



NANOLOGICA

YEAR-END REPORT 2023

NANOLOGICA AB (PUBL)

PERIOD IN BRIEF

FINANCIAL SUMMARY

- Net sales for the fourth quarter amounted to TSEK 75 (674) and for the full year to TSEK 1,443 (1,555)
- The operating loss for the quarter amounted to TSEK -35,638 (-13,251) and for the full year to TSEK -69,963 (-50,850). Operating loss was affected by write-downs of tangible and intangible assets during the quarter as well as for the full year totaling TSEK 14,523 (0)
- Loss after tax for the quarter amounted to TSEK -36,839 (-14,855) and for the full year to TSEK -75,157 (-55,231)
- Earnings per share before and after dilution were SEK -1.02 (-0.42) for the quarter and SEK -2.08 (-1.84) for the full year
- Cash and cash equivalents per 31 December 2023 amounted to TSEK 10,054 (70,322)

SIGNIFICANT EVENT DURING THE FOURTH QUARTER

- In October, the silica-based purification media NLAB Saga® was delivered to an insulin manufacturer in Asia for evaluation on a production scale
- In November, an order at a value of MSEK 3.6 for the non-silica-based purification media NLAB Siv™ was received
- In December, free of charge silica intended for sampling to customers in China was delivered
- The organization was strengthened with a process engineer who will be part of the team driving production optimization. The team at the company's production line has also been strengthened with a dedicated process engineer.

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

- Nanologica delivered silica to a customer in China at a value of TSEK 930
- Nanologica's board of directors resolved to carry out a fully guaranteed rights issue, which after issue costs is expected to provide the company with approximately MSEK 40 in cash proceeds and set-off of loans of approximately MSEK 6. The resolution is subject to approval by an Extraordinary General Meeting.
- An Extraordinary General Meeting is planned to be held on 22 February to approve the resolved rights issue

Key Figures (group)	2023	2022	2023	2022
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net sales (TSEK)	75	674	1 443	1 555
Operating profit/loss (TSEK) *	-35 638	-13 251	-69 963	-50 850
Profit/loss before income tax (TSEK)	-36 839	-14 855	-75 157	-55 231
Cash flow from operating activities (TSEK)	-5 568	-11 720	-35 848	-45 219
Cash and cash equivalents (TSEK)	10 054	70 322	10 054	70 322
Total equity (TSEK)	-1 898	73 158	-1 898	73 158
Average number of shares	36 146 142	35 703 344	36 146 142	30 024 392
Number of shares, end of period	36 146 142	36 146 142	36 146 142	36 146 142
Earnings per share (basic and diluted) (SEK)	-1,02	-0,42	-2,08	-1,84
Equity per share (SEK) *	-0,05	2,02	-0,05	2,02
Equity/asset ratio (%) *	-2	47	-2	47
Average number of employees	15	20	17	18
Number of employees, end of period	16	20	16	20

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

The quarter refers to October – December 2023. Amounts in brackets refer to comparative figures for the corresponding period of the previous year. Unless otherwise stated, this year-end 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.

COMMENT FROM THE CEO

During the last quarter of the year, Nanologica took clear steps forward. The production problems we have wrestled with during the year have now been handled and several deliveries to customers have been made.

After rigorous testing of our silica-based purification media NLAB Saga®, we made a delivery in October to one of the world's largest insulin manufacturers in Asia against an order we received in 2022. We have been determined to ensure that our silica is of the highest quality before we deliver as this could be an extremely valuable reference customer for us.



For this customer, we have provided silica for evaluation free of charge, in return for us being provided with the results and insight into the final evaluation. The customer finances all other costs for tests in full-scale production, which is a substantial investment and a clear indication of the customer's desire to supplement, or replace, the supplier they have today. We have not yet received the results from the evaluation, but in the event of a positive outcome, we expect negotiations on deliveries of larger volumes over a long period of time and starting in 2024.

We have several customers in China who want to evaluate our silica media NLAB Saga®. In December, we sent free sample material, which was followed by a second delivery to a value of TSEK 930 in early January. With two large and two smaller deliveries made, we are ready to take on the global market where the demand for high-quality silica for purification of peptides continues to increase, largely driven by a high level of activity in the GLP-1 analogue segment.

To overcome the problems we have had in the production of NLAB Saga®, we have with satisfactory results replaced two pieces of equipment that have caused disturbances. There is still a lot to do to create a faster and more cost-effective flow, but now we have a process that delivers. We expect to make two more deliveries of silica that we will test more rigorously, before we expect to have ongoing production with gradually increasing volumes by the end of the current quarter.

Nanologica's mission is to reduce costs for pharmaceutical producers. Therefore, we work continuously with method development and application support, and also with developing new products to complement our product portfolio, with the goal of offering products and services that can streamline workflows and reduce costs for our customers.

To this end, we have for a long time worked with a customer to develop a non-silica-based purification media, NLAB Siv™. Manufacturing takes place at a partner and in November we received the first order for NLAB Siv™ at a value of MSEK 3.6. The customer will test the product in their production, after which we expect to gradually replace the product they use today, although further product development may be needed.

Nanologica's main focus will continue to be silica-based products for preparative chromatography, but we will continuously evaluate other potential products in chromatography in order to broaden our offering and expand our addressable market.

As a result of delays in production, sales during the year did not reach our goals, which has had a negative effect on cash flow and the company's financial position. To strengthen our financial position and secure capital to be able to really make an impression on the market for preparative chromatography, we have decided to carry out a rights issue. The rights issue enables continued optimizations in production and investments in sales and marketing, with the goal of creating a positive operating cash flow and achieving profitability.

As a producer of consumables for pharmaceutical manufacturers, Nanologica is well positioned to capitalize on the strong growth in medicines for the treatment of diabetes and obesity. In 2024, we look forward to our sales picking up and we stand firm on our goal of sales of MSEK 100 for the year.



Södertälje in February
/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 provides consumables to pharmaceutical manufacturers. With a foundation in materials science and nanotechnology, the company has developed an expertise in chromatography. A proprietary production method enables the company to create first-class products by precisely controlling the shape, size, porosity, and surface properties of silica particles.

Nanologica's products are used to purify pharmaceuticals during production using a technique called preparative chromatography. Nanologica's silica-based purification media for preparative chromatography, NLAB Saga®, is especially developed for the purification of peptide drugs, such as insulin and GLP-1 analogues. Due to effective purification and a long lifetime for NLAB Saga®, it can increase productivity and reduce costs for pharmaceutical manufacturers.

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

Nanologica has a pilot plant at the headquarters in Södertälje. This is where research and development of new products, customer support in the form of application support and method development takes place, as well as production of silica on a smaller scale. For large-scale production, the company works together with partners. Large-scale production of silica takes place at a contract manufacturer in the UK in a GMP-certified factory with multi-ton scale capacity.

Nanologica's share (NICA) is listed on Nasdaq Stockholm's main market since 2022. For further information, please visit www.nanologica.com.

FIVE REASONS TO INVEST IN NANOLOGICA

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

1

Fast-growing addressable market

Nanologica supplies consumables for 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 fluctuations 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 purification of insulin and peptides and has been successfully tested by several customers. The products purify effectively and last a long time, which means that they can increase productivity and lower production costs for pharmaceutical manufacturers.

4

Near-term market traction and a clear growth strategy

The company expects a commercial breakthrough in near time and will build strong references through high quality, reliable delivery times, and superior application support. By broadening the product portfolio with complementary product to the same customer base, the addressable market will increase significantly, and customers will be tied closer to Nanologica.

5

Enabling vital medicines for more patients

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

BUSINESS AREA CHROMATOGRAPHY

In October, silica-based purification media was delivered to an insulin manufacturer in Asia against an order placed in 2022. The delivery of NLAB Saga® is for evaluation in production and Nanologica makes products available free of charge in return for being provided with results and insight into the final evaluation. The customer finances the other costs of full-scale production tests. In the event of a positive outcome, Nanologica expects negotiations regarding deliveries over a long time and starting in 2024.

In December, free sampling material of NLAB Saga® was delivered to customers in China and in January, a delivery of NLAB Saga® worth TSEK 930 was made to a customer in China.

In November, Nanologica received an order for non-silica-based purification media, NLAB Siv™, at a value of MSEK 3.6. NLAB Siv™ has been developed together with a customer who sells pharmaceutical products, and the manufacturing of NLAB Siv™ takes place at a manufacturing partner. The product has been developed for several years and evaluation of smaller quantities has been carried out during the development period. The aim is to expand the product portfolio and broaden the offering to customers, thereby increasing Nanologica's addressable market. The customer will evaluate the material on a production scale, after which further development may be needed.

During the fourth quarter, Nanologica participated in [TIDES Europe](#) in Amsterdam, and in [Purify – Chromatography Purification Conclave](#) in Hyderabad. The purpose was to continue the marketing of NLAB Saga® and meet several of the customers with whom the company has ongoing dialogues.

From the end of the first quarter of 2024, Nanologica is expected to have continuous production with gradually increasing volumes. Optimization of production to increase production speed, yield and production economy is continuing.

Net sales for the business area amounted to TSEK 75 (674) for the fourth quarter and to TSEK 1,443 (1,555) for the full year. Sales during the quarter consisted solely of analytical columns. For the full year, sales of media for preparative chromatography amounted to TSEK 380 and sales of analytical columns amounted to TSEK 1,053. Operating loss for the fourth quarter amounted to TSEK -24,066 (-6,196) and for the full year to TSEK -44,028 (-23,656). Operating loss was affected by write-downs of prepaid production costs of TSEK 9,785, regarding lost material during the scale-up of silica production, and by increases costs for raw materials in regard to continued production.

Chromatography	2023 Oct - Dec	2022 Oct - Dec	2023 Jan - Dec	2022 Jan - Dec
Net sales, TSEK	75	674	1 443	1 555
Raw materials, consumables and change in inventories TSEK	-2 708	-744	-4 719	-2 528
Gross profit, TSEK	-2 633	-70	-3 275	-973
Operating profit/loss, TSEK	-24 066	-6 196	-44 028	-23 656
Average number of employees	9	10	9	9

BUSINESS AREA DRUG DEVELOPMENT

The business area has since May 2023 been down-prioritized. At the end of the year, the company decided to discontinue operations in the business area. However, the ongoing external collaborations based on the technology platform and patents will continue. The costs for these collaborations are limited.

The termination of operations in the business area is expected to result in cost reductions of approximately TSEK 7,500 on an annual basis, excluding external costs for materials, analyses and investigations. Full effect on cash flow was achieved in the fourth quarter. In connection with the termination of operations, development costs related to internal development projects in the business area were written down by TSEK 4,738. The patent portfolio remains intact with a book value at the end of the year of TSEK 1,332.

OPERATING INCOME AND RESULT

Net sales for the fourth quarter amounted to TSEK 75 (674) where revenue was solely derived from sales of analytical columns. For the full year, net sales amounted to TSEK 1,443 (1,555), of which sales of analytical columns amounted to TSEK 1,053 and sales of media for preparative chromatography amounted to TSEK 380.

Operating loss for the quarter amounted to TSEK -35,638 (-13,251) and for the full year to TSEK -69,963 (-50,850). Operating loss was negatively impacted by write-downs totaling TSEK -14,523,

of which development costs of TSEK -4,738 related to the drug development business area, and -9,785 related to prepaid production costs for silica. Operating loss also includes depreciation linked to large-scale production, which amounted to TSEK -2,588 during the quarter and TSEK -8,878 for the full year.

The comparative figure for operating loss for the full year includes non-recurring costs for listing the company on Nasdaq Main Market amounting to TSEK 1,400, as well as write-downs of inventory amounting to TSEK 1,102.

Net financial items for the quarter amounted to TSEK -1,200 (-1,604) and for the full year to TSEK -5,194 (-4,381), essentially due to the company's current financing via loans. Loss after tax for the quarter amounted to TSEK -36,839 (-14,855) and for the full year to TSEK -75,157 (-55,231).

Earnings per share before and after dilution for the quarter were SEK -1.02 (-0.42) and for the full year SEK -2.08 (-1.84).

DIVIDEND

The board of director's propose no dividend for the fiscal year 2023.

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, 2023, the group had tax loss deductions amounting to TSEK 336,708 and the

Drug Development	2023 Oct - Dec	2022 Oct - Dec	2023 Jan - Dec	2022 Jan - Dec
Net sales, TSEK	0	0	0	0
Raw materials, consumables and change in inventories TSEK	0	-24	-23	-64
Gross profit, TSEK	0	-24	-23	-64
Operating profit/loss, TSEK	-5 801	-2 740	-11 946	-11 065
Average number of employees	0	5	3	5

parent company had tax loss deduction amounting to TSEK 341,749. 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 31 December 2023, capitalized development expenses amounted to TSEK 21,809, compared to TSEK 14,724 at the beginning of the year. The increase is mainly related to the development of large-scale production of silica. The patent portfolio amounted to TSEK 1,332 compared to TSEK 1,407 at the beginning of the year.

The book value of right-of-use assets amounted to TSEK 12,009 compared to TSEK 18,547 at the beginning of the year, mainly relating to dedicated equipment at the contract manufacturer Sterling Pharma Solutions for large-scale production of silica. The book value of tangible fixed assets amounted to TSEK 3,749 on the balance sheet date, compared to TSEK 3,181 at the beginning of the year.

Prepaid production costs amounted to TSEK 22,982 on the balance sheet date, compared to TSEK 41,623 at the beginning of the year. This relates to advances to Sterling Pharma Solutions for the production of the first ton-scale campaign of Nanologica's silica. According to the terms of the agreement, Nanologica pays running costs during production, which are then deducted against finished products. A first payment for the start of production was made in June 2020, after which payments have been made on an ongoing basis, which has generated a prepaid cost. When selling products from this campaign, the production cost will already have been taken and will not have a negative impact on cash flow. The agreement is an order and a refund can only be made if the supplier grossly abuses its commitment, show deficiencies in quality, in production or if they are unable to fulfill their

commitment. The company has no right to a refund in the event of decreased demand for any reason. At the end of the year, prepaid production expenses were written down by TSEK 9,785 related to lost material in connection with the scale-up of silica production.

Total cash flow for the quarter amounted to TSEK -12,548 (61,704) and for the full year to TSEK -60,286 (59,335).

Cash flow from operating activities amounted to TSEK -5,568 (-11,720) for the quarter and TSEK -35,848 (-45,219) for the full year. Compared with the same period last year, cash flow from operating activities was positively impacted by reduced costs as a result of the down-prioritization of the Drug Development business area.

Cash flow from operating activities is expected to gradually improve in 2024. This relates to sales of preparative chromatography products being expected to increase gradually, with a significant part of the production costs also having been paid. At the same time, the cost reduction brought about by the down-prioritization of operations in the Drug development business area has come into full effect as of the fourth quarter 2023.

Cash flow from investing activities amounted to TSEK -6,381 (-2,179) for the quarter and TSEK -20,353 (-7,142) for the full year. Investments are mainly related to intangible assets in the form of capitalized work for own use connected to the upscaling of silica production.

Cash and cash equivalents on the balance sheet date amounted to TSEK 10,054 (70,322). The group's reported equity amounted to TSEK -1,898 on the balance sheet date, compared to TSEK 73,158 at the beginning of the year. The parent company's reported equity amounted to TSEK 6,940 on the balance sheet date, compared with TSEK 68,840 at the beginning of the year. Including the rights issue that has been resolved,

both the group's and the parent company's equity are expected to be restored.

The equity/assets ratio as of 31 December 2023 was -2 percent, compared with 47 percent at the beginning of the year.

Taking into account expected revenues and the planned rights issue, the board of directors assesses that the existing working capital will be sufficient to run the company over the coming twelve-month period.

PREFERENTIAL RIGHTS ISSUE

Extraordinary General Meeting, to carry out a fully guaranteed rights issue of MSEK 54.2. The purpose of the rights issue is to strengthen the company's financial position, as well as to finance investments in the preparative chromatography business area.

The proceeds are mainly intended to be used for (i) to secure working capital for at least 12 months ahead, (ii) investments in production equipment in order to optimize production speed, production efficiency and production economy, and (iii) investments in sales, marketing and application support, with the aim of creating a positive operating cash flow and achieving profitability. In addition, the company intends to offset MSEK 6.2 of outstanding loans from Flerie Invest AB against shares in the issue.

The rights issue has strong support from several of the company's largest shareholders who have committed to subscribe for shares corresponding to approximately MSEK 21.8, among which Flerie Invest AB, Kungliga Konstakademien and Wallenbergska stiftelserna. A number of existing shareholders have also undertaken to underwrite parts of the rights issue.

For more information about the rights issue and its terms, please see <https://nanologica.com/rights-issue-2024/>.

FLUCTUATIONS IN REVENUE GENERATION

Chromatography generates revenue through the sales of products for preparative and analytical chromatography. Sales of products for preparative chromatography are expected to constitute the majority of the net sales for the company during 2024.

Nanologica lacks significant seasonal variations.

EMPLOYEES AND ORGANIZATION

As per 31 December 2023, the number of permanent employees was 16 (20), whereof 10 in Chromatography and 6 in Business Support. 11 (11) were female and 6 (9) were male. As per 31 December 2023 the number of consultants and project employees corresponded to 2,5 (0,5) full-time equivalents.

PATENTS

At the end of the year, the patent portfolio consisted of three patent families with 47 granted patents and over 10 pending patent applications.

PARTNERSHIPS, COLLABORATIONS AND SIGNIFICANT AGREEMENTS

No new partnerships, collaborations or significant agreements were entered into during the fourth quarter.

THE SHARE AND SHAREHOLDERS

Nanologica's share is listed on Nasdaq Stockholm's main market since 2022, under the ticker NICA. The ISIN code is SE0005454873. As of 31 December 2023, the number of registered shares in the company amounted to 36,146,142 and the registered share capital amounted to approximately SEK 14,820,923. The share price increased by 4 percent during the year, from SEK 10.00 to SEK 10.40.

Shareholders 31 December 2023

Registered owners per 31 December, 2023	Shares, number	Share %
Flerie Invest AB	14,901,635	41.2
Swedbank Robur Microcap	2,299,989	6.4
Vega Bianca AB	2,017,264	5.6
Konstakademien	1,742,000	4.8
Avanza Pension	1,481,187	4.1
Fredrik Palmstierna	599,679	1.7
Niklas Sjöblom	553,999	1.5
SEB Life International Assurance	529,446	1.5
Kronprinsessan Lovisas fören för barnsjukvård	524,974	1.5
Andre Oscar o Anna Wallenbergs stiftelse	512,000	1.4
The ten largest owners	25,162,173	69.7
Other owners (2 366)	10,983,969	30.3
Total	36,146,142	100.0

Share-based incentive program

At the end of the year, Nanologica had two 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.

In the program 2021/2024 for the management team and employees, 180,000 of the total 245,000 warrants had been subscribed for. 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 existing number of shares, the dilution will be a maximum of 0.7 percent if all warrants are exercised.

FINANCIAL CALENDAR

Annual Report 2023	22 March 2024
Interim Report Q1 2024	26 April 2024
Interim Report Q2 2024	5 July 2024
Interim Report Q3 2024	25 October 2024
Year-End report 2024	7 February 2025

NOMINATION COMMITTEE

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

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

In total, the nomination committee represents approximately 53.3 percent of the votes and capital in Nanologica as of September 30, 2023.

ANNUAL GENERAL MEETING

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

EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting is planned to be held on 22 February 2024 in Stockholm in order to approve the resolved rights issue. The board of directors' complete proposals for resolutions, together with the board of directors' reports and other documents in accordance with the Swedish Companies Act, are available on the company's website.

FUTURE PROSPECTS

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

During 2024, sales in preparative chromatography is expected to increase to make up the majority of the revenue. The company considers it reasonable to achieve sales in preparative chromatography exceeding MSEK 100 in 2024.

RISKS AND UNCERTAINTIES

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

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

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

EXTERNAL FACTORS

The war in Ukraine, together with geopolitical tensions in other parts of the world,

characterized 2023. Nanologica does not conduct any business linked to Ukraine or Russia and the war has not had any direct impact on the company. However, the high level of uncertainty surrounding the impact of the geopolitical situation on the global economy and global supply chain, may have an impact in the longer term. An indirect impact was from time to time during the year noticed in longer delivery times for specific components and shortage of chemicals. The company assesses that this had little impact on earnings, financial position or cash flow in 2023 in relation to other factors, such as equipment problems, that led to delayed deliveries to customers.

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

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

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

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

AUDITORS REVIEW

This year-end 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.

2 February 2024

Gisela Sitbon
Chairman of the board

Mattias Bengtsson
Board member

Thomas Eldered
Board member

Anders Rabbe
Board member

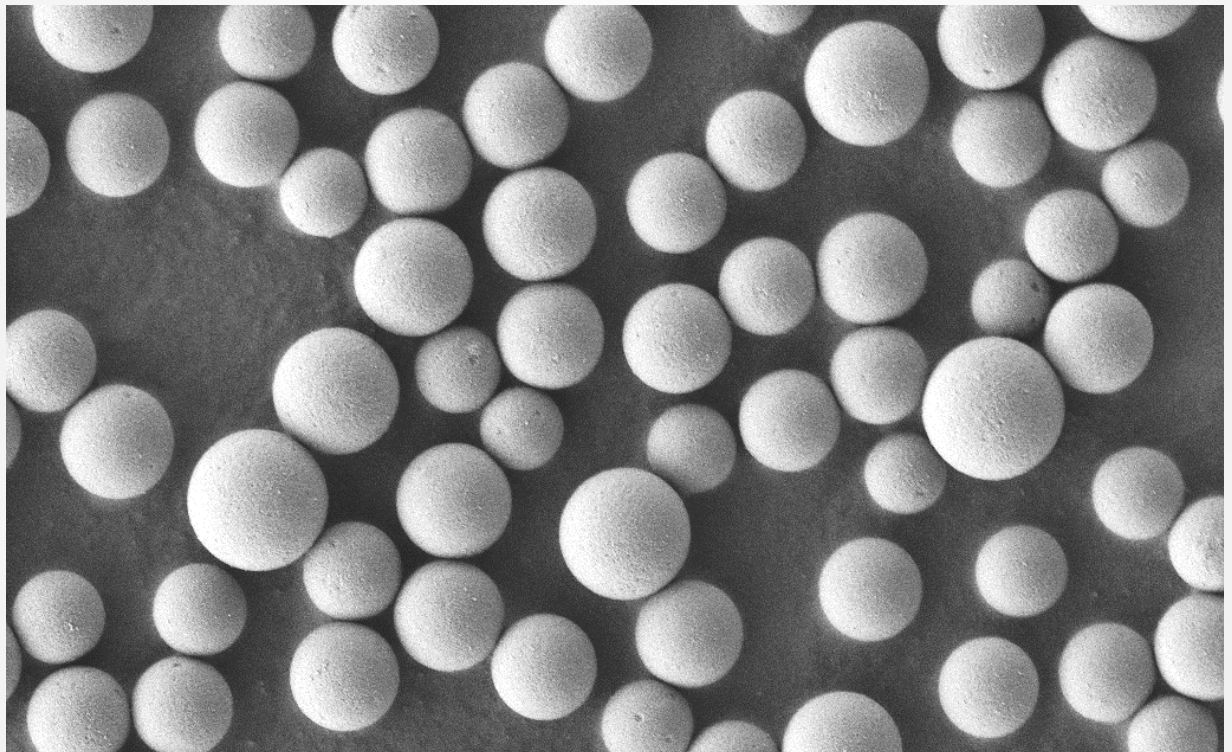
Lena Torlegård
Board member

Andreas Bhagwani
Chief Executive Officer

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CFO Eva Osterman, ph. +46-72-180 30 75





FINANCIAL REPORTS
AND NOTES

CONSOLIDATED INCOME STATEMENT

Amounts in TSEK	2023 Oct - Dec	2022 Oct - Dec	2023 Jan - Dec	2022 Jan - Dec
Net sales	75	674	1 443	1 555
Change in inventories, finished goods	1 457	-197	2 080	-1 276
Capitalized work for own use	866	1 527	3 229	4 272
Other operating income	228	71	494	265
Operating expenses				
Raw materials and consumables	-4 170	-571	-6 828	-1 316
Other external costs	-7 472	-3 252	-13 111	-14 142
Staff costs	-7 847	-8 323	-27 393	-27 375
Depreciation and impairment of tangible, intangible and right-of-use assets	-8 732	-3 101	-19 365	-11 862
Impairment of other current assets	-9 785	0	-9 785	0
Other operating expenses	-259	-79	-727	-971
Total operating expenses	-38 265	-15 326	-77 209	-55 665
Operating profit/loss	-35 638	-13 251	-69 963	-50 850
Financial items				
Valuation of financial assets at actual value	0	-131	0	630
Financial income	168	21	516	41
Financial costs	-1 368	-1 494	-5 710	-5 053
Total financial items	-1 200	-1 604	-5 194	-4 381
Profit/loss before income tax	-36 839	-14 855	-75 157	-55 231
Income tax	0	0	0	0
Profit/loss for the period attributable to owners of parent company	-36 839	-14 855	-75 157	-55 231
Other comprehensive income	0	0	0	0
Total comprehensive profit/loss for the period attributable to owners of parent company	-36 839	-14 855	-75 157	-55 231
Earnings per share (basic and diluted), SEK	-1,02	-0,42	-2,08	-1,84
Average number of ordinary shares during the period	36 146 142	35 703 344	36 146 142	30 024 392
Ordinary shares outstanding at the closing date	36 146 142	36 146 142	36 146 142	36 146 142

CONSOLIDATED BALANCE SHEET

Amounts in TSEK	2023 Dec 31	2022 Dec 31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized expenditure for research and development and similar	21 809	14 724
Concessions, patents, licenses, trademarks and similar rights	1 332	1 407
Tangible fixed assets	3 749	3 181
Right-of-use assets	12 009	18 547
Total fixed assets	38 899	37 859
Current assets		
Inventories	2 973	1 170
Accounts receivable	473	770
Other receivables	660	863
Prepaid expenses and accrued income	24 370	43 529
Financial assets (current) at actual value through income statement	0	0
Cash and cash equivalents	10 054	70 322
Total current assets	38 530	116 654
TOTAL ASSETS	77 429	154 513
EQUITY AND LIABILITIES		
Equity		
Share capital including ongoing issues	14 821	14 821
Additional paid-in capital	308 295	308 195
Profit/loss brought forward from actual period	-325 014	-249 858
Total equity attributable to parent company shareholders	-1 898	73 158
TOTAL EQUITY	-1 898	73 158
Long-term liabilities		
Liabilities to credit institutions	0	0
Lease liabilities	136	666
Provisions	572	574
Other long-term liabilities	66 757	66 601
Total long-term liabilities	67 465	67 841
Current liabilities		
Liabilities to credit institutions	0	1 333
Advance payment from customers	0	427
Accounts payable	4 914	2 263
Lease liabilities	530	2 693
Other liabilities	1 504	1 768
Accrued expenses and deferred income	4 915	5 030
Total current liabilities	11 863	13 514
Total liabilities	79 328	81 355
TOTAL EQUITY AND LIABILITIES	77 429	154 513

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in TSEK	2023 Oct - Dec	2022 Oct - Dec	2023 Jan - Dec	2022 Jan - Dec
Total equity at the beginning of the period	34 840	9 503	73 158	51 596
Profit/loss for the year	-36 839	-14 855	-75 157	-55 231
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	-36 839	-14 855	-75 157	-55 231
Rights issue	0	79 699	0	79 803
Premiums for issued / repurchased warrants	100	0	100	0
Issue costs	0	-1 189	0	-3 010
Total transactions with owners	100	78 510	100	76 793
Total equity at the end of the period	-1 898	73 158	-1 899	73 158

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TSEK	2023 Oct - Dec	2022 Oct - Dec	2023 Jan - Dec	2022 Jan - Dec
Operating activities				
Operating profit/loss	-35 639	-13 251	-69 963	-50 850
Adjustment for items not affecting cash flow	8 342	3 101	18 959	12 350
Write-down of the Sterling contract	9 785	0	9 785	0
Interest received	459	43	464	43
Interest paid	-1 403	-1 412	-4 201	-6 055
Income taxes received/paid	0	0	0	0
Cash flow from operating activities before changes in working capital	-18 456	-11 519	-44 955	-44 511
<i>Cash flow from changes in working capital</i>				
Increase (-) / decrease (+) of inventories	-1 405	198	-1 803	1 239
Increase (-) / decrease (+) of operating receivables	10 656	-2 462	8 667	-1 829
Increase (+) / decrease (-) of operating liabilities	3 637	2 063	2 244	-117
Cash flow from operating activities	-5 568	-11 720	-35 848	-45 219
Investing activities				
Investments in intangible assets	-6 625	-1 834	-19 224	-6 959
Investments in tangible fixed assets	-383	-1 264	-1 756	-1 599
Compensation for sold tangible fixed assets	627	0	627	72
Compensation for divested financial assets	0	919	0	1 344
Cash flow from investing activities	-6 381	-2 179	-20 353	-7 142
Financing activities				
Rights issue for the year	0	79 704	0	79 803
Transaction costs	0	-2 907	0	-3 011
New loans	0	0	0	50 000
Amortization of lease liabilities	-720	-694	-2 873	-2 735
Amortization of financial loans	20	-500	-1 313	-12 360
Cash flow from financing activities	-599	75 603	-4 086	111 697
Total cash flow for actual period	-12 548	61 704	-60 286	59 335
Cash and cash equivalents, opening balance	22 585	8 640	70 322	10 987
Exchange rate difference in cash and cash equivalents	17	-22	18	-1
Cash and cash equivalents, closing balance	10 054	70 322	10 054	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 four subsidiaries; Nanghavi AB, Nanologica Black AB, Nanologica Yellow AB and Nlab Bioscience S.A. Nlab Bioscience S.A is under liquidation. During the quarter, the subsidiary Nanologica Australia Ltd. was liquidated. The other subsidiaries are dormant at the time of the publication of the report.

The year-end report for 2023 has been approved for publishing on 2 February 2024 in accordance with a board decision on 2 February 2024.

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 year-end 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 fourth 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 ACCOUNTING 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*.

2023 Oct - Dec				
Amounts in TSEK	Chroma	DD	Corp Function	Total
Net sales	75	0	0	75
Raw materials, consumables and change in inventories	-2 708	0	-5	-2 713
Gross profit	-2 633	0	-5	-2 638
Other operating items	-21 433	-5 801	-5 766	-33 000
Operating profit/loss	-24 066	-5 801	-5 771	-35 638
Net finance			-1 200	-1 200
Profit/loss after financial items	-24 066	-5 801	-6 971	-36 838

2022 Oct - Dec				
Amounts in TSEK	Chroma	DD	Corp Function	Total
Net sales	674	0	0	674
Raw materials, consumables and change in inventories	-744	-24	0	-768
Gross profit	-70	-24	0	-94
Other operating items	-6 126	-2 716	-4 315	-13 157
Operating profit/loss	-6 196	-2 740	-4 315	-13 251
Net finance			-1 604	-1 604
Profit/loss after financial items	-6 196	-2 740	-5 919	-14 855

2023 Jan - Dec				
Amounts in TSEK	Chroma	DD	Corp Function	Total
Net sales	1 444	0	0	1 444
Raw materials, consumables and change in inventories	-4 719	-23	-5	-4 747
Gross profit	-3 275	-23	-5	-3 304
Other operating items	-40 752	-11 922	-13 984	-66 658
Operating profit/loss	-44 028	-11 946	-13 990	-69 962
Net finance	0	0	-5 194	-5 194
Profit/loss after financial items	-44 028	-11 946	-19 184	-75 156

	2022 Jan - Dec			
Amounts in TSEK	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	-22 684	-11 003	-16 127	-49 814
Operating profit/loss	-23 656	-11 067	-16 127	-50 850
Net finance	0	0	-4 381	-4 381
Profit/loss after financial items	-23 656	-11 067	-20 508	-55 231

At the end of the year, prepaid costs for production in the chromatography business area were written down by TSEK 9,785, related to lost material in connection with the scale-up of silica production.

In connection with the termination of operations in the drug development business area at year-end, development costs related to the company's internal development projects in the business area were written down with a book value of TSEK 4,738.

NOTE 5 DISTRIBUTION OF INCOME

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

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

	2023 Oct - Dec	2022 Oct - Dec	2023 Jan - Dec	2022 Jan - Dec
Chromatography	75	674	1 443	1 426
China	58	215	654	699
India	17	0	188	128
Rest of the World	0	215	601	0
	75	674	1 443	1 555

Composition of net sales, large customers (TSEK)

	2023 Oct - Dec	2022 Oct - Dec	2023 Jan - Dec	2022 Jan - Dec
Customer A - Chromatography	58	215	654	699
Customer A (%)	77%	32%	45%	45%
Customer C - Chromatography	0	191	225	393
Customer C (%)	0%	28%	16%	25%
Customer C - Chromatography	17	19	188	128
Customer C (%)	23%	3%	13%	8%
Others - Chromatography	0	249	375	335
Others (%)	0%	37%	26%	22%
	75	674	1 443	1 555

NOTE 6 FINANCIAL ASSETS VALUED 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 based on 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 Oct - Dec	2022 Oct - Dec	2023 Jan - Dec	2022 Jan - Dec
Vicore Pharma Holding AB (publ), Nasdaq Stockholm Small Cap	0	-131	0	630

Financial assets valued at fair value via the income statement (TSEK)	2023 31 dec	2022 31 dec
Vicore Pharma Holding AB (publ), Nasdaq Stockholm Small Cap		
- number of shares	0	0
- market value, Nasdaq Stockholm Small Cap (SEK)	n/a	n/a
Book value	0	0

NOTE 7 INVENTORIES

Amounts in TSEK	2023 Dec 31	2022 Dec 31
Raw materials	131	288
Semi-finished products and production in progress	2 728	757
Finished products	114	125
Total	2 973	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.

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.

Transactions during the fourth quarter

- Costs for loans from Flerie Invest AB amounted to TSEK 1,379 during the quarter and refer to costs for interest and commitment fees. Payments regarding loans amounted to TSEK 1,340 during the quarter.
- Sales of analytical columns to Nanghavi Chromatography Solutions amounted to TSEK 38 during the quarter.

Transactions during 2023

- Costs for loans from Flerie Invest AB amounted to TSEK 5,581 during 2023 and refer to costs for interest and commitment fees. Payments regarding loans amounted to TSEK 5,360 during the quarter.
- Sales of analytical columns to Nanghavi Chromatography Solutions amounted to TSEK 194 during 2023.

NOTE 9 SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

- Nanologica delivered silica to a customer in China at a value of TSEK 930
- Nanologica's board of directors resolved to carry out a fully guaranteed rights issue, which after issue costs is expected to provide the company with approximately MSEK 40 in cash proceeds and set-off of loans of approximately MSEK 6. The resolution is subject to approval by an Extraordinary General Meeting
- An Extraordinary General Meeting is planned to be held on 22 February to approve the resolved rights issue

NOTE 10 DEFINITION 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 Oct - Dec	2022 Oct - Dec	2023 Jan - Dec	2022 Jan - Dec
A. Operating profit/loss (TSEK)	-35 638	-13 251	-69 963	-50 850
B. Net sales (TSEK)	75	674	1 443	1 555
A/B Operating profit/loss (%)	neg	neg	neg	neg
A. Operating profit/loss (TSEK)	-35 638	-13 251	-69 963	-50 850
B. Depreciation and amortization of tangible, intangible and right-of-use assets (TSEK)	-8 732	-3 101	-19 365	-11 862
A-B Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), (TSEK)	-26 906	-10 150	-50 598	-38 988

	2023 31 Dec	2022 31 Dec
A. Equity according to the balance sheet (TSEK)	-1 898	73 158
B. Total assets according to balance sheet (TSEK)	77 429	154 513
"A/B" = Equity/assets ratio (%)	-2	47
A. Equity according to the balance sheet (TSEK)	-1 898	73 158
B. Number of shares before and after dilution*	36 146 142	36 146 142
"A/B*1000 = Equity per share (SEK)	-0,05	2,02

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

GROUP QUARTERLY DATA

Amounts in TSEK unless otherwise stated

	2023-Q4	2023-Q3	2023-Q2	2023-Q1	2022-Q4	2022-Q3	2022-Q2	2022-Q1
Statement of comprehensive income								
Net sales	75	342	672	355	674	401	210	270
Total operating expenses	-38 265	-10 467	-15 676	-12 801	-15 326	-11 421	-13 796	-15 122
Operating profit before depreciation and amortization (EBITDA)*	-26 906	-6 546	-9 686	-7 459	-10 150	-6 647	-9 487	-12 705
Operating profit/loss (EBIT) *	-35 638	-10 292	-13 312	-10 720	-13 251	-9 610	-12 397	-15 592
Operating margin,% *	neg	neg	neg	neg	neg	neg	neg	neg
Total financial investments	-1 200	-1 262	-1 359	-1 373	-1 604	-1 378	-1 076	-323
Profit/loss before income tax	-36 839	-11 554	-14 671	-12 094	-14 855	-10 988	-13 473	-15 915
Total comprehensive profit/loss for the period attributable to owners of parent company	-36 839	-11 554	-14 671	-12 094	-14 855	-10 988	-13 473	-15 915
Consolidated financial position								
Total fixed assets	38 899	40 881	44 586	43 298	37 859	37 945	37 296	39 403
Total current assets	28 476	47 626	43 779	47 405	46 332	45 160	47 399	47 016
Cash and cash equivalents	10 054	22 585	35 995	56 091	70 322	8 640	29 357	3 969
Total equity	-1 898	34 840	46 394	61 064	73 158	9 503	22 208	35 681
Total long-term liabilities	67 465	67 581	67 690	67 757	67 841	51 323	69 332	40 515
Total current liabilities	11 863	8 672	10 276	17 974	13 514	30 920	22 511	14 193
Consolidated statement of cash flow								
Cash flow from operating activities	-5 568	-12 391	-13 912	-3 977	-11 720	-6 748	-12 007	-14 744
Cash flow from investing activities	-6 381	-41	-4 913	-9 018	-2 179	-2 788	-1 233	-942
Cash flow from financing activities	-599	-1 053	-1 220	-1 213	75 603	-11 192	38 640	8 646
Total cash flow for actual period	-12 548	-13 485	-20 045	-14 208	61 704	-20 728	25 399	-7 040
Other Key Figures								
Equity/assets ratio, %*	-2	31	37	42	47	10	19	39
Number of employees at the end of the period	16	14	19	20	20	20	17	18
Average number of employees during the period	15	15	20	20	20	19	18	17
Average number of employees and consultants during the period	18	16	21	21	21	19	19	20
Data per share								
Earnings per share before and after dilution, SEK	-1,02	-0,32	-0,41	-0,33	-0,42	-0,39	-0,48	-0,57
Equity per share (before dilution), SEK*	-0,05	0,96	1,28	1,69	2,02	0,34	0,79	1,27
Cash flow from operating activities per share, SEK	-0,15	-0,34	-0,38	-0,11	-0,33	-0,24	-0,43	-0,52
Share price at the end of the period, SEK	0,00	0,00	12,15	9,32	10,00	9,40	11,90	16,75
Number of shares before dilution on average during the period	36 146 142	36 146 142	36 146 142	36 146 142	35 703 344	28 165 826	28 165 826	28 165 826
Number of shares before dilution at the end of the period	36 146 142	36 146 142	36 146 142	36 146 142	36 146 142	28 175 770	28 165 826	28 165 826
Number of warrants at the end of the period	980 000	800 000	800 000	800 000	800 000	800 000	1 719 949	1 719 949

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

INCOME STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2023 Oct - Dec	2022 Oct - Dec	2023 Jan - Dec	2022 Jan - Dec
Net sales	75	674	1 443	1 555
Change in inventories, finished goods	1 457	-197	2 080	-1 276
Capitalized work for own use	866	1 527	3 229	4 272
Other operating income	228	71	494	265
Operating expenses				
Raw materials and consumables	-4 170	-571	-6 828	-1 316
Other external costs	-8 224	-4 000	-16 111	-17 140
Staff costs	-7 847	-8 323	-27 393	-27 375
Depreciation and amortization of tangible, intangible and right-of-use assets	-8 141	-2 510	-17 000	-9 497
Impairment of other current assets	-9 785		-9 785	
Other operating expenses	-259	-79	-727	-971
Total operating expenses	-38 426	-15 483	-77 845	-56 299
Operating profit/loss	-35 800	-13 408	-70 599	-51 484
Financial items				
Profit/loss from group companies	-40	-25	-169	-117
Profit/loss from other financial items	0	-131	0	630
Interest income and similar profit/loss items	168	21	516	41
Interest expense and similar profit/loss items	-1 359	-1 456	-5 628	-4 859
Profit/loss from financial items	-1 231	-1 591	-5 281	-4 304
Profit/loss before income tax	-37 030	-14 999	-75 880	-55 788
Income tax	0	0	0	0
Profit/loss for the period	-37 030	-14 999	-75 880	-55 788

STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY

Amounts in TSEK	2023 Oct - Dec	2022 Oct - Dec	2023 Jan - Dec	2022 Jan - Dec
Profit/loss for the period	-37 030	-14 999	-75 880	-55 788
Other comprehensive income				
Items that may be reclassified to result for the year	0	0	0	0
Comprehensive income for the period	-37 030	-14 999	-75 880	-55 788

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2023 31 Dec	2022 Dec 31
ASSETS		
Fixed assets		
Intangible assets		
Capitalized expenditure for research and development and similar	27 391	24 479
Concessions, patents, licenses, trademarks and similar rights	1 332	1 407
Total intangible assets	28 723	25 886
Tangible assets		
Equipment, tools and installations	3 749	3 181
Financial assets		
Participations in group companies	100	100
Total fixed assets	32 572	29 167
Current assets		
Inventories		
Inventories	2 973	1 170
Current receivables		
Accounts receivable	473	770
Other receivables	659	861
Prepaid expenses and accrued income	25 124	44 663
Total current receivables	26 256	46 294
Financial assets (current)		
Financial assets at actual value through income statement	0	0
Cash and cash equivalents		
Cash and cash equivalents	9 878	70 157
Total current assets	39 107	117 621
TOTAL ASSETS	71 678	146 788

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2023 31 Dec	2022 Dec 31
EQUITY AND LIABILITIES		
Equity		
Share capital	14 821	14 821
Fund for development expenditure	748	6 571
Total restricted equity	15 569	21 392
Non-restricted equity		
Share premium reserve	308 295	308 195
Profit/loss brought forward	-254 924	-204 960
Profit/loss for the period	-75 880	-55 788
Total non-restricted equity	-22 509	47 447
Total equity	-6 940	68 840
Provisions		
Other provisions	572	574
Long-term liabilities		
Liabilities to credit institutions	0	0
Other long-term liabilities	66 757	66 601
Total long-term liabilities	66 757	66 601
Current liabilities		
Liabilities to credit institutions	0	1 333
Advanced payment from customers	0	427
Accounts payable	4 914	2 258
Other liabilities	1 461	1 730
Accrued expenses and deferred income	4 915	5 026
Total current liabilities	11 290	10 774
Total liabilities	78 619	77 948
TOTAL EQUITY AND LIABILITIES	71 678	146 788

STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

Amounts in TSEK	2023 Oct - Dec	2022 Oct - Dec	2023 Jan - Dec	2022 Jan - Dec
Total equity at the beginning of the period	29 990	5 328	68 840	47 834
Rights issue	0	79 699	0	79 803
Premiums for issued / repurchased warrants	100	0	100	0
Issue costs	0	-1 188	0	-3 010
Total comprehensive income for the period	-37 030	-14 999	-75 880	-55 788
Total equity at the end of the period	-6 940	68 840	-6 940	68 840

CASH FLOW STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2023 Oct - Dec	2022 Oct - Dec	2023 Jan - Dec	2022 Jan - Dec
Operating activities				
Operating profit/loss	-35 800	-13 408	-70 599	-51 484
Adjustment for items not affecting cash flow	7 751	2 510	16 594	9 985
Write-down of the Sterling contract	9 785	0	9 785	0
Interest received	459	43	464	43
Interest paid	-1 379	-1 373	-4 098	-5 860
Income taxes received/paid	0	0	0	0
Cash flow from operating activities before changes in working capital	-19 184	-12 228	-47 853	-47 316
<i>Cash flow from changes in working capital</i>				
Increase (-) / decrease (+) of inventories	-1 405	198	-1 803	1 239
Increase (-) / decrease (+) of operating receivables	10 705	-2 419	8 850	-1 653
Increase (+) / decrease (-) of operating liabilities	3 631	2 058	2 244	-127
Cash flow from operating activities	-6 253	-12 391	-38 562	-47 857
Investing activities				
Investments in intangible assets	-6 625	-1 834	-19 224	-6 959
Investments in tangible assets	-383	-1 263	-1 755	-1 598
Investments in group companies	0	-25	-129	-116
Compensation for sold tangible assets	627	0	627	72
Compensation for divested financial assets	-40	919	-40	1 344
Cash flow from investing activities	-6 421	-2 203	-20 520	-7 257
Financing activities				
Rights issue for the year	0	79 704	0	79 803
Premiums for issued/repurchased warrants	100	0	100	0
Issue costs	0	-2 907	0	-3 010
New loans	0	0	0	50 000
Amortization of financial loans	20	-500	-1 313	-12 360
Cash flow from financing activities	121	76 297	-1 212	114 433
Total cash flow for actual period	-12 553	61 703	-60 295	59 320
Cash and cash equivalents, opening balance	22 414	8 476	70 157	10 839
Exchange rate difference in cash and cash equivalents	17	-22	17	-2
Cash and cash equivalents, closing balance	9 878	70 157	9 878	70 157



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