

STATEMENT FROM THE BOARD OF DIRECTORS OF NANOLOGICA AB (PUBL) REGARDING THE MANDATORY BID FROM FLERIE INVEST AB

The Board of Directors of Nanologica AB (publ) ("Nanologica" or the "Company") unanimously recommends the shareholders of Nanologica not to accept the mandatory cash offer made by Flerie Invest AB ("Flerie") on May 23, 2025.

This statement is made by the Board of Directors of Nanologica in accordance with section II.19 of the Takeover Rules for Nasdaq Stockholm (the "**Takeover Rules**").

Background

According to the Swedish Securities Council's statement AMN 2024:62, Flerie received an exemption from the mandatory bid obligation that could arise as a result of the fact that Flerie in connection with the rights issue of units that Nanologica carried out in 2024: (i) subscribed for its preferential share in the rights issue, (ii) fulfilled the underwriting commitment entered into by subscribing for units in addition to its preferential share in the rights issue, and (iii) exercised the through the rights issue and the underwriting commitment acquired warrants for share subscription. According to the exemption, a mandatory bid obligation arises if Flerie subsequently acquires additional shares and thereby increases its voting share in Nanologica.

On April 25, 2025, Flerie announced that the company had acquired additional shares in Nanologica and that the holding thereafter amounted to a total of 38,222,779 shares, corresponding to approximately 43.26 percent of the total number of shares and votes in Nanologica. Through the acquisition of additional shares, Flerie was obliged, under the Takeover Rules, to make a public offer for the remaining shares in Nanologica within four weeks of the acquisition (a so-called mandatory offer).

On May 23, 2025, Flerie announced a mandatory bid offer to the shareholders of Nanologica (the "**Offer**") of SEK 1.00 per share (the "**Offer Price**"), entailing a valuation of all outstanding shares in the Company at approximately SEK 88 million. The offer price means:

- a discount of approximately 17.7 percent compared to the closing price of Nanologica's share on Nasdaq Stockholm of SEK 1.215 on May 22, 2025, which was the last trading day prior to the announcement of the Offer,
- a discount of approximately 17.5 percent compared to the average volume-weighted price paid for Nanologica's share of SEK 1.212 during the last 20 trading days up to and including May 22, 2025, and
- a premium of approximately 0.8 percent compared to the closing price of SEK 0.992 per share in Nanologica on April 24, 2025, which was the last trading day before the mandatory bid obligation arose for Flerie.

An offer document is expected to be published on or about June 16, 2025. The acceptance period for the Offer is expected to commence on or around June 17, 2025 and end on or around July 15, 2025. Payment of the offered consideration to those accepting the Offer is expected to take place on or around July 22, 2025.

The Offer is not subject to any condition of completion.

The board member Thomas Eldered is a representative of Flerie and a shareholder and chairman of the board of directors of Flerie's parent company Flerie AB. In accordance with the Takeover Rules, Thomas Eldered has not participated and will not participate in Nanologica's handling of or decisions regarding the Offer.

The Board of Directors has retained Advokatfirman Lindahl as legal advisor in connection with the Offer. Furthermore, the Board of Directors has obtained an independent fairness opinion from Redeye AB in accordance with item III.3 of the Takeover Rules attached to this statement. For the fairness opinion, Redeye AB will receive a fixed fee regardless of the size of the offer price and the acceptance rate in the Offer, as well as whether the Offer is completed or not.

For further information about the Offer, please refer to [Flerie's press release from May 23, 2025](#) regarding the disclosure of the Offer.

Impact on the Company and its employees

Pursuant to the Takeover Rules, the Board of Directors shall, based on what Flerie has stated in the press release regarding the announcement of the Offer or in the offer document regarding the Offer, present its opinion on the impact that the completion of the Offer will have on the Company, in particular employment, and its opinion on Flerie's strategic plans for the Company and the effects these may have on employment and the locations where the Company conducts business. Flerie has stated the following:

"Following the Offer, Flerie does not intend to make any material changes to Nanologica's business or to the locations where Nanologica conducts its business. Nor are any changes planned with regard to Nanologica's management and other employees, including terms of employment."

The Board of Directors of Nanologica assumes that this description is correct and has no reason to take a different view in relevant respects.

The Board of Directors' statement regarding the Offer

The Board of Directors' opinion of the Offer is based on an overall assessment of a number of factors that the Board of Directors has considered relevant in relation to the evaluation of the Offer. These factors include, but are not limited to, the market price of the shares in the Company, the Company's strategic options given its operational and financial conditions, current and expected market conditions, the Company's expected future performance and long-term value, and related opportunities and risks. The Board of Directors of Nanologica has further evaluated the Offer using the methods normally used to evaluate public takeover bids for listed companies, including Nanologica's valuation in relation to comparable listed companies and comparable transactions, bid premiums in previous public takeover bids, the stock market's expectations of Nanologica, the share price, and the Board of Directors' view of Nanologica's ability to create value for the shareholders long-term.

The Board of Directors has further taken into account the independent fairness opinion from Redeye AB according to which, based on the assumptions set out in the opinion, the Offer is not fair from a financial perspective for Nanologica's shareholders.

The Board of Directors also notes that Flerie has expressed that the increase in Flerie's ownership in Nanologica on April 25, 2025 was not motivated by any ambition to acquire all shares in Nanologica.

Taking into account the above factors, it is the opinion of the Board of Directors that the Offer does not reflect the long-term potential or underlying value of Nanologica. The Board of Directors therefore unanimously recommends the shareholders of Nanologica not to accept the Offer.

Other

This statement shall in all respects be subject to and construed in accordance with substantive Swedish law. Any dispute arising out of this statement shall be exclusively settled by the Swedish courts. This statement has been prepared in a Swedish and an English version. In the event of any discrepancies between the Swedish and English versions, the Swedish version shall take precedence.

For further information, please contact

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About Nanologica AB (publ)

Nanologica is a Swedish life science tools company that develops, manufactures, and sells advanced consumables to pharmaceutical manufacturers. Nanologica's products are specially developed for the purification of peptide drugs, such as insulin and GLP-1 analogues. Due to effective purification and a long lifetime for the products, they can increase productivity and reduce costs for pharmaceutical manufacturers. Nanologica operates in a global niche market that is growing as a result of increased demand for drugs for the treatment of diabetes and obesity. The company's mission is to increase access to cost-effective drugs through its purification products and thereby contribute to more patients around the world having access to life-saving treatments. The company is headquartered in Södertälje and Nanologica's share (NICA) is listed for trading on Nasdaq Stockholm Main Market. For further information, please visit www.nanologica.com.

Attachments

[STATEMENT FROM THE BOARD OF DIRECTORS OF NANOLOGICA AB \(PUBL\) REGARDING THE MANDATORY BID FROM FLERIE INVEST AB](#)
[Fairness Opinion Nanologica AB](#)