



# NANOLOGICA

INTERIM REPORT Q3 2023  
NANOLOGICA AB (PUBL)

# PERIOD IN BRIEF

## FINANCIAL SUMMARY

- Net sales for the third quarter amounted to TSEK 342 (401) and for the nine-month period to TSEK 1,368 (881)
- The operating loss for the quarter amounted to TSEK -10,292 (-9,610) and for the nine-month period to TSEK -34,324 (-37,599)
- Loss after tax for the quarter amounted to TSEK -11,554 (-10,988) and for the nine-month period to TSEK -38,318 (-40,376)
- Earnings per share before and after dilution were SEK -0.32 (-0.39) for the quarter and SEK -1.06 (-1.43) for the nine-month period
- Cash and cash equivalents amounted to TSEK 22,585 (8,640) as per September 30, 2023

## SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- No significant events during the third quarter

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- In October, silica was delivered to an insulin manufacturer in Asia against an order placed in 2022.
- The organization will be strengthened with a process engineer who will be part of the team that drives the work of optimizing production. The team at the company's production line has also been strengthened with a dedicated process engineer.

Key Figures (group)	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
Net sales (TSEK)	342	401	1 368	881	1 555
Operating profit/loss (TSEK) *	-10 292	-9 610	-34 324	-37 599	-50 850
Profit/loss before income tax (TSEK)	-11 554	-10 988	-38 318	-40 376	-55 231
Cash flow from operating activities (TSEK)	-12 391	-6 748	-30 280	-33 499	-45 219
Cash and cash equivalents (TSEK)	22 585	8 640	22 585	8 640	70 322
Total equity (TSEK)	34 840	9 503	34 840	9 503	73 158
Average number of shares	36 146 142	28 165 826	36 146 142	28 165 826	30 024 392
Number of shares, end of period	36 146 142	28 175 770	36 146 142	28 175 770	36 146 142
Earnings per share (basic and diluted) (SEK)	0	0	-1	-1	-2
Equity per share (SEK) *	1	0	1	0	2
Equity/asset ratio (%) *	31	10	31	10	47
Average number of employees	15	19	18	18	18
Number of employees, end of period	14	20	14	20	20

\*Alternative key figures that are not defined by IFRS. For definition, please see note 10

The quarter refers to July – September 2023. Amounts in brackets refer to comparative figures for the corresponding period of the previous year. Unless otherwise stated, this interim report refers to the group. This report in English is a translation of the original report in Swedish. In case of any discrepancies, the report in Swedish has precedence.

# CEO COMMENT

## DELIVERY OF SILICA TO INSULIN MANUFACTURER IN ASIA

We have now delivered silica against the order we received last year from one of the world's largest insulin manufacturers in Asia. This means that we are taking a big step towards establishing ourselves as a recognized supplier of high-quality silica for the purification of peptides. The delivery has taken longer time than expected as we wanted to be certain that the silica we deliver has the same high standard as what we have previously produced in Södertälje.



Quality has been our keyword throughout this process, and I am proud that our team has not taken any shortcuts despite heavy pressure. Therefore, we have ran some process steps at a greatly reduced speed and in other processes we have changed equipment. This has taken more time, but delivering something that is not of the highest quality has not been an option for Nanologica. When we now deliver a high-quality silica, it is therefore a true milestone that we are passing.

In parallel with this delivery, we have worked with other product types (the products are available in different particle sizes and with different surface properties) to deliver on other orders that we have previously taken. We are also working on gradually increasing the pace of production and we expect to reach a steady production state during this year.

An important next step is to intensify the work with optimizing the production line to streamline processes, shorten lead times and improve production economy. We have hired a process engineer who will strengthen the team that runs the optimization work, and since September we also have a dedicated process engineer at the factory in England.

As we have started to deliver, the focus changes for our sales team, which we have so far had to hold back. Soon we will be able to let them go full speed ahead in three of our four main markets: the US, India and China. We hope to soon be able to confirm definitive delivery times, which means that we will not only deliver to those who have already placed orders but also open up to taking new orders. During the fourth quarter, we will participate at TIDES Europe in Amsterdam and Purify Chromatography Purification Conclave in Hyderabad. These are important opportunities for us to meet customers and continue our marketing of NLAB Saga®.

Sales in the third quarter consisted solely of analytical columns. During the fourth quarter, we expect sales of preparative silica to start, where a significant part of the production costs has been prepaid. This, together with reduced costs from the down-prioritized business area Drug Development, means that we estimate that from September cash flow will improve. Next year, we look forward to being able to report significant sales, where sales in preparative chromatography will constitute the majority of Nanologica's revenues.

*Södertälje in October*  
/Andreas Bhagwani, CEO

# THIS IS NANOLOGICA

## ***Better and cheaper medicine through porous silica***

Nanologica is a Swedish nanotechnology company world-leading in developing nanoporous silica particles for purification by chromatography. A proprietary production method enables the company to create supreme products by precisely controlling the shape, size, porosity, and surface properties of silica particles. The company's silica-based purification media for preparative chromatography, NLAB Saga®, has been launched commercially.

NLAB Saga® is used in the purification of peptide drugs, such as insulin and GLP-1 analogues. Due to the properties and high quality of the products, they can streamline production processes and reduce the manufacturing costs for peptide drug manufacturers.

Nanologica's mission is to increase access to cost-effective drugs through its purification products, thereby enabling more patients around the world access to vital treatments for diabetes and obesity.

## ***Four reasons to invest in Nanologica:***

### **1. A rapidly growing market**

Nanologica operates in a large and growing market for the purification of protein and peptide drugs, such as insulin and GLP-1 analogues. The growth is driven by both an increased prevalence of diabetes and obesity and the launch of new drugs for these diseases.

### **2. Medicines for more**

By providing high-quality silica, Nanologica contributes to lowered costs and increased productivity at pharmaceutical manufacturers, giving more people access to vital treatments for diabetes and obesity.

### **3. Oligopoly market with capacity shortage**

The market for high-quality silica for chromatography is an oligopoly market with only a few producers, where only one produces the same type of high-quality silica as Nanologica. The growth of demand in the underlying market has resulted in a lack of supply capacity in the manufacture of high-quality silica.

### **4. Manufacturing with good margins**

Nanologica is expected to be able to achieve good and gradually further improved production economy in its large-scale silica production. This will lay the foundation for a business with good profitability.

Nanologica has a pilot plant in Södertälje for production of silica on a small scale, customer support, and research and development of new products. Large-scale production of silica takes place at a contract manufacturer in the UK with ton scale capacity.

Nanologica's share (NICA) is listed on Nasdaq Stockholm Main Market since 2022. For further information, please visit [www.nanologica.com](http://www.nanologica.com).



# BUSINESS AREA CHROMATOGRAPHY

In October, silica was delivered to an insulin manufacturer in Asia against an order received last year. The delivered silica is for evaluation in full-scale production and Nanologica makes products available free of charge in return for being provided with results of and insights to the final evaluation. The customer finances all other costs for full-scale production evaluation. In the event of a positive outcome, Nanologica expects negotiations on deliveries over a long period of time and starting within one year.

The equipment problems that caused further delays in the above-mentioned order during the summer have now been resolved. In parallel with the work on this order, another product type has been completed (product types may differ in particle size and/or surface properties) which will shortly be delivered to a customer in China.

Starting in November, the company is expanding its production team with a process engineer, whose main task is to strengthen the organization that drives the work with optimizing production. Since September, the team at the company's production line has also been strengthened with a dedicated process engineer.

During the third quarter, the most intensive sales work was conducted in China. In September, Nanologica participated in the BCEIA conference in Beijing and visited a number of companies in the manufacturing of peptides. One of these customers has recently completed a successful evaluation of NLAB Saga® for purification of a peptide that has great potential on the market.

During the fourth quarter, Nanologica intends to participate at [TIDES Europe](#) in Amsterdam, which is a conference focusing on oligonucleotides and peptides, as well as at [Purify – Chromatography Purification Conclave](#) in Hyderabad. The purpose is to continue the marketing of NLAB Saga®.

Net sales for the business area amounted to TSEK 342 (401) for the third quarter and to TSEK 1,368 (881) for the nine-month period. Sales consisted solely of analytical columns. Operating profit for the third quarter amounted to TSEK -7,366 (-4,919) and for the nine-month period to TSEK -19,962 (-17,460).

Chromatography	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
Net sales, TSEK	342	401	1 368	881	1 555
Raw materials, consumables and change in inventories TSEK	-710	-255	-2 011	-1 784	-2 528
Gross profit, TSEK	-368	146	-643	-903	-973
Operating profit/loss, TSEK	-7 366	-4 919	-19 962	-17 460	-23 656
Average number of employees	9	9	10	8	9

## BUSINESS AREA DRUG DEVELOPMENT

The business area is currently down-prioritized in favor of Chromatography. As a result, the business area's costs have been reduced and the number of employees has been reduced as of September 1st.

The down-prioritization is expected to result in cost savings of approximately TSEK 7,500 on an annual basis, excluding external costs for materials, analysis, and surveys. Full effect on cash flow will be achieved in the fourth quarter. The business area is not expected to generate any revenue during 2023.

## OPERATING INCOME AND RESULT

Net sales for the third quarter amounted to TSEK 342 (401) and for the nine-month period to TSEK 1,368 (881). Net sales are solely related to revenues from sales of analytical columns.

The operating loss for the quarter amounted to TSEK -10,292 (-9,610) and for the nine-month period to TSEK -34,324 (-37,599). During the quarter, staff costs and other external costs decreased as a result of the down-prioritization of the Drug Development business area. Operating profit include depreciation and amortization linked to large-scale production, which amounted to TSEK -2,239 during the quarter and TSEK -6,176 during the nine-month period. The comparative figure for the nine-month period includes non-recurring costs for listing the company on Nasdaq Main Market amounting to TSEK 1,400, as well as write-downs of inventory of TSEK 1,102.

Net financial items for the quarter amounted to TSEK -1,262 (-1,378), and for the nine-month period to TSEK -3,994 (-2,777) which reflects the company's current financing through loans. The

loss after tax for the quarter amounted to TSEK -11,554 (-10,988) and for the nine-month period to TSEK -38,318 (-40,376).

Earnings per share before and after dilution were SEK -0.32 (-0.39) for the quarter and SEK -1.06 (-1.43) for the nine-month period.

Compared to previous years, the revenue structure has changed from mainly being project-generated revenue from collaborative projects to revenue solely from the sale of goods, which the company believes will continue to be the case also in the future.

## TAX

The company pays taxes and fees in accordance with applicable legislation. As regards to tax on profit or loss, the company does currently not pay any tax due to negative earnings. As of December 31, 2022, the group had tax loss deductions amounting to TSEK 261,664 and the parent company had tax loss deduction amounting to TSEK 265,981. The tax loss deductions may be activated when the requirements for activation of the deferred tax asset are met. The tax loss deductions are not time limited.

## INVESTMENTS, LIQUIDITY AND FINANCIAL POSITION

On September 30, 2023, capitalized expenditure for development amounted to TSEK 21,942, compared to TSEK 14,724 at the beginning of the year. The increase mainly relates to development costs for upscaling to large-scale production of silica. The patent portfolio amounted to TSEK 1,469 compared to TSEK 1,407 at the beginning of the year.

The book value of right-of-use assets amounted to TSEK 13,644 compared to TSEK 18,547 at the beginning of the year, mainly relating to dedicated

Drug Development	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
Net sales, TSEK	0	0	0	0	0
Raw materials, consumables and change in inventories TSEK	-3	-21	-23	-40	-64
Gross profit, TSEK	-3	-21	-23	-40	-64
Operating profit/loss, TSEK	-444	-2 186	-6 145	-8 325	-11 065
Average number of employees	0	4	3	5	5

equipment for large-scale production of silica at the contract manufacturer Sterling Pharma Solutions. The book value of tangible fixed assets amounted to TSEK 3,827 compared to TSEK 3,181 at the beginning of the year.

Prepaid production costs amounted to TSEK 43,606 on the balance sheet date, compared to TSEK 41,623 at the beginning of the year. This relates to advances to Sterling Pharma Solutions for the production of the first ton-scale campaign of Nanologica's silica. According to the terms of the agreement, Nanologica pays running costs during production, which are then deducted against finished products. A first payment for the start of production was made in June 2020, after which payments have been made on an ongoing basis, which has generated a prepaid cost. When selling products from this campaign, the production cost will already have been taken and will not have a negative impact on cash flow. The agreement is an order and a refund can only be made if the supplier grossly abuses its commitment, show deficiencies in quality, in production or if they are unable to fulfill their commitment. The company has no right to a refund in the event of decreased demand for any reason.

Total cash flow for the quarter amounted to TSEK -13,485 (-20,728) and for the nine-month period to TSEK -47,738 (2,369).

Cash flow for operating activities for the quarter amounted to TSEK -12,391 (-6,748) and for the nine-month period to TSEK -30,280 (-33,499). Cash flow from operating activities has been affected negatively by costs connected to the down-prioritization of the business area Drug Development, and by prepaid production costs.

Cash flow from operating activities is expected to improve at the end of 2023/beginning of 2024. This is linked to the expected increase in sales of preparative chromatography products, where a significant part of the production costs has been prepaid. In addition, cost reduction following the down-prioritization of operations in the Drug Development business area will have full effect from the fourth quarter.

Cash flow from investment activities for the

quarter amounted to TSEK -41 (-2,788) and for the nine-month period to TSEK -13,972 (-44,963). The investments during the quarter are related to intangible assets in the form of patents.

As per September 30, 2023, cash and cash equivalents amounted to TSEK 22,585 (8,640). The group's reported equity amounted to TSEK 34,840 on the balance sheet date compared to TSEK 73,158 at the beginning of the year. The equity/assets ratio as of September 30 was 31 percent compared to 47 percent at the beginning of the year.

## FLUCTUATIONS IN REVENUE GENERATION

Nanologica has two business areas.

Chromatography generates revenue through the sales of products for preparative and analytical chromatography. Sales of products for preparative chromatography are expected to constitute the majority of the net sales for the company from the fourth quarter of 2023.

Drug Development has historically from time-to-time generated revenues from partner collaborations and licensing agreements. The business area is currently down-prioritized in favor of Chromatography and is not expected to have any revenues during 2023.

Nanologica lacks significant seasonal variations.

## EMPLOYEES AND ORGANIZATION

As per September 30, 2023, the number of permanent employees was 14 (20), whereof 9 in Chromatography and 5 in Business Support. 10 (11) were women and 4 (9) were men. As per September 30, 2023, the number of consultants and project employees corresponds to 1 (1.5) full-time equivalent.

## PATENTS

At the end of the quarter, the patent portfolio consisted of three patent families with 46 granted patents and 10 pending patent applications.



## PARTNERSHIPS, COLLABORATIONS AND ESSENTIAL AGREEMENTS

No new partnerships, collaborations or essential agreements were entered into during the second quarter.

## THE SHARE AND SHAREHOLDERS

Nanologica's share is listed on Nasdaq Stockholm Main Market since 2022 under the ticker NICA. As per September 30, 2023, the number of registered outstanding shares amounted to 36,146,142 and the registered share capital amounted to approximately SEK 14,820,923. The share price was SEK 9.70.

Owners as of September 30, 2023	Shares	Share %
Flerie Invest AB	14,901,635	41.2
Swedbank Robur Microcap	2,345,137	6.5
Vega Bianca AB	2,017,264	5.6
Konstakademien	1,732,000	4.8
Avanza Pension	1,520,992	4.2
Fredrik Palmstierna	588,061	1.6
Niklas Sjöblom	561,869	1.6
SEB Life International Assurance	529,446	1.5
Kronprinsessan Lovisas före för barnsjukvård	524,974	1.5
Andre Oscar o Anna Wallenbergs stiftelse	512,000	1.4
<b>The ten largest shareholders</b>	<b>25,240,926</b>	<b>69.8</b>
<b>Other shareholders (2,320)</b>	<b>10,905,216</b>	<b>30.2</b>
<b>Total</b>	<b>36,146,142</b>	<b>100.0</b>

### Share-based incentive programs

At the end of the first quarter, Nanologica had one active share-based incentive program.

In the program 2021/2024 for the management team and employees, all of the 800,000 warrants have been subscribed for. Each warrant entitles the holder to subscribe for one share in the company at a subscription price equivalent to SEK 45, during the period 1 April 2024 to 1 July 2024. Based on the existing number of shares, the dilution will be a maximum of approximately 2.2 percent if all warrants are exercised.

At the 2023 annual general meeting, the incentive program 2023/2026 was resolved. The program comprises a total of 245,000 warrants. Each warrant shall entail a right to subscribe for one

share in the company at a subscription price equivalent to SEK 30 during the period 1 August 2026 to 30 November 2026. Based on the existing number of shares, the dilution will be a maximum of 0.7 percent if all warrants are exercised. The program is expected to be implemented in the fourth quarter of 2023.

## FINANCIAL CALENDAR

Year-end report 2023	Feb 9, 2024
Annual report 2023	Mar 22, 2024
Interim report Q1 2024	Apr 26, 2024

## NOMINATION COMMITTEE

In accordance with the instructions that apply to Nanologica's nomination committee, the nomination committee for the annual general meeting 2024 has been appointed. The nomination committee consists of:

- Carl-Johan Spak (Flerie Invest AB)
- Lennart Francke (Swedbank Robur Microcap)
- Kalle Olby (Vega Bianca AB)

In total, the nomination committee represents approximately 53.3 percent of the votes and capital in Nanologica as of September 30, 2023. Shareholders who wish to submit proposals to the nomination committee for the 2024 annual general meeting can do so by e-mail to [valberedning@nanologica.com](mailto:valberedning@nanologica.com) no later than January 31, 2024.

## ANNUAL GENERAL MEETING

The annual general meeting is planned to be held on May 16, 2024 in Stockholm. All AGM documents, including the annual report, will be available on the company's website no later than three weeks before the AGM. The documents will also be available at the company's headquarters.

## FUTURE PROSPECTS

This report contains forward-looking statements. Actual outcomes may differ from these statements. Internal and external factors can affect Nanologica's results.

When large-scale production of silica has been established, sales in preparative chromatography are expected to increase and make up the majority of Nanologica's revenue. The company considers it reasonable to achieve sales in preparative chromatography exceeding MSEK 100 in 2024.



## RISKS AND UNCERTAINTIES

The company makes assumptions, assessments and estimates that affect the content of the financial statements. Actual outcomes may differ from these assessments and estimates, as stated in the accounting principles. The goal of the group's risk management is to identify, prevent, measure, control and limit the risks in the business. Significant risks are the same for the parent company and the group.

The risks in Nanologica's operations include strategic risks related to, among other things, the company's operations, industry, legal and regulatory risks, such as financing of upscaling projects, commercialization, dependence on partners, research, trademarks, patents and external requirements, and operational risks such as production risks, price changes on raw materials and inputs, and currency fluctuations. A detailed description of risk exposure and risk management can be found in Nanologica's Annual Report for 2022 on pages 53–57.

No significant changes in material risks or uncertainties occurred during the reporting period beyond what is described under the section "External factors".

## EXTERNAL FACTORS

The war in Ukraine, together with geopolitical tensions in other parts of the world, has continued to characterize 2023. Nanologica does not conduct any business linked to Ukraine or Russia and the war has not had any direct impact on the company. An indirect impact has been noticed in longer delivery times for specific components and shortage of chemicals from time to time. However, the high level of uncertainty surrounding the impact of the geopolitical situation on the global economy and global supply chain, may have an impact in the longer term.

Energy prices and inflation do not affect the company significantly in the current production campaign as the large-scale production of the company's silica runs according to agreement. If high energy prices and high inflation persist for a longer period of time, this may have effects when renegotiation, for example, production agreements, which may affect the cost picture and profitability.

The company's current loans run at fixed interest rates which means that the cost for these is not affected by a higher interest rate situation during the term of the loans. Regarding fluctuations in exchange rates, the company has manufacturing and commitments mainly in British pounds and sales mainly in US dollars. Nanologica has not currently secured any exchange rates.

Climate change poses a major risk to humanity from a global perspective, with financial risks as a consequence. At present, however, Nanologica assesses that climate risks do not have or will in the near future have a material impact on the company's financial development.

The company works continuously on identifying, evaluating, and managing external factors that have an impact on operational activities.

## AUDITORS REVIEW

This interim report has been subject to review by the company's auditors. The auditor's report will be available on Nanologica's website [nanologica.com/corporate-governance-reports/](https://nanologica.com/corporate-governance-reports/).

## ASSURANCE

The board of directors and the CEO provide their assurance that this interim report provides a fair and true overview of the parent company's and the group's operations, financial position, and results, and describes material risks and uncertainties faced by the parent company and the companies in the group.

*October 26, 2023*

Gisela Sitbon  
*Chairman of the board*

Mattias Bengtsson  
*Board member*

Thomas Eldered  
*Board member*

Anders Rabbe  
*Board member*

Lena Torlegård  
*Board member*

Andreas Bhagwani  
*Chief Executive Officer*

### For further information, please contact:

CEO Andreas Bhagwani ph. +46 70 316 17 02  
CFO Eva Osterman ph. +46 72 180 30 75



FINANCIAL REPORTS  
AND NOTES

## CONSOLIDATED INCOME STATEMENT

Amounts in TSEK	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
Net sales	342	401	1 368	881	1 555
Change in inventories, finished goods	-230	123	623	-1 079	-1 276
Capitalized work for own use	0	1 227	2 362	2 745	4 272
Other operating income	63	60	266	194	265
Operating expenses					
Raw materials and consumables	-484	-399	-2 658	-745	-1 316
Other external costs	-1 694	-2 219	-5 639	-10 890	-14 142
Staff costs	-4 488	-5 767	-19 546	-19 052	-27 375
Depreciation and amortization of tangible, intangible and right-of-use assets	-3 746	-2 964	-10 632	-8 760	-11 862
Other operating expenses	-55	-73	-468	-892	-971
Total operating expenses	-10 467	-11 421	-38 944	-40 339	-55 665
<b>Operating profit/loss</b>	<b>-10 292</b>	<b>-9 610</b>	<b>-34 324</b>	<b>-37 599</b>	<b>-50 850</b>
Financial items					
Valuation of financial assets at actual value	0	121	0	761	630
Financial income	123	10	348	21	41
Financial costs	-1 385	-1 509	-4 342	-3 559	-5 053
Total financial items	-1 262	-1 378	-3 994	-2 777	-4 381
<b>Profit/loss before income tax</b>	<b>-11 554</b>	<b>-10 988</b>	<b>-38 318</b>	<b>-40 376</b>	<b>-55 231</b>
Income tax	0	0	0	0	0
<b>Profit/loss for the period attributable to owners of parent company</b>	<b>-11 554</b>	<b>-10 988</b>	<b>-38 318</b>	<b>-40 376</b>	<b>-55 231</b>
Other comprehensive income	0	0	0	0	0
<b>Total comprehensive profit/loss for the period attributable to owners of parent company</b>	<b>-11 554</b>	<b>-10 988</b>	<b>-38 318</b>	<b>-40 376</b>	<b>-55 231</b>
Earnings per share (basic and diluted), SEK	-0,32	-0,39	-1,06	-1,43	-1,84
Average number of ordinary shares during the period	36 146 142	28 165 826	36 146 142	28 165 826	30 024 392
Ordinary shares outstanding at the closing date	36 146 142	28 175 770	36 146 142	28 175 770	36 146 142

## CONSOLIDATED BALANCE SHEET

Amounts in TSEK	2023 Sep 30	2022 Sep 30	2022 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets			
Capitalized expenditure for research and development and similar	21 942	14 383	14 724
Concessions, patents, licenses, trademarks and similar rights	1 469	1 424	1 407
Tangible fixed assets	3 827	1 957	3 181
Right-of-use assets	13 644	20 181	18 547
<b>Total fixed assets</b>	<b>40 881</b>	<b>37 945</b>	<b>37 859</b>
<b>Current assets</b>			
Inventories	1 568	1 368	1 170
Accounts receivable	658	392	770
Other receivables	386	477	863
Prepaid expenses and accrued income	45 014	41 872	43 529
Financial assets (current) at actual value through income statement	0	1 050	0
Cash and cash equivalents	22 585	8 640	70 322
<b>Total current assets</b>	<b>70 211</b>	<b>53 800</b>	<b>116 654</b>
<b>TOTAL ASSETS</b>	<b>111 092</b>	<b>91 745</b>	<b>154 513</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital including ongoing issues	14 821	11 553	14 821
Additional paid-in capital	308 195	232 952	308 195
Profit/loss brought forward from actual period	-288 176	-235 003	-249 858
<b>Total equity attributable to parent company shareholders</b>	<b>34 840</b>	<b>9 503</b>	<b>73 158</b>
<b>TOTAL EQUITY</b>	<b>34 840</b>	<b>9 503</b>	<b>73 158</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	0	0	0
Lease liabilities	270	1 198	666
Provisions	593	563	574
Other long-term liabilities	66 718	49 562	66 601
<b>Total long-term liabilities</b>	<b>67 581</b>	<b>51 323</b>	<b>67 841</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	0	1 833	1 333
Advance payment from customers	0	592	427
Accounts payable	3 555	2 217	2 263
Lease liabilities	928	2 859	2 693
Other liabilities	1 729	1 291	1 768
Accrued expenses and deferred income	2 460	5 128	5 030
<b>Total current liabilities</b>	<b>8 672</b>	<b>30 920</b>	<b>13 514</b>
<b>Total liabilities</b>	<b>76 252</b>	<b>82 243</b>	<b>81 355</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>111 092</b>	<b>91 745</b>	<b>154 513</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in TSEK	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
<b>Total equity at the beginning of the period</b>	<b>46 394</b>	<b>22 208</b>	<b>73 158</b>	<b>51 596</b>	<b>51 596</b>
Profit/loss for the year	-11 554	-10 988	-38 318	-40 376	-55 231
Other comprehensive income	0	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>-11 554</b>	<b>-10 988</b>	<b>-38 318</b>	<b>-40 376</b>	<b>-55 231</b>
Rights issue	0	104	0	104	79 803
Issue costs	0	-1 822	0	-1 822	-3 010
<b>Total transactions with owners</b>	<b>0</b>	<b>-1 717</b>	<b>0</b>	<b>-1 717</b>	<b>76 793</b>
<b>Total equity at the end of the period</b>	<b>34 840</b>	<b>9 503</b>	<b>34 840</b>	<b>9 503</b>	<b>73 158</b>

## CONSOLIDATED CASH FLOW STATEMENT

Amounts in TSEK	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
<b>Operating activities</b>					
Operating profit/loss	-10 292	-9 610	-34 324	-37 599	-50 850
Adjustment for items not affecting cash flow	3 730	2 964	10 617	9 249	12 350
Interest received	2	0	5	0	43
Interest paid	-52	-1 426	-2 798	-4 643	-6 055
Income taxes received/paid	0	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-6 611</b>	<b>-8 072</b>	<b>-26 499</b>	<b>-32 992</b>	<b>-44 511</b>
<i>Cash flow from changes in working capital</i>					
Increase (-) / decrease (+) of inventories	233	-122	-398	1 041	1 239
Increase (-) / decrease (+) of operating receivables	-5 371	2 031	-1 989	633	-1 829
Increase (+) / decrease (-) of operating liabilities	-641	-585	-1 393	-2 180	-117
<b>Cash flow from operating activities</b>	<b>-12 391</b>	<b>-6 748</b>	<b>-30 280</b>	<b>-33 499</b>	<b>-45 219</b>
<b>Investing activities</b>					
Investments in intangible assets	-41	-3 165	-12 599	-5 125	-6 959
Investments in tangible fixed assets	0	-48	-1 373	-335	-1 599
Compensation for sold tangible fixed assets	0	0	0	72	72
Compensation for divested financial assets	0	425	0	425	1 344
<b>Cash flow from investing activities</b>	<b>-41</b>	<b>-2 788</b>	<b>-13 972</b>	<b>-4 963</b>	<b>-7 142</b>
<b>Financing activities</b>					
Rights issue for the year	0	99	0	99	79 803
Transaction costs	0	-104	0	-104	-3 011
New loans	0	0	0	50 000	50 000
Amortization of lease liabilities	-720	-687	-2 153	-2 041	-2 735
Amortization of financial loans	-333	-10 500	-1 333	-11 860	-12 360
<b>Cash flow from financing activities</b>	<b>-1 053</b>	<b>-11 192</b>	<b>-3 486</b>	<b>36 094</b>	<b>111 697</b>
<b>Total cash flow for actual period</b>	<b>-13 485</b>	<b>-20 728</b>	<b>-47 738</b>	<b>-2 369</b>	<b>59 335</b>
Cash and cash equivalents, opening balance	35 995	29 357	70 322	10 987	10 987
Exchange rate difference in cash and cash equivalents	75	11	1	21	-1
<b>Cash and cash equivalents, closing balance</b>	<b>22 585</b>	<b>8 640</b>	<b>22 585</b>	<b>8 640</b>	<b>70 322</b>

# NOTES

## NOTE 1 GENERAL INFORMATION

This report covers the Swedish parent company Nanologica AB (publ), corporate registration number 556664-5023, and its subsidiaries. The parent company is a limited liability company with its registered office in Stockholm, Sweden. The address of the main office is Forskargatan 20 G, 151 36 Södertälje, Sweden. The main operation of the group is sales of silica-based chromatography products, and research and development of pharmaceutical products.

Nanologica AB has five subsidiaries: Nanghavi AB, Nanologica Australia Ltd, Nanologica Black AB, Nanologica Yellow AB and Nlab Bioscience S.A. Nanologica Australia Ltd and Nlab Bioscience S.A are under liquidation. The other subsidiaries are dormant at the time of the publication of the report.

The interim report for Q3 2023 has been approved for publication on October 27, 2023, in accordance with a board decision on October 26, 2023.

## NOTE 2 ACCOUNTING PRINCIPLES

The consolidated financial statements for Nanologica AB (publ) have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU, the Annual Accounts Act and the Swedish Financial Reporting Board's RFR 1 Supplementary Accounting Rules for Groups. The parent company's financial statements are presented in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

This interim report is presented in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34 are presented both in notes and elsewhere in interim report. The accounting principles and calculation methods applied are in accordance with those described in the Annual Report 2022. The guidelines of the European Securities and Markets Authority (ESMA) on alternative performance measures have been applied. This involves disclosure requirements for financial measures that are not defined by IFRS. For performance measures not defined by IFRS, see note 10 Definition of key figures.

Information for the quarter refers to the third quarter of 2023 unless otherwise stated. Amounts expressed in TSEK and MSEK refer to thousands of Swedish kronor and millions of Swedish kronor, respectively. Amounts in brackets refer to comparative figures for the previous year.

## NOTE 3 SIGNIFICANT ASSESSMENTS AND ASSUMPTIONS

Important estimates and assessments are described in detail in the Annual Report 2022 on pages 77–79. No significant changes in estimates and assessments have been noted for the reporting period. This report contains assumptions, assessments and estimates that affect the content of the financial statements. Actual outcomes may differ from these assessments and estimates.

## NOTE 4 SEGMENTS

An operating segment is part of a group that conducts operations from which it can generate revenue and incur costs, and for which independent financial information is available. The group's division into operating segments is consistent with the internal reports that the group's highest executive decision-makers use to monitor operations and allocate resources among operating segments. The CEO is the group's highest executive decision-maker. In Nanologica, it is therefore the reports that the CEO receives on earnings in different parts of the group that form the basis for the segment information. Two operating segments have been identified in the group: Chromatography and Drug Development. Under the headline Business support, support functions that are not attributable to commercial segments is reported (e.g., the company's management, communication/marketing, finance, etc.).

Segment information is provided only for the group. In the table below, the business area Chromatography is titled *Chroma*, and the business area Drug Development is titled *DD*.

Amounts in TSEK	2023 Jul - Sep			
	Chroma	DD	Corp Function	Total
Net sales	342	0	0	342
Raw materials, consumables and change in inventories	-710	-3	0	-713
<b>Gross profit</b>	<b>-368</b>	<b>-3</b>	<b>0</b>	<b>-371</b>
Other operating items	-6 997	-440	-2 483	-9 920
<b>Operating profit/loss</b>	<b>-7 366</b>	<b>-444</b>	<b>-2 483</b>	<b>-10 292</b>
Net finance			-1 262	-1 262
<b>Profit/loss after financial items</b>	<b>-7 366</b>	<b>-444</b>	<b>-3 745</b>	<b>-11 553</b>

Amounts in TSEK	2022 Jul - Sep			
	Chroma	DD	Corp Function	Total
Net sales	401	0	0	401
Raw materials, consumables and change in inventories	-255	-21	0	-276
<b>Gross profit</b>	<b>146</b>	<b>-21</b>	<b>0</b>	<b>125</b>
Other operating items	-5 066	-2 165	-2 505	-9 736
<b>Operating profit/loss</b>	<b>-4 919</b>	<b>-2 186</b>	<b>-2 505</b>	<b>-9 610</b>
Net finance			-1 378	-1 378
<b>Profit/loss after financial items</b>	<b>-4 919</b>	<b>-2 186</b>	<b>-3 883</b>	<b>-10 988</b>

Amounts in TSEK	2023 Jan - Sep			
	Chroma	DD	Corp Function	Total
Net sales	1 368	0	0	1 368
Raw materials, consumables and change in inventories	-2 011	-23	0	-2 034
<b>Gross profit</b>	<b>-643</b>	<b>-23</b>	<b>0</b>	<b>-667</b>
Other operating items	-19 319	-6 121	-8 218	-33 658
<b>Operating profit/loss</b>	<b>-19 962</b>	<b>-6 145</b>	<b>-8 218</b>	<b>-34 325</b>
Net finance	0	0	-3 994	-3 994
<b>Profit/loss after financial items</b>	<b>-19 962</b>	<b>-6 145</b>	<b>-12 212</b>	<b>-38 319</b>

Amounts in TSEK	2022 Jan - Sep			
	Chroma	DD	Corp Function	Total
Net sales	881	0	0	881
Raw materials, consumables and change in inventories	-1 784	-40	0	-1 824
<b>Gross profit</b>	<b>-903</b>	<b>-40</b>	<b>0</b>	<b>-943</b>
Other operating items	-16 558	-8 287	-11 812	-36 657
<b>Operating profit/loss</b>	<b>-17 460</b>	<b>-8 327</b>	<b>-11 812</b>	<b>-37 599</b>
Net finance	0	0	-2 777	-2 777
<b>Profit/loss after financial items</b>	<b>-17 460</b>	<b>-8 327</b>	<b>-14 589</b>	<b>-40 376</b>

Amounts in TSEK	2022 Jan - Dec			
	Chroma	DD	Corp Function	Total
Net sales	1 555	0	0	1 555
Raw materials, consumables and change in inventories	-2 528	-64	0	-2 592
<b>Gross profit</b>	<b>-973</b>	<b>-64</b>	<b>0</b>	<b>-1 037</b>
Other operating items	-22 683	-11 003	-16 126	-49 812
<b>Operating profit/loss</b>	<b>-23 656</b>	<b>-11 067</b>	<b>-16 126</b>	<b>-50 850</b>
Valuation of financial assets at actual value			630	630
Financial income			41	41
Financial costs			-5 053	-5 053
<b>Profit/loss after financial items</b>	<b>-23 656</b>	<b>-11 067</b>	<b>-20 507</b>	<b>-55 231</b>

## NOTE 5 DISTRIBUTION OF INCOME

Nanologica's distribution of revenues for sales of goods and provision of services at a specific time and over time divided per geographic market and reported separately for major customers. All revenue is at a specific time.

Composition of net sales, per segment and region (TSEK)	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
Chromatography	342	401	1 369	881	1 555
China	183	145	596	484	699
Rest of the World	159	256	773	397	612
	<b>342</b>	<b>401</b>	<b>1 369</b>	<b>881</b>	<b>1 555</b>

Composition of net sales, large customers (TSEK)	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
Customer A - Chromatography	183	145	596	484	699
Customer A (%)	54%	36%	44%	55%	45%
Customer C - Chromatography	105	202	225	202	393
Customer C (%)	0	50%	16%	23%	25%
Customer C - Chromatography	49	32	171	109	128
Customer C (%)	0	8%	13%	12%	8%
Others - Chromatography	5	22	375	86	335
Others (%)	1%	6%	27%	10%	22%
	<b>342</b>	<b>401</b>	<b>1 368</b>	<b>881</b>	<b>1 555</b>

## NOTE 6 FINANCIAL ASSETS AT FAIR VALUE

### Fair value valuation

IFRS 13 Fair value valuation contains a valuation hierarchy regarding input to the valuations. This valuation hierarchy is divided into three levels, consisting of:

- Level 1 - Quoted prices on active markets for identical assets and liabilities
- Level 2 - Observable inputs for the asset or liability other than quoted prices including in level 1, either directly or indirectly (i.e. derived from quotations).
- Level 3 - Input of the asset or liability that is not based on observable market data (i.e. non-observable inputs).



### Short-term financial investments

Holdings in short-term financial investments are continuously measured at fair value with a change in value in profit or loss. Holdings in listed shares are continuously valued at fair value according to Level 1 of the valuation hierarchy. Listed holdings are valued on the basis of the share price at the balance sheet date.

By the end of 2022, the entire holding had been divested.

#### Valuation of financial assets at fair value (TSEK)

	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2023 Jan - Jun	2022 Jan - Dec
Vicore Pharma Holding AB (publ), Nasdaq Stockholm Small Cap	0	121	0	0	630

#### Financial assets valued at fair value via the income statement (TSEK)

	2023 Sep 30	2022 Sep 30	2022 Dec 31
Vicore Pharma Holding AB (publ), Nasdaq Stockholm Small Cap			
- number of shares	0	36 285	0
- market value, Nasdaq Stockholm Small Cap (SEK)	n/a	28,95	n/a
<b>Book value</b>	<b>0</b>	<b>1 050</b>	<b>0</b>

## NOTE 7 INVENTORIES

Amounts in TSEK	2023 Sep 30	2022 Sep 30	2022 Dec 31
Raw materials	131	48	288
Semi-finished products and production in progress	146	1236	757
Finished products	1 291	84	125
<b>Sum</b>	<b>1 568</b>	<b>1 368</b>	<b>1 170</b>

## NOTE 8 RELATED PARTY TRANSACTIONS

Transactions with Flerie Invest AB regarding loans. Flerie Invest AB is Nanologica's largest owner and is owned by Thomas Elderer who is a board member of Nanologica.

Sales of analytical columns to Nanghavi Chromatography Solutions in India where CEO Andreas Bhagwani and CFO Eva Osterman serve on the board. Sales have been made on market terms.

More information on transactions with related parties can be found in Nanologica's annual report 2022, note 35.

### Information regarding loans

Loans from Flerie Invest AB amounted to MSEK 67 on the balance sheet day and were raised on market terms. Loan 1 totaling MSEK 17 was raised during autumn 2019 and spring 2020. Loan 2 totaling MSEK 50 was raised during the first half of 2022. The interest rate for the loans is 8 percent, and the loans are due for payment in July 2025. Interest payments for the loans are made quarterly in advance.

### **Transactions during the third quarter**

- Costs regarding loans from Flerie Invest AB amounted to TSEK 1,411 during the quarter and relate to interest and commitment fee. Payments regarding loans amounted to TSEK 1,340 during the quarter.
- Sales of analytical columns to Nanghavi Chromatography Solutions amounted to TSEK 49 during the quarter.

## **NOTE 9 SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD**

- In October, silica was delivered to an insulin manufacturer in Asia against an order placed in 2022.
- The organization will be strengthened with a process engineer who will be part of the team that drives the work of optimizing production. The team at the company's production line has also been strengthened with a dedicated process engineer.

## **NOTE 10 DEFINITIONS OF KEY FIGURES**

The company presents certain financial measures that are not defined under IFRS. The company believes that these measures provide valuable supplementary information to investors and the company's management, as they enable evaluation and benchmarking of the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should therefore not be seen as a substitute for measures defined under IFRS. Reported key figures are defined according to IFRS unless otherwise stated. ESMA's guidelines on alternative performance measures are applied, which means disclosure requirements for financial measures that are not defined according to IFRS.

### **Alternative performance measure definitions**

#### **Operating profit/loss (EBIT)**

Profit/loss before net financial items and taxes. (Earnings Before Interest and Taxes).

#### **Operating margin, %\***

Operating profit/loss in relation to net sales. In cases where the margin is negative, the margin is only reported as "neg".

#### **Earnings before depreciation and amortization (EBITDA)\***

In the quarterly data, the performance measure EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization). EBITDA is calculated as operating profit/loss with the re-arrangement of depreciation and amortization of intangible and tangible assets and right-of-use assets.

#### **Equity/assets ratio\***

Equity in relation to the balance sheet total.

#### **Equity per share\***

Equity divided by the number of shares outstanding at the end of the period.

#### **Average number of shares during the period**

Calculated as an average of the number of ordinary shares outstanding during the reporting period on a daily basis.

**\* Derivation of alternative performance measures**

	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
A. Operating profit/loss (TSEK)	-10 292	-9 610	-34 324	-37 599	-50 850
B. Net sales (TSEK)	342	401	1 368	881	1 555
<b>A/B Operating profit/loss (%)</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>
A. Operating profit/loss (TSEK)	-10 292	-9 610	-34 324	-37 599	-50 850
B. Depreciation and amortization of tangible, intangible	-3 746	-2 964	-10 632	-8 760	-11 862
<b>A-B Earnings Before Interest, Taxes, Depreciation</b>	<b>-6 546</b>	<b>-6 647</b>	<b>-23 692</b>	<b>-28 839</b>	<b>-38 988</b>

	2023 Sep 30	2022 Sep 30	2022 Dec 31
A. Equity according to the balance sheet (TSEK)	34 840	9 503	73 158
B. Total assets according to balance sheet (TSEK)	111 092	91 745	154 513
<b>"A/B" = Equity/assets ratio (%)</b>	<b>31</b>	<b>10</b>	<b>47</b>
A. Equity according to the balance sheet (TSEK)	34 840	9 503	73 158
B. Number of shares before and after dilution*	36 146 142	28 175 770	36 146 142
<b>"A/B*1000 = Equity per share (SEK)</b>	<b>0,96</b>	<b>0,34</b>	<b>2,02</b>

\* When the operating profit/loss is negative, no recalculation regarding dilution is made.

## GROUP QUARTERLY DATA

Amounts in TSEK unless otherwise stated	2023-Q3	2023-Q2	2023-Q1	2022-Q4	2022-Q3	2022-Q2	2022-Q1	2021-Q4
<b>Statement of comprehensive income</b>								
Netsales	342	672	355	674	401	210	270	676
Total operating expenses	-10 467	-15 676	-12 801	-15 326	-11 421	-13 796	-15 122	-13 406
Operating profit before depreciation and amortization (EBITDA)*	-6 546	-9 686	-7 459	-10 150	-6 647	-9 487	-12 705	-11 246
Operating profit/loss (EBIT) *	-10 292	-13 312	-10 720	-13 251	-9 610	-12 397	-15 592	-14 108
Operating margin,% *	neg	neg	neg	neg	neg	neg	neg	neg
Total financial investments	-1 262	-1 359	-1 373	-1 604	-1 378	-1 076	-323	-1 114
Profit/loss before income tax	-11 554	-14 671	-12 094	-14 855	-10 988	-13 473	-15 915	-15 222
Total comprehensive profit/loss for the period attributable to owners of parent company	-11 554	-14 671	-12 094	-14 855	-10 988	-13 473	-15 915	-15 222
<b>Consolidated financial position</b>								
Total fixed assets	40 881	44 586	43 298	37 859	37 945	37 296	39 403	41 512
Total current assets	47 626	43 779	47 405	46 332	45 160	47 399	47 016	45 816
Cash and cash equivalents	22 585	35 995	56 091	70 322	8 640	29 357	3 969	10 987
Total equity	34 840	46 394	61 064	73 158	9 503	22 208	35 681	51 596
Total long-term liabilities	67 581	67 690	67 757	67 841	51 323	69 332	40 515	32 222
Total current liabilities	8 672	10 276	17 974	13 514	30 920	22 511	14 193	14 498
<b>Consolidated statement of cash flow</b>								
Cash flow from operating activities	-12 391	-13 912	-3 977	-11 720	-6 748	-12 007	-14 744	-15 213
Cash flow from investing activities	-41	-4 913	-9 018	-2 179	-2 788	-1 233	-942	-1 095
Cash flow from financing activities	-1 053	-1 220	-1 213	75 603	-11 192	38 640	8 646	-1 329
Total cash flow for actual period	-13 485	-20 045	-14 208	61 704	-20 728	25 399	-7 040	-17 637
<b>Other Key Figures</b>								
Equity/assets ratio, %*	31	37	42	47	10	19	39	52
Number of employees at the end of the period	14	19	20	20	20	17	18	17
Average number of employees during the period	15	20	20	20	19	18	17	17
Average number of employees and consultants during the period	16	21	21	21	19	19	20	20
<b>Data per share</b>								
Earnings per share before and after dilution, SEK	-0,32	-0,41	-0,33	-0,42	-0,39	-0,48	-0,57	-0,54
Equity per share (before dilution), SEK*	0,96	1,28	1,69	2,02	0,34	0,79	1,27	1,83
Cash flow from operating activities per share, SEK	-0,34	-0,38	-0,11	-0,33	-0,24	-0,43	-0,52	-0,54
Share price at the end of the period, SEK	0,00	12,15	9,32	10,00	9,40	11,90	16,75	13,70
Number of shares before dilution on average during the period	36 146 142	36 146 142	36 146 142	35 708 344	28 165 826	28 165 826	28 165 826	28 165 826
Number of shares before dilution at the end of the period	36 146 142	36 146 142	36 146 142	36 146 142	28 175 770	28 165 826	28 165 826	28 165 826
Number of warrants at the end of the period	800 000	800 000	800 000	800 000	800 000	1 719 949	1 719 949	1 719 949

\* Alternative performance measures that are not defined by IFRS. For definition, please see note 10.



## INCOME STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
Net sales	342	401	1 368	881	1 555
Change in inventories, finished goods	-230	123	623	-1 079	-1 276
Capitalized work for own use	0	1 227	2 362	2 745	4 272
Other operating income	63	60	266	194	265
<b>Operating expenses</b>					
Raw materials and consumables	-484	-399	-2 658	-745	-1 316
Other external costs	-2 423	-2 966	-7 887	-13 140	-17 140
Staff costs	-4 488	-5 767	-19 546	-19 052	-27 375
Depreciation and amortization of tangible, intangible and right-of-use assets	-3 155	-2 372	-8 859	-6 987	-9 497
Other operating expenses	-55	-73	-468	-892	-971
<b>Total operating expenses</b>	<b>-10 604</b>	<b>-11 578</b>	<b>-39 419</b>	<b>-40 816</b>	<b>-56 299</b>
<b>Operating profit/loss</b>	<b>-10 430</b>	<b>-9 767</b>	<b>-34 799</b>	<b>-38 076</b>	<b>-51 484</b>
<b>Financial items</b>					
Profit/loss from group companies	-66	-36	-129	-92	-117
Profit/loss from other financial items	0	121	0	761	630
Interest income and similar profit/loss items	123	10	348	21	41
Interest expense and similar profit/loss items	-1 368	-1 464	-4 270	-3 403	-4 859
<b>Profit/loss from financial items</b>	<b>-1 311</b>	<b>-1 369</b>	<b>-4 051</b>	<b>-2 713</b>	<b>-4 304</b>
<b>Profit/loss before income tax</b>	<b>-11 740</b>	<b>-11 136</b>	<b>-38 850</b>	<b>-40 788</b>	<b>-55 788</b>
Income tax	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-11 740</b>	<b>-11 136</b>	<b>-38 850</b>	<b>-40 788</b>	<b>-55 788</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY

Amounts in TSEK	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
Profit/loss for the period	-11 740	-11 136	-38 850	-40 788	-55 788
<b>Other comprehensive income</b>					
Items that may be reclassified to result for the year	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>-11 740</b>	<b>-11 136</b>	<b>-38 850</b>	<b>-40 788</b>	<b>-55 788</b>

## BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2023 Sep 30	2022 Sep 30	2022 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets			
Capitalized expenditure for research and development and similar	28 567	25 182	24 479
Concessions, patents, licenses, trademarks and similar rights	1 469	1 424	1 407
Total intangible assets	30 036	26 606	25 886
Tangible assets			
Equipment, tools and installations	3 827	1 957	3 181
Financial assets			
Participations in group companies	100	100	100
<b>Total fixed assets</b>	<b>33 962</b>	<b>28 662</b>	<b>29 167</b>
<b>Current assets</b>			
Inventories			
Inventories	1 568	1 368	1 170
Current receivables			
Accounts receivable	658	392	770
Other receivables	380	474	861
Prepaid expenses and accrued income	46 016	43 047	44 663
Total current receivables	47 053	43 913	46 294
Financial assets (current)			
Financial assets at actual value through income statement	0	1 050	0
Cash and cash equivalents			
Cash and cash equivalents	22 414	8 476	70 157
<b>Total current assets</b>	<b>71 035</b>	<b>54 807</b>	<b>117 621</b>
<b>TOTAL ASSETS</b>	<b>104 998</b>	<b>83 469</b>	<b>146 788</b>

## BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2022 Sep 30	2022 Sep 30	2022 Dec 31
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital	14 821	11 549	14 821
Fund for development expenditure	6 018	5 574	6 571
Total restricted equity	20 839	17 128	21 392
Non-restricted equity			
Share premium reserve	308 195	232 952	308 195
Profit/loss brought forward	-260 194	-203 963	-204 960
Profit/loss for the period	-38 850	-40 788	-55 788
Total non-restricted equity	9 150	-11 799	47 447
<b>Total equity</b>	<b>29 990</b>	<b>5 329</b>	<b>68 840</b>
Provisions			
Other provisions	593	563	574
Long-term liabilities			
Liabilities to credit institutions	0	0	0
Other long-term liabilities	66 718	49 562	66 601
Total long-term liabilities	66 718	49 562	66 601
Current liabilities			
Liabilities to credit institutions	0	1 833	1 333
Advanced payment from customers	0	592	427
Accounts payable	3 555	2 217	2 258
Other liabilities	1 687	1 250	1 730
Accrued expenses and deferred income	2 456	5 124	5 026
Total current liabilities	7 698	28 016	10 774
<b>Total liabilities</b>	<b>75 008</b>	<b>78 141</b>	<b>77 948</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>104 998</b>	<b>83 469</b>	<b>146 788</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

Amounts in TSEK	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
Total equity at the beginning of the period	41 730	18 181	68 840	90 601	47 834
Rights issue	0	104	0	3 453	79 803
Issue costs	0	-1 822	0	0	-3 010
Total comprehensive income for the period	-11 740	-11 136	-38 850	-30 904	-55 788
<b>Total equity at the end of the period</b>	<b>29 990</b>	<b>5 328</b>	<b>29 990</b>	<b>63 131</b>	<b>68 840</b>

## CASH FLOW STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
<b>Operating activities</b>					
Operating profit/loss	-10 430	-9 767	-34 799	-38 075	-51 484
Adjustment for items not affecting cash flow	3 139	2 372	8 843	7 475	9 985
Interest received	2	0	5	0	43
Interest paid	-28	-1 381	-2 719	-4 487	-5 860
Income taxes received/paid	0	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-7 316</b>	<b>-8 776</b>	<b>-28 669</b>	<b>-35 087</b>	<b>-47 316</b>
<i>Cash flow from changes in working capital</i>					
Increase (-) / decrease (+) of inventories	233	-122	-398	1 041	1 239
Increase (-) / decrease (+) of operating receivables	-5 327	2 076	-1 855	766	-1 653
Increase (+) / decrease (-) of operating liabilities	-635	-582	-1 388	-2 185	-127
<b>Cash flow from operating activities</b>	<b>-13 045</b>	<b>-7 404</b>	<b>-32 310</b>	<b>-35 465</b>	<b>-47 857</b>
<b>Investing activities</b>					
Investments in intangible assets	-41	-3 165	-12 599	-5 125	-6 959
Investments in tangible assets	0	-48	-1 372	-335	-1 598
Investments in group companies	-66	-36	-129	-91	-116
Compensation for sold tangible assets	0	0	0	72	72
Compensation for divested financial assets	0	425	0	425	1 344
<b>Cash flow from investing activities</b>	<b>-107</b>	<b>-2 824</b>	<b>-14 100</b>	<b>-5 054</b>	<b>-7 257</b>
<b>Financing activities</b>					
Rights issue for the year	0	99	0	99	79 803
Issue costs	0	-103	0	-103	-3 010
New loans	0	0	0	50 000	50 000
Amortization of financial loans	-333	-10 500	-1 333	-11 860	-12 360
<b>Cash flow from financing activities</b>	<b>-333</b>	<b>-10 504</b>	<b>-1 333</b>	<b>38 136</b>	<b>114 433</b>
<b>Total cash flow for actual period</b>	<b>-13 485</b>	<b>-20 732</b>	<b>-47 743</b>	<b>-2 383</b>	<b>59 320</b>
Cash and cash equivalents, opening balance	35 824	29 198	70 157	10 839	10 839
Exchange rate difference in cash and cash equivalents	75	10	0	20	-2
<b>Cash and cash equivalents, closing balance</b>	<b>22 414</b>	<b>8 476</b>	<b>22 414</b>	<b>8 476</b>	<b>70 157</b>





Nanologica AB (publ)  
Forskargatan 20 G  
SE-151 36 Södertälje  
Sweden  
Ph: +46-8-410 749 49  
[www.nanologica.com](http://www.nanologica.com)