



NANOLOGICA

INTERIM REPORT Q2 2024

NANOLOGICA AB (PUBL)

# PERIOD IN SHORT

## FINANCIAL SUMMARY

- Net sales for the second quarter amounted to SEK 2,174 thousand (672) and for the half-year to SEK 7,211 thousand (1,026)
- Operating loss for the quarter amounted to SEK -9,832 thousand (-13,312) and for the half-year to SEK -25,163 thousand (-24,032)
- Loss before tax for the quarter amounted to SEK -11,126 thousand (-14,671) and for the half-year to SEK -27,860 thousand (-26,764)
- Earnings per share before and after dilution were SEK -0.25 (-0.41) for the quarter and for the half-year SEK -0.67 (-0.74)
- Cash and cash equivalents as of June 30, 2024, amounted to SEK 15,076 thousand (35,995)

## EVENTS DURING THE SECOND QUARTER

- Several large-scale batches of the company's silica-based purification media NLAB Saga® have been produced and quality-approved, leading to a stock of products for sale having been built up.
- In June, Nanologica received an order for NLAB Saga® at a value of approximately SEK 2 million from a pharmaceutical manufacturer in China.
- The rights issue resolved in January was completed and the remaining part of the proceeds were transferred to the company.
- Åsa Bergström took over as COO on May 1 and joined Nanologica's management team.

Key Figures (group)	2024	2023	2024	2023	2023
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Net sales (TSEK)	2 174	672	7 211	1 026	1 443
Operating profit/loss (TSEK) *	-9 832	-13 312	-25 163	-24 032	-69 963
Profit/loss before income tax (TSEK)	-11 126	-14 671	-27 860	-26 764	-75 153
Cash flow from operating activities (TSEK)	-21 196	-13 912	-27 870	-17 889	-35 848
Cash and cash equivalents (TSEK)	15 076	35 995	15 076	35 995	10 054
Total equity (TSEK)	14 455	46 394	14 455	46 394	-1 898
Average number of shares	44 178 618	36 146 142	41 501 126	36 146 142	36 146 142
Number of shares, end of period	44 178 618	36 146 142	44 178 618	36 146 142	36 146 142
Earnings per share (basic and diluted) (SEK)	-0,25	-0,41	-0,67	-0,74	-2,08
Equity per share (SEK) *	0,33	1,28	0,33	1,28	-0,05
Equity/asset ratio (%) *	14	37	-2	37	-2
Average number of employees	15	20	17	17	17
Number of employees, end of period	16	19	16	19	16

\*Alternative key figures that are not defined by IFRS. For definition, please see note 9.

The quarter refers to April – June 2024. 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

**We have now produced a number of consecutive large-scale batches within specifications which has enabled us to build up a stock of products for sale. We have also received our first slightly larger order for NLAB Saga® and we are now intensifying our sales efforts.**

It is very gratifying that the systematic work to further develop the large-scale production of our silica media NLAB Saga® has borne fruit – the plant now delivers significantly larger volumes than before. Although this is not reflected in sales for the second quarter, it entails two important things. One is that we have a finished goods inventory with products to sell. The second is that we are now confident of being able to meet delivery times, which means that we can drive sales of these products harder.



In June, we received our first major order for NLAB Saga® from a pharmaceutical manufacturer in China. The customer has earlier evaluated the product on a small scale and has now placed an order for production. This is a customer we have been working with for a long time and in several steps, which is typical of the sales process for this type of product. The order represents a small part of the customer's total needs, which is why we see good opportunities for further sales in the long term. This is our first step into the Chinese market for preparative silica and we are very positive regarding our opportunities to establish ourselves as a recognized supplier of high-quality silica, and gradually gain market shares.

Sales for the second quarter amounted to SEK 2.2 million and mainly consisted of the above order. Finished goods inventory increased with SEK 15.1 million during the quarter to SEK 19.3 million, and mainly consists of NLAB Saga® but also of NLAB® Siv, our first non-silica-based purification media.

We have received indications that the production-scale evaluation that a customer has performed of NLAB® Siv was successful, but that they have not yet completed their internal documentation process. We are very optimistic regarding further business with this customer and our assessment that this customer will gradually replace their current product with NLAB® Siv remains. When the customer places an order, we are ready to deliver.

The insulin manufacturer in Asia who is evaluating our silica media NLAB Saga® in production scale has not yet completed their evaluation. We remain optimistic regarding future business with this customer as well.

In parallel, our work on product development continues. By the end of the year or in the first half of next year, we expect to launch additional products that can streamline our customers' workflows. The aim is to

expand our product portfolio and thereby increase our addressable market, which is an important part of our long-term growth strategy for the company.

In the previous interim report, I wrote that we expect to significantly increase sales during the year and that we consider it reasonable to reach sales corresponding to an annual rate of SEK 100 million by the end of the year. We stand by this. With a silica production facility now delivering significantly larger volumes, we are now increasing our sales efforts and look forward to the second half of 2024.

*Södertälje in July 2024*  
/Andreas Bhagwani, CEO

# THIS IS NANOLOGICA

## ***Better and cheaper medicine to a larger number of patients***

Nanologica is a Swedish life science tools company that develops, manufactures, and sells advanced consumables to pharmaceutical manufacturers. With a foundation in materials science and nanotechnology, the company has developed an expertise in chromatography. 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<sup>®</sup>, is especially developed for the purification of peptide drugs, such as insulin and GLP-1 analogues. 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. Due to effective purification and a long lifetime for NLAB Saga<sup>®</sup>, it can increase productivity and reduce costs for pharmaceutical manufacturers.

Nanologica operates in a global niche market that is growing as a result of an increased demand for drugs for the treatment of diabetes and obesity. Nanologica's mission is to increase access to cost-effective drugs through its purification products, and thereby contribute to more patients around the world having access to life-saving treatments for diabetes and obesity, for example.

Nanologica has a pilot plant at the headquarters in Södertälje. This is where 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](http://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 having access to adequate treatments.

## 1 A fast-growing market

Nanologica supplies advanced 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 growth is driven by both an increased prevalence of diabetes and obesity, and the launch of new drugs for these diseases, and the market is insensitive to economic fluctuations.

## 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 to 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.

## SUMMARY OF THE SECOND QUARTER

The work to further develop the production process is taking clear steps forward and several of the measures that have been taken have had an effect. For example, the process step that has been moved to Sterling Pharma Solutions' new factory facility in Ireland has been successfully commissioned. During the second quarter, the company for the first time produced several large batches in a row that meet the company's highly set quality requirements. Continued work to further increase yield in certain stages and make the production economy more efficient is ongoing.

The challenge of matching the product mix in production with order intake remains but is remedied by the fact that an inventory of the most in-demand product types has now been built up. The company expects that the volumes of approved product from the large-scale silica production will gradually increase during the second half of the year.

During the second quarter, the company participated in several chromatography

conferences as part of the commercialization of NLAB Saga®. The sales process for these types of products is long where the customer evaluates the product in several steps, first in an analytical column (a few grams of silica) then gradually increasing to evaluation on a full production scale (up to hundreds of kilograms). This evaluation usually takes between 3 months and 1.5 years. The company has been working with customers for several years and can now intensify sales efforts following the increase in production volumes.

In China, the activity in the GLP-1 analogue segment is very high as the patent for semaglutide in China expires in 2026 and several Chinese companies are working on developing biosimilars. During the quarter, several customer visits were made where it is clear that the demand for silica for purification of peptides such as semaglutide is increasing in China, just as in the rest of the world. The order received in June is a direct result of one of these customer dialogues.





## OPERATING INCOME AND RESULT

Net sales for the second quarter amounted to SEK 2,174 thousand (672), of which preparative chromatography amounted to SEK 2,069 thousand and analytical chromatography amounted to SEK 105 thousand. For the half-year, net sales amounted to SEK 7,211 thousand (1,026), of which preparative chromatography amounted to SEK 6,881 thousand and analytical chromatography amounted to SEK 330 thousand. Total inventories increased during the second quarter to SEK 22,331 thousand (1,801) of which inventories of finished goods amounted to SEK 19,284 thousand (1,289). This mainly consists of NLAB Saga® but partly also of NLAB® Siv.

Operating loss for the quarter amounted to SEK -9,832 thousand (-13,312) and for the half-year to SEK -25,163 (-24,032). Operating loss was positively impacted by lower costs for personnel and an increase in finished goods inventories, which was offset by increased costs for raw materials and supplies linked to increased production. Operating loss also includes depreciation and amortization related to large-scale production, which amounted to SEK 2,729 thousand during the quarter.

Net financial items for the quarter amounted to SEK -1,294 thousand (-1,359) and for the half-year to SEK -2,697 thousand (-2,732), mainly due to debt financing. Loss after tax for the quarter amounted to SEK -11,126 thousand (-14,671) and for the half-year to SEK -27,895 thousand (-26,764).

Earnings per share before and after dilution for the quarter were SEK -0.25 (-0.41) and for the half-year SEK -0.67 (-0.74).

## 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

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 June 30, 2024, capitalized development expenses amounted to SEK 18,492 thousand, compared to SEK 21,809 thousand at the beginning of the year. Capitalized development expenses are mainly related to the development of large-scale production of silica. The patent portfolio amounted to SEK 1,486 thousand compared to SEK 1,332 thousand at the beginning of the year.

The book value of right-of-use assets amounted on the balance sheet date to SEK 11,420 thousand compared to SEK 12,009 thousand 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 SEK 3,583 thousand, compared to SEK 3,749 thousand at the beginning of the year.

Prepaid production costs amounted to SEK 30,544 thousand on the balance sheet date, compared to SEK 22,982 thousand at the beginning of the year. This relates to advances to Sterling Pharma Solutions for the production 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 generates a prepaid cost. When selling products from these production campaigns, parts of 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.

In future campaigns, the company will pay for raw materials in advance and then pay for the product itself when it is finished.

Total cash flow for the quarter amounted to SEK -8,364 thousand (-20,045) and for the half-year to SEK 5,231 thousand (-34,253). Cash flow for operating activities amounted to SEK -21,196 thousand (-13,912) for the quarter and to SEK -27,870 thousand (-17,889) for the half-year. Cash flow from operating activities has been affected by increased costs related to increased production. The company's working capital has increased significantly during the second quarter as a result of a number of large prepaid batches being produced and finished products thus being stocked. Cash flow from operating activities is expected to improve gradually during the remainder of 2024 as a result of the sale of these finished products.

Cash flow from investing activities amounted to SEK -211 thousand (-4,913) for the quarter and for the half-year to SEK -697 thousand (-13,931). The investments are mainly attributable to patents. Cash flow from financing activities amounted to SEK 13,042 thousand (-1,220) for the quarter and to SEK 33,798 thousand (-2,433) for the half-year. During the second quarter, the company received the remaining proceeds from the rights issue that was carried out during the spring. Cash and cash equivalents on the balance sheet date amounted to SEK 15,076 thousand (35,995).

The board notes that the company's liquidity and financial position are significantly affected by the timing and scope of continued sales, and therefore monitors this development continuously.

At the Annual General Meeting on May 16, it was resolved to reduce the company's share capital.

This reduction was registered at Bolagsverket on July 1. Calculated based on the now registered share capital, the group's reported equity amounted to SEK 14,455 thousand, compared to SEK -1,898 thousand at the beginning of the year and the parent company's reported equity amounted to SEK 10,325 thousand, compared to SEK -6,940 thousand at the beginning of the year. The equity/assets ratio was 14 percent, compared with -2 percent at the beginning of the year.

## REGISTRATION OF RIGHTS ISSUES

During the second quarter, the preferential rights issue of approximately SEK 54.2 million, resolved on January 30 and approved by an Extraordinary General Meeting on February 22, was registered. The company also received the remaining part of the issue proceeds during the second quarter. For more information about the rights issue, please see <https://nanologica.com/rights-issues/>

## FLUCTUATIONS IN REVENUE GENERATION

The business generates revenue through the sale of products for preparative and analytical chromatography. Sales of products for preparative chromatography are expected to account for the majority of the company's sales in 2024.

Nanologica lacks significant seasonal variations.

## EMPLOYEES AND ORGANIZATION

As per June 30, 2024, the number of permanent employees was 15 (19), of which 11 (11) are women and 4 (8) are men. The number of consultants and project employees corresponded to 4,5 (1) full-time equivalents.

## PATENTS

At the end of the quarter, 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 second quarter.

## THE SHARE AND SHAREHOLDERS

Nanologica's share is listed for trade on Nasdaq Stockholm's main market since 2022, under the ticker NICA. The ISIN code is SE0005454873. As of June 30, 2024, the number of registered shares in the company were 44,178,618 and the registered share capital amounted to appx. SEK 14,820,923. At the Annual General Meeting on May 16, it was resolved to reduce the company's share capital to cover losses, which was registered at *Bolagsverket* on July 1. After this registration, the registered share capital amounts to SEK 4,417,861.8 with a quota value of SEK 0.1 per share.

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 data is available.

### Share-based incentive programs

On July 1, 2024, the program 2021/2024 for the management team and employees expired. None of the 800,000 issued warrants were exercised.

At the time of publication of the interim report, there is one active incentive program. In the program 2023/2026 for the management team and employees, 180,000 of the total 245,000 options have been subscribed. Each warrant entitles the holder to during the period 1 August 2026 to 30 November 2026 subscribe for one share in the company at a subscription price corresponding to SEK 30. Based on the existing number of shares, the dilution effect will be a maximum of 0.4 percent if all warrants in the program are exercised.

## ANNUAL GENERAL MEETING

Nanologica's Annual General Meeting 2024 was held on May 16 where among other the following was resolved:

- Board members Gisela Sitbon, Mattias Bengtsson, Thomas Eldered, Anders Rabbe and Lena Torlegård were re-elected for the period until the next AGM, and Gisela Sitbon was re-elected as chairman of the board.
- To authorize the board of directors to resolve on issues of shares, warrants and/or convertibles in accordance with the board's proposal.
- Adoption of new Articles of Association with the amendment that the share capital shall be a minimum of SEK 3,000,000 and a maximum of SEK 12,000,000 and that the number of shares in the company shall be a minimum of 30,000,000 and a maximum of 120,000,000.
- To reduce the company's share capital by SEK 10,403,060.813352, without cancellation of shares, for the purpose of covering loss.

Minutes (in Swedish) from the Annual General Meeting are available on the [company's website](#).

## FINANCIAL CALENDAR

Interim Report Q3 2024	October 25, 2024
Year-End Report 2024	February 7, 2025
Annual Report 2024	March 25, 2025
Interim Report Q1 2025	April 17, 2025

## 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 that sales will increase so

## 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 2023 on pages 52–56.

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 as well, continues to affect the world. Nanologica does not conduct any operations linked to Ukraine or Russia and neither the war there nor other geopolitical hot spots had any direct impact on the company during the quarter. However, the high level of uncertainty surrounding the impact of the geopolitical situation on the global economy and supply chain may have an impact in the longer term.

From time to time the company is affected by longer delivery times for specific components and shortages of chemicals, as a result of geopolitical situations. The company assesses

that this had little impact on earnings, financial position, or cash flow during the quarter in relation to other factors, such as delayed deliveries to customers.

Energy prices and inflation do not significantly affect the company in the current production campaign, where the large-scale production of silica is proceeding according to agreement. If high energy prices and high inflation persist for a longer period of time, this may have an impact on the renegotiation of, for example, production agreements, which may affect costs and profitability.

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 and sales 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, or will have in the near future, 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 5, 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, [eva.osterman@nanologica.com](mailto:eva.osterman@nanologica.com)



FINANCIAL REPORTS  
AND NOTES

# CONSOLIDATED INCOME STATEMENT

Amounts in TSEK	2024	2023	2024	2023	2023
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Net sales	2 174	672	7 211	1 026	1 443
Change in inventories, finished goods	12 899	569	14 960	853	2 080
Capitalized work for own use	0	960	0	2 362	3 229
Other operating income	32	163	57	204	494
<b>Operating expenses</b>					
Raw materials and consumables	-11 458	-1 556	-16 593	-2 174	-6 828
Other external costs	-5 148	-2 051	-8 124	-3 945	-13 111
Staff costs	-5 564	-8 236	-11 091	-15 058	-27 393
right-of-use assets	-3 075	-3 626	-6 728	-6 887	-19 365
Impairment of other current assets*	0	0	-4 075	0	-9 785
Other operating expenses	308	-208	-779	-413	-727
<b>Total operating expenses</b>	<b>-24 938</b>	<b>-15 676</b>	<b>-47 391</b>	<b>-28 477</b>	<b>-77 209</b>
<b>Operating profit/loss</b>	<b>-9 832</b>	<b>-13 312</b>	<b>-25 163</b>	<b>-24 032</b>	<b>-69 963</b>
<b>Financial items</b>					
Financial income	112	121	149	225	516
Financial costs	-1 406	-1 480	-2 846	-2 957	-5 710
<b>Total financial items</b>	<b>-1 294</b>	<b>-1 359</b>	<b>-2 697</b>	<b>-2 732</b>	<b>-5 194</b>
<b>Profit/loss before income tax</b>	<b>-11 126</b>	<b>-14 671</b>	<b>-27 860</b>	<b>-26 764</b>	<b>-75 157</b>
Income tax	0	0	-35	0	0
<b>Profit/loss for the period attributable to owners of parent company</b>	<b>-11 126</b>	<b>-14 671</b>	<b>-27 895</b>	<b>-26 764</b>	<b>-75 157</b>
Other comprehensive income	0	0	0	0	0
<b>Total comprehensive profit/loss for the period attributable to owners of parent company</b>	<b>-11 126</b>	<b>-14 671</b>	<b>-27 895</b>	<b>-26 764</b>	<b>-75 157</b>
Earnings per share (basic and diluted), SEK	-0,25	-0,41	-0,67	-0,74	-2,08
Average number of ordinary shares during the period	44 178 618	36 146 142	41 501 126	36 146 142	36 146 142
Ordinary shares outstanding at the closing date	44 178 618	36 146 142	44 178 618	36 146 142	36 146 142



# CONSOLIDATED BALANCE SHEET

Amounts in TSEK	2024 Jun 30	2023 Jun 30	2023 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets			
Capitalized expenditure for research and development and similar	18 492	23 685	5 292
Concessions, patents, licenses, trademarks and similar rights	1 486	1 572	1 225
Tangible fixed assets	3 583	4 051	842
Right-of-use assets	11 240	15 278	29 881
<b>Total fixed assets</b>	<b>34 801</b>	<b>44 586</b>	<b>37 240</b>
<b>Current assets</b>			
Inventories	22 331	1 801	4 053
Accounts receivable	2 544	690	775
Other receivables	182	219	629
Prepaid expenses and accrued income	31 284	41 069	3 702
Financial assets (current) at actual value through income statement	0	0	1 094
Cash and cash equivalents	15 076	35 995	5 042
<b>Total current assets</b>	<b>71 417</b>	<b>79 774</b>	<b>15 295</b>
<b>TOTAL ASSETS</b>	<b>106 218</b>	<b>124 360</b>	<b>52 535</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital including ongoing issues	4 418	14 821	6 814
Additional paid-in capital	353 644	308 195	126 196
Profit/loss brought forward from actual period	-343 607	-276 622	-120 744
<b>Total equity attributable to parent company shareholders</b>	<b>14 455</b>	<b>46 394</b>	<b>12 266</b>
<b>TOTAL EQUITY</b>	<b>14 455</b>	<b>46 394</b>	<b>12 266</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	0	0	8 625
Lease liabilities	97	404	7 035
Provisions	586	608	553
Other long-term liabilities	60 682	66 679	10 000
<b>Total long-term liabilities</b>	<b>61 365</b>	<b>67 690</b>	<b>26 213</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	0	333	1 131
Advance payment from customers	0	16	7 889
Accounts payable	20 885	834	1 127
Lease liabilities	1 148	1 522	1 958
Other liabilities	2 308	2 169	1 314
Accrued expenses and deferred income	6 057	5 401	638
<b>Total current liabilities</b>	<b>30 399</b>	<b>10 276</b>	<b>14 056</b>
<b>Total liabilities</b>	<b>91 764</b>	<b>77 966</b>	<b>40 269</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>106 218</b>	<b>124 360</b>	<b>52 535</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in TSEK	2024 Apr - Jun	2023 Apr - Jun	2024 Jan - Jun	2023 Jan - Jun	2023 Jan - Dec
<b>Total equity at the beginning of the period</b>	<b>10 865</b>	<b>61 064</b>	<b>-1 898</b>	<b>73 158</b>	<b>73 158</b>
Profit/loss for the period	-11 126	-14 671	-27 895	-26 764	-75 157
Other comprehensive income	0	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>-11 126</b>	<b>-14 671</b>	<b>-27 895</b>	<b>-26 764</b>	<b>-75 157</b>
Non registered share capital	-12 208		-10 403		
Off set loans	9 512	0	15 478	0	0
Rights issue	20 135	0	48 043		
Premiums for issued / repurchased warrants	0	0	0	0	100
Issue costs	-2 723	0	-8 870	0	0
<b>Total transactions with owners</b>	<b>14 716</b>	<b>0</b>	<b>44 248</b>	<b>0</b>	<b>100</b>
<b>Total equity at the end of the period</b>	<b>14 455</b>	<b>46 394</b>	<b>14 455</b>	<b>46 394</b>	<b>-1 899</b>

# CONSOLIDATED CASH FLOW STATEMENT

<b>Amounts in TSEK</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Apr - Jun</b>	<b>Apr - Jun</b>	<b>Jan - Jun</b>	<b>Jan - Jun</b>	<b>Jan - Dec</b>
<b>Operating activities</b>					
Operating profit/loss	-9 832	-13 312	-25 163	-24 032	-69 963
Adjustment for items not affecting cash flow	2 882	3 626	2 467	6 887	18 959
Write-down of the Sterling contract	0		4 075		9 785
Interest received	112	2	149	3	464
Interest paid	-1 255	-1 356	-2 606	-2 746	-4 201
Income taxes received/paid	0	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8 093</b>	<b>-11 040</b>	<b>-21 078</b>	<b>-19 888</b>	<b>-44 955</b>
<i>Cash flow from changes in working capital</i>					
Increase (-) / decrease (+) of inventories	-17 297	-470	-19 358	-631	-1 803
Increase (-) / decrease (+) of operating receivables	6 878	4 208	-13 327	3 382	8 667
Increase (+) / decrease (-) of operating liabilities	-2 683	-6 610	25 892	-752	2 244
<b>Cash flow from operating activities</b>	<b>-21 196</b>	<b>-13 912</b>	<b>-27 870</b>	<b>-17 889</b>	<b>-35 848</b>
<b>Investing activities</b>					
Investments in intangible assets	-211	-4 290	-443	-12 558	-19 224
Investments in tangible fixed assets	0	-623	-254	-1 373	-1 756
Compensation for sold tangible fixed assets	0	0	0	0	627
Compensation for divested financial assets	0	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-211</b>	<b>-4 913</b>	<b>-697</b>	<b>-13 931</b>	<b>-20 353</b>
<b>Financing activities</b>					
Rights issue for the year	15 607	0	43 248	0	0
Transaction costs	-2 723	0	-8 870	0	0
New loans	0	0	0	0	0
Amortization of lease liabilities	150	-720	-566	-1 433	-2 873
Amortization of financial loans	9	-500	-14	-1 000	-1 313
<b>Cash flow from financing activities</b>	<b>13 042</b>	<b>-1 220</b>	<b>33 798</b>	<b>-2 433</b>	<b>-4 086</b>
<b>Total cash flow for actual period</b>	<b>-8 364</b>	<b>-20 045</b>	<b>5 231</b>	<b>-34 253</b>	<b>-60 286</b>
Cash and cash equivalents, opening balance	23 600	56 091	10 054	70 322	70 322
Exchange rate difference in cash and cash equivalents	-160	-51	-209	-74	18
<b>Cash and cash equivalents, closing balance</b>	<b>15 076</b>	<b>35 995</b>	<b>15 076</b>	<b>35 995</b>	<b>10 054</b>

## 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 2024 has been approved for publishing on July 5, 2024 in accordance with a board decision on July 5, 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 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 2023. 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 9 Definition of key figures.

Information for the quarter refers to the second quarter of 2024 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 the Annual Report 2023 on pages 77–78. 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.

Nanologica currently has one operating segment in the group; Chromatography. Up until 2023, there was a second operating segment, Drug Development, in which operations were discontinued at the end of 2023. Ongoing external collaborations based on the company's drug delivery technology platform are continued and related patents are upheld, which from the start of 2024 is reported under Business Support. Under the headline Business Support, also support functions that are not attributable to commercial segments is reported (e.g., the company's management, communication/marketing, finance, etc.). Segment information is provided only for the group. In the table below, the business area Chromatography is titled *Chroma*, and the business area Drug Development is titled *DD*.

Amounts in TSEK	2024 Apr - Jun			Total
	Kroma	DD	Koncern-funktioner	
Net sales	2 174	0	0	2 174
Raw materials, consumables and change in inventories	1 441	0	0	1 441
<b>Gross profit</b>	<b>3 616</b>	<b>0</b>	<b>0</b>	<b>3 616</b>
Other operating items	-9 022	0	-4 426	-13 448
<b>Operating profit/loss</b>	<b>-5 603</b>	<b>0</b>	<b>-4 426</b>	<b>-9 832</b>
Net finance			-1 294	-1 294
<b>Profit/loss after financial items</b>	<b>-5 603</b>	<b>0</b>	<b>-5 720</b>	<b>-11 126</b>

Amounts in TSEK	2023 Apr - Jun			Total
	Chroma	DD	Corp Function	
Net sales	672	0	0	672
Raw materials, consumables and change in inventories	-969	-18	0	-987
<b>Gross profit</b>	<b>-297</b>	<b>-18</b>	<b>0</b>	<b>-315</b>
Other operating items	-6 694	-3 497	-2 806	-12 997
<b>Operating profit/loss</b>	<b>-6 991</b>	<b>-3 515</b>	<b>-2 806</b>	<b>-13 312</b>
Net finance			-1 359	-1 359
<b>Profit/loss after financial items</b>	<b>-6 991</b>	<b>-3 515</b>	<b>-4 165</b>	<b>-14 671</b>

Amounts in TSEK	2024 Jan - Jun			Total
	Kroma	DD	Koncern-funktioner	
Net sales	7 211	0	0	7 211
Raw materials, consumables and change in inventories	-1 632	0	0	-1 632
<b>Gross profit</b>	<b>5 579</b>	<b>0</b>	<b>0</b>	<b>5 579</b>
Other operating items	-21 998	0	-8 744	-30 742
<b>Operating profit/loss</b>	<b>-16 419</b>	<b>0</b>	<b>-8 744</b>	<b>-25 163</b>
Net finance	0	0	-2 697	-2 697
<b>Profit/loss after financial items</b>	<b>-16 419</b>	<b>0</b>	<b>-11 441</b>	<b>-27 860</b>

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

Amounts in TSEK	2023 Jan - Dec			
	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
<b>Gross profit</b>	<b>-3 275</b>	<b>-23</b>	<b>-5</b>	<b>-3 304</b>
Other operating items	-40 752	-11 922	-13 984	-66 658
<b>Operating profit/loss</b>	<b>-44 028</b>	<b>-11 946</b>	<b>-13 990</b>	<b>-69 962</b>
Net finance	0	0	-5 194	-5 194
<b>Profit/loss after financial items</b>	<b>-44 028</b>	<b>-11 946</b>	<b>-19 184</b>	<b>-75 156</b>

## 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)

	2024	2023	2024	2023	2023
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Chromatography	2 174	622	7 211	904	1 443
China*	2 125	299	2 357	413	654
India	19	0	4 796		188
Rest of the World	31	323	38	491	601
Business development	0	0	0	0	0
<i>Rest of the World</i>	0	0	0	0	0
<b>Total</b>	<b>2 174</b>	<b>622</b>	<b>7 211</b>	<b>904</b>	<b>1 443</b>

### Composition of net sales, large customers (TSEK)

	2024	2023	2024	2023	2023
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Customer A - Chromatography	57	299	211	413	654
Customer A (%)	3%	45%	3%	40%	45%
Customer C - Chromatography	0	0	4 715	0	105
Customer C (%)	0%	0%	65%	0%	7%
Customer C - Chromatography	19	49	81	122	188
Customer C (%)	1%	7%	1%	12%	13%
Customer D - Chromatography	2 069	0	2 069	0	0
Customer D (%)	95%	0%	29%	0%	0%
Others - Chromatography	31	323	137	491	496
Others (%)	1%	48%	2%	48%	34%
<b>Total</b>	<b>2 174</b>	<b>672</b>	<b>7 211</b>	<b>1 026</b>	<b>1 443</b>



## NOTE 6 INVENTORIES

Amounts in TSEK	2024	2023	2023
	Jun 30	Jun 30	Dec 31
Raw materials	131	134	131
Semi-finished products and production in progress	2 916	378	2 728
Finished products	19 284	1 289	114
<b>Total</b>	<b>22 331</b>	<b>1 801</b>	<b>2 973</b>

## NOTE 7 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.

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 2023, not 34.

### *Information regarding loans*

Loans from Flerie 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. On the balance sheet day, the loans amounted to a total of MSEK 60,8 after MSEK 6,2 having been set off against shares in the preferential rights issue that was conducted during the first quarter of 2024.

### *Transactions during the second quarter*

- Costs for loans from Flerie AB amounted to SEK 1,255 thousand during the quarter and refer to costs for interest and commitment fees.
- Sales of analytical columns to Nanghavi Chromatography Solutions amounted to SEK 19 thousand during the quarter.

## NOTE 8 EVENTS AFTER THE END OF THE QUARTER

- No significant events after the end of the quarter.

## NOTE 9 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

	2024 Apr - Jun	2023 Apr - Jun	2024 Jan - Jun	2023 Jan - Jun	2023 Jan - Dec
A. Operating profit/loss (TSEK)	-9 832	-13 312	-25 163	-24 032	-69 963
B. Net sales (TSEK)	2 174	672	7 211	1 026	1 443
<b>A/B Operating profit/loss (%)</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>
A. Operating profit/loss (TSEK)	-9 832	-13 312	-25 163	-24 032	-69 963
B. Depreciation and amortization of tangible, intangible	-3 075	-3 626	-6 728	-6 887	-19 365
<b>A-B Earnings Before Interest, Taxes, Depreciation and</b>	<b>-6 757</b>	<b>-9 686</b>	<b>-18 434</b>	<b>-17 146</b>	<b>-50 598</b>

  

	2024 Jun 30	2023 Jun 30	2023 31 Dec
A. Equity according to the balance sheet (TSEK)	14 455	46 394	-1 898
B. Total assets according to balance sheet (TSEK)	106 218	124 360	77 429
<b>"A/B" = Equity/assets ratio (%)</b>	<b>14</b>	<b>37</b>	<b>-2</b>
A. Equity according to the balance sheet (TSEK)	14 455	46 394	-1 898
B. Number of shares before and after dilution*	44 178 618	36 146 142	36 146 142
<b>"A/B*1000 = Equity per share (SEK)</b>	<b>0,33</b>	<b>1,28</b>	<b>-0,05</b>

# GROUP QUARTERLY DATA

Amounts in TSEK unless otherwise stated	2024-Q2	2024-Q1	2023-Q4	2023-Q3	2023-Q2	2023-Q1	2022-Q4	2022-Q3
<b>Statement of comprehensive income</b>								
Net sales	2 174	5 037	75	342	672	355	674	401
Total operating expenses	-24 938	-22 453	-38 265	-10 467	-15 676	-12 801	-15 326	-11 421
Operating profit before depreciation and amortization (EBITDA)*	-6 757	-11 677	-26 906	-6 546	-9 686	-7 459	-10 150	-6 647
Operating profit/loss (EBIT) *	-9 832	-15 331	-35 638	-10 292	-13 312	-10 720	-13 251	-9 610
Operating margin,% *	neg	neg	neg	neg	neg	neg	neg	neg
Total financial investments	-1 294	-1 403	-1 196	-1 262	-1 359	-1 373	-1 604	-1 378
Profit/loss before income tax	-11 126	-16 734	-36 835	-11 554	-14 671	-12 094	-14 855	-10 988
Total comprehensive profit/loss for the period attributable to owners of parent company	-11 126	-16 769	-36 835	-11 554	-14 671	-12 094	-14 855	-10 988
<b>Consolidated financial position</b>								
Total fixed assets	34 801	37 862	38 899	40 881	44 586	43 298	37 859	37 945
Total current assets	56 341	46 463	28 476	47 626	43 779	47 405	46 332	45 160
Cash and cash equivalents	15 076	23 600	10 054	22 585	35 995	56 091	70 322	8 640
Total equity	14 455	10 865	-1 898	34 840	46 394	61 064	73 158	9 503
Total long-term liabilities	61 365	61 239	67 465	67 581	67 690	67 757	67 841	51 323
Total current liabilities	30 399	35 820	11 863	8 672	10 276	17 974	13 514	30 920
<b>Consolidated statement of cash flow</b>								
Cash flow from operating activities	-21 196	-6 674	-5 568	-12 391	-13 912	-3 977	-11 720	-6 748
Cash flow from investing activities	-211	-486	-6 381	-41	-4 913	-9 018	-2 179	-2 788
Cash flow from financing activities	13 042	20 756	-599	-1 053	-1 220	-1 213	75 603	-11 192
Total cash flow for actual period	-8 364	13 595	-12 548	-13 485	-20 045	-14 208	61 704	-20 728
<b>Other Key Figures</b>								
Equity/assets ratio, %*	14	10	-2	31	37	42	47	10
Number of employees at the end of the period	15	16	16	14	19	20	20	20
Average number of employees during the period	16	15	15	15	20	20	20	19
Average number of employees and consultants during the period	18	18	18	16	21	21	21	19
<b>Data per share</b>								
Earnings per share before and after dilution, SEK	-0,25	-0,46	-1,02	-0,32	-0,41	-0,33	-0,42	-0,39
Equity per share (before dilution), SEK*	0,33	0,30	-0,05	0,96	1,28	1,69	2,02	0,34
Cash flow from operating activities per share, SEK	-0,48	-0,18	-0,15	-0,34	-0,38	-0,11	-0,33	-0,24
Share price at the end of the period, SEK	0,00	0,00	0,00	0,00	12,15	9,32	10,00	9,40
Number of shares before dilution on average during the period	44 178 618	36 146 142	36 146 142	36 146 142	36 146 142	36 146 142	35 703 344	28 165 826
Number of shares before dilution at the end of the period	44 178 618	36 146 142	36 146 142	36 146 142	36 146 142	36 146 142	36 146 142	28 175 770
Number of warrants at the end of the period	980 000	980 000	980 000	800 000	800 000	800 000	800 000	800 000

\* Alternative performance measures that are not defined by IFRS. For definition, please see note 9.

## INCOME STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2024	2023	2024	2023	2023
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Net sales	2 174	672	7 211	1 026	1 443
Change in inventories, finished goods	12 899	569	14 960	853	2 080
Capitalized work for own use	0	960	0	2 362	3 229
Other operating income	32	163	57	204	494
<b>Operating expenses</b>					
Raw materials and consumables	-11 458	-1 556	-16 593	-2 174	-6 828
Other external costs	-5 222	-2 810	-8 986	-5 464	-16 111
Staff costs	-5 564	-8 236	-11 091	-15 058	-27 393
Depreciation and amortization of tangible, intangible and right-of-use assets	-3 051	-3 034	-6 113	-5 704	-17 000
Impairment of other current assets	0		-4 075		-9 785
Other operating expenses	308	-208	-779	-413	-727
<b>Total operating expenses</b>	<b>-24 986</b>	<b>-15 844</b>	<b>-47 637</b>	<b>-28 814</b>	<b>-77 845</b>
			0		
<b>Operating profit/loss</b>	<b>-9 881</b>	<b>-13 480</b>	<b>-25 409</b>	<b>-24 369</b>	<b>-70 599</b>
<b>Financial items</b>					
Profit/loss from group companies	0	-30	0	-63	-169
Profit/loss from other financial items	0	0	0	0	0
Interest income and similar profit/loss items	112	121	149	225	516
Interest expense and similar profit/loss items	-1 261	-1 456	-2 606	-2 902	-5 628
<b>Profit/loss from financial items</b>	<b>-1 299</b>	<b>-1 365</b>	<b>-2 675</b>	<b>-2 740</b>	<b>-5 281</b>
<b>Profit/loss before income tax</b>	<b>-11 180</b>	<b>-14 845</b>	<b>-28 084</b>	<b>-27 110</b>	<b>-75 880</b>
Income tax	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-11 180</b>	<b>-14 845</b>	<b>-28 084</b>	<b>-27 110</b>	<b>-75 880</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY

Amounts in TSEK	2024	2023	2024	2023	2023
	Apr - Jun	Apr - Jun	jan - jun	Jan - Jun	Jan - Dec
Profit/loss for the period	-11 180	-14 845	-28 084	-27 110	-75 880
<b>Other comprehensive income</b>					
Items that may be reclassified to result for the year	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>-11 180</b>	<b>-14 845</b>	<b>-28 084</b>	<b>-27 110</b>	<b>-75 880</b>

## BALANCE SHEET FOR THE PARENT COMPANY

<b>Amounts in TSEK</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>30 Jun</b>	<b>Jun 30</b>	<b>31 Dec</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets			
Capitalized expenditure for research and development and similar	21 986	31 353	27 391
Concessions, patents, licenses, trademarks and similar rights	1 486	1 572	1 332
<b>Total intangible assets</b>	<b>23 473</b>	<b>32 925</b>	<b>28 723</b>
Tangible assets			
Equipment, tools and installations	3 583	4 051	3 749
Financial assets			
Participations in group companies	100	100	100
			0
<b>Total fixed assets</b>	<b>27 156</b>	<b>37 076</b>	<b>32 572</b>
<b>Current assets</b>			
Inventories			
Inventories	22 331	1 801	2 973
Current receivables			
Accounts receivable	2 544	690	473
Other receivables	317	217	659
Prepaid expenses and accrued income	32 558	42 114	25 124
<b>Total current receivables</b>	<b>35 419</b>	<b>43 020</b>	<b>26 256</b>
Financial assets (current)			
Financial assets at actual value through income statement	0	0	0
Cash and cash equivalents			
Cash and cash equivalents	14 897	35 824	9 878
<b>Total current assets</b>	<b>72 647</b>	<b>80 645</b>	<b>39 107</b>
<b>TOTAL ASSETS</b>	<b>99 803</b>	<b>117 721</b>	<b>71 678</b>

## BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2024 30 Jun	2023 Jun 30	2023 31 Dec
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital	14 821	14 821	14 821
Fund for development expenditure	484	6 595	748
Total restricted equity	4 902	21 416	15 569
Non-restricted equity			
Share premium reserve	353 644	308 195	308 295
Profit/loss brought forward	-320 138	-260 771	-254 924
Profit/loss for the period	-28 084	-27 110	-75 880
Total non-restricted equity	5 422	20 314	-22 509
<b>Total equity</b>	<b>10 325</b>	<b>41 730</b>	<b>-6 940</b>
Provisions			
Other provisions	586	608	572
Long-term liabilities			
Liabilities to credit institutions	0	0	0
Other long-term liabilities	60 659	66 679	66 757
Total long-term liabilities	60 659	66 679	66 757
Current liabilities			
Liabilities to credit institutions	0	333	0
Advanced payment from customers	0	16	0
Accounts payable	20 885	834	4 914
Other liabilities	1 292	2 124	1 461
Accrued expenses and deferred income	6 057	5 397	4 915
Total current liabilities	28 234	8 705	11 290
<b>Total liabilities</b>	<b>89 478</b>	<b>75 991</b>	<b>78 619</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>99 803</b>	<b>117 721</b>	<b>71 678</b>



## STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

Amounts in TSEK	2024	2023	2024	2023	2023
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
Total equity at the beginning of the period	5 898	56 575	-6 940	68 840	68 840
Non registered share capital	-12 208	0	-10 403		
Profit or loss brought forward	10 403	0	10 403		
Off set loans	0	0	6 176	0	0
Rights issue	20 135	0	48 043		
Premiums for issued / repurchased warrants	0	0	0	0	100
Issue costs	-2 723	0	-8 870	0	0
Total comprehensive income for the period	-11 180	-14 845	-28 084	-27 110	-75 880
<b>Total equity at the end of the period</b>	<b>10 325</b>	<b>41 730</b>	<b>10 325</b>	<b>41 730</b>	<b>-6 940</b>

## CASH FLOW STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2024	2023	2024	2023	2023
	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Jan - Dec
<b>Operating activities</b>					
Operating profit/loss	-9 881	-13 480	-25 409	-24 369	-70 599
Adjustment for items not affecting cash flow	3 042	3 034	2 029	5 704	16 594
Write-down of the Sterling contract	0	0	4 075	0	9 785
Interest received	112	2	149	3	464
Interest paid	-1 261	-1 332	-2 584	-2 691	-4 098
Income taxes received/paid	0	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-7 987</b>	<b>-11 776</b>	<b>-21 740</b>	<b>-21 353</b>	<b>-47 853</b>
<i>Cash flow from changes in working capital</i>					
Increase (-) / decrease (+) of inventories	-17 297	-470	-19 358	-631	-1 803
Increase (-) / decrease (+) of operating receivables	6 922	4 253	-13 238	3 472	8 850
Increase (+) / decrease (-) of operating liabilities	-2 683	-6 616	25 892	-753	2 244
<b>Cash flow from operating activities</b>	<b>-21 045</b>	<b>-14 609</b>	<b>-28 444</b>	<b>-19 265</b>	<b>-38 562</b>
<b>Investing activities</b>					
Investments in intangible assets	-211	-4 290	-443	-12 558	-19 224
Investments in tangible assets	0	-623	-254	-1 372	-1 755
Investments in group companies	0	-30	0	-63	-129
Compensation for sold tangible assets	0	0	0	0	627
Compensation for divested financial assets	0	0	0	0	-40
<b>Cash flow from investing activities</b>	<b>-211</b>	<b>-4 943</b>	<b>-697</b>	<b>-13 993</b>	<b>-20 520</b>
<b>Financing activities</b>					
Rights issue for the year	15 607	0	43 248	0	0
Issue costs	-2 723	0	-8 870	0	0
Amortization of financial loans	9	-500	-14	-1 000	-1 313
<b>Cash flow from financing activities</b>	<b>12 892</b>	<b>-500</b>	<b>34 364</b>	<b>-1 000</b>	<b>-1 212</b>
<b>Total cash flow for actual period</b>	<b>-8 364</b>	<b>-20 052</b>	<b>5 223</b>	<b>-34 258</b>	<b>-60 295</b>
Cash and cash equivalents, opening balance	23 421	55 926	9 878	70 157	70 157
Exchange rate difference in cash and cash equivalents	-160	-50	-204	-75	17
<b>Cash and cash equivalents, closing balance</b>	<b>14 897</b>	<b>35 824</b>	<b>14 897</b>	<b>35 824</b>	<b>9 878</b>



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