

Interim Report January – March 2018

Increased market presence results in greater interest for ChromoGenics' dynamic glasses

Q1 2018

- Net sales for the period amounted to SEK 1.9 (1.0) million.
- Earnings for the period amounted to SEK -21.3 (-13.3) million, which corresponds to earnings per share of SEK -0.64 (-1.21). During the quarter, a provision was made for SEK 3.2 million related to the change in CEO.
- Cash and cash equivalents as at March 31 amounted to SEK 48.3 million.
- ChromoGenics invoiced final deliveries of dynamic glass to Atrium Ljungberg's project Gränbystaden in Uppsala.
- ChromoGenics exhibited at the international R+T trade fair in Stuttgart and Nordbygg 2018 trade show in Stockholm.
- Jerker Lundgren was appointed CEO and will assume his role on May 1, 2018. This entails a robust strengthening of the ongoing sales efforts to launch the company's unique technology ConverLight®.
- Poul Erik Schou-Pedersen stepped down from the Board of Directors on January 31, 2018 at his own request.
- During the quarter, a preferential share issue was completed for approximately SEK 25 million net.
- The Board has given the incoming CEO an assignment to draw up an action plan to strengthen the company operationally and financially.
- The Board of Directors is working continuously to secure the company's long-term financial position.

SEK million	2018	2017	2017
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	1,9	1,0	6,9
EBITDA	-19,8	-11,5	-50,8
Net income	-21,3	-13,3	-57,2
EPS before dilution, SEK	-0,64	-1,21	-3,17
EPS after dilution, SEK	-0,64	-1,21	-3,17
Cash and cash equivalents at end of the period	48,3	82,5	38,5

ChromoGenics offers dynamic glass with controllable heat- and light transmission. The company's unique technology ConverLight® provides sustainable solar control for increased indoor comfort and energy efficiency. ConverLight® also contributes to Green Building certifications. In 2016 the company started commercial sales to real estate projects in Scandinavia.

ChromoGenics is located in Uppsala, Sweden, and the technology is derived from the world leading research center at Ångström Laboratory at Uppsala University. The plant has been partly financed by a conditional loan from the Swedish Energy Agency. ChromoGenics share (CHRO) is listed on Nasdaq First North Stockholm with G&W Fondkommission as Certified Adviser.

www.chromogenics.com

ChromoGenics

“More market activities and reference projects result in greater interest in our product. Customers are contacting us as they search for cost-effective solar control solutions with greater comfort and energy savings. More evidence that ConverLight® has timed the market perfectly!”

Events during the quarter

During the quarter, our strengthened sales and marketing team carried out a greater number of activities. In February, ChromoGenics was an exhibitor at the R+T trade show in Stuttgart, a global show for solar protection for participants in the real estate and construction industry. At the beginning of April, the company participated in Sweden’s largest construction trade show, Nordbygg 2018, in Stockholm. The stand presented the customer benefit from a reference project, ICEHOTEL 365 in Jukkasjärvi, and a demonstration of the product. These trade shows resulted in several interesting contacts and future meetings.



During the quarter, the final deliveries of dynamic glass were made to Atrium Ljungberg’s project Gränbystaden in Uppsala. The project has a high environmental profile and all new construction will be environmentally certified in accordance with the BREEAM standard.

Following the completed rights issue, the company has secured funding for increased market presence and strengthened sales capacity that will lead to future orders and increased project deliveries.

Production costs have continued to be high during the quarter, as production yield has not yet fully been optimized, and renegotiated supplier agreements will not give effect until the second half 2018. The company focuses on sales and, in parallel, continuously looks at all costs.



ConverLight® is now installed in a number of reference projects, including both newly built and existing commercial premises such as offices and hotels as well as service buildings such as libraries and schools. Customers are pleased with the functionality that both saves energy and creates better indoor comfort while also reducing maintenance costs. Interest from service buildings utilized for health care and education has increased sharply.

The use of glass in buildings is increasing since people need daylight and visual contact with their surroundings to feel good. This is where our sustainable technology makes a difference.

This report comments on the development for the period January-March 2018 compared to the same period in 2017, unless otherwise stated.

Results

Net sales amounted to SEK 1.9 (1.0) million in Q1 2018. ConverLight® is still in its initial phase of sales and production.

Costs of goods sold amounted to SEK 9.1 (7.6) million in the first quarter. Costs continue to be high during the initial phase since material consumption and production yield have not yet been fully optimized and negotiated volume discounts from suppliers are not expected to be realized until the second half of 2018. A re-delivery was also produced during the quarter for a project from 2016 for which no provision was made in the year-end report due to different judgement at time.

Depreciation/amortization and impairment amounted to SEK 1.5 (1.6) million in the first quarter.

Selling costs amounted to SEK 4.3 (2.0) million during the first quarter. The increase is primarily due to the establishment of a sales and marketing unit and increased activity, such as trade shows, sales activities and advertising. Administrative costs amounted to SEK 6.1 (1.6) million during the first quarter. During the quarter, a provision was made for SEK 3.2 million related to the change in CEO. Other costs that increased compared to the previous year include forthcoming fees related to the IPO and a temporary increase in consulting costs.

Development costs amounted to SEK 3.4 (2.9) million during the first quarter. This increase is primarily due to intensified product development since the fall of 2017.

The company's operating income amounted to SEK -21.3 (-13.1) million in the first quarter. The company is a development company in the process of transforming itself into a sales and production company. Sales are initially low and are not expected to cover the company's total expenses for 2018.

Net financial income and expense amounted to SEK 0.0 (-0.2) million during the first quarter. No income tax was paid during the period SEK (0.0) million.

Cash flow and financial position

Cash flow from operating activities including change in working capital amounted to SEK -19.7 (-11.7) million in the first quarter.

Net cash flow from investing activities amounted to SEK -2.3 (-0.1) million in the first quarter. The investment is related to an autoclave, a pressure and temperature chamber, that was previously outsourced. Through the investment, the company will shorten delivery lead times and also have the option of bringing in external work when there is surplus capacity.

Net cash flow from financing activities amounted to SEK 24.9 (88.7) million in the first quarter.

Long-term interest-bearing liabilities of SEK 49.3 million and current interest-bearing liabilities of SEK 0.3 million refer to a conditional loan from the Swedish Energy Agency.

Cash and cash equivalents amounted to SEK 48.3 million on March 31, 2018, compared to SEK 38.5 million on December 31, 2017, and SEK 82.5 million on March 31, 2017. In January 2018, the company raised SEK 25 million net via a rights issue.

At March 31, 2018, reported equity amounted to SEK 11.1 million, compared to SEK 7.5 million on December 31, 2017, and SEK 51.5 million on March 31, 2017.

ChromoGenics

Investments

The company's investments are primarily in production equipment and capitalization of R&D expenditure and patents. The investments in Q1 2018 amounted to net SEK -2.3 (-0.1) million and were related to a pressure chamber.

Employees

The average number of employees (FTE) in the first quarter amounted to 18 (12). There were on average 29 employees (FTE), including temporary staffing and consultants, in the first quarter. There were 21 employees on March 31, 2018, compared to 15 employees on December 31, 2017, and 18 employees on March 31, 2017. The company strengthened its organization primarily in sales during the first quarter. Other production staff are currently contracted from an employment agency.

Share capital

In January 2018, a rights issue was completed that raised approximately SEK 33 million for the company before issue expenses and approximately SEK 25 million after issue expenses. Following the issue, the company added 18,974,669 shares and 18,974,669 warrants (TO2).

One (1) warrant (TO2) entitles the holder to the subscription of one (1) new share at SEK 3.50 during the period January 10-31, 2020. As a result of the issue, the warrants (TO1) from the IPO in March 2017 were recalculated so that each warrant entitles the holder to the subscription of 0.26 shares at a subscription price of SEK 9.87 during the period May 1-31, 2018.

As at March 31, 2018, share capital amounts to SEK 8,437,799 represented by 42,188,995 shares, each with a quotient value of SEK 0.2. Reported equity amounted to SEK 11.1 million on March 31, 2018, compared to SEK 51.5 million on March 31, 2017.

Shareholders

Since March 23, 2017, ChromoGenics' shares and warrants have been traded on Nasdaq First North Stockholm with G&W Fondkommission as Certified Adviser. On March 29, 2018, the largest shareholders in the company consisted of:

Shareholder per 2018-03-29	Ordinary shares	Votes and capital
K-SVETS VENTURE AB	5 112 350	12,1%
NEW ENERGY SOLUTIONS II K/S	4 606 746	10,9%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1 657 555	3,9%
DANSKE BANK INTERNATIONAL S.A./CLIENT	1 551 225	3,7%
ULTI AB	1 503 502	3,6%
NORDNET PENSIONS FÖRSÄKRING AB	1 368 605	3,2%
FORMUE NORD MARKEDSNEUTRAL A/S	719 362	1,7%
CASTAB AB	709 110	1,7%
SANDBERG, DAN	534 073	1,3%
VOLVO GROUP VENTURE CAPITAL	504 467	1,2%
OTHERS	23 922 000	56,7%
TOTAL	42 188 995	100,0%

Source: Euroclear AB

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 identifying, evaluating and where appropriate mitigating them. For more information, see the 2017 Annual Report: www.chromogenics.com/sv/finansiella-rapporter/

Liquidity risk

Cash and cash equivalents amounted to SEK 48.3 million on March 31, 2018. The preferential rights issue in January 2018 raised approximately SEK 25 million net, which secures financing for the next 12 months. The Board of Directors is working continuously to secure the company's long-term financial position. ChromoGenics' future capital needs are determined by a large number of factors, such as the planned rate of expansion, production development, product development, and the company's actual ongoing sales development and achieved gross margins. The Board is reviewing several conceivable scenarios, which could result in different financing needs. Financing in turn can be raised from different sources and carried out in different ways depending on the current market conditions.

Since the company is still in an initial phase of commercialization, income is not expected to cover the company's expenses/costs in 2018.

If the company's cash and cash equivalents do not cover the financing need until the company achieves a positive cash flow from its operating activities, and the company cannot obtain additional capital contributions, there is a risk that a liquidity deficit may arise, which may result in a liquidation of the company.

Currency risk

Most of the sales are currently in SEK. If there are sales in USD and/or EUR, 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 costs. The company is thus directly dependent on the exchange rates of these currencies.

Employees

ChromoGenics currently has a small organization of approximately 30 employees, including contracted staffing, and is dependent on a number of key staff members. A weak financial position and initially weak profitability during the company's growth phase can make it difficult to recruit and keep key staff members.

This report has not been subject to review by the company's auditors.

ChromoGenics

Calendar

May 16, 2018	Annual General Meeting 2018
July 20, 2018	Interim Report January-June 2018
October 26, 2018	Interim Report January-September 2018

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, April 27, 2018 CHROMOGENICS AB (publ) CIN 556630-1809

Anders Brännström
Chair of the Board

Peter Gustafson
Board Member

Claes-Göran Granqvist
Board Member

Jerker Lundgren
Board Member

Mari Broman
Board Member

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Every care has been taken in the translation of this document. In the event of discrepancies, the Swedish original will supersede the English translation.

About ChromoGenics

ChromoGenics offers dynamic glass with controllable heat- and light transmission. The company's unique technology ConverLight® provides sustainable solar control for increased indoor comfort and energy efficiency. ConverLight® also contributes to Green Building certifications. In 2016 the company started commercial sales to real estate projects in Scandinavia.

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Income Statement per isolated quarter

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Income Statement

KSEK	2018	2017	2017
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	1 872	1 015	6 857
Costs of goods and services sold	-9 143	-7 625	-29 375
Gross operating income	-7 271	-6 610	-22 518
Selling expenses	-4 262	-1 958	-11 033
Administrative expenses	-6 061	-1 616	-9 506
R&D expenses	-3 376	-2 905	-14 147
Other operating income and expenses	-324	-11	194
Total operating expenses	-14 023	-6 490	-34 492
Operating income	-21 294	-13 100	-57 010
Financial income	18	0	0
Financial expenses	0	-193	-211
Operating income after financial items	-21 276	-13 293	-57 221
Tax	0	0	0
Net income	-21 276	-13 293	-57 221

Average number of shares before dilution ¹⁾	33 116 106	10 963 743	18 067 042
Average number of shares after dilution ¹⁾	33 116 106	10 963 743	18 067 042
Outstanding shares at the end of the reporting period before dilution ¹⁾	42 188 995	22 091 366	23 214 326
Outstanding options at the end of the reporting period ¹⁾	32 895 981	12 692 661	13 936 932
Earnings per share before dilution, SEK ¹⁾	-0,64	-1,21	-3,17
Earnings per share after dilution, SEK ¹⁾	-0,64	-1,21	-3,17

¹⁾ During the first quarter of 2018, a rights issue was issued which added 18 974 669 new shares and 18 974 669 warrants registered with the Swedish Companies Registration Office on 21 February 2018.

Balance Sheet

KSEK	2017 31-mar	2017 30-jun	2017 30-sep	2017 31-dec	2018 31-mar
ASSETS					
Non-current Assets					
Intangible assets	12 330	11 853	11 115	10 061	9 353
Property, plant and equipment	9 981	9 209	8 446	8 825	10 263
Total non-current assets	22 311	21 062	19 561	18 886	19 616
Current Assets					
Inventories and work in progress	282	3 910	1 592	6 124	5 233
Trade receivables	1 588	3 768	3 750	1 981	3 818
Other current receivables	12 908	4 713	3 163	5 957	2 624
Cash and cash equivalents	82 514	66 961	56 701	38 462	48 269
Total current assets	97 292	79 352	65 206	52 524	59 944
TOTAL ASSETS	119 603	100 414	84 767	71 410	79 560
EQUITY AND LIABILITIES					
Equity					
<i>Restricted equity</i>					
Share capital ¹⁾	4 643	4 643	4 643	4 643	8 438
Fund, development expenses	298	298	298	298	298
<i>Non-restricted equity</i>					
Share premium reserve	321 662	321 582	321 582	321 582	342 672
Accumulated profit/loss	-261 810	-261 810	-261 810	-261 810	-319 031
Operating income for the period	-13 293	-23 822	-37 358	-57 221	-21 276
Total equity	51 500	40 891	27 355	7 492	11 101
Liabilities					
Non-current liabilities					
Non-current interest-bearing liabilities ²⁾	49 670	49 670	49 670	49 327	49 327
Total non-current liabilities	49 670	49 670	49 670	49 327	49 327
Current liabilities					
Current interest-bearing liabilities ²⁾	0	0	0	343	343
Trade payables	3 532	2 744	4 492	7 427	8 216
Other current liabilities	14 901	7 109	3 250	6 821	10 573
Total current liabilities	18 433	9 853	7 742	14 591	19 132
TOTAL EQUITY AND LIABILITIES	119 603	100 414	84 767	71 410	79 560

¹⁾ Including 225 KSEK non registered share capital per 31 March 2017.

²⁾ Refers to soft loans from the Swedish Energy Agency.

Statement of Cash Flows

KSEK	2018	2017	2017
	Jan-Mar	Jan-Mar	Jan-Dec
OPERATING ACTIVITIES			
Profit/loss before tax	-21 294	-13 101	-57 010
Financial income and expenses	18	-193	-211
<i>Adjustments for non-cash items:</i>			
Depreciation/amortization and impairment	1 539	1 559	6 178
Cash flow from operating activities before changes in working capital	-19 737	-11 735	-51 043
<i>Cash flow from changes in working capital</i>			
Increase(-)/decrease(+) inventories	891	-282	-6 123
Increase(-)/decrease(+) trade receivables	-1 836	-1 269	-1 662
Increase(-)/decrease(+) current receivables	3 332	-1 149	-3 828
Increase(+)/decrease(-) trade payables	789	528	5 351
Increase(+)/decrease(-) current liabilities	3 751	-669	1 841
Cash flow from changes in working capital	6 927	-2 841	-4 421
Cash flow from operating activities	-12 810	-14 576	-55 464
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets	-62	-119	-1 313
Sale of property, plant and equipment	-2 206	0	0
Cash flow from investing activities	-2 268	-119	-1 313
FINANCING ACTIVITIES			
New share issue	24 885	79 693	77 723
Borrowings		9 000	9 000
Repayment of debt		0	0
Cash flow from financing activities	24 885	88 693	86 723
CASH FLOW FOR THE PERIOD	9 807	73 998	29 946
CASH AND CASH EQUIVALENTS AT START OF THE PERIOD	38 462	8 516	8 516
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	48 269	82 514	38 462

Statement of changes in equity

KSEK	Share capital	Fund, development expenses	Share premium reserve	Accumulated profit/loss	Total equity
Equity 1 Jan 2017	1 882	298	223 619	-261 809	-36 010
New share issues	2 761		114 839		117 600
New share issue fees			-16 877		-16 877
Operating income for the period				-57 221	-57 221
Equity 31 Dec 2017	4 643	298	321 582	-319 031	7 492

KSEK	Share capital	Fund, development expenses	Share premium reserve	Accumulated profit/loss	Total equity
Equity 1 Jan 2018	4 643	298	321 582	-319 031	7 492
New share issues	3 795		29 411		33 206
New share issue fees			-8 321		-8 321
Operating income for the period				-21 276	-21 276
Equity 31 Mar 2018	8 438	298	342 672	-340 307	11 101

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 accounting principles have not changed compared to the previous year.

Note 2, Warrant programs

Allocation date	Maturity date	Total number of warrants	Purchase price SEK	Redemption price SEK	Open. balance no of warrants 2018-01-01	Redeemed	Matured	Close. Bal. no of warrants 2018-03-31
2015-02-16	2019-12-31	7 657	0,00	5,40	7 657	0	0	7 657
2015-07-23	2020-06-30	7 963	0,00	5,40	7 963	0	0	7 963
Total					15 620	0	0	15 620

All warrants have been adjusted for a 2:1 reversed split registered in January 2017, but not recalculated after the rights issue in Jan 2018.

Both warrant programs are part of a unit issue with the right to subscribe to one share and one warrant that targets key staff and some owners and deviates from the shareholders' preferential rights.

Allocation date	Maturity date	Total number of warrants	Purchase price SEK	Redemption price SEK	Open. balance no of warrants 2018-01-01	Redeemed	Matured	Close. Bal. no of warrants 2018-03-31
2017-03-02 ¹⁾	2018-05-31	13 921 312	0,00	9,87	0	0	0	13 921 312
2018-01-26 ²⁾	2020-01-31	18 974 669	0,00	3,50	0	0	0	18 974 669
Total 2018-03-31					0	0	0	13 921 312

¹⁾ The warrants are traded at Nasdaq First North Stockholm since March 23, 2017. As a result of the rights issue performed in January 2018, the warrants (TO1) has been recalculated so that each warrant entitles to subscription of 0,26 shares at a redemption price of 9,87 SEK during the period May 1-31 2018.

²⁾ Warrants were issued in combination with a rights issue performed during January 2018. 18,974,669 warrants (TO2) were registered at the Swedish Companies Registration Office on February 21, 2018. One (1) warrant (TO2) entitles to subscription of one (1) new share to the price of 3,50 SEK during the period January 10-31, 2020.

Not 3, Shares

Year	Event	No of shares	Total no of shares	Nominal value, SEK	Share capital SEK	Share premium reserve	Statutory reserve	Record date
2016	New share issue	3 703 704	13 524 182	0,1	1 352 418	9 629 631		2016-06-10
2016	New share issue	1 400 397	14 924 579	0,1	1 492 458	3 641 032		2016-06-15
2016	New share issue	2 921 472	17 846 051	0,1	1 784 605	7 595 827		2016-11-16
2016	Exercising of warrants	982 602	18 828 653	0,1	1 882 865	2 554 765		2016-11-17
2017	2:1 reversed split	-9 414 327	9 414 326	0,2	1 882 865			2017-01-20
2017	New share issue	12 677 040	22 091 366	0,2	4 418 273	105 219 432		2017-03-20
2017	New share issue	1 122 960	23 214 326	0,2	4 642 865	9 320 568		2017-04-07
2018	Rights issue	18 974 669	42 188 995	0,2	8 437 799	29 410 737		2018-02-21
Total			42 188 995	0,2	8 437 799	350 993 510		

Share development during the year

In January 2018, a rights issue was performed on a 1-1 basis to a unit price of 1,75 SEK/unit. The rights issue brought 18,974,669 new shares to the company. The rights issue was registered on February 21, 2018. After registration, total amount of outstanding shares amounted to 42,188,995 equivalent to a share capital of 8,437,799 SEK with a nominal value of 0,2 SEK.

Note 4, Transactions with related parties

Transactions between the company and members of the Board of Directors

Claes-Göran Granqvist is invoicing the company a consulting fee of SEK 15,000 per month, totaling SEK 45,000 for the period Jan-Mar 2018.

Transactions between the company and the company's primary owners

Nothing to report for the period Jan-Mar 2018.

Note 5, Pledged assets and contingent liabilities

KSEK Event	Holder	2017 31-mar	2017 30-jun	2017 30-sep	2017 31-dec	2018 31-mar
Floating charge	K-Svets Venture AB	5 000	0	0	0	0
Restricted cash	Euroclear	50	50	50	50	50
Total		5 050	50	50	50	50

Income Statement per isolated quarter

KSEK	2017	2017	2017	2017	2018
	Iso. Q1	Iso. Q2	Iso. Q3	Iso. Q4	Iso. Q1
Net sales	1 015	1 744	3 334	764	1 872
Costs of goods and services sold	-7 625	-4 748	-8 338	-8 664	-9 143
Gross operating income	-6 610	-3 004	-5 004	-7 900	-7 271
Selling expenses	-1 958	-2 010	-2 985	-4 080	-4 262
Administrative expenses	-1 616	-2 519	-2 248	-3 123	-6 061
R&D expenses	-2 905	-3 004	-3 549	-4 689	-3 376
Other operating income and expenses	-11	26	250	-71	-324
Total operating expenses	-6 490	-7 507	-8 532	-11 963	-14 023
Operating income	-13 100	-10 511	-13 536	-19 863	-21 294
Financial income	0	0	0	18	18
Financial expenses	-193	-18	0	0	0
Operating income after financial items	-13 293	-10 529	-13 536	-19 863	-21 276
Tax	0	0	0	0	0
Net income	-13 293	-10 529	-13 536	-19 863	-21 276

Average number of shares before dilution ¹⁾	10 963 743	23 127 944	23 214 326	23 214 326	33 116 106
Average number of shares after dilution ¹⁾	10 963 743	23 127 944	23 214 326	23 214 326	33 116 106
Outstanding shares at the end of the reporting period before dilution ¹⁾	22 091 366	23 214 326	23 214 326	23 214 326	42 188 995
Outstanding options at the end of the reporting period ¹⁾	12 692 661	13 936 932	13 936 932	13 936 932	32 895 981
Earnings per share before dilution, SEK ¹⁾	-1,21	-0,46	-0,58	-0,86	-0,64
Earnings per share after dilution, SEK ¹⁾	-1,21	-0,46	-0,58	-0,86	-0,64

¹⁾ During the first quarter of 2018, a rights issue was issued which added 18 974 669 new shares and 18 974 669 warrants registered with the Swedish Companies Registration Office on 21 February 2018.

Statement of Cash Flows isolated quarters

KSEK	2017 Iso. Q1	2017 Iso. Q2	2017 Iso. Q3	2017 Iso. Q4	2018 Iso. Q1
OPERATING ACTIVITIES					
Profit/loss before tax	-13 101	-10 511	-13 536	-19 863	-21 294
<i>Adjustments for non-cash items:</i>					
Financial income and expenses	-193	-18	0	18	18
Depreciation/amortization and impairment	1 559	1 544	1 537	1 538	1 539
Capitalization of R&D expenditure	0	0	0	0	0
Cash flow from operating activities before changes in working capital	-11 735	-8 985	-11 999	-18 325	-19 737
<i>Cash flow from changes in working capital</i>					
Increase(-)/decrease(+) inventories	-282	-3 628	2 318	-4 531	891
Increase(-)/decrease(+) trade receivables	-1 269	-2 180	18	1 768	-1 836
Increase(-)/decrease(+) current receivables	-1 149	-1 266	1 550	-2 794	3 332
Increase(+)/decrease(-) trade payables	528	148	1 748	2 935	789
Increase(+)/decrease(-) current liabilities	-669	2 623	-3 859	3 571	3 751
Cash flow from changes in working capital	-2 841	-4 303	1 775	949	6 927
Cash flow from operating activities	-14 576	-13 288	-10 224	-17 376	-12 810
INVESTING ACTIVITIES					
Acquisition of property, plant and equipment and intangible assets	-119	-295	-36	-863	-62
Sale of property, plant and equipment	0	0	0	0	-2 206
Cash flow from investing activities	-119	-295	-36	-863	-2 268
FINANCING ACTIVITIES					
New share issue	79 693	-1 970	0	0	24 885
Borrowings	9 000	0	0	0	0
Repayment of debt	0	0	0	0	0
Cash flow from financing activities	88 693	-1 970	0	0	24 885
CASH FLOW FOR THE PERIOD	73 998	-15 553	-10 260	-18 239	9 807
CASH AND CASH EQUIVALENTS AT START OF THE PERIOD	8 516	82 514	66 961	56 701	38 462
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	82 514	66 961	56 701	38 462	48 269