



NANOLOGICA

INTERIM REPORT Q2 2023
NANOLOGICA AB (PUBL)

PERIOD IN BRIEF

FINANCIAL SUMMARY

- Net sales for the second quarter amounted to TSEK 672 (210) and for the half-year to TSEK 1,026 (479)
- The operating loss for the quarter amounted to TSEK -13,312 (-12,397) and for the half-year to TSEK -24,032 (-27,989)
- Loss after tax for the quarter amounted to TSEK -14,671 (-13,473) and for the half-year to TSEK -26,764 (-29,388)
- Earnings per share before and after dilution were SEK -0.41 (-0.48) for the quarter and SEK -0.74 (-1.04) for the half-year
- Cash and cash equivalents amounted to TSEK 35,995 (29,357) as per June 30, 2023

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- Nanologica's product for preparative chromatography, NLAB Saga®, reaches the company's quality requirements and is approved for delivery to customers
- Delivery of NLAB Saga® to a Latin American customer where it will be used in the production of insulin
- The business is focused on Chromatography resulting in reduction of the management team and the board of directors

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- No significant events after the end of the period

Key Figures (group)	2023 Apr - Jun	2022 Apr - Jun	2023 Jan - Jun	2022 Jan - Jun	2022 Jan - Dec
Net sales (TSEK)	672	210	1 026	479	1 555
Operating profit/loss (TSEK) *	-13 312	-12 397	-24 032	-27 989	-50 850
Profit/loss before income tax (TSEK)	-14 671	-13 473	-26 764	-29 388	-55 231
Cash flow from operating activities (TSEK)	-13 912	-12 007	-17 889	-26 751	-45 219
Cash and cash equivalents (TSEK)	35 995	29 357	35 995	29 357	70 322
Total equity (TSEK)	46 394	22 208	46 394	22 208	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	28 165 826	36 146 142	28 165 826	36 146 142
Earnings per share (basic and diluted) (SEK)	-0,41	-0,48	-0,74	-1,04	-1,84
Equity per share (SEK) *	1,28	0,79	1,28	0,79	2,02
Equity/asset ratio (%) *	37	19	37	19	47
Average number of employees	20	18	10	17	18
Number of employees, end of period	19	17	19	17	20

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

The quarter refers to April – June 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

ONE MILESTONE PASSED – NOW WE LOOK FORWARD

During the quarter, we reached an important milestone when we were finally able to approve our product in chromatography – NLAB Saga® – and after that make the first delivery to a customer who will use it in their production of insulin.

The fine-tuning of the production that we implemented at the beginning of the year were successful, and on May 3 we were able to approve our product for preparative chromatography. For Nanologica, this is a game-changing achievement – we have a product that meets our highly set quality requirements and that we can proudly deliver to our customers. We still have a lot left to optimize in the process to gradually improve the production pace and production economy, and additional product types will be produced.

But, it is a monumental difference between waiting for an initial approval after several years of scaling up and waiting for production of a specific product to match against orders. We also notice an increased trust in us as a volume supplier by increasingly positive customer dialogues. This is likely to be amplified the more we deliver.

In the beginning of June, we saw the result of a good customer dialogue when we delivered NLAB Saga® to a customer in Latin America. They are a pharmaceutical manufacturer that produce, among other things, insulin and insulin analogues. The delivery consists of silica for the production of insulin, and this is the first time NLAB Saga® will be included in actual production. The collaboration has comprised the purification of one of their diabetes drugs, where we at the end of last year developed their method which led to higher purity and improved yield and established confidence in us as a long-term partner. This has led to them now including us as a supplier of silica for the production of this drug.

These advances have also given us a boost in the continued launch and marketing of our product NLAB Saga®. In May we participated in TIDES USA and in June in CPhI in China, two major conferences in our field. In these key markets, we noted a strong focus on increasing volumes of drugs for the treatment of obesity, which strengthens our positive market outlook. In China, we are also experiencing a clear shift at our customers, where older experienced staff are being shifted towards a younger generation with limited experience in preparative purification with HPLC. Here we see great potential to differentiate ourselves from our competitors by offering expertise and experience in application and method development.

We see a very large potential within preparative chromatography and are now optimizing our resources to establish ourselves as a global actor on this market.

To create the best conditions for success within preparative chromatography, we decided to focus operations on Chromatography and therefore down-prioritize the business in Drug Development. 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. In connection with this, the management team will be reduced by two persons.



By focusing on Chromatography, we create prerequisites for reaching positive cash flow faster. Cash flow from operating activities is expected to improve significantly already in the second half of 2023, as sales of products within preparative chromatography increase, and production costs already having been paid to the most extent.

During the quarter, we have taken great steps towards Nanologica becoming a profitable company. Further patience will be required before production reaches the pace we want, but I look forward to continuing to report progress!

Södertälje in July
/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 product for preparative chromatography, NLAB Saga®, has been launched commercially.

NLAB Saga® is used in the purification of peptide drugs. Due to the properties and high quality of the products, they can streamline production processes and reduce the 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. 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 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..

3. Medicines for more

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

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.

BUSINESS AREA CHROMATOGRAPHY

After fine-tuning one of the production steps, the company's product in preparative chromatography, NLAB Saga®, has been approved according to the company's quality requirements, which means that delivery to customers can start.

In June, the first products were delivered to a customer in Latin America. The customer is a pharmaceutical manufacturer where Nanologica has successfully developed the customer's method for increased efficiency in their purification of insulin, which has led to an order of NLAB Saga® for production of insulin.

Production of NLAB Saga® continues in order to deliver silica against existing orders, including an evaluation order from one of the world's largest insulin manufacturers. Deliveries are expected during the third quarter. The continuous work of optimizing the process to increase the production pace and the production economy is ongoing in parallel.

During the quarter, the marketing of NLAB Saga® continued. In May, Nanologica participated in TIDES USA in San Diego, where the most prominent focus was on drugs for treating obesity. This strengthens Nanologica's positive view of the market as these drugs require silica for purification. The company met with several manufacturers of peptides and insulin as well as major contract manufacturers of peptide drugs.

In June, the company participated at CPhI in Shanghai. This is "China's one-stop-shop for the pharmaceutical industry" with more than 3,000 exhibitors and over 50,000 visitors. China has made a flying start after the corona pandemic, which was well reflected at the conference. Here, too, there was a strong focus on increasing volumes of drugs for the treatment of obesity. Nanologica met both existing customers who showed purchase interest when larger quantities of silica are available for delivery, as well as a number of new interesting customers. In addition to direct customers, there are many potential partners in China in both hardware (preparative columns) and other purification materials, such as ion exchange materials, where contacts were established for further discussions.

During the quarter, investments of TSEK 4,149 were made, mainly in large-scale production of silica.

Net sales for the business area for the second quarter amounted to TSEK 672 (210) and for the half-year to TSEK 1,027 (479). Sales consisted both of analytical columns and silica for preparative chromatography. Operating profit for the second quarter amounted to TSEK -6,991 (-5,815) and for the half-year to TSEK -12,596 (-12,541). Depreciation in the group linked to large-scale production amounted to TSEK 2,158 during the second quarter and for the half-year to TSEK 4,005.

Chromatography	2023 Apr - Jun	2022 Apr - Jun	2023 Jan - Jun	2022 Jan - Jun	2022 Jan - Dec
Net sales, TSEK	672	210	1 027	480	1 555
Raw materials, consumables and change in inventories TSEK	-969	-179	-1 301	-1 529	-2 528
Gross profit, TSEK	-297	31	-274	-1 049	-973
Operating profit/loss, TSEK	-6 991	-5 815	-12 596	-12 541	-23 656
Average number of employees	10	8	10	8	9

BUSINESS AREA DRUG DEVELOPMENT

The work within Drug Development has reached a point where further development requires a lot of resources. The business area is therefore down-prioritized in favor of Chromatography. As a result, the business area's costs will be reduced and the number of employees will decrease as of September 1st. Costs related to the redundant personnel in Drug Development will be taken in full in June, as the current phase of the work on the inhalation project has been completed during this period.

Non-recurring costs related to the down-prioritization amount to TSEK 1,260 during the second quarter. 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 reached in the fourth quarter. The business area is not expected to generate any revenue during 2023.

OPERATING INCOME AND RESULT

Net sales for the second quarter amounted to TSEK 672 (270) and for the half-year to TSEK 1,026 (479). Net sales are related to revenues from sales of analytical columns as well as preparative silica.

The operating loss for the quarter amounted to TSEK -13,312 (-12,397) and for the half-year to TSEK -24,032 (27,989). The operating result was affected negatively by increased costs of non-recurring nature amounting to TSEK 1,260 related to redundant staff within drug development. The comparison number for the half-year includes costs of non-recurring nature for the listing of the

company at Nasdaq Main Market and write-down of obsolete inventories.

Net financial items for the quarter amounted to TSEK -1,359 (-1,076), and for the half-year to TSEK -2,732 (-1,399) which reflects the company's current financing through loans. The loss after tax for the quarter amounted to TSEK -14,671 (-13,473) and for the half-year to TSEK -26,764 (-29,388).

Earnings per share before and after dilution were SEK -0.41 (-0.48) for the quarter and SEK -0.74 (-1.04) for the half-year.

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 June 30, 2023, capitalized expenditure for development amounted to TSEK 23,685, 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 1,572 compared to TSEK 1,407 at the beginning of the year.

The book value of right-of-use assets amounted to TSEK 15,278 compared to TSEK 18,547 at the

	2023 Apr - Jun	2022 Apr - Jun	2023 Jan - Jun	2022 Jan - Jun	2022 Jan - Dec
Drug Development					
Net sales, TSEK	0	0	0	0	0
Raw materials, consumables and change in inventories TSEK	-18	-12	-20	-19	-64
Gross profit, TSEK	-18	-12	-20	-19	-64
Operating profit/loss, TSEK	-3 515	-3 108	-5 701	-6 139	-11 065
Average number of employees	5	5	5	5	5

beginning of the year, mainly relating to dedicated equipment for large-scale production of silica at the contract manufacturer Sterling Pharma Solutions. The book value of tangible fixed assets amounted to TSEK 4,051 compared to TSEK 3,181 at the beginning of the year. During the quarter, investments in equipment in the application laboratory in Södertälje and in the large-scale production line at Sterling Pharma Solutions were made.

Prepaid production costs amounted to TSEK 38,614 on the balance sheet date, compared to TSEK 41,623 at the beginning of the year. This relates to advance payments to Sterling Pharma Solutions for ongoing production of the first ton scale campaign of Nanologica's silica.

Total cash flow for the quarter amounted to TSEK -20,045 (25,399) and for the half-year to TSEK -34,253 (18,359).

Cash flow for operating activities for the quarter amounted to TSEK -13,912 (-12,007) and for the half-year to TSEK -17,889 (-26,751). Cash flow from operating activities has been negatively affected by operating liabilities from the first quarter being paid during the second quarter. This has been counteracted by a positive effect of operating receivables decreasing as a result of goods being delivered to the company.

Cash flow from operating activities is expected to improve significantly in the second half of the year. This is linked to the expected increase in sales of preparative chromatography products, where a significant part of the production costs also have been prepaid. In addition, the company's costs are expected to decrease as a result of the down-prioritization of operations in the Drug Development business area.

Cash flow from investment activities for the quarter amounted to TSEK -4,913 (-1,233) and for the half-year to TSEK -13,931 (-2,175). The investments are mainly related to capitalized expenditure for development connected to upscaling of the company's silica production.

As per June 30, 2023, cash and cash equivalents amounted to TSEK 35,995 (29,357). The group's reported equity amounted to TSEK 46,394 on the balance sheet date compared to TSEK 73,158 at the beginning of the year. The equity/assets ratio as of June 30 was 37 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 analytical and preparative chromatography. Sales of products for preparative chromatography are from the second half of 2023 expected to constitute the majority of the net sales for the company.

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.

EXTERNAL FACTORS

The war in Ukraine did not have a direct impact on Nanologica during the quarter. The company does not conduct any business linked to Ukraine or Russia. However, there is still a great uncertainty regarding how the world economy and the global supply chain is affected as a result of the war. An indirect impact of the war is noticeable in the form of longer delivery times for specific components, as well as a significant increase in freight rates.

On a number of occasions during the last year, a shortage of chemicals has arisen, which has had an impact on production with longer lead times. 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 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.

EMPLOYEES AND ORGANIZATION

As per June 30, 2023, the number of permanent employees was 19 (17), whereof 10 in Chromatography, 4 in Drug Development and 5 in Business Support. 11 (11) were women and 8 (6) were men. 4 persons worked in R&D, and out of the total number of employees 7 are PhDs. As a result of Drug Development being down-prioritized, the number of permanent employees will decrease by 4 from September 1st.

To conduct an efficient business with a cost-effective organization, Nanologica hires consultants, advisors and project employees for specific assignments and tasks in areas of competence that the company lacks or only periodically needs. As per June 30, 2023, the number of consultants and project employees corresponds to 1 (1) full-time equivalents.

PATENTS

At the end of the quarter, the patent portfolio consisted of three patent families with 46 granted patents and 10 pending patent applications. During the quarter, one patent in the *Lung delivery* family was granted, in Canada.

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 March 29, 2022 under the

ticker NICA. As per June 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 12.15.

At the time of publication of the report, the company had not yet received owner lists as of June 30. An updated list of owners will be published on the [company's website](#) when the data is available.

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 third quarter of 2023.

FINANCIAL CALENDAR

Interim report Q3 2023	Oct 27, 2023
Year-end report 2023	Feb 9, 2024
Annual report 2023	Mar 22, 2024
Interim report Q1 2024	Apr 26, 2024

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".

AUDITORS REVIEW

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

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.

July 7, 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

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FINANCIAL REPORTS
AND NOTES

CONSOLIDATED INCOME STATEMENT

Amounts in TSEK	2023 Apr - Jun	2022 Apr - Jun	2023 Jan - Jun	2022 Jan - Jun	2022 Jan - Dec
Net sales	672	210	1 026	479	1 555
Change in inventories, finished goods	569	21	853	-1 202	-1 276
Capitalized work for own use	960	1 113	2 362	1 518	4 272
Other operating income	163	55	204	134	265
Operating expenses					
Raw materials and consumables	-1 556	-212	-2 174	-347	-1 316
Other external costs	-2 051	-3 654	-3 945	-8 671	-14 142
Staff costs	-8 236	-6 490	-15 058	-13 285	-27 375
Depreciation and amortization of tangible, intangible and right-of-use assets	-3 626	-2 910	-6 887	-5 797	-11 862
Other operating expenses	-208	-530	-413	-819	-971
Total operating expenses	-15 676	-13 796	-28 477	-28 918	-55 665
Operating profit/loss	-13 312	-12 397	-24 032	-27 989	-50 850
Financial items					
Valuation of financial assets at actual value	0	192	0	640	630
Financial income	121	-12	225	11	41
Financial costs	-1 480	-1 257	-2 957	-2 050	-5 053
Total financial items	-1 359	-1 076	-2 732	-1 399	-4 381
Profit/loss before income tax	-14 671	-13 473	-26 764	-29 388	-55 231
Income tax	0	0	0	0	0
Profit/loss for the period attributable to owners of parent company	-14 671	-13 473	-26 764	-29 388	-55 231
Other comprehensive income	0	0	0	0	0
Total comprehensive profit/loss for the period attributable to owners of parent company	-14 671	-13 473	-26 764	-29 388	-55 231
Earnings per share (basic and diluted), SEK	-0,41	-0,48	-0,74	-1,04	-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	28 165 826	36 146 142	28 165 826	36 146 142

CONSOLIDATED BALANCE SHEET

Amounts in TSEK	2023 Jun 30	2022 Jun 30	2022 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized expenditure for research and development and similar	23 685	11 916	14 724
Concessions, patents, licenses, trademarks and similar rights	1 572	1 499	1 407
Tangible fixed assets	4 051	2 065	3 181
Right-of-use assets	15 278	21 816	18 547
Total fixed assets	44 586	37 296	37 859
Current assets			
Inventories	1 801	1 245	1 170
Accounts receivable	690	378	770
Other receivables	219	289	863
Prepaid expenses and accrued income	41 069	44 133	43 529
Financial assets (current) at actual value through income statement	0	1 354	0
Cash and cash equivalents	35 995	29 357	70 322
Total current assets	79 774	76 756	116 654
TOTAL ASSETS	124 360	114 052	154 513
EQUITY AND LIABILITIES			
Equity			
Share capital including ongoing issues	14 821	11 549	14 821
Additional paid-in capital	308 195	234 674	308 195
Profit/loss brought forward from actual period	-276 622	-224 015	-249 858
Total equity attributable to parent company shareholders	46 394	22 208	73 158
TOTAL EQUITY		22 208	73 158
Long-term liabilities			
Liabilities to credit institutions	0	333	0
Lease liabilities	404	1 926	666
Provisions	608	551	574
Other long-term liabilities	66 679	66 523	66 601
Total long-term liabilities	67 690	69 332	67 841
Current liabilities			
Liabilities to credit institutions	333	2 000	1 333
Advance payment from customers	16	692	427
Accounts payable	834	1 773	2 263
Lease liabilities	1 522	2 819	2 693
Other liabilities	2 169	1 573	1 768
Accrued expenses and deferred income	5 401	3 655	5 030
Total current liabilities	10 276	22 511	13 514
Total liabilities	77 966	91 844	81 355
TOTAL EQUITY AND LIABILITIES	124 360	114 052	154 513

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in TSEK	2023 Apr - Jun	2022 Apr - Jun	2023 Jan - Jun	2022 Jan - Jun	2022 Jan - Dec
Total equity at the beginning of the period	61 064	35 681	73 158	51 596	51 596
Profit/loss for the year	-14 671	-13 473	-26 764	-29 388	-55 231
Other comprehensive income	0	0	0	0	0
Total comprehensive income for the period	-14 671	-13 473	-26 764	-29 388	-55 231
Rights issue	0	0	0	0	79 803
Issue costs	0	0	0	0	-3 010
Total transactions with owners	0	0	0	0	76 793
Total equity at the end of the period	46 394	22 208	46 394	22 208	73 158

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TSEK	2023 Apr - Jun	2022 Apr - Jun	2023 Jan - Jun	2022 Jan - Jun	2022 Jan - Dec
Operating activities					
Operating profit/loss	-13 312	-12 397	-24 032	-27 989	-50 850
Adjustment for items not affecting cash flow	3 626	3 340	6 887	6 285	12 350
Interest received	2	0	3	0	43
Interest paid	-1 356	-1 929	-2 746	-3 217	-6 055
Income taxes received/paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	-11 040	-10 985	-19 888	-24 920	-44 511
<i>Cash flow from changes in working capital</i>					
Increase (-) / decrease (+) of inventories	-470	-7	-631	1 163	1 239
Increase (-) / decrease (+) of operating receivables	4 208	521	3 382	-1 398	-1 829
Increase (+) / decrease (-) of operating liabilities	-6 610	-1 535	-752	-1 595	-117
Cash flow from operating activities	-13 912	-12 007	-17 889	-26 751	-45 219
Investing activities					
Investments in intangible assets	-4 290	-1 305	-12 558	-1 960	-6 959
Investments in tangible fixed assets	-623	0	-1 373	-287	-1 599
Compensation for sold tangible fixed assets	0	72	0	72	72
Compensation for divested financial assets	0	0	0	0	1 344
Cash flow from investing activities	-4 913	-1 233	-13 931	-2 175	-7 142
Financing activities					
Rights issue for the year	0	0	0	0	79 803
Transaction costs	0	0	0	0	-3 011
New loans	0	40 000	0	50 000	50 000
Amortization of lease liabilities	-720	-680	-1 433	-1 354	-2 735
Amortization of financial loans	-500	-680	-1 000	-1 360	-12 360
Cash flow from financing activities	-1 220	38 640	-2 433	47 286	111 697
Total cash flow for actual period	-20 045	25 399	-34 253	18 359	59 335
Cash and cash equivalents, opening balance	56 091	3 969	70 322	10 987	10 987
Exchange rate difference in cash and cash equivalents	-51	-12	-74	10	-1
Cash and cash equivalents, closing balance	35 995	29 357	35 995	29 357	70 322

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 Q2 2023 has been approved for publication on July 7, 2023, in accordance with a board decision on July 7, 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 second 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 Apr - Jun			
	Chroma	DD	Corp Function	Total
Net sales	672	0	0	672
Raw materials, consumables and change in inventories	-969	-18	0	-987
Gross profit	-297	-18	0	-315
Other operating items	-6 694	-3 497	-2 806	-12 997
Operating profit/loss	-6 991	-3 515	-2 806	-13 312
Net finance			-1 359	-1 359
Profit/loss after financial items	-6 991	-3 515	-4 165	-14 671

Amounts in TSEK	2022 Apr - Jun			
	Chroma	DD	Corp Function	Total
Net sales	210	0	0	210
Raw materials, consumables and change in inventories	-179	-12	0	-191
Gross profit	31	-12	0	19
Other operating items	-5 846	-3 096	-3 474	-12 416
Operating profit/loss	-5 815	-3 108	-3 474	-12 397
Net finance			-1 076	-1 076
Profit/loss after financial items	-5 815	-3 108	-4 550	-13 473

Amounts in TSEK	2023 Jan - Jun			
	Chroma	DD	Corp Function	Total
Net sales	1 027	0	0	1 027
Raw materials, consumables and change in inventories	-1 301	-20	0	-1 321
Gross profit	-274	-20	0	-294
Other operating items	-12 322	-5 681	-5 735	-23 738
Operating profit/loss	-12 596	-5 701	-5 735	-24 032
Net finance	0	0	-2 732	-2 732
Profit/loss after financial items	-12 596	-5 701	-8 467	-26 765

Amounts in TSEK	2022 Jan - Jun			
	Chroma	DD	Corp Function	Total
Net sales	480	0	0	480
Raw materials, consumables and change in inventories	-1 529	-19	0	-1 548
Gross profit	-1 049	-19	0	-1 068
Other operating items	-11 492	-6 122	-9 307	-26 921
Operating profit/loss	-12 541	-6 141	-9 307	-27 989
Net finance	0	0	-1 399	-1 399
Profit/loss after financial items	-12 541	-6 141	-10 706	-29 388

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
Gross profit	-973	-64	0	-1 037
Other operating items	-22 683	-11 003	-16 126	-49 812
Operating profit/loss	-23 656	-11 067	-16 126	-50 850
Valuation of financial assets at actual value			630	630
Financial income			41	41
Financial costs			-5 053	-5 053
Profit/loss after financial items	-23 656	-11 067	-20 507	-55 231

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.

Composition of net sales, per segment and region (TSEK)

	2023 Apr - Jun	2022 Apr - Jun	2023 Jan - Jun	2022 Jan - Jun	2022 Jan - Dec
Chromatography	672	210	1 027	480	1 555
<i>China</i>	299	152	413	339	699
<i>Rest of the World</i>	373	58	614	141	612
	672	210	1 027	480	1 555

Composition of net sales, large customers (TSEK)

	2023 Apr - Jun	2022 Apr - Jun	2023 Jan - Jun	2022 Jan - Jun	2022 Jan - Dec
Customer A - Chromatography	299	152	413	339	699
<i>Customer A (%)</i>	44%	72%	40%	71%	45%
Others - Chromatography	373	58	614	141	856
<i>Others (%)</i>	56%	28%	60%	29%	55%
	672	210	1 027	480	1 555

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 Apr - Jun	2022 Apr - Jun	2023 Jan - Jun	2022 Jan - Jun	2022 Jan - Dec
Vicore Pharma Holding AB (publ), Nasdaq Stockholm Small Cap	0	192	0	640	630

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

	2023 Jun 30	2022 Jun 30	2022 Dec 31
Vicore Pharma Holding AB (publ), Nasdaq Stockholm Small Cap			
- number of shares	0	51 285	0
- market value, Nasdaq Stockholm Small Cap (SEK)	n/a	26,40	n/a
Book value	0	1 354	0

NOTE 7 INVENTORIES

Amounts in TSEK	2023 Jun 30	2022 Jun 30	2022 Dec 31
Raw materials	134	48	288
Semi-finished products and production in progress	378	1 059	757
Finished products	1 289	138	125
Sum	1 801	1 245	1 170

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 Eldered who is a board member of Nanologica.

Transaction with NorthX Biologics Matfors AB which is owned by Flerie Invest AB.

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 second 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.
- Purchase of equipment from NorthX Biologics Matfors AB amounting to TSEK 150.
- 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

- No significant events after the end of the period.

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 Apr - Jun	2022 Apr - Jun	2023 Jan - Jun	2022 Jan - Jun	2022 Jan - Dec
A. Operating profit/loss (TSEK)	-13 312	-12 397	-24 032	-27 989	-50 850
B. Net sales (TSEK)	672	210	1 026	479	1 555
A/B Operating profit/loss (%)	neg	neg	neg	neg	neg
A. Operating profit/loss (TSEK)	-13 312	-12 397	-24 032	-27 989	-50 850
B. Depreciation and amortization of tangible, intangible	-3 626	-2 910	-6 887	-5 797	-11 862
A-B Earnings Before Interest, Taxes, Depreciation	-9 686	-9 487	-17 146	-22 192	-38 988

	2023 Jun 30	2022 Jun 30	2022 Dec 31
A. Equity according to the balance sheet (TSEK)	46 394	22 208	73 158
B. Total assets according to balance sheet (TSEK)	124 360	114 052	154 513
"A/B" = Equity/assets ratio (%)	37	19	47
A. Equity according to the balance sheet (TSEK)	46 394	22 208	73 158
B. Number of shares before and after dilution*	36 146 142	28 165 826	36 146 142
"A/B*1000 = Equity per share (SEK)	1,28	0,79	2,02

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

GROUP QUARTERLY DATA

Amounts in TSEK unless otherwise stated	2023-Q2	2023-Q1	2022-Q4	2022-Q3	2022-Q2	2022-Q1	2021-Q4	2021-Q3
Statement of comprehensive income								
Netsales	672	355	674	401	210	270	676	2 119
Total operating expenses	-15 676	-12 801	-15 326	-11 421	-13 796	-15 122	-13 406	-13 763
Operating profit before depreciation and amortization (EBITDA)*	-9 686	-7 459	-10 150	-6 647	-9 487	-12 705	-11 246	-8 797
Operating profit/loss (EBIT) *	-13 312	-10 720	-13 251	-9 610	-12 397	-15 592	-14 108	-11 718
Operating margin,% *	neg	neg	neg	neg	neg	neg	neg	neg
Total financial investments	-1 359	-1 373	-1 604	-1 378	-1 076	-323	-1 114	-827
Profit/loss before income tax	-14 671	-12 094	-14 855	-10 988	-13 473	-15 915	-15 222	-12 546
Total comprehensive profit/loss for the period attributable to owners of parent company	-14 671	-12 094	-14 855	-10 988	-13 473	-15 915	-15 222	-12 546
Consolidated financial position								
Total fixed assets	44 586	43 298	37 859	37 945	37 296	39 403	41 512	43 270
Total current assets	43 779	47 405	46 332	45 160	47 399	47 016	45 816	43 658
Cash and cash equivalents	35 995	56 091	70 322	8 640	29 357	3 969	10 987	28 624
Total equity	46 394	61 064	73 158	9 508	22 208	35 681	51 596	66 794
Total long-term liabilities	67 690	67 757	67 841	51 323	69 332	40 515	32 222	33 416
Total current liabilities	10 276	17 974	13 514	30 920	22 511	14 193	14 498	15 341
Consolidated statement of cash flow								
Cash flow from operating activities	-13 912	-3 977	-11 720	-6 748	-12 007	-14 744	-15 213	-14 152
Cash flow from investing activities	-4 913	-9 018	-2 179	-2 788	-1 233	-942	-1 095	-690
Cash flow from financing activities	-1 220	-1 213	75 603	-11 192	38 640	8 646	-1 329	-1 329
Total cash flow for actual period	-20 045	-14 208	61 704	-20 728	25 399	-7 040	-17 637	-16 171
Other Key Figures								
Equity/assets ratio, %*	37	42	47	10	19	39	52	58
Number of employees at the end of the period	19	20	20	20	17	18	17	20
Average number of employees during the period	20	20	20	19	18	17	17	20
Average number of employees and consultants during the period	21	21	21	19	19	20	20	23
Data per share								
Earnings per share before and after dilution, SEK	-0,41	-0,33	-0,42	-0,39	-0,48	-0,57	-0,54	-0,45
Equity per share (before dilution), SEK*	1,28	1,69	2,02	0,34	0,79	1,27	1,83	2,37
Cash flow from operating activities per share, SEK	-0,38	-0,11	-0,33	-0,24	-0,43	-0,52	-0,54	-0,50
Share price at the end of the period, SEK	12,15	9,32	10,00	9,40	11,90	16,75	13,70	14,45
Number of shares before dilution on average during the period	36 146 142	36 146 142	35 703 344	28 165 826	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	28 175 770	28 165 826	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	1 719 949	1 719 949	1 719 949	919 949

* 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 Apr - Jun	2022 Apr - Jun	2023 Jan - Jun	2022 Jan - Jun	2022 Jan - Dec
Net sales	672	210	1 026	479	1 555
Change in inventories, finished goods	569	21	853	-1 202	-1 276
Capitalized work for own use	960	1 113	2 362	1 518	4 272
Other operating income	163	55	204	134	265
Operating expenses					
Raw materials and consumables	-1 556	-212	-2 174	-347	-1 316
Other external costs	-2 810	-4 405	-5 464	-10 173	-17 140
Staff costs	-8 236	-6 490	-15 058	-13 285	-27 375
Depreciation and amortization of tangible, intangible and right-of-use assets	-3 034	-2 319	-5 704	-4 615	-9 497
Other operating expenses	-208	-530	-413	-819	-971
Total operating expenses	-15 844	-13 956	-28 814	-29 238	-56 299
Operating profit/loss	-13 480	-12 556	-24 369	-28 309	-51 484
Financial items					
Profit/loss from group companies	-30	-28	-63	-55	-117
Profit/loss from other financial items	0	192	0	640	630
Interest income and similar profit/loss items	121	-12	225	11	41
Interest expense and similar profit/loss items	-1 456	-1 205	-2 902	-1 939	-4 859
Profit/loss from financial items	-1 365	-1 052	-2 740	-1 344	-4 304
Profit/loss before income tax	-14 845	-13 609	-27 110	-29 652	-55 788
Income tax	0	0	0	0	0
Profit/loss for the period	-14 845	-13 609	-27 110	-29 652	-55 788

STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY

Amounts in TSEK	2023 Apr - Jun	2022 Apr - Jun	2023 Jan - Jun	2022 Jan - Jun	2022 Jan - Dec
Profit/loss for the period	-14 845	-13 609	-27 110	-29 652	-55 788
Other comprehensive income					
Items that may be reclassified to result for the year	0	0	0	0	0
Comprehensive income for the period	-14 845	-13 609	-27 110	-29 652	-55 788

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2022 Jun 30	2022 Jun 30	2022 Dec 31
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure for research and development and similar	31 353	23 757	24 479
Concessions, patents, licenses, trademarks and similar rights	1 572	1 499	1 407
Total intangible assets	32 925	25 256	25 886
Tangible assets			
Equipment, tools and installations	4 051	2 065	3 181
Financial assets			
Participations in group companies	100	100	100
Total fixed assets	37 076	27 422	29 167
Current assets			
Inventories			
Inventories	1 801	1 245	1 170
Current receivables			
Accounts receivable	690	378	770
Other receivables	217	286	861
Prepaid expenses and accrued income	42 114	45 352	44 663
Total current receivables	43 020	46 016	46 294
Financial assets (current)			
Financial assets at actual value through income statement	0	1 354	0
Cash and cash equivalents			
Cash and cash equivalents	35 824	29 198	70 157
Total current assets	80 645	77 813	117 621
TOTAL ASSETS	117 721	105 235	146 788

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2022 Jun 30	2022 Jun 30	2022 Dec 31
EQUITY AND LIABILITIES			
Equity			
Share capital	14 821	11 549	14 821
Fund for development expenditure	6 595	5 062	6 571
Total restricted equity	21 416	16 611	21 392
Non-restricted equity			
Share premium reserve	308 195	234 674	308 195
Profit/loss brought forward	-260 771	-203 450	-204 960
Profit/loss for the period	-27 110	-29 652	-55 788
Total non-restricted equity	20 314	1 571	47 447
Total equity	41 730	18 182	68 840
Provisions			
Other provisions	608	551	574
Long-term liabilities			
Liabilities to credit institutions	0	333	0
Other long-term liabilities	66 679	66 523	66 601
Total long-term liabilities	66 679	66 856	66 601
Current liabilities			
Liabilities to credit institutions	333	2 000	1 333
Advanced payment from customers	16	692	427
Accounts payable	834	1 773	2 258
Other liabilities	2 124	1 535	1 730
Accrued expenses and deferred income	5 397	3 646	5 026
Total current liabilities	8 705	19 646	10 774
Total liabilities	75 991	87 053	77 948
TOTAL EQUITY AND LIABILITIES	117 721	105 235	146 788

STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

Amounts in TSEK	2023 Apr - Jun	2023 Apr - Jun	2023 Jan - Jun	2023 Jan - Jun	2022 Jan - Dec
Total equity at the beginning of the period	56 575	31 790	68 840	47 834	47 834
Rights issue	0	0	0	0	79 803
Issue costs	0	0	0	0	-3 010
Total comprehensive income for the period	-14 845	-13 609	-27 110	-29 652	-55 788
Total equity at the end of the period	41 730	18 181	41 730	18 181	68 840

CASH FLOW STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2023 Apr - Jun	2022 Apr - Jun	2023 Jan - Jun	2022 Jan - Jun	2022 Jan - Dec
Operating activities					
Operating profit/loss	-13 480	-12 556	-24 369	-28 308	-51 484
Adjustment for items not affecting cash flow	3 034	2 749	5 704	5 103	9 985
Interest received	2	0	3	0	43
Interest paid	-1 332	-1 877	-2 691	-3 106	-5 860
Income taxes received/paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	-11 776	-11 684	-21 353	-26 311	-47 316
<i>Cash flow from changes in working capital</i>					
Increase (-) / decrease (+) of inventories	-470	-7	-631	1 163	1 239
Increase (-) / decrease (+) of operating receivables	4 253	564	3 472	-1 310	-1 653
Increase (+) / decrease (-) of operating liabilities	-6 616	-1 542	-753	-1 603	-127
Cash flow from operating activities	-14 609	-12 669	-19 265	-28 061	-47 857
Investing activities					
Investments in intangible assets	-4 290	-1 305	-12 558	-1 960	-6 959
Investments in tangible assets	-623	0	-1 372	-287	-1 598
Investments in group companies	-30	-28	-63	-55	-116
Compensation for sold tangible assets	0	72	0	72	72
Compensation for divested financial assets	0	0	0	0	1 344
Cash flow from investing activities	-4 943	-1 261	-13 993	-2 230	-7 257
Financing activities					
Rights issue for the year	0	0	0	0	79 803
Issue costs	0	0	0	0	-3 010
New loans	0	40 000	0	50 000	50 000
Amortization of financial loans	-500	-680	-1 000	-1 360	-12 360
Cash flow from financing activities	-500	39 320	-1 000	48 640	114 433
Total cash flow for actual period	-20 052	25 390	-34 258	18 349	59 320
Cash and cash equivalents, opening balance	55 926	3 820	70 157	10 839	10 839
Exchange rate difference in cash and cash equivalents	-50	-12	-75	10	-2
Cash and cash equivalents, closing balance	35 824	29 198	35 824	29 198	70 157



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