



NANOLOGICA

INTERIM REPORT Q2 2025

NANOLOGICA AB (PUBL)

FINANCIAL SUMMARY

- Net sales for the second quarter amounted to SEK 2,335 thousand (2,174) and for the first half of the year to SEK 13,087 thousand (7,211)
- Operating loss for the quarter amounted to SEK -10,763 thousand (-9,832) and for the half-year to SEK -20,004 thousand (-25,163)
- Loss before tax for the quarter amounted to SEK -12,312 thousand (-11,126) and for the half-year to SEK -22,483 thousand (-27,860)
- Earnings per share before and after dilution were SEK -0.14 (-0.25) for the quarter and SEK -0.28 (-0.67) for the half-year
- Cash and cash equivalents as of June 30, 2025 amounted to SEK 26,378 thousand (15,076)

EVENTS DURING THE SECOND QUARTER

- In April, an order was received for NLAB Saga® from a new customer in China, with a value of approximately SEK 1.7 million. The customer is a large pharmaceutical manufacturer, and the order relates to evaluation of NLAB Saga® on a production scale.
- In April, Nanologica's main owner, Flerie Invest AB, acquired additional shares in Nanologica, which triggered a mandatory bid obligation. In May, Flerie Invest made a mandatory offer of SEK 1.00 per share, with an acceptance period of June 17 to July 15. Flerie Invest has stated that the increase in ownership in Nanologica was not motivated by any ambition to acquire all shares in the company. The board of directors of Nanologica has unanimously recommended the company's shareholders not to accept the offer.
- In June, an order was received for NLAB Saga® from a new customer in the US, at a value of approximately SEK 1.3 million. This is Nanologica's first order in the North American market for evaluation of the company's silica on a production scale.

Key Figures (group)	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Net sales (TSEK)	2 335	2 174	13 087	7 211	14 538
Operating profit/loss (TSEK) *	-10 763	-9 832	-20 004	-25 163	-59 255
Profit/loss before income tax (TSEK)	-12 312	-11 126	-22 483	-27 860	-65 594
Cash flow from operating activities (TSEK)	-574	-23 919	-19 768	-32 665	-80 734
Cash and cash equivalents (TSEK)	26 378	15 076	26 378	15 076	48 430
Total equity (TSEK)	51 594	14 455	51 594	14 455	74 112
Average number of shares	88 361 010	44 178 618	41 501 126	41 501 126	49 533 602
Number of shares, end of period	88 369 820	44 178 618	88 369 820	44 178 618	88 357 234
Earnings per share (basic and diluted) (SEK)	-0,14	-0,25	-0,28	-0,67	-1,32
Equity per share (SEK) *	0,58	0,33	0,58	0,33	0,84
Equity/asset ratio (%) *	46	14	46	14	52
Average number of employees	16	14	16	15	15
Number of employees, end of period	18	15	18	15	16

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

The quarter refers to April – June 2025. Amounts in brackets refer to comparative figures for the corresponding period of the previous year. Unless otherwise stated, this interim report refers to the group. This report in English is a translation of the original report in Swedish. In case of any discrepancies, the report in Swedish has precedence.

CEO COMMENT

As expected, the second quarter was not as strong in terms of sales as the first. However, we are making clear progress in our work to streamline the production process, which will generate positive effects over time. We also received our first order from the US for testing NLAB Saga® on a production scale.

The company's top priority continues to be the production of NLAB Saga®. During the quarter, we have introduced techniques to increase the share of our most requested product type in production, the one used in the purification of GLP-1 analogues. We have also continued the commissioning of new equipment in one of the production stages and we now expect this to generate increased product volumes going forward.

During the quarter, we have had our staff on site at our contract manufacturer to a greater extent than before and we are working closely together on these improvement processes in order to achieve a more efficient and predictable production. Our presence on site speeds up the work and increases our understanding of the adjustments that need to be made.


Net sales for the first half of the year amounted to SEK 13,087 thousand, of which the second quarter SEK 2,335 thousand. This was in line with our expectations as we have only had limited amounts of our most demanded product to offer to customers. Production is ongoing and we expect to gradually have larger product volumes to sell again during the second half of the year.

During the quarter, we received two very interesting orders. One came from a new customer in China, who we have worked on for a long time. This customer manufactures GLP-1 analogues, among other things, and is a significantly larger pharmaceutical manufacturer than some of the other customers we have delivered to. As NLAB Saga® performed so well in their initial evaluations, they have now decided to evaluate the product on a production scale. The second order was received from a new customer in the US. This order also concerns the evaluation of NLAB Saga® on a production scale and is an important step for us, as it is our first order of this type on the US market. Both of these orders will be delivered during the third quarter.

In addition to our main focus on large-scale production of NLAB Saga®, we are running two development projects with great potential in our lab in Södertälje. One project aims to refine by-products from the large-scale production of NLAB Saga®. Here we have now moved from an experimental phase to ensuring a stable process to be able to sell requested products. We have customers who have shown interest in the products,



CEO Andreas Bhagwani



and this has the potential to be a valuable addition to the revenues for the company. The second project is NLAB® Idun, a non-silica-based purification media that is a complement to NLAB Saga® in the purification of peptide-based drugs. By complementing our offering with NLAB® Idun, we will be able to offer our customers a complete workflow for purification of peptide-based drugs.

In terms of the company, we are in the middle of the bidding process that was triggered in April by our main owner, Flerie Invest, increasing its shareholding. Our board of directors unanimously recommends the company's shareholders not to accept the offer. As the third largest shareholder in Nanologica, I will not accept it as the price does not reflect the value or the amazing potential the company has.

Despite a relatively weaker second quarter regarding sales, we are moving in the right direction. With the improvements we are now making at our contract manufacturer, we will reach a considerably higher production rate. I therefore continue to have a positive view on the development and future for the company, and I would like to thank you shareholders once again for your patience.

Södertälje in July 2025
Andreas Bhagwani, CEO

THIS IS NANOLOGICA

Better and cheaper medicine to a larger number of patients

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

Our main product NLAB Saga®, a silica-based purification media for preparative chromatography, has been specially developed for the purification of peptide drugs such as insulin and GLP-1 analogues (e.g. *Ozempic*® and *Wegovy*®). A proprietary production method allows us to precisely control the shape, size, porosity and surface properties of silica particles, giving us the opportunity to create first-class products. Thanks to its efficient and long-lasting purification, NLAB Saga® can increase productivity and reduce costs for pharmaceutical manufacturers.

Nanologica operates in a global niche market that is growing as a result of increased demand for peptide drugs for the treatment of diabetes and obesity. Our mission is to increase the availability of cost-effective medicines through our purification products, thereby contributing to more patients worldwide having access to life-saving treatments for these diseases, at an affordable price.

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

Nanologica's goal is to establish a growing, sustainable and profitable business in preparative chromatography in a global market. The company's share (NICA) 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 their production and lower their production costs, Nanologica not only strives to create value for its shareholders, but also to contribute to more patients across the world having access to adequate treatments.

1

Fast-growing addressable market

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

2

Oligopoly market with capacity shortage

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

3

High-quality products

Nanologica's silica-based purification media is especially developed for insulin and peptide purification and 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

Ongoing commercialization and a clear growth strategy

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

5

Enabling vital medicines for more patients

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

OPERATING INCOME AND RESULT

Net sales for the second quarter amounted to SEK 2,335 thousand (2,174), of which preparative chromatography amounted to SEK 1,844 thousand (2,069) and analytical chromatography amounted to SEK 491 thousand (105). During the quarter, the order for NLAB Saga® worth appx. SEK 1.7 million that was received in April has been delivered to the customer in China.

Operating loss for the second quarter amounted to SEK -10,763 thousand (-9,832) and for the half-year to SEK -20,004 thousand (-25,163). Operating loss includes depreciation related to large-scale production, which amounted to SEK -2,241 thousand during the quarter.

Net financial items amounted to SEK -1,549 thousand (-1,294) for the quarter and for the half-year to SEK -2,479 thousand (-2,697), mainly due to debt financing. Loss after tax for the quarter amounted to SEK -12,312 thousand (-11,126) and for the half-year to SEK -22,483 thousand (-27,895).

Earnings per share before and after dilution for the quarter were SEK -0.14 (-0.25) and for the half-year SEK -0.28 (-0.67).

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, 2024, the group had tax loss deductions amounting to SEK 349,745 and the parent company had tax loss deduction amounting to SEK 349,985. 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, the inventory amounted to SEK 28,688 thousand compared to SEK 32,745 thousand at the beginning of the year, of which

the finished goods inventory corresponded to SEK 22,560 thousand compared to SEK 28,807 thousand at the beginning of the year. The finished goods inventory consists mainly of NLAB Saga® of a type intended for insulin production, but partly also of NLAB® Siv. During the quarter, finished goods inventories decreased as a result of deliveries of goods against orders. Prepaid costs related to production amounted to SEK 30,806 thousand on the balance sheet date, compared to SEK 30,505 thousand at the beginning of the year. This refers to advances to Nanologica's manufacturers for ongoing production of silica.

On June 30, 2025, capitalized development expenses amounted to SEK 12,479 thousand, compared to SEK 15,234 thousand at the beginning of the year. This mainly relates to the development of large-scale production of silica. Right-of-use assets amounted to SEK 7,859 thousand on the balance sheet date compared to SEK 11,212 thousand at the beginning of the year, which mainly refers to dedicated equipment for large-scale production of silica at the company's manufacturers.

Cash flow for operating activities for the second quarter amounted to SEK -574 thousand (-23,919) and for the half-year to SEK -19,768 thousand (-32,665). The cash flow for operating activities has improved due to incoming payments for products sold during the first quarter. Total cash flow for the quarter amounted to SEK -1,459 thousand (-8,364) and for the half-year to SEK -21,514 thousand (-5,231). Cash and cash equivalents amounted to SEK 26,378 thousand (15,076) on the balance sheet date.

The group's reported equity amounted to SEK 51,594 thousand on the balance sheet date compared to SEK 74,112 thousand at the beginning of the year, and the parent company's equity amounted to SEK 45,859 thousand compared to SEK 68,641 thousand at the beginning of the year.

The company's liquidity and financial position are significantly affected by the timing and extent of continued sales, which are dependent on when

ongoing and planned production improvements have an impact in the form of increased production volumes. To account for possible delays in the ongoing implementation of production improvements, the company has decided, in joint consultation with Flerie Invest, to postpone the planned repayment of SEK 5 million of outstanding loans. The repayment was planned for June 30 but is postponed until production volumes increase.

The company continues to exercise strict cost control. Among other things, a restructuring of the workforce is carried out where several consultant roles are converted to permanent staff, which is expected to reduce costs going forward, and strengthen the team and the level of competence in the company in the long term.

FLUCTUATIONS IN REVENUE GENERATION

The business generates revenue through the sale of products for preparative and analytical chromatography, and the provision of application development and other services. Sales of products for preparative chromatography are expected to account for the majority of the company's sales in 2025.

Nanologica lacks significant seasonal variations.

EMPLOYEES AND ORGANIZATION

On June 30, 2025, the number of permanent employees was 18 (15), of which 13 (11) are women and 5 (4) are men. The number of consultants and project employees corresponds to 1.5 (4.5) full-time equivalents.

THE SHARE AND SHAREHOLDERS

Nanologica's share has been listed on Nasdaq Stockholm's main market since 2022, under the ticker NICA. The ISIN code is SE0005454873. As of June 30, 2025, the number of shares in the company amounted to 88,369,820 and the registered share capital amounted to SEK 4,506,860.82. The quota value per share was SEK 0.051.

Warrants of series TO5

TO5 was issued as part of each unit in the unit issue resolved in August 2024. Each warrant of series TO5 entitled the holder to subscribe for one new share in the company during the period 7 May 2025 up to and including 21 May 2025 at a subscription price of SEK 3 per share. In total, 12,568 warrants of the series TO5 were subscribed for which provided the company with SEK 37,704 in cash. The share capital increased by SEK 641.866.

Ownership structure

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

Mandatory bid from Flerie Invest AB

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

On May 23, 2025, Flerie announced a mandatory bid to the shareholders of Nanologica of SEK 1.00 per share. The acceptance period for the offer runs from June 17 up to and including July 15.

Statement by the board of directors regarding the offer

The board of directors' opinion of the offer is based on an assessment of a number of factors that the board of directors has deemed relevant in relation to the evaluation of the offer, including an independent fairness opinion. The board of directors has also noted that Flerie Invest has stated that the increase in ownership in Nanologica on April 25, 2025, was not motivated by any ambition to acquire all shares in Nanologica.

The board of directors is of the opinion that the offer does not reflect the long-term potential or underlying value of Nanologica. The board of directors therefore unanimously recommends the shareholders of Nanologica not to accept the offer.

Share-based incentive programs

Warrant program 2023/2026 for management team and employees

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

ANNUAL GENERAL MEETING

Nanologica's AGM 2025 was held on May 22, at which among other things the following was resolved:

- Adoption of the income statement and balance sheet, allocation of profit, and discharge from liability for the members of the board of directors and the CEO for the financial year 2024.
- Re-election of the board members Gisela Sitbon, Mattias Bengtsson, Thomas Eldered, Anders Rabbe and Lena Torlegård for the period until the next Annual General Meeting. Gisela Sitbon was re-elected as chairman of the board. Board member Alexandra Blomberg Montgomery had declined re-election.
- To authorize the board of directors to resolve issues of shares, warrants, and/or convertibles in accordance with the board's proposal.

Minutes from the AGM are available on the [company's website](#).

FINANCIAL CALENDAR

Interim Report Q3 2025	October 23, 2025
Year-End Report 2025	February 12, 2026
Annual Report 2025	March 27, 2026
Interim Report Q1 2026	April 23, 2026

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

FUTURE PROSPECTS

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

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

RISKS AND UNCERTAINTIES

The company makes assumptions, assessments and estimates that affect the content of the financial statements. Actual 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, research, trademarks, 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 2024 on pages 51–54.

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

EXTERNAL FACTORS

Wars and geopolitical tensions continue to affect the world. During the quarter, this has not had any direct impact on the company. However, the high level of uncertainty surrounding the effect of the geopolitical situation on the global economy and supply chain may have an impact in the longer term.

The ongoing trade tensions between the US and other countries do not currently have a direct impact on the company's operations. The company's assessment is that any tariffs will have the same impact on all silica suppliers globally

since none have production in the US.

The company's current loans run at fixed interest rates, which means that the costs for these are not affected by higher interest rates during the term of the loans. Regarding fluctuations in exchange rates, the company's production and commitments are mainly in British pounds while sales are mainly in US dollars. Nanologica has not currently hedged any exchange rates.

Climate change poses a major risk to humanity from a global perspective, with financial risks as a result. At present, however, Nanologica assesses that climate risks do not have, nor in the near future will have, a significant impact on the company's financial performance.

The company works continuously to identify, evaluate, and manage external factors that have an impact on its operations.

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 10, 2025

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



FINANCIAL REPORTS
AND NOTES

CONSOLIDATED INCOME STATEMENT

Amounts in TSEK	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Net sales	2 335	2 174	13 087	7 211	14 538
Change in inventories, finished goods	816	12 899	-2 761	14 960	18 163
Other operating income	-175	32	-101	57	633
Operating expenses					
Raw materials and consumables	-1 010	-11 458	-7 013	-16 593	-28 408
Other external costs	-3 522	-5 148	-6 949	-8 124	-17 127
Staff costs	-6 177	-5 564	-12 050	-11 091	-21 555
Depreciation and impairment of tangible, intangible and right-of-use assets	-3 180	-3 075	-6 822	-6 728	-15 548
Impairment of other current assets	0	0	2 409	-4 075	-9 005
Reversal of provisions	0	0	0	0	592
Other operating expenses	148	308	197	-779	-1 538
Total operating expenses	-13 740	-24 938	-30 228	-47 391	-92 588
Operating profit/loss	-10 763	-9 832	-20 004	-25 163	-59 255
Financial items					
Financial income	0	112	124	149	354
Financial costs	-1 549	-1 406	-2 603	-2 846	-6 693
Total financial items	-1 549	-1 294	-2 479	-2 697	-6 339
Profit/loss before income tax	-12 312	-11 126	-22 483	-27 860	-65 594
Income tax	0	0	0	-35	-35
Profit/loss for the period attributable to owners of parent company	-12 312	-11 126	-22 483	-27 895	-65 629
Other comprehensive income	0	0	0	0	0
Total comprehensive profit/loss for the period attributable to owners of parent company	-12 312	-11 126	-22 483	-27 895	-65 629
Earnings per share (basic and diluted), SEK	-0,14	-0,25	-0,28	-0,67	-1,32
Average number of ordinary shares during the period	88 361 010	44 178 618	80 996 019	41 501 126	49 533 602
Ordinary shares outstanding at the closing date	88 369 820	44 178 618	88 357 234	44 178 618	88 357 234

CONSOLIDATED BALANCE SHEET

Amounts in TSEK	2025 Jun 30	2024 Jun 30	2024 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized expenditure for research and development and similar	12 479	18 492	15 234
Concessions, patents, licenses, trademarks and similar rights	0	1 486	0
Tangible fixed assets	2 892	3 583	3 187
Right-of-use assets	7 859	11 240	11 212
Total fixed assets	23 231	34 801	29 633
Current assets			
Inventories	28 688	22 331	32 745
Accounts receivable	347	2 544	896
Other receivables	292	182	500
Prepaid expenses and accrued income	33 672	31 284	30 894
Cash and cash equivalents	26 378	15 076	48 430
Total current assets	89 377	71 417	113 466
TOTAL ASSETS	112 608	106 218	143 099
EQUITY AND LIABILITIES			
Equity			
Share capital including ongoing issues	4 507	4 418	8 836
Additional paid-in capital	442 115	350 351	442 173
Profit/loss brought forward from actual period	-395 027	-340 314	-376 896
Total equity attributable to parent company shareholders	51 594	14 455	74 112
TOTAL EQUITY	51 594	14 455	74 112
Long-term liabilities			
Lease liabilities	257	97	258
Provisions	0	586	0
Other long-term liabilities	42 875	60 682	24
Total long-term liabilities	43 132	61 365	282
Current liabilities			
Accounts payable	5 643	20 885	13 103
Lease liabilities	1 479	1 148	2 896
Current loan liabilities	4 991	0	47 788
Other liabilities	1 024	2 308	956
Accrued expenses and deferred income	4 744	6 057	3 963
Total current liabilities	17 882	30 399	68 705
Total liabilities	61 014	91 764	68 987
TOTAL EQUITY AND LIABILITIES	112 608	106 218	143 099

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in TSEK	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Total equity at the beginning of the period	63 940	11 075	74 112	-1 898	-1 898
Profit/loss for the period	-12 312	-11 126	-22 483	-27 895	-65 629
Other comprehensive income	0	0	0	0	0
Total comprehensive income for the period	-12 312	-11 126	-22 483	-27 895	-65 629
Off set loans	0	0	0	6 176	22 125
Rights issue*	38	20 135	38	48 043	131 496
Transaction costs	-95	-2 718	-95	-8 865	-12 026
Group adjustments	24	-2 906	24	-1 101	50
Total transactions with shareholders	-34	14 506	-34	44 248	141 639
Total equity at the end of the period	51 594	14 455	51 594	14 455	74 112

* Rights issue during April - June 2025 relates to the exercise of warrants of series TO5 that were part of the unit issue conducted during 2024.

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TSEK	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Operating activities					
Operating profit/loss	-10 784	-9 832	-20 025	-25 163	-59 255
Adjustment for items not affecting cash flow	3 091	2 882	6 734	6 543	15 359
Valuation of other current assets	0	0	-2 409	4 075	9 005
Reversal of provisions	0	0	0	0	-583
Interest received	-19	112	104	149	354
Interest paid	-1 018	-1 255	-2 046	-2 606	-6 280
Cash flow from operating activities before changes in working capital	-8 731	-8 093	-17 642	-17 002	-41 400
<i>Cash flow from changes in working capital</i>					
Increase (-) / decrease (+) of inventories	-54	-17 297	4 056	-19 358	-29 771
Increase (-) / decrease (+) of operating receivables	7 804	6 878	390	-9 252	-12 376
Increase (+) / decrease (-) of operating liabilities	407	-5 407	-6 572	12 947	2 812
Cash flow from operating activities	-574	-23 919	-19 768	-32 665	-80 734
Investing activities					
Investments in intangible assets	0	-211	0	-443	-480
Investments in tangible fixed assets	0	0	0	-254	-262
Cash flow from investing activities	0	-211	0	-697	-742
Financing activities					
Rights issue for the year	38	20 135	38	48 043	131 496
Premiums for issued/repurchased warrants	0	-6	0	-6	-6
Adjustment of share capital	0	-1 805	0	0	0
Transaction costs	-95	-2 718	-95	-8 864	-12 026
New loans	0	0	0	0	15 000
Amortization of lease liabilities	-867	150	-1 729	-566	-2 216
Amortization of financial loans	39	9	39	-14	-12 020
Cash flow from financing activities	-885	15 766	-1 747	38 593	120 228
Total cash flow for actual period	-1 459	-8 364	-21 514	5 231	38 752
Cash and cash equivalents, opening balance	28 349	23 600	48 430	10 054	10 054
Exchange rate difference in cash and cash equivalents	-512	-160	-538	-209	-376
Cash and cash equivalents, closing balance	26 378	15 076	26 378	15 076	48 430

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 production and sales of chromatography 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. The other subsidiaries are dormant at the time of the publication of the report.

The interim report for Q2 2025 has been approved for publishing on July 10, 2025 in accordance with a board decision on July 10, 2025.

NOTE 2 ACCOUNTING PRINCIPLES

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

This interim report is presented in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34 are presented both in notes and elsewhere in interim report. The accounting principles and calculation methods applied are in accordance with those described in the Annual Report 2024. The guidelines of the European Securities and Markets Authority (ESMA) on alternative performance measures have been applied. This involves disclosure requirements for financial measures that are not defined by IFRS. For performance measures not defined by IFRS, see note 10 Definition of key figures.

Information for the quarter refers to the second quarter of 2025 unless otherwise stated. Amounts expressed in SEK thousand and SEK million refer to thousands of Swedish kronor and millions of Swedish kronor, respectively. Amounts in brackets refer to comparative figures for the previous year.

NOTE 3 SIGNIFICANT ACCOUNTING ASSESSMENTS AND ASSUMPTIONS

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

NOTE 4 DISTRIBUTION OF INCOME

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

Composition of net sales, per product type (TSEK)

	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - dec
Preparative chromatography	1 844	2 069	11 948	6 881	12 727
Analytical chromatography	491	105	1 139	330	808
Application development and similar services	0	0	0	0	1 003
Total	2 335	2 174	13 087	7 211	14 538

Composition of net sales, per region (TSEK)

	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Chromatography	2 335	2 174	13 087	7 211	14 538
China	2 295	2 125	12 348	2 357	8 426
India	33	19	84	4 796	5 916
USA	7	0	8	21	21
Europe	0	0	0	0	0
Rest of the World	0	31	620	38	175
Total	2 335	2 174	13 087	7 211	14 538

Composition of net sales, large customers (TSEK)

	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Customer A - Chromatography	385	2 069	9 439	0	0
Customer A (%)	16%	95%	72%	0%	0%
Customer C - Chromatography	0	0	467	4 715	4 715
Customer C (%)	0%	0%	4%	65%	32%
Customer C - Chromatography	0	0	0	44	137
Customer C (%)	0%	0%	0%	1%	1%
Customer D - Chromatography	12	19	459	2 147	7 911
Customer D (%)	1%	1%	4%	30%	54%
Others - Chromatography	1 938	87	2 722	305	1 775
Others (%)	83%	4%	21%	4%	12%
Total	2 335	2 174	13 087	7 211	14 538

NOTE 5 INVENTORIES

Amounts in TSEK	2025 Jun 30	2024 Jun 30	2024 Dec 31
Raw materials	131	131	131
Semi-finished products and production in progress	5 998	2 916	3 807
Finished products	22 560	19 284	28 807
Total	28 688	22 331	32 745

NOTE 6 INFORMTATION ON FINANCIAL ASSETS AND LIABILITIES

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

NOTE 7 ITEMS NOT AFFECTING CASH FLOW

Amounts in TSEK, group	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Depreciations	3 180	3 075	6 822	6 728	14 119
Write-downs/disposals of intangible assets	0	0	0	0	1 426
Write-downs/disposals of fixed assets	0	0	0	0	3
Other items	-89	-194	-89	-186	-189
Total	3 091	2 881	6 733	6 542	15 359

Amounts in TSEK, parent company	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Depreciations	2 375	3 051	5 226	6 113	11 955
Write-downs/disposals of intangible assets	0	0	0	0	1 425
Write-downs/disposals of fixed assets	0	0	0	3	3
Write-downs/disposals of other assets	-89	-9	-89	-11	-11
Total	2 286	3 042	5 137	6 104	13 372

NOTE 8 RELATED PARTY TRANSACTIONS

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

Information regarding loans

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

Transactions during the second quarter

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

NOTE 9 EVENTS AFTER THE END OF THE QUARTER

No significant events after the end of the quarter.

NOTE 10 DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

The company presents certain financial measures that are not defined under IFRS. These alternative performance measures are used in internal reporting and as part of management's follow-up of the group's results and financial position. The company believes that these measures provide valuable supplementary information to investors and the company's management, as they enable evaluation and benchmarking of the company's performance. Since not all companies calculate financial measures in the same way, these are not

always comparable to measures used by other companies. These financial measures should therefore not be seen as a substitute for measures defined under IFRS. Reported key figures are defined according to IFRS unless otherwise stated. ESMA's guidelines on alternative performance measures are applied, which means disclosure requirements for financial measures that are not defined according to IFRS.

Definitions of alternative performance measures

Operating profit/loss (EBIT)

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

Operating margin, %*

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

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

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

Equity per share*

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

Cash flow from operating activities per share*

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

Equity/assets ratio*

Equity in relation to the balance sheet total.

Average number of shares during the period

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

*** Derivation of alternative performance measures**

	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
A. Operating profit/loss (TSEK)	-10 763	-9 832	-20 004	-25 163	-59 255
B. Net sales (TSEK)	2 335	2 174	13 087	7 211	14 538
A/B = Operating profit/loss (%)*	neg	neg	neg	neg	neg
A. Operating profit/loss (TSEK)	-10 763	-9 832	-20 004	-25 163	-59 255
B. Depreciation and amortization of tangible, intangible and right-of-use assets (TSEK)	-3 180	-3 075	-6 822	-6 728	-15 548
A-B = Earnings before interest, taxes, depreciation and amortization (EBITDA), (TSEK)	-7 583	-6 757	-13 181	-18 434	-42 235

	2025 Jun 30	2024 Jun 30	2024 Dec 31
A. Equity according to the balance sheet (TSEK)	51 594	14 455	74 112
B. Total assets according to balance sheet (TSEK)	112 608	106 218	143 099
A/B = Equity/assets ratio (%)	46	14	52
A. Equity according to the balance sheet (TSEK)	51 594	14 455	74 112
B. Number of shares before and after dilution*	88 369 820	44 178 618	88 357 234
A/B*1000 = Equity per share (SEK)	0,58	0,33	0,84
A. Cashflow from operating activities (TSEK)	-574	-23 919	-80 734
B. Average number of shares before dilution during the period*	88 361 010	44 178 618	49 533 602
A/B*1 000 = Cashflow from operating activities per share (SEK)	-0,01	-0,54	-1,63

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

GROUP QUARTERLY DATA

Amounts in TSEK unless otherwise stated	2025-Q2	2025-Q1	2024-Q4	2024-Q3	2024-Q2	2024-Q1	2023-Q4	2023-Q3
Statement of comprehensive income								
Net sales	2 335	10 751	6 715	611	2 174	5 037	75	342
Total operating expenses	-13 740	-16 488	-24 541	-20 656	-24 938	-22 453	-38 265	-10 467
Operating profit before depreciation and amortization (EBITDA)*	-7 583	-5 598	-8 236	-17 037	-6 757	-11 677	-26 906	-6 546
Operating profit/loss (EBIT)*	-10 763	-9 241	-11 890	-22 203	-9 832	-15 331	-35 638	-10 292
Operating margin,%*	neg	neg	neg	neg	neg	neg	neg	neg
Total financial investments	-1 549	-930	-2 144	-1 499	-1 294	-1 403	-1 200	-1 262
Profit/loss before income tax	-12 312	-10 171	-14 033	-23 701	-11 126	-16 734	-36 839	-11 554
Total comprehensive profit/loss for the period attributable to owners of parent company	-12 312	-10 171	-14 033	-23 701	-11 126	-16 769	-36 839	-11 554
Consolidated financial position								
Total fixed assets	23 231	25 991	29 633	33 287	34 801	37 862	38 899	40 881
Total current assets	63 000	70 748	65 036	57 745	56 341	46 463	28 476	47 626
Cash and cash equivalents	26 378	28 348	48 430	4 087	15 076	23 600	10 054	22 585
Total equity	51 594	63 940	74 112	-8 838	14 455	11 075	-1 898	34 840
Total long-term liabilities	43 132	42 899	282	1 140	61 365	61 239	67 465	67 581
Total current liabilities	17 882	18 248	68 705	102 817	30 399	35 610	11 863	8 672
Consolidated statement of cash flow								
Cash flow from operating activities	-574	-19 194	-24 595	-23 474	-23 919	-8 746	-5 568	-12 391
Cash flow from investing activities	0	0	0	-45	-211	-486	-6 381	-41
Cash flow from financing activities	-885	-862	68 893	12 742	15 766	22 827	-599	-1 053
Total cash flow for actual period	-1 459	-20 056	44 297	-10 776	-8 364	13 595	-12 548	-13 485
Other Key Figures								
Equity/assets ratio, %*	46	51	52	-9	14	10	-2	31
Number of employees at the end of the period	18	16	16	16	15	16	16	14
Average number of employees during the period	16	15	15	15	14	15	15	15
Average number of employees and consultants during the period	18	19	19	19	18	18	18	16
Data per share								
Earnings per share before and after dilution, SEK	-0,14	-0,14	-0,19	-0,54	-0,25	-0,46	-1,02	-0,32
Equity per share (before dilution), SEK*	0,58	0,72	0,84	-0,20	0,33	0,31	-0,05	0,96
Cash flow from operating activities per share, SEK*	-0,01	-0,26	-0,33	-0,53	-0,54	-0,24	-0,15	-0,34
Share price at the end of the period, SEK	1,16	1,30	1,82	2,24	5,76	6,76	10,40	9,70
Number of shares before dilution on average during the period	88 361 010	73 631 029	73 631 029	44 178 618	44 178 618	36 146 142	36 146 142	36 146 142
Number of shares before dilution at the end of the period	88 369 820	88 357 234	88 357 234	44 178 618	44 178 618	36 146 142	36 146 142	36 146 142
Number of warrants at the end of the period	180 000	180 000	180 000	180 000	980 000	980 000	980 000	800 000

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

INCOME STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Net sales	2 335	2 174	13 087	7 211	14 538
Change in inventories, finished goods	816	12 899	-2 761	14 960	18 163
Other operating income	-175	32	-101	57	633
Operating expenses					
Raw materials and consumables	-1 010	-11 458	-7 013	-16 593	-28 408
Other external costs	-4 470	-5 222	-8 835	-8 986	-19 804
Staff costs	-6 177	-5 564	-12 050	-11 091	-21 555
Depreciation and amortization of tangible, intangible and right-of-use assets	-2 375	-3 051	-5 225	-6 113	-13 384
Impairment of other current assets	0	0	2 409	-4 075	-9 005
Reversal of provisions	0	0	0	0	592
Other operating expenses	142	308	191	-779	-1 538
Total operating expenses	-13 889	-24 986	-30 523	-47 637	-93 101
			0	0	
Operating profit/loss	-10 913	-9 881	-20 299	-25 409	-59 768
Financial items					
Exchange rate differences	-512	-151	-538	-218	-391
Interest income and similar profit/loss items	0	112	124	149	354
Interest expense and similar profit/loss items	-1 016	-1 261	-2 012	-2 606	-6 203
Profit/loss from financial items	-1 528	-1 299	-2 426	-2 675	-6 240
Profit/loss before income tax	-12 441	-11 180	-22 725	-28 084	-66 008
Income tax	0	0	0	0	0
Profit/loss for the period	-12 441	-11 180	-22 725	-28 084	-66 008

STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY

Amounts in TSEK	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Profit/loss for the period	-12 441	-11 180	-22 725	-28 084	-66 008
Other comprehensive income					
Items that may be reclassified to result for the year	0	0	0	0	0
Comprehensive income for the period	-12 441	-11 180	-22 725	-28 084	-66 008

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2025 Jun 30	2024 30 Jun	2024 Dec 31
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure for research and development and similar	11 801	21 986	16 642
Concessions, patents, licenses, trademarks and similar rights	0	1 486	0
Total intangible assets	11 801	23 473	16 642
Tangible assets			
Equipment, tools and installations	2 892	3 583	3 187
Financial assets			
Participations in group companies	100	100	100
Total fixed assets	14 793	27 156	19 929
Current assets			
Inventories			
Inventories	28 688	22 331	32 745
Current receivables			
Accounts receivable	347	2 544	896
Other receivables	292	317	500
Prepaid expenses and accrued income	34 815	32 558	32 128
Total current receivables	35 455	35 419	33 524
Financial assets (current)			
Financial assets at actual value through income statement	0	0	0
Cash and cash equivalents			
Cash and cash equivalents	26 201	14 897	48 252
Total current assets	90 344	72 647	114 521
TOTAL ASSETS	105 136	99 803	134 450

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2025 Jun 30	2024 30 Jun	2024 Dec 31
EQUITY AND LIABILITIES			
Equity			
Share capital	4 507	14 821	8 836
Fund for development expenditure	120	484	281
Total restricted equity	4 627	4 902	9 117
Non-restricted equity			
Share premium reserve	442 115	350 351	442 173
Profit/loss brought forward	-378 157	-316 844	-316 641
Profit/loss for the period	-22 725	-28 084	-66 008
Total non-restricted equity	41 232	5 422	59 524
Total equity	45 858	10 325	68 641
Provisions			
Other provisions	0	586	0
Long-term liabilities			
Other long-term liabilities	42 875	60 659	0
Total long-term liabilities	42 875	60 659	0
Current liabilities			
Accounts payable	5 643	20 885	13 103
Current loan liabilities	4 991	0	47 788
Other liabilities	1 024	1 292	956
Accrued expenses and deferred income	4 744	6 057	3 963
Total current liabilities	16 403	28 234	65 809
Total liabilities	59 278	89 478	65 809
TOTAL EQUITY AND LIABILITIES	105 136	99 803	134 450

STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

Amounts in TSEK	2025	2024	2025	2024	2024
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Total equity at the beginning of the period	58 356	5 898	68 641	-6 940	-6 940
Share capital	1	0	1	0	-10 403
Non registered share capital	0	-12 208	0	-10 403	0
Reduction of share capital through rights issue	0	-3 294	0	-3 294	-3 294
Share premium reserve	-1	0	-1	0	0
Profit or loss brought forward	0	13 697	0	13 697	13 697
Total comprehensive income for the period	-12 441	-11 180	-22 725	-28 084	-66 008
Off set loans through rights issue	0	0	0	6 176	22 125
Rights issue	38	20 135	38	48 043	131 496
Premiums for issued / repurchased warrants	0	-6	0	-6	-6
Transaction cost	-95	-2 718	-95	-8 864	-12 026
Total equity at the end of the period	45 858	10 325	45 858	10 325	68 641

CASH FLOW STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2025 Apr -Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Operating activities					
Operating profit/loss	-10 913	-9 881	-20 299	-25 409	-59 768
Adjustment for items not affecting cash flow	2 286	3 042	5 137	6 104	13 372
Write-down of onerous contract	0	0	-2 409	4 075	9 005
Reversal of provision	0	0	0	0	-583
Interest received	-19	112	104	149	354
Interest paid	-997	-1 261	-1 993	-2 584	-6 180
Cash flow from operating activities before changes in working capital	-9 642	-7 987	-19 460	-17 665	-43 800
<i>Cash flow from changes in working capital</i>					
Increase (-) / decrease (+) of inventories	-54	-17 297	4 056	-19 358	-29 771
Increase (-) / decrease (+) of operating receivables	7 848	6 922	478	-13 238	-16 274
Increase (+) / decrease (-) of operating liabilities	408	-5 407	-6 570	17 022	6 888
Cash flow from operating activities	-1 440	-23 769	-21 495	-33 239	-82 957
Investing activities					
Investments in intangible assets	0	-211	0	-443	-480
Investments in tangible assets	0	0	0	-254	-262
Cash flow from investing activities	0	-211	0	-697	-742
Financing activities					
Rights issue for the year	38	20 135	38	48 043	131 496
Premiums for issued/repurchased warrants	0	-6	0	-6	-6
Transaction cost	-95	-2 718	-95	-8 865	-12 026
New loans	0	-1 805	0	0	15 000
Amortization of financial loans	39	0	39	-14	-12 020
Cash flow from financing activities	-18	15 607	-18	39 159	122 444
Total cash flow for actual period	-1 458	-8 372	-21 513	5 223	38 745
Cash and cash equivalents, opening balance	28 171	23 421	48 252	9 878	9 878
Exchange rate difference in cash and cash equivalents	-512	-160	-538	-204	-371
Cash and cash equivalents, closing balance	26 201	14 888	26 201	14 897	48 252

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