



NANOLOGICA

YEAR-END REPORT 2024

NANOLOGICA AB (PUBL)

FINANCIAL SUMMARY

- Net sales for the fourth quarter amounted to SEK 6,715 thousand (75) and for the full year to SEK 14,538 thousand (1,443)
- Operating loss for the quarter amounted to SEK -11,890 thousand (-35,638) and for the full year to SEK -59,255 thousand (-69,963). For the full year, operating profit was affected by write-downs of tangible and intangible assets totaling SEK 10,434 thousand (14,523).
- Loss after tax for the quarter amounted to SEK -14,033 thousand (-36,839) and for the full year to SEK -65,629 thousand (-75,157)
- Earnings per share before and after dilution were SEK -0.19 (-1.02) for the quarter and for the full year SEK -1.32 (-2.08)
- Cash and cash equivalents as of December 31, 2024 amounted to SEK 48,430 thousand (10,054)

EVENTS DURING THE FOURTH QUARTER

- A supplementary order for NLAB Saga® worth approximately SEK 1.9 million was received in October from the customer in China who placed an order worth SEK 3.7 million in September.
- The rights issue resolved in August was completed during the quarter. After issue costs, the company received approximately SEK 76.5 million in cash. In addition, loans from Flerie Invest AB corresponding to approximately SEK 12.9 million and SEK 3 million of the bridge loan raised in connection with the rights issue were set off.
- The bridge loan of SEK 15 million that was raised in August was repaid in full, through set-off in the issue and through cash payment.
- In December, a fourth order for NLAB Saga® was received from a returning customer in China, to a value of approximately SEK 1.9 million.

EVENTS AFTER THE END OF THE YEAR

- In January, the fifth order for NLAB Saga® was received from a recurring customer in China, at a value of approximately SEK 8.5 million. Since June 2024, the customer has placed orders for NLAB Saga® at a total value of approximately SEK 18 million.

Key Figures (group)	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net sales (TSEK)	6 715	75	14 538	1 443
Operating profit/loss (TSEK) *	-11 890	-35 638	-59 255	-69 963
Profit/loss before income tax (TSEK)	-14 033	-36 839	-65 594	-75 157
Cash flow from operating activities (TSEK)	-24 595	-5 568	-80 734	-35 848
Cash and cash equivalents (TSEK)	48 430	10 054	48 430	10 054
Total equity (TSEK)	74 112	-1 898	74 112	-1 898
Average number of shares	73 631 029	36 146 142	49 533 602	36 146 142
Number of shares, end of period	88 357 234	36 146 142	88 357 234	36 146 142
Earnings per share (basic and diluted) (SEK)	-0,19	-1,02	-1,32	-2,08
Equity per share (SEK) *	0,84	-0,05	0,84	-0,05
Equity/asset ratio (%) *	52	-2	52	-2
Average number of employees	15	15	15	17
Number of employees, end of period	16	16	16	16

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

The quarter refers to October – December 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.

SALES RECORD FOR CHROMATOGRAPHY PRODUCTS

In 2024, we reached our highest sales of chromatography products ever with net sales of SEK 14.5 million, of which SEK 6.7 million in the fourth quarter. Sales of our silica media NLAB Saga® were able to start during the summer after we finalized and approved significantly larger volumes of silica than before from our large-scale production facility.

Production of silica has continued to stabilize during the year, which has enabled us to deliver silica at market delivery times. Our main focus during the fourth quarter has been to increase volumes. This work will continue in 2025 and also 2026 to meet the demand for our products and to manufacture with improved margins.

During and after the fourth quarter, we received additional orders from a recurring customer in China, who is a fast-growing peptide manufacturer. They use NLAB Saga® in the manufacture of several GLP-1 analogues and since June last year they have now placed five orders, at a total value of approximately SEK 18 million. This is a true testament to our product being of high quality and competitive.



CEO Andreas Bhagwani

The market for silica for preparative chromatography in China is growing faster than our previous assessments. Growth is mainly driven by GLP-1 products sold in geographic markets that are not patented by Novo Nordisk and Eli Lilly. In addition, several Chinese pharmaceutical manufacturers are developing biosimilars* to GLP-1 analogues for the Chinese market. In China, the patent for semaglutide (the active ingredient in *Ozempic*® and *Wegovy*®) expires in 2026, opening the market to players other than Novo Nordisk. We believe this will drive up volumes, while an increased focus on costs for pharmaceuticals is to be expected, both of which are favorable factors for us.

When I summarize 2024, it is with a sense of joy and hopefulness, even though we are still facing challenges with things taking longer than we all want. Our products now being included in the manufacturing of GLP-1 analogues on an industrial scale is a validation that Nanologica has competitive products. Therefore, I am full of confidence that we in the coming years will establish ourselves as a recognized supplier of high-quality products and services in preparative chromatography and thus get closer to our vision of *better and cheaper medicines to a larger number of patients*.

Södertälje in February 2025

Andreas Bhagwani, CEO

*A biosimilar is a biological drug that contains a version of the active substance of an already approved biological drug. For biosimilars, shorter studies are required to get the drug approved compared to an original drug.

THIS IS NANOLOGICA

Better and cheaper medicine to a larger number of patients

Nanologica's products are used to purify pharmaceuticals during production through a technique called preparative chromatography.

Our main product NLAB Saga[®], which is a silica-based purification media for preparative chromatography, is specially developed for the purification of peptide drugs such as insulin and GLP-1 analogues. 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 an increased demand for peptide drugs for the treatment of diabetes and obesity. Our mission is to increase access to cost-effective medicines through our purification products and thereby contribute to more patients around the world having access to life-saving treatments for these diseases, at an affordable price.

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

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

FIVE REASONS TO INVEST IN NANOLOGICA

By developing chromatography products that enable pharmaceutical manufacturers to streamline 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 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 fluctuations and the growth is driven by both an increased prevalence of diabetes and obesity, and the launch of new drugs for these diseases.

2 Oligopoly market with capacity shortage

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

3 High-quality products

Nanologica's silica-based purification media is especially developed for purification of insulin and peptides and has been successfully tested by several customers. The products purify effectively and last a long time, which means that they can increase productivity and lower production costs for pharmaceutical manufacturers.

4 Near-term market traction and a clear growth strategy

The company expects a commercial breakthrough in near time and will build strong references through high quality, reliable delivery times, and superior application support. By broadening the product portfolio with complementary products and services 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 products and services that contribute to lower costs and more efficient production for pharmaceutical manufacturers, Nanologica can enable more people access to life-saving medicines at affordable prices.

SUMMARY OF THE FOURTH QUARTER

During and after the quarter, several customer visits were made in China, and dialogues are ongoing with several customers. Additional orders have been received from a returning customer in China. This customer is a fast-growing peptide manufacturer with a wide range of technologies for large-scale production of peptide drugs. They use NLAB Saga® in the manufacture of several GLP-1 analogues and have since June 2024 placed orders for NLAB Saga® to a total value of approximately SEK 18 million.

Dialogues are also being conducted with customers in other markets, and in early 2025, a small order within preparative chromatography has been received from such a customer.

During the quarter, additional batches of silica were produced and approved, which allowed market-based delivery times on orders received. A new production campaign has started and work to optimize the production process continues.

The status of the collaboration with the customer who purchased the company's non-silica-based purification media NLAB® Siv is unchanged. Nanologica still assesses that the customer will gradually replace their current product with NLAB® Siv, but it is difficult to estimate when the customer will place the next order.

The development of another purification media, NLAB® Idun, has continued and the first beta products were tested by a customer during the quarter. NLAB® Idun is expected to be launched in 2025 and is a complementary product to NLAB Saga® that can contribute to further streamlining customers' workflows.

In November, the company's rights issue of units was completed. Through the issue, the company received approximately SEK 76.5 million in net cash proceeds in addition to set-off of loans of approximately SEK 15.9 million. The issue provided working capital to continue production and strengthened the company's financial position,

which is an important parameter for gaining customers' confidence in the company as a long-term supplier.

OPERATING INCOME AND RESULT

Net sales for the fourth quarter amounted to SEK 6,715 thousand (75), of which SEK 5,836 thousand is related to preparative chromatography, SEK 215 thousand to analytical chromatography and SEK 664 thousand to application development and other services. For the full year, net sales amounted to SEK 14,538 thousand (1,443), of which SEK 12,727 thousand is related to preparative chromatography, SEK 808 thousand to analytical chromatography and SEK 1,003 thousand to application development and other services.

Operating loss for the quarter amounted to SEK -11,890 thousand (-35,638) and for the full year to SEK -59,255 thousand (-69,963). Operating loss for both the quarter and the full year was positively impacted by increased sales and a higher inventory value as a result of increased production, compared with the previous year. This was offset by increased costs for raw materials linked to increased production. Operating loss also includes depreciation related to large-scale production, which amounted to SEK 2 715 thousand during the quarter.

Net financial items for the quarter amounted to SEK -2,144 thousand (-1,200) and for the full year to SEK -6,339 thousand (-5,194), mainly due to debt financing. Profit after tax for the quarter amounted to SEK -14,033 thousand (-36,839) and for the full year to SEK -65,629 thousand (-75,157).

Earnings per share before and after dilution for the quarter were SEK -0.19 (-1.02) and for the full year SEK -1.32 (-2.08).

TAX

The company pays taxes and fees in accordance with current legislation. As regards tax on profits, the company currently does not pay any tax due

to negative earnings. As of December 31, 2024, the group had a tax loss deduction of an amount of SEK 402,089 thousand and the parent company a tax loss deduction of SEK 401,303 thousand. Loss carry-forwards may be capitalized when the requirements for capitalization of deferred tax assets are met. Deferred tax assets are not limited in time.

INVESTMENTS, LIQUIDITY AND FINANCIAL POSITION

During the fourth quarter, a rights issue was completed that provided the company with approximately SEK 76.5 million in cash after transaction costs, in addition to set-off of loans of approximately SEK 15.9 million. Cash and cash equivalents on the balance sheet date amounted to SEK 48,430 thousand (10,054).

Cash flow for operating activities for the quarter amounted to SEK -24,595 thousand (-5,568) and for the full year to SEK -80,734 thousand (-35,848). Total cash flow for the quarter amounted to SEK 44,297 thousand (-12,548) and for the full year to SEK 38,752 thousand (-60,286).

Inventories amounted to SEK 32,745 thousand (2,973), of which finished goods inventory corresponded to SEK 28,807 thousand (114). The finished goods inventory consists mainly of NLAB Saga®, but partly also of NLAB® Siv. Prepaid costs related to production amounted to SEK 30,505 thousand on the balance sheet date, compared to SEK 22,982 thousand at the beginning of the year. This refers to advances to Nanologica's manufacturers for ongoing production of silica.

On December 31, 2024, capitalized development expenses amounted to SEK 15,234 thousand, compared to SEK 21,809 thousand at the beginning of the year. The item mainly relates to the development of large-scale production of silica. Right-of-use assets on the balance sheet date amounted to SEK 11,212 thousand compared to SEK 12,009 thousand at the beginning of the year, which mainly refers to dedicated equipment for large-scale production of silica at the company's manufacturers.

The group's reported equity amounted to SEK 74,112 thousand on the balance sheet date, compared to SEK -1,898 thousand at the beginning of the year, and the parent company's equity amounted to SEK 68,641 thousand compared to SEK -6,940 thousand at the beginning of the year.

RIGHTS ISSUE

On August 29, the board of directors resolved to carry out a fully underwritten rights issue of approximately SEK 99.4 million, which was approved by an Extraordinary General Meeting on September 23. Each unit in the issue consisted of four shares and one warrant of series TO 5 and the subscription price was SEK 9/unit. The rights issue was completed during the fourth quarter and a total of 44,178,616 shares and 11,044,654 warrants of series TO 5 were issued. After issue costs, the company received approximately SEK 76.5 million in cash proceeds, in addition to set-off of approximately SEK 12.9 million of outstanding loans from Flerie Invest AB and SEK 3 million of the bridge loan taken out in connection with the announcement of the rights issue, against units in the issue.

The main purpose of the rights issue is to strengthen the company's financial position and meet the need for working capital for production and sales in preparative chromatography, with the aim of creating a positive operating cash flow and achieving profitability.

Warrants of series TO 2024/2025

Each warrant of series TO 5 entitles the holder to subscribe for one new share in the company during the period May 7, 2025 up to and including May 21, 2025 at a subscription price of SEK 3 per share. The warrants of series TO 5 are admitted to trading on Nasdaq Stockholm under the ticker NICA TO5. Based on the number of shares in the company as of the date of the report, the dilution effect will be a maximum of 11.1 percent if all options of series TO 5 are exercised.

For more information about the rights issue, please see nanologica.com/rights-issues.

FLUCTUATIONS IN REVENUE GENERATION

The business generates revenue through the sale of products for preparative and analytical chromatography, as well as 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

As of 31 December 2024, the number of permanent employees was 15 (16), of which 10 (11) are women and 5 (5) are men. The number of consultants and project employees amounted to the equivalent of 4.5 (2.5) full-time positions.

PATENTS

The company's patents protect technologies, processes, properties and applications for the company's drug delivery platform within the former drug development business area. During the third quarter 2024, the value of the patents was written down in full as the company makes the assessment that the business is no longer linked to these patents.

In chromatography, products are trademarked, while know-how about the company's silica production process constitutes an important barrier and a competitive advantage over competitors. By refraining from patenting the production process, it is considered that this competitive advantage can be preserved for a longer period of time than if the process is made public in a patent application or a patent.

THE SHARE AND SHAREHOLDERS

Nanologica's share has been listed on Nasdaq Stockholm's main market since 2022, under the ticker NICA. The ISIN code is SE0005454873. As of December 31, 2024, the number of registered shares in the company amounted to 88,357,234

and the registered share capital to SEK 8,835,723.4. The share's quota value was SEK 0.1 per share.

The Extraordinary General Meeting on 23 September 2024 resolved to reduce the share capital by an amount in SEK corresponding to the amount by which the share capital increased through the rights issue resolved in August (regarding the part that the share capital increase is attributable to a new issue of shares), with relevant adjustments to achieve an appropriate quota value.

In accordance with this resolution, a reduction of the share capital of SEK 4,329,504.466 was registered in January 2025, from SEK 8,835,723.4 to SEK 4,506,218.934. After the reduction, the share's quota value amounts to SEK 0.051 per share.

Shareholders as of December 31, 2024

Owner	Shares	Share %
Flerie Invest AB	37,556,209	42.5
Konstakademien	4,258,218	4.8
Vega Bianca AB	4,034,528	4.6
Avanza Pension	2,651,862	3.0
Swedbank Robur Microcap	2,515,914	2.8
Redeye Nordic Hidden Champions Fund	2,220,000	2.5
Nordnet Pensionsförsäkring AB	2,140,847	2.4
Andre Oscar o Anna Wallenbergs stiftelse	1,835,281	2.1
CJ Hall Invest AB	1,784,746	2.0
Mikael Lönn	1,567,283	1.8
The ten largest shareholders	60,564,888	68.5
Other shareholders (2,501)	27,792,346	31.5
Total	88,357,234	100.0

Share-based incentive programs

Share-based incentive program 2023/2026 for management 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 option program, 180,000 of the total 245,000 options have been subscribed. 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 option program does not entail any cost to the company.

FINANCIAL CALENDAR

Annual Report 2024	March 28, 2025
Interim Report Q1 2025	April 17, 2025
Interim Report Q2 2025	July 11, 2025
Interim Report Q3 2025	October 24, 2025
Year-End Report 2025	February 6, 2026

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

ANNUAL GENERAL MEETING

The Annual General Meeting is planned to be held on May 22, 2025 in Stockholm. All AGM documents, including the Annual Report, will be available on the company's website no later than three weeks prior to the AGM. The documents will also be available at the company's head office.

Nomination Committee

The nomination committee for the 2025 Annual General Meeting has been appointed in accordance with the current nomination committee instructions and consists of the following three members:

- Carl-Johan Spak (Flerie Invest AB)
- Niklas Sjöblom (Konstakademiens stiftelser)
- Kalle Olby (Vega Bianca AB)

In total, the nomination committee represents approximately 48.5 percent of the votes and capital in Nanologica as of September 30, 2024.

FUTURE PROSPECTS

This report contains forward-looking statements. Actual outcomes may differ from those

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 significantly higher sales with continued sales growth in the coming years are therefore considered to be 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 objective of the group's risk management is to identify, prevent, measure, control and mitigate risks in the business. Material risks are the same for the parent company and the group.

The risks in Nanologica's operations include strategic risks related to, among others, the company's operations, industry, legal and regulatory risks, financing of scale-up projects, commercialization, dependence on partners, research, trademarks and external requirements, as well as operational risks such as production risks and price changes of raw materials and inputs, as well as currency fluctuations. A detailed description of risk exposure and risk management can be found in Nanologica's Annual Report for 2023 on pages 52–56.

No significant changes in material risks or uncertainties have 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 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.

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 year-end report has not been reviewed by the company's auditors.

ASSURANCE

The board of directors and the CEO assure 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.

February 13, 2025

Gisela Sitbon
Chairman of the board

Mattias Bengtsson
Board member

Alexandra Blomberg
Montgomery
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	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net sales	6 715	75	14 538	1 443
Change in inventories, finished goods	5 530	1 457	18 163	2 080
Capitalized work for own use	0	866	0	3 229
Other operating income	405	228	633	494
Operating expenses				
Raw materials and consumables	-11 053	-4 170	-28 408	-6 828
Other external costs	-4 488	-7 472	-17 127	-13 111
Staff costs	-5 582	-7 847	-21 555	-27 393
Depreciation and impairment of tangible, intangible and right-of-use assets	-3 654	-8 732	-15 548	-19 365
Impairment of other current assets	0	-9 785	-9 005	-9 785
Reversal of provisions	592	0	592	0
Other operating expenses	-357	-259	-1 538	-727
Total operating expenses	-24 541	-38 265	-92 588	-77 209
Operating profit/loss	-11 890	-35 638	-59 255	-69 963
Financial items				
Financial income	154	168	354	516
Financial costs	-2 297	-1 368	-6 693	-5 710
Total financial items	-2 144	-1 200	-6 339	-5 194
Profit/loss before income tax	-14 033	-36 839	-65 594	-75 157
Income tax	0	0	-35	0
Profit/loss for the period attributable to owners of parent company	-14 033	-36 839	-65 629	-75 157
Other comprehensive income	0	0	0	0
Total comprehensive profit/loss for the period attributable to owners of parent company	-14 033	-36 839	-65 629	-75 157
Earnings per share (basic and diluted), SEK	-0,19	-1,02	-1,32	-2,08
Average number of ordinary shares during the period	73 631 029	36 146 142	49 533 602	36 146 142
Ordinary shares outstanding at the closing date	88 357 234	36 146 142	88 357 234	36 146 142

CONSOLIDATED BALANCE SHEET

Amounts in TSEK	2024 Dec 31	2023 Dec 31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized expenditure for research and development and similar	15 234	21 809
Concessions, patents, licenses, trademarks and similar rights	0	1 332
Tangible fixed assets	3 187	3 749
Right-of-use assets	11 212	12 009
Total fixed assets	29 633	38 899
Current assets		
Inventories	32 745	2 973
Accounts receivable	896	473
Other receivables	500	660
Prepaid expenses and accrued income	30 894	24 370
Financial assets (current) at actual value through income statement	0	0
Cash and cash equivalents	48 430	10 054
Total current assets	113 466	38 530
TOTAL ASSETS	143 099	77 429
EQUITY AND LIABILITIES		
Equity		
Share capital including ongoing issues	8 836	14 821
Additional paid-in capital	442 173	308 295
Profit/loss brought forward from actual period	-376 896	-325 014
Total equity attributable to parent company shareholders	74 112	-1 898
TOTAL EQUITY	74 112	-1 898
Long-term liabilities		
Lease liabilities	258	136
Provisions	0	572
Other long-term liabilities	24	66 757
Total long-term liabilities	282	67 465
Current liabilities		
Accounts payable	13 103	4 914
Lease liabilities	2 896	530
Current loan liabilities	47 788	0
Other liabilities	956	1 504
Accrued expenses and deferred income	3 963	4 915
Total current liabilities	68 705	11 863
Total liabilities	68 987	79 328
TOTAL EQUITY AND LIABILITIES	143 099	77 429

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in TSEK	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Total equity at the beginning of the period	-8 837	34 840	-1 898	73 158
Profit/loss for the period	-14 033	-36 839	-65 629	-75 157
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	-14 033	-36 839	-65 629	-75 157
Off set loans	15 949	0	22 125	0
Rights issue	83 453	0	131 496	0
Premiums for issued / repurchased warrants	0	100	-6	100
Issue costs	-1 709	0	-12 026	0
Group adjustments	-710	0	50	0
Total transactions with owners	96 982	100	141 639	100
Total equity at the end of the period	74 112	-1 898	74 112	-1 898

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TSEK	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Operating activities				
Operating profit/loss	-11 890	-35 639	-59 255	-69 963
Adjustment for items not affecting cash flow	3 654	8 342	15 359	18 959
Write-down of onerous contract	0	9 785	9 005	9 785
Reversal of provisions	-583	0	-583	0
Interest received	154	459	354	464
Interest paid	-2 333	-1 403	-6 280	-4 201
Cash flow from operating activities before changes in working capital	-10 998	-18 456	-41 400	-44 955
<i>Cash flow from changes in working capital</i>				
Increase (-) / decrease (+) of inventories	-13 392	-1 405	-29 771	-1 803
Increase (-) / decrease (+) of operating receivables	5 399	10 656	-12 376	8 667
Increase (+) / decrease (-) of operating liabilities	-5 605	3 637	2 812	2 244
Cash flow from operating activities	-24 595	-5 568	-80 734	-35 848
Investing activities				
Investments in intangible assets	0	-6 625	-480	-19 224
Investments in tangible fixed assets	0	-383	-262	-1 756
Compensation for sold tangible fixed assets	0	627	0	627
Cash flow from investing activities	0	-6 381	-742	-20 353
				0
Rights issue for the year	83 453	0	131 496	0
Premiums for issued/repurchased warrants	0	100	-6	100
Transaction costs	-1 709	0	-12 026	0
New loans	0	0	15 000	0
Amortization of lease liabilities	-841	-720	-2 216	-2 873
Amortization of financial loans	-12 010	20	-12 020	-1 313
Cash flow from financing activities	68 893	-599	120 228	-4 086
Total cash flow for actual period	44 297	-12 548	38 752	-60 286
Cash and cash equivalents, opening balance	4 087	22 585	10 054	70 322
Exchange rate difference in cash and cash equivalents	46	17	-376	18
Cash and cash equivalents, closing balance	48 430	10 054	48 430	10 054

Changes have been made in the reporting for the period January - September 2024 to clarify transaction costs in connection with rights issues.

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 year-end report 2024 has been approved for publishing on February 14, 2025 in accordance with a board decision on February 13, 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.

The year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Disclosures in accordance with IAS 34 are disclosed both in notes and elsewhere in the interim report. The accounting policies and calculation methods applied are in accordance with those described in the 2023 Annual Report. ESMA's (European Securities and Markets Authority) guidelines on alternative performance measures are applied and this entails disclosure requirements regarding financial measures that are not defined in accordance with IFRS. For performance measures not defined in accordance with IFRS, see Note 11 Definition of key performance measures.

The quarter refers to the fourth 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 Nanologica's Annual Report 2023 on pages 77–78. During the fourth quarter, the company reversed a provision as the company made an estimate that it is unlikely that the requirement will be enforced as 10 years have passed since the provision was made. The provision was made following a decision in 2014 and related to an expected repayment of misreporting for an EU project. No other significant changes in estimates and estimates 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 geographic market, larger customers, and type of revenue. 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 segment and region (TSEK)

	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Chromatography	6 715	75	14 538	1 443
China*	5 948	58	8 426	654
India	740	17	5 916	188
Rest of the World	27	0	175	601
Business development	0	0	0	0
<i>Rest of the World</i>	0	0	0	0
Total	6 715	75	14 538	1 443

Composition of net sales, large customers (TSEK)

	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Customer A - Chromatography	0	58	129	654
Customer A (%)	0%	78%	1%	45%
Customer C - Chromatography	0	0	4 715	0
Customer C (%)	0%	0%	32%	0%
Customer C - Chromatography	51	17	173	188
Customer C (%)	1%	22%	1%	13%
Customer D - Chromatography	5 764	0	7 911	0
Customer D (%)	86%	0%	54%	0%
Others - Chromatography	901	0	1 610	601
Others (%)	13%	0%	11%	42%
Total	6 715	75	14 538	1 443

Composition of net sales, per product type (TSEK)

	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Preparative chromatography	5 836	0	12 727	390
Analytical chromatography	215	75	808	1 054
Application development and similar services	664	0	1 003	0
		0		0
Business development	0	0		0
Total	6 715	75	14 538	1 443

NOTE 5 INVENTORIES

Amounts in TSEK	2024	2023
	Dec 31	Dec 31
Raw materials	131	131
Semi-finished products and production in progress	3 807	2 728
Finished products	28 807	114
Total	32 745	2 973

NOTE 6 INFORMATION ON FINANCIAL ASSETS AND LIABILITIES

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

NOTE 7 ITEMS NOT AFFECTING CASH FLOW

Amounts in TSEK, group	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Depreciations	3 654	37	14 119	14 627
Write-downs/disposals of intangible assets	0	8 325	1 426	4 738
Write-downs/disposals of of fixed assets	0	0	3	0
Other items	0	-20	-189	-406
Total	3 654	8 342	15 359	18 959

Amounts in TSEK, parent company	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Depreciations	2 861	-554	11 955	12 262
Write-downs/disposals of intangible assets	0	8 325	1 425	4 738
Write-downs/disposals of of fixed assets	0	0	3	0
Write-downs/disposals of other assets	0	-20	-11	-406
Total	2 861	7 751	13 372	16 594

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. Loan 1 totaling SEK 17 million was raised in the autumn of 2019 and spring of 2020. Loan 2 totaling SEK 50 million was raised during the first half of 2022. The interest rate on the loans is 8 percent and the loans are due for payment in July 2025. Interest on the loans is paid quarterly. On the balance sheet date, loans totaled SEK 47.8 million.

Transactions during the fourth quarter

- Costs for loans from Flerie AB amounted to SEK 1,296 thousand during the quarter and refer to costs for interest and commitment fees.

NOTE 9 EVENTS AFTER THE END OF THE YEAR

- In January, the fifth order for NLAB Saga® was received from a returning customer in China, at a value of approximately SEK 8.5 million. Since June 2024, this customer has placed orders for NLAB Saga® at a total value of approximately SEK 18 million.

NOTE 10 DEFINITION OF KEY FIGURES

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.

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 Oct - Dec	2023 Oct - Dec	2024 Jan - Dec	2023 Jan - Dec
A. Operating profit/loss (TSEK)	-11 890	-35 638	-43 924	-69 963
B. Net sales (TSEK)	6 715	75	9 501	1 443
A/B Operating profit/loss (%)	neg	neg	neg	neg
A. Operating profit/loss (TSEK)	-11 890	-35 638	-43 924	-69 963
B. Depreciation and amortization of tangible, intangible and right-of-use assets (TSEK)	-3 654	-8 732	-11 895	-19 365
A-B Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), (TSEK)	-8 236	-26 906	-32 030	-50 598

	2024 Dec 31	2023 Dec 31
A. Equity according to the balance sheet (TSEK)	74 112	-1 898
B. Total assets according to balance sheet (TSEK)	143 099	77 429
"A/B" = Equity/assets ratio (%)	52	-2
A. Equity according to the balance sheet (TSEK)	74 112	-1 898
B. Number of shares before and after dilution*	88 357 234	36 146 142
"A/B*1000 = Equity per share (SEK)	0,84	-0,05

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

GROUP QUARTERLY DATA

Amounts in TSEK unless otherwise stated

	2024-Q4	2024-Q3	2024-Q2	2024-Q1	2023-Q4	2023-Q3	2023-Q2	2023-Q1
Statement of comprehensive income								
Net sales	6 715	611	2 174	5 037	75	342	672	355
Total operating expenses	-24 541	-20 656	-24 938	-22 453	-38 265	-10 467	-15 676	-12 801
Operating profit before depreciation and amortization (EBITDA)*	-8 236	-17 037	-6 757	-11 677	-26 906	-6 546	-9 686	-7 459
Operating profit/loss (EBIT)*	-11 890	-22 203	-9 832	-15 331	-35 638	-10 292	-13 312	-10 720
Operating margin,%*	neg	neg	neg	neg	neg	neg	neg	neg
Total financial investments	-2 144	-1 499	-1 294	-1 403	-1 200	-1 262	-1 359	-1 373
Profit/loss before income tax	-14 033	-23 701	-11 126	-16 734	-36 839	-11 554	-14 671	-12 094
Total comprehensive profit/loss for the period attributable to owners of parent company	-14 033	-23 701	-11 126	-16 769	-36 839	-11 554	-14 671	-12 094
Consolidated financial position								
Total fixed assets	29 633	33 287	34 801	37 862	38 899	40 881	44 586	43 298
Total current assets	65 036	57 745	56 341	46 463	28 476	47 626	43 779	47 405
Cash and cash equivalents	48 430	4 087	15 076	23 600	10 054	22 585	35 995	56 091
Total equity	74 112	-8 838	14 455	11 075	-1 898	34 840	46 394	61 064
Total long-term liabilities	282	1 140	61 365	61 239	67 465	67 581	67 690	67 757
Total current liabilities	68 705	102 817	30 399	35 610	11 863	8 672	10 276	17 974
Consolidated statement of cash flow								
Cash flow from operating activities	-24 595	-23 474	-23 919	-8 746	-5 568	-12 391	-13 912	-3 977
Cash flow from investing activities	0	-45	-211	-486	-6 381	-41	-4 913	-9 018
Cash flow from financing activities	68 893	12 742	15 766	22 827	-599	-1 053	-1 220	-1 213
Total cash flow for actual period	44 297	-10 776	-8 364	13 595	-12 548	-13 485	-20 045	-14 208
Other Key Figures								
Equity/assets ratio, %*	52	-9	14	10	-2	31	37	42
Number of employees at the end of the period	16	16	15	16	16	14	19	20
Average number of employees during the period	15	15	16	15	15	15	20	20
Average number of employees and consultants during the period	19	19	18	18	18	16	21	21
Data per share								
Earnings per share before and after dilution, SEK	-0,19	-0,54	-0,25	-0,46	-1,02	-0,32	-0,41	-0,33
Equity per share (before dilution), SEK*	0,84	-0,20	0,33	0,31	-0,05	0,96	1,28	1,69
Cash flow from operating activities per share, SEK	-0,33	-0,53	-0,54	-0,24	-0,15	-0,34	-0,38	-0,11
Share price at the end of the period, SEK	2,24	2,24	5,76	6,76	10,40	9,70	12,15	9,32
Number of shares before dilution on average during the period	73 631 029	44 178 618	44 178 618	36 146 142	36 146 142	36 146 142	36 146 142	36 146 142
Number of shares before dilution at the end of the period	88 357 234	44 178 618	44 178 618	36 146 142	36 146 142	36 146 142	36 146 142	36 146 142
Number of warrants at the end of the period	180 000	180 000	980 000	980 000	980 000	800 000	800 000	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	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net sales	6 715	75	14 538	1 443
Change in inventories, finished goods	5 530	1 457	18 163	2 080
Capitalized work for own use	0	866	0	3 229
Other operating income	405	228	633	494
Operating expenses				
Raw materials and consumables	-11 053	-4 170	-28 408	-6 828
Other external costs	-5 413	-8 224	-19 804	-16 111
Staff costs	-5 582	-7 847	-21 555	-27 393
Depreciation and amortization of tangible, intangible and right-of-use assets	-2 861	-8 141	-13 384	-17 000
Impairment of other current assets	0	-9 785	-9 005	-9 785
Reversal of provisions	592		592	
Other operating expenses	-357	-259	-1 538	-727
Total operating expenses	-24 674	-38 426	-93 101	-77 845
Operating profit/loss	-12 022	-35 800	-59 768	-70 599
Financial items				
Profit/loss from group companies	0	-40	0	-169
Exchange rate differences	36	0	-391	0
Interest income and similar profit/loss items	154	168	354	516
Interest expense and similar profit/loss items	-2 293	-1 359	-6 203	-5 628
Profit/loss from financial items	-2 103	-1 231	-6 240	-5 281
Profit/loss before income tax	-14 126	-37 030	-66 008	-75 880
Income tax	0	0	0	0
Profit/loss for the period	-14 126	-37 030	-66 008	-75 880

STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY

Amounts in TSEK	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Profit/loss for the period	-14 126	-37 030	-66 008	-75 880
Other comprehensive income				
Items that may be reclassified to result for the year	0	0	0	0
Comprehensive income for the period	-14 126	-37 030	-66 008	-75 880

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2024 Dec 31	2023 31 Dec
ASSETS		
Fixed assets		
Intangible assets		
Capitalized expenditure for research and development and similar	16 642	27 391
Concessions, patents, licenses, trademarks and similar rights	0	1 332
Total intangible assets	16 642	28 723
Tangible assets		
Equipment, tools and installations	3 187	3 749
Financial assets		
Participations in group companies	100	100
Total fixed assets	19 929	32 572
Current assets		
Inventories		
Inventories	32 745	2 973
Current receivables		
Accounts receivable	896	473
Other receivables	500	659
Prepaid expenses and accrued income	32 128	25 124
Total current receivables	33 524	26 256
Cash and cash equivalents		
Cash and cash equivalents	48 252	9 878
Total current assets	114 521	39 107
TOTAL ASSETS	134 450	71 678

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2024 Dec 31	2023 31 Dec
EQUITY AND LIABILITIES		
Equity		
Share capital	8 836	14 821
Fund for development expenditure	281	748
Total restricted equity	9 117	15 569
Non-restricted equity		
Share premium reserve	442 173	308 295
Profit/loss brought forward	-316 641	-254 924
Profit/loss for the period	-66 008	-75 880
Total non-restricted equity	59 524	-22 509
Total equity	68 641	-6 940
Provisions		
Other provisions	0	572
Long-term liabilities		
Liabilities to credit institutions	0	0
Other long-term liabilities	0	66 757
Total long-term liabilities	0	66 757
Current liabilities		
Accounts payable	13 103	4 914
Current loan liabilities	47 788	0
Other liabilities	956	1 461
Accrued expenses and deferred income	3 963	4 915
Total current liabilities	65 809	11 290
Total liabilities	65 809	78 619
TOTAL EQUITY AND LIABILITIES	134 450	71 678

STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

Amounts in TSEK	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Total equity at the beginning of the period	-14 926	29 990	-6 940	68 840
Total comprehensive income for the period	-14 126	-37 030	-66 008	-75 880
Off set loans through rights issue	15 949	0	22 125	0
Rights issue	83 453	0	131 496	0
Premiums for issued / repurchased warrants	0	100	-6	100
Issue costs	-1 709	0	-12 026	0
Total equity at the end of the period	68 641	-6 940	68 641	-6 940

CASH FLOW STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2024	2023	2024	2023
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Operating activities				
Operating profit/loss	-12 022	-35 800	-59 768	-70 599
Adjustment for items not affecting cash flow	2 861	7 751	13 372	16 594
Write-down of onerous contract	0	9 785	9 005	9 785
Reversal of provision	-583		-583	
Interest received	154	459	354	464
Interest paid	-2 293	-1 379	-6 180	-4 098
Cash flow from operating activities before changes in working capital	-11 883	-19 184	-43 800	-47 853
<i>Cash flow from changes in working capital</i>				
Increase (-) / decrease (+) of inventories	-13 392	-1 405	-29 771	-1 803
Increase (-) / decrease (+) of operating receivables	5 444	10 705	-16 274	8 850
Increase (+) / decrease (-) of operating liabilities	-5 604	3 631	6 888	2 244
Cash flow from operating activities	-25 436	-6 253	-82 957	-38 562
Investing activities				
Investments in intangible assets	0	-6 625	-480	-19 224
Investments in tangible assets	0	-383	-262	-1 755
Investments in group companies	0	0	0	-129
Compensation for sold tangible assets	0	627	0	627
Compensation for divested financial assets	0	-40	0	-40
Cash flow from investing activities	0	-6 421	-742	-20 520
Financing activities				
Rights issue for the year	83 453	0	131 496	0
Premiums for issued/repurchased warrants	0	100	-6	100
Issue costs	-1 709	0	-12 026	0
New loans	0	0	15 000	0
Amortization of financial loans	-12 010	20	-12 020	-1 313
Cash flow from financing activities	69 734	121	122 444	-1 212
Total cash flow for actual period	44 299	-12 553	38 745	-60 295
Cash and cash equivalents, opening balance	3 908	22 414	9 878	70 157
Exchange rate difference in cash and cash equivalents	46	17	-371	17
Cash and cash equivalents, closing balance	48 252	9 878	48 252	9 878

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