



NANOLOGICA

YEAR-END REPORT 2025

NANOLOGICA AB (PUBL)

PERIOD IN SHORT

FINANCIAL SUMMARY

- Net sales for the fourth quarter amounted to SEK 5,205 thousand (6,715) and for the full year to SEK 21,127 thousand (14,538)
- Operating loss for the quarter amounted to SEK -15,706 thousand (-11,890) and for the full year to SEK -46,801 thousand (-59,255)
- Loss after tax for the quarter amounted to SEK -16,733 thousand (-14,033) and for the full year to SEK -51,289 thousand (-65,629)
- Earnings per share before and after dilution were SEK -0.19 (-0.19) for the quarter and SEK -0.58 (-1.32) for the full year
- Cash and cash equivalents as of December 31, 2025 amounted to SEK 3,549 thousand (48,430)

EVENTS DURING THE FOURTH QUARTER

- In October, Nanologica received an order of SEK 2 million from a Chinese pharmaceutical manufacturer for the evaluation of the company's silica-based purification media NLAB Saga® in the production of insulin. The order was delivered during the fourth quarter.
- In October, a supplementary order was received from a customer in the US for evaluation of NLAB Saga® on a production scale. The order value amounted to approximately SEK 2.7 million.
- In October, an order for NLAB Saga® worth approximately SEK 1 million was received from a new distribution partner in China. The order relates to sampling of NLAB Saga® to pharmaceutical manufacturers in order to reach more customers faster.
- In November, an order was received from a customer in Asia for a non-silica-based purification media. The order value amounts to approximately SEK 1.5 million. The product is part of Nanologica's development program for additional applications.

EVENTS AFTER THE END OF THE YEAR

- Nanologica has acquired the Södertälje-based contract manufacturer Ardena Södertälje AB. The purchase price amounted to appx SEK 8.6 million and will be paid in the form of newly issued shares in Nanologica. The acquired company will be operated as an independent wholly-owned subsidiary within the Nanologica Group under the name Syntagon AB. The purpose of the acquisition is to strengthen Nanologica's capacity and expertise in production and to accelerate the company's growth. The acquisition is expected to contribute positively to the Group's earnings and cash flow and create meaningful operational and commercial synergies.
- On January 30, the board of directors resolved to carry out directed share issues of appx SEK 13.7 million in total and a rights issue of appx SEK 82.5 million, subject to approval by an Extraordinary General Meeting on March 4. The rights issue is secured to 100 percent by subscription commitments and underwriting commitments and will provide the company with at least SEK 37.6 million in cash in addition to the entire outstanding loan from Flerie Invest being offset against shares. The main purpose of the issues is to strengthen the company's financial position and meet the need for working capital for the production and sale of the company's silica media NLAB Saga®, set-off of loans, and payment of the purchase price for the acquisition of Syntagon.

Key Figures (group)	2025	2024	2025	2024
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net sales (TSEK)	5 205	6 715	21 127	14 538
Operating profit/loss (TSEK) *	-15 706	-11 890	-46 801	-59 255
Profit/loss before income tax (TSEK)	-16 733	-14 033	-51 289	-65 594
Cash flow from operating activities (TSEK)	-9 452	-24 595	-39 880	-80 734
Cash and cash equivalents (TSEK)	3 549	48 430	3 549	48 430
Total equity (TSEK)	22 645	74 112	22 645	74 112
Average number of shares	88 369 820	73 631 029	88 369 820	49 533 602
Number of shares, end of period	88 369 820	88 357 234	88 369 820	88 357 234
Earnings per share (basic and diluted) (SEK)	-0,19	-0,19	-0,58	-1,32
Equity per share (SEK) *	0,26	0,84	0,26	0,84
Equity/asset ratio (%) *	26	52	26	52
Average number of employees	19	15	17	15
Number of employees, end of period	19	16	19	16

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

The quarter refers to October – December 2025. 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.

TRANSFORMATIVE ACQUISITION TAKES THE GROUP TO A NEW LEVEL

Nanologica has a positive development on a growing market with strong macro factors. With a now stabilized production, the company is well positioned to deliver sustainable growth in our chromatography business. We have also made a strategic acquisition that strengthens our capacity and expertise in production, and which is expected to contribute positively to the Group's earnings and cash flow as early as 2026. At Group level, we will go from appx. SEK 21 million to an estimated turnover of appx. SEK 100 million for 2025 and from just under 20 to almost 70 employees. This is a level that strengthens us significantly in the eyes of customers and suppliers and creates new opportunities for us.



CEO Andreas Bhagwani

In 2025, Nanologica achieved sales of appx. SEK 21 million, which is an increase of 45 percent compared to the previous year, but far from where we want to be. During the year, we have had to make adjustments in production that have led to us not having enough silica to be able to drive sales and show that we are a reliable supplier of larger volumes of silica. However, since September, production is working well and the throughput of materials has increased significantly. This paves the way for increased sales going forward. The focus is now on implementing identified improvements to lower production costs, shorten lead times and make production even more robust, and on continuing to build strong relationships with existing and potential customers.

In the fourth quarter, net sales amounted to appx. SEK 5.2 million, with the largest delivery being NLAB Saga® for evaluation in the production of insulin. The delivery is significant as the customer has signaled that they are prepared to change their process to be able to use our silica. This shows that we have good opportunities to gain sales for both of our main product types; the one that is generally used for the purification of insulin and the one that is generally used for the purification of GLP-1 analogues which we have sold to several customers.

Around the turn of the year, we completed several batches of silica, which meant that we in January were able to deliver the supplementary order of appx. SEK 2.7 million that we received from a US customer during the fourth quarter. This customer can then go ahead and validate that our product has the same properties from batch to batch – an important step in qualifying us as a supplier. We are seeing a growing interest from more potential customers in the US. This is pleasing, not least because the price level in the US is significantly higher than in Asia, but we also know that the lead times from first contact to order are long.

A major obstacle during the year has been that we have not been able to offer customers competitive and reliable delivery times. Now that we have more products available and stable production, we can drive sales harder. In 2026, we therefore expect to accelerate the growth journey we have embarked on.

At the end of January, we announced the acquisition Ardena Södertälje, a Södertälje based contract manufacturer of primarily APIs. The company will reclaim the name Syntagon AB, under which it was founded and built a good reputation. Syntagon currently has sales of appx. SEK 80 million and is expected to contribute positively to the Group's earnings as early as 2026. The customers are mainly pharmaceutical companies, and with a stronger sales organization, we believe that Syntagon has good conditions to grow profitably.

The acquisition takes Nanologica to a new level in terms of size and gives us the opportunity to accelerate the Group's development. It strengthens our existing business in chromatography. Thanks to the acquisition, we will be able to provide customers with evaluation batches of different product types to a significantly greater extent, which is necessary to broaden our product offering and thus our business opportunities. The acquisition also gives us access to premises that are better suited to our current operations in Södertälje, and an infrastructure for developing new products. Syntagon will also serve as a complement to our current contract manufacturer of silica. During the past year, Syntagon has on a couple of occasions carried out certain production steps for us when our current contract manufacturer had a lack of capacity.

Getting larger sales of our silica-based chromatography products started has taken longer than expected, which has put our financial position under strain. Our plan was to raise capital in late autumn, but the acquisition of Syntagon prevented us as the acquisition plans constituted inside information. In connection with the acquisition, we announced that we are carrying out two directed share issues and one rights issue. These issues meet our need for working capital to continue the production of silica so that we can deliver future orders, and enable us to become debt-free by offsetting the loan from Flerie Invest against shares in the rights issue.

We are now entering a new year with completely different conditions than before. Stable silica production lays the foundation for creating sustainable growth in our chromatography business and the acquisition of Syntagon adds a new growing business area. Together, we take a step up in size, competence and ability. I look forward to leading the company into this next phase.

Södertälje in February 2026

Andreas Bhagwani, CEO

THIS IS NANOLOGICA

Better and cheaper medicine to a larger number of patients

Nanologica is a Swedish life science tools company that develops, manufactures and sells advanced consumables to pharmaceutical manufacturers. With a foundation in materials science and nanotechnology, we have developed an expertise in chromatography. This expertise combined with our high-quality products allows us to streamline our customers' workflows and lower their costs. Nanologica's products are used to purify pharmaceuticals during production through a technique called preparative chromatography.

Our main product NLAB Saga[®], a silica-based purification media for preparative chromatography, has been specially developed for the purification of peptide drugs such as insulin and GLP-1 analogues (e.g. *Ozempic*[®] and *Wegovy*[®]). A proprietary production method allows us to precisely control the shape, size, porosity and surface properties of silica particles, giving us the opportunity to create first-class products. Thanks to its efficient and long-lasting purification, NLAB Saga[®] 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 peptide drugs for the treatment of diabetes and obesity. Our mission is to increase the availability of cost-effective medicines through our purification products, thereby contributing to more patients worldwide having access to life-saving treatments for these diseases, at an affordable price.

At the headquarters in Södertälje, Sweden, there is development of new products, customer support in the form of application support and method development, as well as small-scale production of silica. For large-scale production, the company works together with partners, where large-scale production of silica takes place at a manufacturer in the UK and Ireland in factories with multi-ton scale capacity.

Nanologica's goal is to establish a growing, sustainable and profitable business in preparative chromatography in a global market. The company's share (NICA) has been listed on Nasdaq Stockholm's main market since 2022.

From 2026, the Group also includes Syntagon, a contract manufacturer of drug molecules for both clinical studies and commercial delivery. Syntagon works with chemical engineering, as well as the development of processes and analyses of pharmaceutical raw materials. Their core competence lies in small molecules and peptides, with particular strength in purification and analysis of complex compounds.

For further information, please visit www.nanologica.com.

FIVE REASONS TO INVEST IN NANOLOGICA

By developing chromatography products that enable pharmaceutical manufacturers to streamline their production and lower their production costs, Nanologica not only strives to create value for its shareholders, but also to contribute to more patients across the world having access to adequate treatments.

1

**Fast-growing
addressable
market**

Nanologica supplies advanced consumables to pharmaceutical manufacturers on a global and growing market for the purification of protein and peptide drugs, such as insulin and GLP-1 analogues. The market is insensitive to economic cycles, and the growth is driven by both an increased prevalence of diabetes and obesity, and the launch of new drugs for these diseases.

2

**Oligopoly market
with capacity
shortage**

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

3

**High-quality
products**

Nanologica's silica-based purification media is especially developed for insulin and peptide purification and are used by several customers in production of pharmaceuticals. The products purify efficiently and last a long time, enabling increased productivity and lowered production costs for pharmaceutical manufacturers.

4

**Ongoing
commercialization
and a clear growth
strategy**

Commercialization of the company's products is expected to lead to a sharp increase in sales and Nanologica continues to build strong references through high product quality and superior application support. By broadening the offering with complementary products and services to the same customer base, the addressable market will increase significantly, and customers will be tied closer to the company.

5

**Enabling vital
medicines
for more patients**

By providing products and services that contribute to lower costs and more efficient production for pharmaceutical manufacturers, Nanologica can enable more patients across the world access to life-saving medicines at affordable prices.

OPERATING INCOME AND RESULT

Net sales for the fourth quarter amounted to SEK 5,205 thousand (6,715), of which SEK 3,536 thousand is related to silica for preparative chromatography, SEK 1,539 thousand to other chromatography media, and SEK 131 thousand to columns for analytical chromatography. During the quarter, the order for NLAB Saga® of appx. SEK 2 million, which was received in October, was delivered to a customer in China. For the full year, net sales amounted to SEK 21,127 thousand (14,358), of which SEK 18,141 thousand is related to silica for preparative chromatography, SEK 1,539 thousand to other chromatography media, and SEK 1,447 thousand to columns for analytical chromatography.

Operating loss for the fourth quarter amounted to SEK -15,706 thousand (-11,890) and for the full year to SEK -46,801 thousand (-59,255). Operating loss for the quarter was impacted by a decrease in inventory value compared to last year, as a result of sales, which was offset by reduced costs for raw materials and supplies.

Net financial items for the quarter amounted to SEK -1,027 thousand (-2,144) and for the full year to SEK -4,488 thousand (-6,339), mainly due to debt financing. Loss after tax for the quarter amounted to SEK -16,733 thousand (-14,033) and for the full year to SEK -51,289 thousand (-65,629).

Earnings per share before and after dilution for the quarter were SEK -0.19 (-0.19) and for the full year SEK -0.58 (-1.32).

INVESTMENTS, LIQUIDITY, AND FINANCIAL POSITION

On December 31, inventory amounted to SEK 27,724 thousand compared to SEK 32,745 thousand at the beginning of the year, of which finished goods inventory corresponded to SEK 26,344 thousand compared to SEK 28,807 thousand at the beginning of the year. The finished goods stock consists mainly of the silica media NLAB Saga® of a variant intended for insulin production, but partly also of the purification media NLAB® Siv.

During the quarter, finished goods inventories decreased as a result of deliveries to customers. Prepaid costs related to production amounted to SEK 30,862 thousand on the balance sheet date, compared to SEK 30,505 thousand at the beginning of the year. This refers to advances to Nanologica's manufacturers for ongoing production of silica.

On December 31, capitalized development expenses amounted to SEK 9,464 thousand, compared to SEK 15,234 thousand at the beginning of the year. The item mainly relates to the development of large-scale production of silica. Right-of-use assets on the balance sheet date amounted to SEK 7,450 thousand compared to SEK 11,212 thousand at the beginning of the year, which mainly refers to dedicated equipment for large-scale production of silica at the company's manufacturers.

Cash flow for operating activities amounted to SEK -9,452 thousand (-24,595) for the fourth quarter and for the full year to SEK -39,880 thousand (-80,734). Total cash flow for the quarter amounted to SEK -10,311 thousand (44,297) and for the full year to SEK -44,175 thousand (38,752). Cash and cash equivalents on the balance sheet date amounted to SEK 3,549 thousand (48,430).

The Group's reported equity on the balance sheet date amounted to SEK 22,645 thousand compared to SEK 74,112 thousand at the beginning of the year and the parent company's equity amounted to SEK 18,341 thousand compared to SEK 68,641 thousand at the beginning of the year.

Taking into account cash and cash equivalents on the balance sheet date, expected revenues, and the issues that the board of directors has decided to carry out at the beginning of 2026, the combined assessment of management and the board of directors is that the existing working capital is sufficient to operate the company for the next twelve months.

DIVIDEND

The board of directors proposes that no dividend be paid for the financial year 2025.

TAX

The company pays taxes and fees in accordance with current legislation. As regards tax on profits, the company currently does not pay any tax due to negative earnings. As of December 31, 2025, the Group had a tax loss carry-forward in the amount of SEK 401,097 thousand and the parent company had a tax loss deduction of SEK 401,094 thousand. Loss carry-forwards may be capitalized when the requirements for capitalization of deferred tax assets are met. The deferred tax assets are not limited in time.

FLUCTUATIONS IN REVENUE GENERATION

Nanologica lacks significant seasonal variations.

ACQUISITION OF ARDNA SÖDERTÄLJE AB

On January 29, 2026, Nanologica acquired the Södertälje-based contract manufacturer Ardena Södertälje AB. The purchase price amounted to approximately SEK 8.6 million and is paid in newly issued shares in Nanologica AB.

The acquired company will be operated as an independent wholly-owned subsidiary within the Nanologica Group and will reclaim the name Syntagon AB, under which the company was founded and under which it is known in the industry. The current operations will continue to be conducted in Syntagon's existing premises and Nanologica has taken on a rental guarantee of SEK 56 million regarding Syntagon's fulfillment of obligations under the lease agreement.

Syntagon is a contract manufacturer primarily of pharmaceutical substances and possesses expertise and capacity in chemical engineering manufacturing. The company's estimated net sales for 2025 amount to appx. SEK 80 million. Syntagon has a team of just over 45 employees and is based in Södertälje. The facility specializes in API production and development, with the capacity to take active pharmaceutical ingredients (APIs) from early lead molecules to clinical studies and further into manufacturing.

The purpose of the acquisition is to strengthen Nanologica's capacity and expertise in production and to increase flexibility for business-critical medium-sized orders. Nanologica will also have a base and infrastructure to continue to broaden the product portfolio with complementary products, in addition to silica-based purification media.

The acquisition is expected to contribute positively to the Group's earnings as early as 2026 and create meaningful operational and commercial synergies. With a stronger sales organization, Syntagon is expected to have good possibilities to grow profitably from the current sales level, which is why Nanologica intends to strengthen Syntagon's organization in sales.

EMPLOYEES AND ORGANIZATION

As of 31 December 2025, the number of permanent employees was 19 (15), of which 14 (10) are women and 5 (5) are men. The number of consultants and project employees amounted to the equivalent of 1 (3.5) full-time position.

THE SHARE AND SHAREHOLDERS

Nanologica's share has been listed on Nasdaq Stockholm's main market since 2022, under the ticker NICA. The ISIN code is SE0005454873. As of December 31, the number of registered shares in the company amounted to 88,369,820 and the registered share capital to SEK 4,506,860.82. The quota value per share was SEK 0.051.

Share-based incentive programs

Warrant program 2023/2026 for management team and employees

Each warrant of series TO 2023/2026 entitles the holder to subscribe for one new share in the company during the period 1 August 2026 to 30 November 2026 at a subscription price of SEK 30 per share. In the program, 180,000 of the total 245,000 warrants have been subscribed for. Based on the number of shares in the company as of the date of the report, the dilution effect will be a maximum of 0.2 percent if all options under the program are exercised. The incentive program does not entail any cost to the company.

Ownership structure as of December 31, 2025

A list of owners is also published on the [company's website](#).

Owners as of December 31, 2025	Shares	Share %
Flerie Invest AB	38,516,594	43.6
Konstakademien	4,258,218	4.8
Vega Bianca AB	4,034,528	4.6
Avanza Pension	2,875,412	3.3
CJ Hall Invest AB	2,084,746	2.4
Nordnet Pensionsförsäkring AB	1,967,669	2.2
Andre Oscar o Anna Wallenbergs stiftelse	1,835,281	2.1
Swedbank Robur Microcap	906,000	1.0
SEB AB Luxembourg Branch	895,256	1.0
Wallenbergska familjestiftelsen	703,259	0.8
The ten largest shareholders	58,076,963	65.9
Other shareholders (2,811)	30,292,857	34.1
Total	88,369,820	100.0

RIGHTS ISSUE AND DIRECTED SHARE ISSUES

On January 30, the board of directors resolved to carry out a directed share issue of appx. SEK 8.6 million to the seller in connection with the acquisition of Ardena Södertälje AB, a new issue of shares of appx. SEK 82.5 million with preferential rights for the company's existing owners, and a directed share issue of appx. SEK 5.1 million, to a limited number of investors, including Exmere Ltd and the company's CEO Andreas Bhagwani via the wholly-owned company Vega Bianca AB.

The company has received subscription commitments and underwriting commitments in the rights issue totaling appx. SEK 82.5 million, which corresponds to 100 percent of the rights issue. The company's main owner Flerie Invest AB has undertaken to subscribe for its pro rata share in the rights issue, corresponding to appx 43.6

percent of the rights issue or appx. SEK 36 million. Flerie Invest has also entered into an underwriting commitment in the form of a top-up guarantee free of charge corresponding to appx. 17 percent of the rights issue or appx. SEK 14 million. Payment for the shares subscribed for by Flerie Invest in the rights issue shall be made by set-off against Flerie Invest's loan to the company. The remaining 39.4 percent of the Rights Issue, or appx. SEK 32.5 million, is covered by underwriting commitments in the form of bottom guarantees.

The main purpose of the issues is to strengthen the company's financial position and meet the need for working capital for the production and sale of the company's silica media NLAB Saga®, as well as to offset the entire outstanding loan from Flerie Invest.

The issues are subject to approval by the Annual General Meeting and the board of directors has decided to convene an Extraordinary General Meeting in Stockholm on March 4, 2026. All EGM documents are available on the company's website. The documents are also available at the company's head office.

Indicative timeplan

4 March 2026	Extra General Meeting
5 March 2026	Last day of trading in the company's share including the right to subscribe for shares with the support of subscription rights
6 March 2026	First day of trading in the company's share excluding the right to subscribe for shares with the support of subscription rights
9 March 2026	Record date for the right to participate in the rights issue
About 10 March 2026	Publication of the information document
11 March – 25 March 2026	Subscription period in the rights issue
11 March – 20 March 2026	Trading in subscription rights
11 March 2026 – 7 april 2026	Trading in BTA
26 March 2026	Announcement of the outcome of the rights issue

FINANCIAL CALENDAR

Annual Report 2025	April 24, 2026
Interim Report Q1 2026	May 20, 2026
Interim Report Q2 2026	August 27, 2026
Interim Report Q3 2026	November 26, 2026
Year-End Report 2026	February 25, 2027

Financial reports will be published on [Nanologica's website](#) at 08.10 on the announced date.

ANNUAL GENERAL MEETING

The Annual General Meeting is planned to be held on May 21, 2026 in Stockholm. All AGM documents, including the Annual Report, will be available on the company's website no later than three weeks prior to the AGM. The documents will also be available at the company's head office.

FUTURE PROSPECTS

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

As the large-scale silica production facility delivers significantly larger volumes than before, larger product volumes have been delivered to customers with well-defined and market-based delivery times. This is expected to significantly facilitate the commercialization of NLAB Saga®. The company's opportunities to initiate substantially larger sales with continued sales growth in the coming years are therefore considered as good.

RISKS AND UNCERTAINTIES

The company makes assumptions, assessments and estimates that affect the content of the financial statements. Actual results may differ from these estimates and estimates, as is also reflected in the accounting policies. The objective of the group's risk management is to identify, prevent, measure, control and mitigate risks in the business. Material 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, regulatory risks, financing, commercialization, and external requirements, as well as operational risks such as production risks and price changes of raw materials and inputs, as well as currency fluctuations. A detailed description of risk exposure and risk management can be found in Nanologica's Annual Report for 2024 on pages 50–53.

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

EXTERNAL FACTORS

Wars and geopolitical tensions continue to affect the world. During the year, this has not had any direct impact on the company. However, the high level of uncertainty surrounding the impact on the global economy and global supply chain of the geopolitical situation may have an impact in the longer term. This could affect the company's production if the availability of raw materials deteriorates. If the global economy is adversely affected, the company's ability to raise capital may be impaired.

The ongoing trade tensions between the United States and other countries do not currently have a direct impact on the company's operations. The company's assessment is that any tariffs will have the same impact on all silica suppliers globally since none have production in the US.

The company's current loans are at fixed interest rates, which means that the costs of these are not affected by higher interest rates 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 hedged any exchange rates.

The company works continuously to identify, evaluate and manage external factors that have an impact on the operational activities.

AUDITORS REVIEW

This interim report has been subject to review by the company's auditors.

ASSURANCE

The board of directors and the CEO provide their assurance that this year-end 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.

February 25, 2026

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 andreas.bhagwani@nanologica.com

CFO Eva Osterman eva.osterman@nanologica.com



FINANCIAL REPORTS
AND NOTES

CONSOLIDATED INCOME STATEMENT

Amounts in TSEK	2025	2024	2025	2024
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net sales	5 205	6 715	21 127	14 538
Change in inventories, finished goods	-2 959	5 530	-916	18 163
Other operating income	29	405	-77	633
Operating expenses				
Raw materials and consumables	-1 728	-11 053	-15 915	-28 408
Other external costs	-6 694	-4 488	-16 706	-17 127
Staff costs	-7 055	-5 582	-24 549	-21 555
Depreciation and impairment of tangible, intangible and right-of-use assets	-2 500	-3 654	-12 442	-15 548
Valutaion of other current assets	0	0	2 409	-9 005
Reversal of provisions	0	592	0	592
Other operating expenses	-4	-357	267	-1 538
Total operating expenses	-17 981	-24 541	-66 936	-92 588
Operating profit/loss	-15 706	-11 890	-46 801	-59 255
Financial items				
Financial income	41	154	217	354
Financial costs	-1 068	-2 297	-4 704	-6 693
Total financial items	-1 027	-2 144	-4 488	-6 339
Profit/loss before income tax	-16 733	-14 033	-51 289	-65 594
Income tax	0	0	0	-35
Profit/loss for the period attributable to owners of parent company	-16 733	-14 033	-51 289	-65 629
Other comprehensive income	0	0	0	0
Total comprehensive profit/loss for the period attributable to owners of parent company	-16 733	-14 033	-51 289	-65 629
Earnings per share (basic and diluted), SEK	-0,19	-0,19	-0,58	-1,32
Average number of ordinary shares during the period	88 369 820	73 631 029	88 369 820	49 533 602
Ordinary shares outstanding at the closing date	88 369 820	88 357 234	88 369 820	88 357 234

Changes have been made to the consolidated financial statements compared to previous reports, as a result of incorrect depreciation of right-of-use assets.

CONSOLIDATED BALANCE SHEET

Amounts in TSEK	2025 Dec 31	2024 Dec 31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized expenditure for research and development and similar	9 464	15 234
Concessions, patents, licenses, trademarks and similar rights	0	0
Tangible fixed assets	3 529	3 187
Right-of-use assets	7 450	11 212
Total fixed assets	20 443	29 633
Current assets		
Inventories	27 724	32 745
Accounts receivable	3 814	896
Other receivables	875	500
Prepaid expenses and accrued income	31 707	30 894
Cash and cash equivalents	3 549	48 430
Total current assets	67 668	113 466
TOTAL ASSETS	88 111	143 099
EQUITY AND LIABILITIES		
Equity		
Share capital including ongoing issues	4 507	8 836
Additional paid-in capital	442 053	442 173
Profit/loss brought forward from actual period	-423 915	-376 896
Total equity attributable to parent company shareholders	22 645	74 112
TOTAL EQUITY	22 645	74 112
Long-term liabilities		
Lease liabilities	208	258
Provisions	0	0
Other long-term liabilities	28 583	24
Total long-term liabilities	28 791	282
Current liabilities		
Advance payment from customers	0	0
Accounts payable	6 883	13 103
Lease liabilities	1 967	2 896
Current loan liabilities	19 292	47 788
Other liabilities	692	956
Accrued expenses and deferred income	7 842	3 963
Total current liabilities	36 676	68 705
Total liabilities	65 467	68 987
TOTAL EQUITY AND LIABILITIES	88 111	143 099

Changes have been made to the consolidated financial statements compared to previous reports, as a result of incorrect depreciation of right-of-use assets.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in TSEK	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Total equity at the beginning of the period	39 378	-8 837	74 112	-1 898
	0			
Profit/loss for the period	-16 733	-14 033	-51 289	-65 629
Total comprehensive income for the period	-16 733	-14 033	-51 289	-65 629
Off set loans	0	15 949	0	22 125
Rights issue	0	83 453	38	131 496
Premiums for issued / repurchased warrants	0	0	0	-6
Transaction costs	0	-1 709	-157	-12 026
Group adjustments	0	-710	-58	50
Total transactions with shareholders	0	96 982	-177	141 639
Total equity at the end of the period	22 645	74 112	22 645	74 112

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TSEK	2025	2024	2025	2024
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Operating activities				
Operating profit/loss	-15 706	-11 890	-46 801	-59 255
Adjustment for items not affecting cash flow	2 500	3 654	12 264	15 359
Valuation of other current assets	0	0	-2 409	9 005
Reversal of provisions	0	-583	0	-583
Interest received	41	154	197	354
Interest paid	-958	-2 333	-3 979	-6 280
Cash flow from operating activities before changes in working capital	-14 123	-10 998	-40 728	-41 400
<i>Cash flow from changes in working capital</i>				
Increase (-) / decrease (+) of inventories	2 972	-13 392	5 021	-29 771
Increase (-) / decrease (+) of operating receivables	-1 218	5 399	-1 607	-12 376
Increase (+) / decrease (-) of operating liabilities	2 917	-5 605	-2 567	2 812
Cash flow from operating activities	-9 452	-24 595	-39 880	-80 734
Investing activities				
Investments in intangible assets	0	0	0	-480
Investments in tangible fixed assets	-128	0	-999	-262
Losses when liquidating subsidiary	-83	0	-83	0
Cash flow from investing activities	-210	0	-1 082	-742
Financing activities				
Rights issue for the year	0	83 453	38	131 496
Premiums for issued/repurchased warrants	0	0	0	-6
Transaction costs	0	-1 709	-157	-12 026
New loans	0	0	0	15 000
Amortization of lease liabilities	-649	-841	-3 143	-2 216
Amortization of financial loans	0	-12 010	48	-12 020
Cash flow from financing activities	-649	68 893	-3 213	120 228
Total cash flow for actual period	-10 311	44 297	-44 175	38 752
Cash and cash equivalents, opening balance	13 970	4 087	48 430	10 054
Exchange rate difference in cash and cash equivalents	-111	46	-706	-376
Cash and cash equivalents, closing balance	3 549	48 430	3 549	48 430

NOTES

NOTE 1 GENERAL INFORMATION

This report covers the Swedish parent company Nanologica AB (publ), corporate identity number 556664–5023 and its subsidiaries. The parent company is a limited liability company with its registered office in Stockholm. The address of the head office is Forskargatan 20 G, 151 36 Södertälje. The Group's main business is the production and sale of chromatography products.

At the end of the year, Nanologica AB had four subsidiaries; Nanghavi AB, Nanologica Black AB, Nanologica Yellow AB and Nlab Bioscience S.A. Nlab Bioscience S.A is being wound up. The rest of these subsidiaries are dormant at the time of publication of the report. After the end of the year, Syntagon AB was added as a subsidiary.

The year-end report for 2025 has been approved for publication on February 26, 2026 in accordance with the decision of the board of directors on February 25, 2026.

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 2024. 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 fourth quarter of 2025 unless otherwise stated. Amounts expressed in SEK thousand and SEK million 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 ACCOUNTING ASSESSMENTS AND ASSUMPTIONS

Important estimates and assessments are described in detail in Nanologica's Annual Report 2024 on pages 73–75. During the first quarter, the impairment of current assets made in Q3 2024 was reassessed and resulted in a reversal of parts of the impairment. During the first half of the year, the company conducted a review of the inventory, which resulted in adjusted inventory values and disposal of obsolete material. No other significant changes in assessments and assumptions have been noted for the reporting period. This report includes statements that are forward-looking, and actual results may differ from those stated.

NOTE 4 DISTRIBUTION OF INCOME

Nanologica's distribution of revenues from the sales of goods broken down by type of revenue, geographic market, and larger customers. All sales of goods have taken place at a certain time. The provision of services such as application development has been recognized as revenue over time when the services have been performed.

Composition of net sales, per product type (TSEK)	2025	2024	2025	2024
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Silica for preparative chromatography	3 536	5 836	18 141	12 727
Columns for analytical chromatography	131	215	1 447	808
Application development and similar services	0	664	0	1 003
Other chromatography media	1 539	0	1 539	0
Total	5 205	6 715	21 127	14 538

Composition of net sales, per region (TSEK)	2025	2024	2025	2024
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Chromatography	5 205	6 715	21 127	14 538
China	4 613	5 948	18 283	8 426
India	27	740	182	5 916
USA	73	0	1 524	21
Europe	50	0	0	0
Rest of the World	442	27	1 062	175
Total	5 205	6 715	21 127	14 538

Composition of net sales, large customers (TSEK)	2025	2024	2025	2024
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Customer A - Chromatography	0	5 764	10 739	0
Customer A (%)	0%	86%	51%	0%
Customer C - Chromatography	402	0	868	4 715
Customer C (%)	8%	0%	4%	32%
Customer C - Chromatography	0	0	0	137
Customer C (%)	0%	0%	0%	1%
Customer D - Chromatography	0	51	485	7 911
Customer D (%)	0%	1%	2%	54%
Customer E - Chromatography	1 814	0	1 814	0
Customer E (%)	35%	0%	9%	0%
Others - Chromatography	2 989	901	7 221	1 775
Others (%)	57%	13%	34%	12%
Total	5 205	6 715	21 127	14 538

NOTE 5 INVENTORIES

Amounts in TSEK	2025	2024
	Dec 31	Dec 31
Raw materials	0	131
Semi-finished products and production in progress	1 380	3 807
Finished products	26 344	28 807
Total	27 724	32 745

NOTE 6 INFORMATION ON FINANCIAL ASSETS AND LIABILITIES

For assets and liabilities that are reported at amortized cost, the company assesses that the carrying value of its receivables and liabilities corresponds to fair value. This assessment is based, inter alia, on the discount effect, which is considered to be insignificant in view of the maturity of the claims and liabilities and the prevailing market conditions. Since the company's receivables and liabilities mainly have a short maturity, the difference between carrying amount and fair value is considered to be negligible.

NOTE 7 ITEMS NOT AFFECTING CASH FLOW

Amounts in TSEK, group	2025	2024	2025	2024
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Depreciations	2 500	3 654	12 354	14 119
Write-downs/disposals of intangible assets	0	0	0	1 426
Write-downs/disposals of fixed assets	0	0	-90	3
Other items	0	0	0	-189
Total	2 500	3 654	12 264	15 359

Amounts in TSEK, parent company	2025	2024	2025	2024
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Depreciations	1 380	2 861	8 014	11 955
Write-downs/disposals of intangible assets	0	0	0	1 425
Write-downs/disposals of fixed assets	0	0	-90	3
Write-downs/disposals of other assets	0	0	-89	-11
Total	1 380	2 861	7 835	13 372

NOTE 8 RELATED PARTY TRANSACTIONS

Transactions with Flerie AB regarding loans. Flerie AB is Nanologica's largest owner. Thomas Eldered is part-owner and chairman of the board of Flerie AB, as well as a board member of Nanologica AB.

Information regarding loans

Loans from Flerie Invest AB have been raised on market terms during the first half of 2022. The annual interest rate for the loans is 8 percent and interest on the loans is paid quarterly. On the balance sheet date, the outstanding loan amounted to approximately SEK 47.8 million. The end date of the loan has been extended to July 2, 2027 from July 5, 2025.

Transactions during the fourth quarter

Costs for loans from Flerie AB amounted to SEK 958 thousand during the quarter and refer to costs for interest and commitment fees. .

NOTE 9 EVENTS AFTER THE END OF THE QUARTER

- At the end of January 2026, Nanologica acquired the Södertälje-based contract manufacturer Ardena Södertälje AB. The purchase price amounted to appx SEK 8.6 million and will be paid in the form of newly issued shares in Nanologica. The acquired company will be operated as an independent wholly-owned subsidiary within the Nanologica Group under the name Syntagon AB. The purpose of the acquisition is to strengthen Nanologica's capacity and expertise in production and to accelerate the company's growth. The acquisition is expected to contribute positively to the Group's earnings and cash flow and create meaningful operational and commercial synergies.

- On January 30, the board of directors resolved to carry out directed share issues of appx SEK 13.7 million in total and a rights issue of appx SEK 82.5 million, subject to approval by an Extraordinary General Meeting on March 4. The rights issue is secured to 100 percent by subscription commitments and underwriting commitments and will provide the company with at least SEK 37.6 million in cash in addition to the entire outstanding loan from Flerie Invest being offset against shares. The main purpose of the issues is to strengthen the company's financial position and meet the need for working capital for the production and sale of the company's silica media NLAB Saga[®], set-off of loans, and payment of the purchase price for the acquisition of Syntagon.

NOTE 10 DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

The company presents certain financial measures that are not defined under IFRS. These alternative performance measures are used in internal reporting and as part of management's follow-up of the group's results and financial position. 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.

Definitions of alternative performance measures

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 interest, tax, depreciation, and amortization (EBITDA)*

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

Equity per share*

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

Cash flow from operating activities per share*

Cash flow from operating activities in relation to average number of shares before dilution.

Equity/assets ratio*

Equity in relation to the balance sheet total.

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**

	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
A. Operating profit/loss (TSEK)	-15 706	-11 890	-46 801	-59 255
B. Net sales (TSEK)	5 205	6 715	21 127	14 538
A/B = Operating profit/loss (%)	neg	neg	neg	neg
A. Operating profit/loss (TSEK)	-15 706	-11 890	-46 801	-59 255
B. Depreciation and amortization of tangible, intangible and right-of-use assets (TSEK)	-2 500	-3 654	-12 442	-15 548
A-B = Earnings before interest, taxes, depreciation and amortization (EBITDA), (TSEK)	-13 206	-8 236	-34 359	-43 707
A. Cashflow from operating activities (TSEK)	-9 452	-24 595	-39 880	-80 734
B. Average number of shares before dilution during the period*	88 369 820	73 631 029	88 369 820	49 533 602
A/B*1 000 = Cashflow from operating activities per share (SEK)	-0,11	-0,33	-0,45	-1,63

	2025 Dec 31	2024 Dec 31
A. Equity according to the balance sheet (TSEK)	22 645	74 112
B. Total assets according to balance sheet (TSEK)	88 111	143 099
A/B = Equity/assets ratio (%)	26	52
A. Equity according to the balance sheet (TSEK)	22 645	74 112
B. Number of shares before and after dilution*	88 369 820	88 357 234
A/B*1000 = Equity per share (SEK)	0,26	0,84

* In case of a negative result, no recalculation for dilution will be made.

GROUP QUARTERLY DATA

Amounts in TSEK unless otherwise stated	2025-Q3	2025-Q3	2025-Q2	2025-Q1	2024-Q4	2024-Q3	2024-Q2	2024-Q1
Statement of comprehensive income								
Net sales	5 205	2 843	2 327	10 751	6 715	611	2 174	5 037
Total operating expenses	-18 275	-19 300	-14 249	-16 488	-24 541	-20 656	-24 938	-22 453
Operating profit before depreciation and amortization (EBITDA)*	-13 501	-7 972	-7 583	-5 598	-8 236	-17 037	-6 757	-11 677
Operating profit/loss (EBIT)*	-16 000	-10 575	-11 280	-9 241	-11 890	-22 203	-9 832	-15 331
Operating margin,%*	neg							
Total financial investments	-1 027	-981	-1 549	-930	-2 144	-1 499	-1 294	-1 403
Profit/loss before income tax	-17 027	-11 556	-12 829	-10 171	-14 033	-23 701	-11 126	-16 734
Total comprehensive profit/loss for the period attributable to owners of parent company	-17 027	-11 556	-12 829	-10 171	-14 033	-23 701	-11 126	-16 769
Consolidated financial position								
Total fixed assets	20 443	20 422	22 714	25 991	29 633	33 287	34 801	37 862
Total current assets	64 120	65 784	63 000	70 748	65 036	57 745	56 341	46 463
Cash and cash equivalents	3 549	13 970	26 378	28 348	48 430	4 087	15 076	23 600
Total equity	22 350	39 378	51 077	63 940	74 112	-8 838	14 455	11 075
Total long-term liabilities	28 791	28 834	43 132	42 899	282	1 140	61 365	61 239
Total current liabilities	36 676	31 964	17 882	18 248	68 705	102 817	30 399	35 610
Consolidated statement of cash flow								
Cash flow from operating activities	-9 452	-10 682	-552	-19 194	-24 595	-23 474	-23 919	-8 746
Cash flow from investing activities	-210	-872	0	0	0	-45	-211	-486
Cash flow from financing activities	-649	-796	-907	-862	68 893	12 742	15 766	22 827
Total cash flow for actual period	-10 311	-12 350	-1 459	-20 056	44 297	-10 776	-8 364	13 595
Other Key Figures								
Equity/assets ratio, %*	25	39	46	51	52	-9	14	10
Number of employees at the end of the period	19	19	18	16	16	16	15	16
Average number of employees during the period	19	18	16	16	15	15	14	15
Average number of employees and consultants during the period	21	20	18	19	19	19	18	18
Data per share								
Earnings per share before and after dilution, SEK	-0,19	-0,13	-0,15	-0,14	-0,19	-0,54	-0,25	-0,46
Equity per share (before dilution), SEK*	0,25	0,45	0,58	0,72	0,84	-0,20	0,33	0,31
Cash flow from operating activities per share, SEK*	-0,11	-0,12	-0,01	-0,26	-0,33	-0,53	-0,54	-0,24
Share price at the end of the period, SEK	0,78	1,15	1,16	1,30	1,82	2,24	5,76	6,76
Number of shares before dilution on average during the period	88 369 820	88 369 820	88 361 010	73 631 029	73 631 029	44 178 618	44 178 618	36 146 142
Number of shares before dilution at the end of the period	88 369 820	88 369 820	88 369 820	88 357 234	88 357 234	44 178 618	44 178 618	36 146 142
Number of warrants at the end of the period	180 000	180 000	180 000	180 000	180 000	180 000	980 000	980 000

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

INCOME STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2025	2024	2025	2024
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net sales	5 205	6 715	21 127	14 538
Change in inventories, finished goods	-2 959	5 530	-916	18 163
Other operating income	29	405	-77	633
Operating expenses				
Raw materials and consumables	-1 728	-11 053	-15 915	-28 408
Other external costs	-7 387	-5 413	-20 057	-19 804
Staff costs	-7 055	-5 582	-24 549	-21 555
Depreciation and amortization of tangible, intangible and right-of-use assets	-1 380	-2 861	-8 014	-13 384
Valuation of other current assets	0	0	2 409	-9 005
Reversal of provisions	0	592	0	592
Other operating expenses	-4	-357	237	-1 538
Total operating expenses	-17 554	-24 674	-65 890	-93 101
Operating profit/loss	-15 279	-12 022	-45 755	-59 768
Financial items				
Exchange rate differences	-111	36	-706	-391
Interest income and similar profit/loss items	41	154	217	354
Interest expense and similar profit/loss items	-958	-2 293	-3 937	-6 203
Profit/loss from financial items	-1 027	-2 103	-4 426	-6 240
Profit/loss before income tax	-16 306	-14 126	-50 181	-66 008
Income tax	0	0	0	0
Profit/loss for the period	-16 306	-14 126	-50 181	-66 008

STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY

Amounts in TSEK	2025	2024	2025	2024
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Profit/loss for the period	-16 306	-14 126	-50 181	-66 008
Other comprehensive income				
Items that may be reclassified to result for the year	0	0	0	0
Comprehensive income for the period	-16 306	-14 126	-50 181	-66 008

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2025 Dec 31	2024 Dec 31
ASSETS		
Fixed assets		
Intangible assets		
Capitalized expenditure for research and development and similar	9 464	16 642
Total intangible assets	9 464	16 642
Tangible assets		
Equipment, tools and installations	3 529	3 187
Financial assets		
Participations in group companies	100	100
Total fixed assets	13 093	19 929
Current assets		
Inventories		
Inventories	27 724	32 745
Current receivables		
Accounts receivable	3 814	896
Other receivables	875	500
Prepaid expenses and accrued income	32 674	32 128
Total current receivables	37 363	33 524
Cash and cash equivalents		
Cash and cash equivalents	3 454	48 252
Total current assets	68 541	114 521
TOTAL ASSETS	81 634	134 450

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2025 Dec 31	2024 Dec 31
EQUITY AND LIABILITIES		
Equity		
Share capital	4 507	8 836
Fund for development expenditure	19	281
Total restricted equity	4 526	9 117
Non-restricted equity		
Share premium reserve	442 053	442 173
Profit/loss brought forward	-378 057	-316 641
Profit/loss for the period	-50 181	-66 008
Total non-restricted equity	13 816	59 524
Total equity	18 341	68 641
Provisions		
Other provisions	0	0
Long-term liabilities		
Other long-term liabilities	28 583	0
Total long-term liabilities	28 583	0
Current liabilities		
Advanced payment from customers	0	0
Accounts payable	6 883	13 103
Current loan liabilities	19 292	47 788
Other liabilities	692	956
Accrued expenses and deferred income	7 842	3 963
Total current liabilities	34 709	65 809
Total liabilities	63 293	65 809
TOTAL EQUITY AND LIABILITIES	81 634	134 450

STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

Amounts in TSEK	2025	2024	2025	2024
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Total equity at the beginning of the period	34 648	-14 926	68 641	-6 940
Total comprehensive income for the period	-16 307	-14 126	-50 181	-66 008
Off set loans through rights issue	0	15 949	0	22 125
Rights issue	0	83 453	38	131 496
Premiums for issued / repurchased warrants	0	0	0	-6
Transaction cost	0	-1 709	-157	-12 026
Total equity at the end of the period	18 341	68 641	18 341	68 641

CASH FLOW STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2025	2024	2025	2024
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Operating activities				
Operating profit/loss	-15 279	-12 022	-45 755	-59 768
Adjustment for items not affecting cash flow	1 380	2 861	7 836	13 372
Write-down of onerous contract	0	0	-2 409	9 005
Reversal of provision	0	-583	0	-583
Interest received	41	154	197	354
Interest paid	-958	-2 293	-3 917	-6 180
Income taxes received/paid	0	0	0	0
Cash flow from operating activities before changes in working capital	-14 816	-11 883	-44 048	-43 800
<i>Cash flow from changes in working capital</i>				
Increase (-) / decrease (+) of inventories	2 972	-13 392	5 021	-29 771
Increase (-) / decrease (+) of operating receivables	-1 173	5 444	-1 430	-16 274
Increase (+) / decrease (-) of operating liabilities	2 917	-5 604	-2 565	6 888
Cash flow from operating activities	-10 101	-25 436	-43 021	-82 957
Investing activities				
Investments in intangible assets	0	0	0	-480
Investments in tangible assets	-128	0	-999	-262
Cash flow from investing activities	-128	0	-999	-742
Financing activities				
Rights issue for the year	0	83 453	38	131 496
Premiums for issued/repurchased warrants	0	0	0	-6
Transaction cost	0	-1 709	-157	-12 026
New loans	0	0	0	15 000
Amortization of financial loans	0	-12 010	48	-12 020
Cash flow from financing activities	0	69 734	-71	122 444
Total cash flow for actual period	-10 228	44 299	-44 091	38 745
Cash and cash equivalents, opening balance	13 793	3 908	48 252	9 878
Exchange rate difference in cash and cash equivalents	-111	46	-706	-371
Cash and cash equivalents, closing balance	3 454	48 252	3 454	48 252



Nanologica AB (publ)
Forskargatan 20 G
SE-151 36 Södertälje, Sweden

Ph: +46-8-410 749 49
info@nanologica.com
www.nanologica.com