

## First quarter 2021 Financial summary CrayoNano

### Interim profit & loss (unaudited)

<i>(Figures in NOK thousands)</i>	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>FY 2020</b>
Sales revenue	303	76	76
Other revenue and public grants	881	1,010	1,979
<b>Total revenues</b>	<b>1,185</b>	<b>1,086</b>	<b>2,055</b>
COGS	289		
<b>Gross margin commercial revenue</b>	<b>14</b>	<b>76</b>	<b>76</b>
Payroll and related costs	4,887	2,284	12,122
Other operating costs	2,875	2,261	10,205
<b>EBITDA</b>	<b>-6,867</b>	<b>-3,459</b>	<b>-20,272</b>
Depreciation	1,499	1,241	4,953
<b>EBIT</b>	<b>-8,366</b>	<b>-4,700</b>	<b>-25,225</b>
Net financial items	-173	-73	-844
<b>Net profit before tax</b>	<b>-8,538</b>	<b>-4,773</b>	<b>-26,069</b>
Tax expense	-1,878	-1,050	-6,230
<b>Net profit (loss)</b>	<b>-6,660</b>	<b>-3,723</b>	<b>-19,839</b>
<b># shares in 1000</b>	27,229	17,104	26,790
<b>Earnings pr share (NOK)</b>	-0.24	-0.22	-0.74
<b># shares fully diluted in 1000</b>	30,716		
<b>Earnings pr share diluted (NOK)</b>	-0.22		

The profit and loss is net of capitalized development expenses. Gross capitalized development expenses in 1Q 2021 was 3.5 MNOK compared to 2.3 MNOK in 1Q 2020. Net of funding capitalized development was 2.0 MNOK in 1Q 2021 compared to 1.3 MNOK in 1Q 2020.

**Interim Balance Sheet (unaudited)**

	Q1	Q1	FY
<i>(Figures in NOK thousands)</i>	<b>31.03.2021</b>	<b>31.03.2020</b>	<b>31.12.2021</b>
<b>Assets</b>			
Development, patents and licenses	42,165	28,870	34,312
Deferred tax assets	16,172	8,535	16,172
Tangible fixed assets	16,152	17,797	16,053
Financial fixed assets	2,061	1,210	2,061
<b>Total non-current assets</b>	<b>76,550</b>	<b>56,412</b>	<b>68,598</b>
<b>Current assets</b>			
Trade and other receivables	7,233	4,520	5,218
Cash and cash equivalents	116,532	3,472	131,583
<b>Total current assets</b>	<b>123,765</b>	<b>7,992</b>	<b>136,801</b>
<b>Total assets</b>	<b>200,314</b>	<b>64,404</b>	<b>205,399</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	545	342	536
Share premium account	215,630	80,630	209,156
Additional paid-in capital	2,596	1,523	2,596
Retained earnings	-46,398	-22,893	-37,860
<b>Total equity</b>	<b>172,373</b>	<b>59,602</b>	<b>174,428</b>
<b>Liabilities</b>			
Convertible loans	9,753	820	11,649
Liabilities to finance institutions	10,400		10,400
Trade payables	1,585	1,010	2,927
Government charges	2,133	168	569
Other liabilities	4,070	2,804	5,426
<b>Total liabilities</b>	<b>27,941</b>	<b>4,802</b>	<b>30,971</b>
<b>Total equity and liabilities</b>	<b>200,314</b>	<b>64,404</b>	<b>205,399</b>

**Interim Cash Flow Statement (unaudited)**

	<b>Q1</b>	<b>Q1</b>	<b>FY</b>
<i>(Figures in NOK thousands)</i>	<b>2021</b>	<b>2020</b>	<b>2020</b>
<b>Operating activities</b>			
Net profit before tax	-8,538	-4,773	-26,069
Depreciation	1,499	1,241	4,953
Changes payables	-3,358	2,201	-1,676
Changes in other balance sheet items	208	236	7,046
<b>Net cash flow from operating activities</b>	<b>-10,188</b>	<b>-1,095</b>	<b>-15,745</b>
<b>Cash flows from investing activities</b>			
PPE and capitalized development	-9,451	-958	-8,660
Other investments			-558
<b>Net cash flow from investing activities</b>	<b>-9,451</b>	<b>-958</b>	<b>-9,218</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares	4,587		129,793
Net from long term debt		-2,880	18,349
<b>Net cash flow from financing activities</b>	<b>4,587</b>	<b>-2,880</b>	<b>148,142</b>
<b>Net change in cash and cash equivalents</b>	<b>-15,052</b>	<b>-4,934</b>	<b>123,178</b>
<b>Cash and cash equivalents at the BOP</b>	<b>131,583</b>	<b>8,405</b>	<b>8,405</b>
<b>Cash and cash equivalents at the EOP</b>	<b>116,531</b>	<b>3,471</b>	<b>131,583</b>