



NANOLOGICA

INTERIM REPORT Q1 2024

NANOLOGICA AB (PUBL)

PERIOD IN SHORT

FINANCIAL SUMMARY

- Net sales for the first quarter amounted to TSEK 5,037 (355)
- The operating loss for the quarter amounted to TSEK -15,331 (-10,720).
- Loss after tax for the quarter amounted to TSEK -16,734 (-12,094)
- Earnings per share before and after dilution were SEK -0.46 (-0.33)
- Cash and cash equivalents per 31 March 2024 amounted to TSEK 23,600 (56 091)

EVENTS DURING THE FIRST QUARTER

- In February, the first delivery of Nanologica's non-silica-based purification media for chromatography, NLAB Siv™, was made to a customer in Asia at a value of approx.. MSEK 4.7.
- A rights issue of approximately MSEK 54.2 was carried out. After issue costs, the company received approximately MSEK 40 in cash in addition to set-off of loans of approximately MSEK 6.2.
- The distribution agreement with the company's Chinese distributor Yunbo Technologies has been renegotiated.
- In January, NLAB Saga® was delivered to the company's distributor in China at a value of TSEK 930, which was taken back following the renegotiation of the distribution agreement..

EVENTS AFTER THE END OF THE QUARTER

- Åsa Bergström will over as COO at Nanologica on May 1. Åsa Bergström joins Nanologica's management team.

Key Figures (group)	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Net sales (TSEK)	5 037	355	1 443
Operating profit/loss (TSEK) *	-15 331	-10 720	-69 963
Profit/loss before income tax (TSEK)	-16 734	-12 094	-75 157
Cash flow from operating activities (TSEK)	-12 821	-3 977	-35 848
Cash and cash equivalents (TSEK)	23 600	56 091	10 054
Total equity (TSEK)	11 075	61 064	-1 898
Average number of shares	36 146 142	36 146 142	36 146 142
Number of shares, end of period	36 146 142	36 146 142	36 146 142
Earnings per share (basic and diluted) (SEK)	-0,46	-0,33	-2,08
Equity per share (SEK) *	0,31	1,69	-0,05
Equity/assetratio (%) *	10	42	-2
Average number of employees	15	20	17
Number of employees, end of period	16	20	16

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

The quarter refers to January – March 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

The year has started both positively and negatively. On a positive note, we have started delivering chromatography media to customers and we achieved net sales of MSEK 5 in the first quarter. This is the company's highest sales of chromatography products in a single quarter to date and in line with the expectations of a sharp increase in sales of chromatography media in 2024.

At the same time, the work of optimizing the production process faced a setback when material was lost. Together with our production partner Sterling, we are analyzing the incident to determine the underlying cause. In this report, we have made an impairment loss of MSEK 4 corresponding to the lost material. I have previously stressed the need to stabilize and improve production, and this incident underlines this.



On the customer side, the largest delivery was NLAB Siv™, our first non-silica-based product. NLAB Siv™ is a purification media for chromatography used for products outside the peptide range and which we have developed together with a customer in Asia. The customer is currently evaluating the product in its manufacturing. In the event of a positive outcome, we expect that NLAB Siv™ will gradually replace the product they use today. Based on the dialogue we have with the customer, we believe that this may become be a significant business for Nanologica.

The insulin manufacturer in Asia that is evaluating our silica media NLAB Saga® on a production scale has not yet provided us with full results from the evaluation. They are now conducting life cycle tests and preliminary results look promising. If the final results are also positive, we expect negotiations for deliveries of larger volumes over a long period of time, starting in 2024.

The timing of when these two customers will start placing larger orders is uncertain and will have a major impact on our sales in 2024. We have therefore decided to update our estimate of sales for 2024 as it is largely based on sales to these two customers. We continue to expect a sharp increase in sales during the year and consider it reasonable to achieve sales corresponding to an annual rate of MSEK 100 by the end of the year.

In China, we have been working with a distributor, Yunbo Technologies, since 2018. The cooperation has been successful and opened up the Chinese market for us. However, in several dialogues, it has emerged that end customers wish to buy preparative silica directly from Nanologica, and not through a distributor. We have therefore renegotiated the agreement with Yunbo so that we can sell silica for preparative chromatography directly to end customers in China. This has several positive effects for us, including an improved margin.

During the quarter, we also noted with interest price increases in certain segments of the chromatography media market. Of course, this is also beneficial for our business.

The rights issue that we carried out during the quarter provided the company with approximately MSEK 40 in cash payment and set-off of loans of approximately MSEK 6.2. The share issue was supported by most of the company's major shareholders and enables continued optimization of the production process, as well as investments in sales and marketing with the goal of creating a positive operating cash flow and reaching profitability.

We look forward to the rest of the year with confidence and expect sales to continue to grow substantially in the coming quarters.

Södertälje in April 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 provides 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[®], 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[®], it can increase productivity and reduce costs for pharmaceutical manufacturers.

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

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

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

FIVE REASONS TO INVEST IN NANOLOGICA

By developing chromatography products that enable pharmaceutical manufacturers to streamline 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 consumables for pharmaceutical manufacturers on a global and growing market for the purification of protein and peptide drugs, such as insulin and GLP-1 analogues. The market is insensitive to economic fluctuations and the growth is driven by both an increased prevalence of diabetes and obesity, and the launch of new drugs for these diseases.

2 Oligopoly market with capacity shortage

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

3 High-quality products

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

4 Near-term market traction and a clear growth strategy

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

5 Enabling vital medicines 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.

BUSINESS AREA CHROMATOGRAPHY

The largest delivery during the quarter was NLAB Siv™, Nanologica's first non-silica-based purification media. NLAB Siv™ is a chromatography purification media used for non-peptide products developed together with a pharmaceutical-producing customer in Asia and manufactured by a partner. The customer has evaluated NLAB Siv™ on a small scale and the delivery made during the quarter, which was valued at approximately MSEK 4,7, relates to evaluation of the product on a production scale. Upon successful evaluation, the customer has indicated that they intend to gradually replace their current product with NLAB Siv™.

Nanologica's Chinese distributor Yunbo Technologies has been merged into the parent company Alltech Leader Chengdu Technology Co. Ltd (hereinafter referred to as Alltech) and the distribution agreement with them has been renegotiated. Yunbo's previous exclusivity has been revoked and henceforth Nanologica will sell silica for preparative chromatography directly to end customers in China, while Alltech will distribute products for analytical and semi-preparative chromatography. In connection to this, the long-term order that Yunbo placed in 2019 when signing the distribution agreement has been cancelled. As a result, the delivery of silica for preparative chromatography that was made in January has been withdrawn for delivery directly to end customers.

Several initiatives aimed at optimizing lead times and production economy in the large-scale production of silica have been initiated. For example, one process step is being moved to Sterling Pharma Solution's new factory site in Ireland. Commissioning of this stage is ongoing, and the move is expected to result in increased capacity and higher yield.

At the end of the first quarter, silica was lost in a process step in connection with a change aimed at improving the yield in the process step. Together with Sterling, the cause is analyzed and in the meantime the settings that previously worked are used. The incident resulted in the loss of silica and pending the investigation, earnings for the quarter have been charged with an impairment charge of MSEK 4.

Net sales for the business area amounted to TSEK 5,037 (355) for the first quarter, of which TSEK 4,815 is related to preparative chromatography and TSEK 223 to analytical chromatography. Operating loss for the first quarter amounted to TSEK -11,210 (-5,605). Operating loss was negatively impacted by TSEK 4,075 being written off.

Chromatography	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Net sales, TSEK	5 037	355	1 443
Raw materials, consumables and change in inventories TSEK	-3 057	-332	-4 719
Gross profit, TSEK	1 980	23	-3 275
Operating profit/loss, TSEK	-11 210	-5 605	-44 028
Average number of employees	10	10	9

OPERATING INCOME AND RESULT

Net sales for the first quarter amounted to TSEK 5,037 (355), of which preparative chromatography amounted to TSEK 4,815 and analytical chromatography amounted to TSEK 223. The value of inventories of finished products has increased to TSEK 4,162 (113) mainly relating to preparative silica.

Operating loss for the quarter amounted to TSEK -15,331 (-10,720). Operating loss was affected by a write-down of TSEK 4,075. Operating loss also includes depreciation and amortization linked to large-scale production, which during the quarter amounted to TSEK -2,779.

Net financial items for the quarter amounted to TSEK -1,403 (-1,373), essentially due to the company's current financing via loans. Loss after tax for the quarter amounted to TSEK -16,734 (-12,094).

Earnings per share before and after dilution were SEK -0.46 (-0.33) for the quarter.

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 31 March 2024, capitalized development expenses amounted to TSEK 20,141, compared to TSEK 21,809 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 TSEK 1,423 compared to TSEK

1,332 at the beginning of the year.

The book value of right-of-use assets amounted on the balance sheet date to TSEK 12,504 compared to TSEK 12,009 at the beginning of the year, mainly relating to dedicated equipment at the contract manufacturer Sterling Pharma Solutions for large-scale production of silica. The book value of tangible fixed assets amounted to TSEK 3,793, compared to TSEK 3,749 at the beginning of the year.

Prepaid production costs amounted to TSEK 34,529 on the balance sheet date, compared to TSEK 22,982 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, 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. During the first quarter, prepaid production expenses were written down by TSEK 4,075 related to lost silica.

Total cash flow for the quarter amounted to TSEK -13,595 (-14,208). Cash flow from operating activities for the quarter amounted to TSEK -12,821 (-3,977). Cash flow from operating activities was affected by increased costs related to higher production. Cash flow from operating activities is expected to improve gradually in 2024. This relates to sales of preparative chromatography products being expected to increase, with a significant part of the production costs also having been paid.

Cash flow from investing activities for the quarter amounted to TSEK -486 (-9,018). Investments are

mainly related to laboratory equipment and patents. Cash flow from financing activities amounted during the quarter to TSEK 26,902 (-1,213). During the first quarter, parts of the proceeds from the completed rights issue were received. The remainder of the proceeds were received after the end of the quarter. Cash and cash equivalents on the balance sheet date amounted to TSEK 23,600 (56,091).

The group's reported equity amounted to TSEK 11,075 on the balance sheet date, compared to TSEK -1,898 at the beginning of the year. The parent company's reported equity amounted to TSEK 5,898 on the balance sheet date, compared to TSEK -6,940 at the beginning of the year. The equity/assets ratio as of 31 March was 10 per cent compared to -2 per cent at the beginning of the year.

RIGHTS ISSUE

On 30 January, the board of directors decided to carry out a fully guaranteed rights issue of approximately MSEK 54.2, which was approved by an Extraordinary General Meeting on February 22. After issue costs, the company received approximately MSEK 40 in cash proceeds in addition to set-off of approximately MSEK 6.2 of outstanding loans from Flerie Invest AB against shares in the issue. The purpose of the rights issue is to strengthen the company's financial position and to finance investments in the preparative chromatography business area, with the aim of creating a positive operating cash flow and achieving profitability.

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

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 31 March 2024, the number of permanent employees was 16 (20), of which 12 (11) are women and 4 (9) are men. The number of consultants and project employees corresponds to 4 (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

The distribution agreement with Nanologica's Chinese distributor Yunbo Technologies has been renegotiated. Yunbo Technologies' previous exclusivity has been revoked and Nanologica will henceforth sell silica for preparative chromatography directly to end customers, while Yunbo Technologies will distribute products for analytical and semi-preparative chromatography. Yunbo Technologies has been merged into the parent company Alltech Leader Chengdu Technology Co. Ltd and will henceforth be referred to as Alltech.

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

THE SHARE AND SHAREHOLDERS

Nanologica's share is listed on Nasdaq Stockholm's main market since 2022, under the ticker NICA. The ISIN code is SE0005454873. As of 31 March 2024, the number of shares in the company amounted to 36,146,142 and the registered share capital amounted to approximately SEK 14,820,923. The rights issue that ended on 13 March was registered after the end of the quarter. Therefore, in the presentation of the share register as of March

31, the shares from the new share issue are not reported.

After registration of the rights issue, the number of shares in the company amounts to 44,178,618. The registered share capital continues to amount to approximately SEK 14,820,923 following a resolution by the Extraordinary General Meeting on February 22 to reduce the share capital by the corresponding amount by which the share capital would have increased as a result of the rights issue

Owners as of 31 March, 2024

Registered owners per 31 March, 2024	Number of shares	Share %
Flerie Invest AB	14,901,635	41.2
Swedbank Robur Microcap	2,264,160	6.3
Vega Bianca AB	2,017,264	5.6
Konstakademien	1,742,000	4.8
Ava nza Pension	1,470,666	4.1
Fredrik Palmstierna	599,667	1.7
Kronprinsessan Lovisas fören för barnsjukvård	524,974	1.5
SEB Life International Assurance	524,446	1.5
Niklas Sjöblom	512,732	1.4
Andre Oscar o Anna Wallenbergs stiftelse	512,000	1.4
The ten largest shareholders	25,069,544	69.4
Other shareholders (2 314)	11,076,98	30.6
Total	36,146,142	100.0

Share-based incentive programs

At the end of the year, Nanologica had two active share-based incentive program.

In the program 2021/2024 for the management team and employees, all of the 800,000 warrants have been subscribed for. Each warrant entitles the holder to subscribe for one share in the company at a subscription price equivalent to SEK 45, during the period 1 April 2024 to 1 July 2024. Based on the existing number of shares, the dilution will be a maximum of approximately 1.8 percent if all warrants are exercised.

In the program 2021/2024 for the management team and employees, 180,000 of the total 245,000 warrants had been subscribed for. Each

warrant shall entail a right to subscribe for one share in the company at a subscription price equivalent to SEK 30 during the period 1 August 2026 to 30 November 2026. Based on the existing number of shares, the dilution will be a maximum of 0.6 percent if all warrants are exercised.

FINANCIAL CALENDAR

Interim Report Q2 2024	5 July 2024
Interim Report Q3 2024	25 October 2024
Year-End Report 2024	7 February 2025

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 16 May 2024 in Stockholm. All AGM documents, including the annual report, are available on the company's website. The documents are also available at the company's headquarters.

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 that by the end of the year they will correspond to an annual rate of MSEK 100.

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 the war did not have 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.

An indirect impact has from time to time been noticed in the form of longer delivery times for specific components and shortages of chemicals. 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 as a result of equipment problems.

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.

26 April, 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

For further information, please contact:

CEO Andreas Bhagwani,
andreas.bhagwani@nanologica.com

CFO Eva Osterman,
eva.osterman@nanologica.com



FINANCIAL REPORTS
AND NOTES

CONSOLIDATED INCOME STATEMENT

Amounts in TSEK	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Net sales	5 037	355	1 443
Change in inventories, finished goods	2 061	284	2 080
Capitalized work for own use	0	1 402	3 229
Other operating income	25	41	494
Operating expenses			
Raw materials and consumables	-5 135	-618	-6 828
Other external costs	-2 976	-1 894	-13 111
Staff costs	-5 527	-6 823	-27 393
Depreciation and impairment of tangible, intangible and right-of-use assets	-3 653	-3 261	-19 365
Impairment of other current assets*	-4 075		-9 785
Other operating expenses	-1 087	-205	-727
Total operating expenses	-22 453	-12 801	-77 209
Operating profit/loss	-15 331	-10 720	-69 963
Financial items			
Valuation of financial assets at actual value	0	0	0
Financial income	36	104	516
Financial costs	-1 439	-1 477	-5 710
Total financial items	-1 403	-1 373	-5 194
Profit/loss before income tax	-16 734	-12 094	-75 157
Income tax	-35	0	0
Profit/loss for the period attributable to owners of parent company	-16 769	-12 094	-75 157
Other comprehensive income	0	0	0
Total comprehensive profit/loss for the period attributable to owners of parent company	-16 769	-12 094	-75 157
Earnings per share (basic and diluted), SEK	-0,46	-0,33	-2,08
Average number of ordinary shares during the period	36 146 142	36 146 142	36 146 142
Ordinary shares outstanding at the closing date	36 146 142	36 146 142	36 146 142

*Refers to write-downs of TSEK 4 075 connected to lost silica.

CONSOLIDATED BALANCE SHEET

Amounts in TSEK	2024 Mar 31	2023 Mar 31	2023 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized expenditure for research and development and similar	20 141	21 227	5 292
Concessions, patents, licenses, trademarks and similar rights	1 423	1 516	1 225
Tangible fixed assets	3 793	3 643	842
Right-of-use assets	12 504	16 912	29 881
Total fixed assets	37 862	43 298	37 240
Current assets			
Inventories	5 034	1 331	4 053
Accounts receivable	4 976	347	775
Other receivables	422	237	629
Prepaid expenses and accrued income	36 031	45 491	3 702
Financial assets (current) at actual value through income statement	0	0	1 094
Cash and cash equivalents	23 600	56 091	5 042
Total current assets	70 062	103 496	15 295
TOTAL ASSETS	107 924	146 794	52 535
EQUITY AND LIABILITIES			
Equity			
Share capital including ongoing issues	16 626	14 821	6 814
Additional paid-in capital	336 232	308 195	126 196
Profit/loss brought forward from actual period	-341 993	-261 952	-120 744
Total equity attributable to parent company shareholders	10 865	61 064	12 266
TOTAL EQUITY	10 865	61 064	12 266
Long-term liabilities			
Liabilities to credit institutions	0	0	8 625
Lease liabilities	1	535	7 035
Provisions	594	581	553
Other long-term liabilities	60 643	66 640	10 000
Total long-term liabilities	61 239	67 757	26 213
Current liabilities			
Liabilities to credit institutions	0	833	1 131
Advance payment from customers	0	312	7 889
Accounts payable	25 829	8 581	1 127
Lease liabilities	2 132	2 111	1 958
Other liabilities	2 129	1 157	1 314
Accrued expenses and deferred income	5 731	4 980	638
Total current liabilities	35 820	17 974	14 056
Total liabilities	97 059	85 730	40 269
TOTAL EQUITY AND LIABILITIES	107 924	146 794	52 535

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in TSEK	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Total equity at the beginning of the period	-1 898	73 158	73 158
Profit/loss for the year	-16 769	-12 094	-75 157
Other comprehensive income	0	0	0
Total comprehensive income for the period	-16 769	-12 094	-75 157
Non registered share capital	1 805		
Off set loans	6 176	0	0
Rights issue	27 908		
Premiums for issued / repurchased warrants	0	0	100
Issue costs	-6 147	0	0
Total transactions with owners	29 742	0	100
Total equity at the end of the period	11 075	61 064	-1 899

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TSEK	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Operating activities			
Operating profit/loss	-15 331	-10 720	-69 963
Adjustment for items not affecting cash flow	-414	3 261	18 959
Write-down of the Sterling contract			9 785
Interest received	36	1	464
Interest paid	-1 351	-1 390	-4 201
Income taxes received/paid	0	0	0
Cash flow from operating activities before changes in working capital	-17 060	-8 848	-44 955
<i>Cash flow from changes in working capital</i>			
Increase(-) / decrease (+) of inventories	-2 061	-161	-1 803
Increase(-) / decrease (+) of operating receivables	-20 205	-826	8 667
Increase(+)/ decrease (-) of operating liabilities	22 429	5 858	2 244
Cash flow from operating activities	-16 896	-3 977	-35 848
Investing activities			
Investments in intangible assets	-232	-8 268	-19 224
Investments in tangible fixed assets	-254	-750	-1 756
Compensation for sold tangible fixed assets	0	0	627
Compensation for divested financial assets	0	0	0
Cash flow from investing activities	-486	-9 018	-20 353
Financing activities			
Rights issue for the year	27 641	0	0
Transaction costs	0	0	0
New loans	0	0	0
Amortization of lease liabilities	-717	-713	-2 873
Amortization of financial loans	-22	-500	-1 313
Cash flow from financing activities	26 902	-1 213	-4 086
Total cash flow for actual period	9 520	-14 208	-60 286
Cash and cash equivalents, opening balance	10 054	70 322	70 322
Exchange rate difference in cash and cash equivalents	-49	-23	18
Cash and cash equivalents, closing balance	19 524	56 091	10 054

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 Q1 2024 has been approved for publishing on 26 April 2024 in accordance with a board decision on 26 April 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 first quarter of 2024 unless otherwise stated. Amounts expressed in TSEK and MSEK refer to thousands of Swedish kronor and millions of Swedish kronor, respectively. Amounts in brackets refer to comparative figures for the previous year.

NOTE 3 SIGNIFICANT ACCOUNTING ASSESSMENTS AND ASSUMPTIONS

Important estimates and assessments are described in detail in the Annual Report 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 technology platform and patents are ongoing and will henceforth be reported under Business Support. Under the headline Business Support, support functions that are not attributable to commercial segments is reported (e.g., the company's management, communication/marketing, finance, etc.). Segment information is provided only for the group. In the table below, the business area Chromatography is titled *Chroma*, and the business area Drug Development is titled *DD*.

Amounts in TSEK	2024 Jan - Mar			Total
	Chroma	DD	Business Support	
Net sales	5 037	0	0	5 037
Raw materials, consumables and change in inventories	-3 057	0	0	-3 057
Gross profit	1 980	0	0	1 980
Other operating items	-12 993	0	-4 318	-17 311
Operating profit/loss	-11 210	0	-4 318	-15 331
Net finance			-1 403	-1 403
Profit/loss after financial items	-11 210	0	-5 721	-16 734

Amounts in TSEK	2023 Jan - Mar			Total
	Chroma	DD	Business Support	
Net sales	355	0	0	355
Raw materials, consumables and change in inventories	-332	-2	0	-334
Gross profit	23	-2	0	21
Other operating items	-5 628	-2 184	-2 929	-10 741
Operating profit/loss	-5 605	-2 186	-2 929	-10 720
Net finance			-1 373	-1 373
Profit/loss after financial items	-5 605	-2 186	-4 303	-12 094

Amounts in TSEK	2023 Jan - Dec			Total
	Chroma	DD	Business Support	
Net sales	1 443	0	0	1 443
Raw materials, consumables and change in inventories	-4 719	-23	-5	-4 747
Gross profit	-3 276	-23	-5	-3 305
Other operating items	-40 752	-11 922	-13 984	-66 658
Operating profit/loss	-44 027	-11 946	-13 990	-69 963
Net finance	0	0	-5 194	-5 194
Profit/loss after financial items	-44 027	-11 946	-19 184	-75 157

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	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Chromatography	5 037	282	1 443
China*	232	114	654
India	4 777		188
Rest of the World	7	168	601
Business development	0	0	0
Rest of the World	0	0	0
Total	5 037	282	1 443

Composition of net sales, large customers (TSEK)	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Customer A - Chromatography	154	114	654
Customer A (%)	3%	32%	45%
Customer C - Chromatography	4 715	0	105
Customer C (%)	94%	0%	7%
Customer C - Chromatography	62	73	188
Customer C (%)	1%	21%	13%
Others - Chromatography	106	167	496
Others (%)	2%	47%	34%
Total	5 037	355	1 443

* As a result of the renegotiated distribution agreement in China, the delivery made in January, worth TSEK 930, has been taken back to be delivered directly to end customers. Thus, the order is not included in the table of revenue distribution in the first quarter.

NOTE 6 INVENTORIES

Amounts in TSEK	2024	2023	2023
	Mar 31	Mar 31	Dec 31
Raw materials	131	231	131
Semi-finished products and production in progress	741	987	2 728
Finished products	4 162	113	114
Total	5 034	1 331	2 973

NOTE 7 RELATED PARTY TRANSACTIONS

Transactions with Flerie Invest AB regarding loans. Flerie Invest AB is Nanologica's largest owner and is owned by Thomas Eldered who is a board member of Nanologica.

Sales of analytical columns to Nanghavi Chromatography Solutions in India where CEO Andreas Bhagwani and CFO Eva Osterman serve on the board. Sales have been made on market terms.

More information on transactions with related parties can be found in Nanologica's annual report 2023, not 34.

Information regarding loans

Loans from Flerie Invest AB amounted to MSEK 67 on the balance sheet day and were raised on market terms. Loan 1 totaling MSEK 17 was raised during autumn 2019 and spring 2020. Loan 2 totaling MSEK 50 was raised during the first half of 2022. The interest rate for the loans is 8 percent, and the loans are due for payment in July 2025. Interest payments for the loans are made quarterly. 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 first quarter

- Set off of loans from Flerie Invest AB of SEK 6,176,223
- Costs for loans from Flerie Invest AB amounted to TSEK 1,307 during the quarter and refer to costs for interest and commitment fees.
- Sales of analytical columns to Nanghavi Chromatography Solutions amounted to TSEK 62 during the quarter.

NOTE 8 EVENTS AFTER THE END OF THE QUARTER

- Åsa Bergström will take over as COO at Nanologica on May 1 after the current COO Anna-Karin Renström leaves the company. Åsa Bergström joins Nanologica's management team.

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	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
A. Operating profit/loss (TSEK)	-15 331	-10 720	-69 963
B. Net sales (TSEK)	5 037	355	1 443
A/B Operating profit/loss (%)	neg	neg	neg
A. Operating profit/loss (TSEK)	-15 331	-10 720	-69 963
B. Depreciation and amortization of tangible, intangible and right-of-use assets (TSEK)	-3 653	-3 261	-19 365
A-B Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), (TSEK)	-11 677	-7 459	-50 598

	2024	2023	2023
	31 Mar	Mar 31	31 Dec
A. Equity according to the balance sheet (TSEK)	11 075	61 064	-1 898
B. Total assets according to balance sheet (TSEK)	107 924	146 794	77 429
"A/B" = Equity/assets ratio (%)	10	42	-2
A. Equity according to the balance sheet (TSEK)	11 075	61 064	-1 898
B. Number of shares before and after dilution*	36 146 142	36 146 142	36 146 142
"A/B*1000 = Equity per share (SEK)	0,31	1,69	-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-Q1	2023-Q4	2023-Q3	2023-Q2	2023-Q1	2022-Q4	2022-Q3	2022-Q2
Statement of comprehensive income								
Net sales	5 037	75	342	672	355	674	401	210
Total operating expenses	-22 453	-38 265	-10 467	-15 676	-12 801	-15 326	-11 421	-13 796
Operating profit before depreciation and amortization (EBITDA)*	-11 677	-26 906	-6 546	-9 686	-7 459	-10 150	-6 647	-9 487
Operating profit/loss (EBIT) *	-15 331	-35 638	-10 292	-13 312	-10 720	-13 251	-9 610	-12 397
Operating margin,% *	neg	neg	neg	neg	neg	neg	neg	neg
Total financial investments	-1 403	-1 200	-1 262	-1 359	-1 373	-1 604	-1 378	-1 076
Profit/loss before income tax	-16 734	-36 839	-11 554	-14 671	-12 094	-14 855	-10 988	-13 473
Total comprehensive profit/loss for the period attributable to owners of parent company	-16 769	-36 839	-11 554	-14 671	-12 094	-14 855	-10 988	-13 473
Consolidated financial position								
Total fixed assets	37 862	38 899	40 881	44 586	43 298	37 859	37 945	37 296
Total current assets	46 463	28 476	47 626	43 779	47 405	46 332	45 160	47 399
Cash and cash equivalents	23 600	10 054	22 585	35 995	56 091	70 322	8 640	29 357
Total equity	10 865	-1 898	34 840	46 394	61 064	73 158	9 503	22 208
Total long-term liabilities	61 239	67 465	67 581	67 690	67 757	67 841	51 323	69 332
Total current liabilities	35 820	11 863	8 672	10 276	17 974	13 514	30 920	22 511
Consolidated statement of cash flow								
Cash flow from operating activities	-12 821	-5 568	-12 391	-13 912	-3 977	-11 720	-6 748	-12 007
Cash flow from investing activities	-486	-6 381	-41	-4 913	-9 018	-2 179	-2 788	-1 233
Cash flow from financing activities	26 902	-599	-1 053	-1 220	-1 213	75 603	-11 192	38 640
Total cash flow for actual period	13 595	-12 548	-13 485	-20 045	-14 208	61 704	-20 728	25 399
Other Key Figures								
Equity/assets ratio, %*	10	-2	31	37	42	47	10	19
Number of employees at the end of the period	16	16	14	19	20	20	20	17
Average number of employees during the period	15	15	15	20	20	20	19	18
Average number of employees and consultants during the period	18	18	16	21	21	21	19	19
Data per share								
Earnings per share before and after dilution, SEK	-0,46	-1,02	-0,32	-0,41	-0,33	-0,42	-0,39	-0,48
Equity per share (before dilution), SEK*	0,30	-0,05	0,96	1,28	1,69	2,02	0,34	0,79
Cash flow from operating activities per share, SEK	-0,35	-0,15	-0,34	-0,38	-0,11	-0,33	-0,24	-0,43
Share price at the end of the period, SEK	0,00	0,00	0,00	12,15	9,32	10,00	9,40	11,90
Number of shares before dilution on average during the period	36 146 142	36 146 142	36 146 142	36 146 142	36 146 142	35 703 344	28 165 826	28 165 826
Number of shares before dilution at the end of the period	36 146 142	36 146 142	36 146 142	36 146 142	36 146 142	36 146 142	28 175 770	28 165 826
Number of warrants at the end of the period	980 000	980 000	800 000	800 000	800 000	800 000	800 000	1 719 949

* 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	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Net sales	5 037	355	1 443
Change in inventories, finished goods	2 061	284	2 080
Capitalized work for own use	0	1 402	3 229
Other operating income	25	41	494
Operating expenses			
Raw materials and consumables	-5 135	-618	-6 828
Other external costs	-3 764	-2 654	-16 111
Staff costs	-5 527	-6 823	-27 393
Depreciation and amortization of tangible, intangible and right-of-use assets	-3 062	-2 670	-17 000
Impairment of other current assets	-4 075		-9 785
Other operating expenses	-1 087	-205	-727
Total operating expenses	-22 651	-12 970	-77 845
Operating profit/loss	-15 528	-10 889	-70 599
Financial items			
Profit/loss from group companies	0	-33	-169
Profit/loss from other financial items	0	0	0
Interest income and similar profit/loss items	36	104	516
Interest expense and similar profit/loss items	-1 346	-1 446	-5 628
Profit/loss from financial items	-1 376	-1 375	-5 281
Profit/loss before income tax	-16 904	-12 264	-75 880
Income tax	0	0	0
Profit/loss for the period	-16 904	-12 264	-75 880

STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY

Amounts in TSEK	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Profit/loss for the period	-16 904	-12 264	-75 880
Other comprehensive income			
Items that may be reclassified to result for the year	0	0	0
Comprehensive income for the period	-16 904	-12 264	-75 880

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2024 31 Mar	2023 Mar 31	2023 31 Dec
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure for research and development and similar	24 679	29 938	27 391
Concessions, patents, licenses, trademarks and similar rights	1 423	1 516	1 332
Total intangible assets	26 103	31 455	28 723
Tangible assets			
Equipment, tools and installations	3 793	3 643	3 749
Financial assets			
Participations in group companies	100	100	100
Total fixed assets	29 996	35 197	32 572
Current assets			
Inventories			
Inventories	5 034	1 331	2 973
Current receivables			
Accounts receivable	4 976	347	473
Other receivables	422	234	659
Prepaid expenses and accrued income	36 944	46 581	25 124
Total current receivables	42 341	47 162	26 256
Financial assets (current)			
Financial assets at actual value through income statement	0	0	0
Cash and cash equivalents			
Cash and cash equivalents	23 421	55 926	9 878
Total current assets	70 796	104 418	39 107
TOTAL ASSETS	100 792	139 615	71 678

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2024	2023	2023
	31 Mar	Mar 31	31 Dec
EQUITY AND LIABILITIES			
Equity			
Share capital	14 821	14 821	14 821
Fund for development expenditure	607	6 585	748
Total restricted equity	17 233	21 406	15 569
Non-restricted equity			
Share premium reserve	336 232	308 195	308 295
Profit/loss brought forward	-330 663	-260 761	-254 924
Profit/loss for the period	-16 904	-12 264	-75 880
Total non-restricted equity	-11 335	35 169	-22 509
Total equity	5 898	56 575	-6 940
Provisions			
Other provisions	594	581	572
Long-term liabilities			
Liabilities to credit institutions	0	0	0
Other long-term liabilities	60 620	66 640	66 757
Total long-term liabilities	60 620	66 640	66 757
Current liabilities			
Liabilities to credit institutions	0	833	0
Advanced payment from customers	0	312	0
Accounts payable	25 829	8 581	4 914
Other liabilities	2 120	1 117	1 461
Accrued expenses and deferred income	5 731	4 976	4 915
Total current liabilities	33 680	15 819	11 290
Total liabilities	94 894	83 040	78 619
TOTAL EQUITY AND LIABILITIES	100 792	139 615	71 678

STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

Amounts in TSEK	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Total equity at the beginning of the period	-6 940	68 840	68 840
Non registered share capital	1 805		
Off set loans	6 176	0	0
Rights issue	27 908		
Premiums for issued / repurchased warrants	0	0	100
Issue costs	-6 147	0	0
Total comprehensive income for the period	-16 904	-12 264	-75 880
Total equity at the end of the period	5 898	56 575	-6 940

CASH FLOW STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2024	2023	2023
	Jan - Mar	Jan - Mar	Jan - Dec
Operating activities			
Operating profit/loss	-15 528	-10 889	-70 599
Adjustment for items not affecting cash flow	-1 013	2 670	16 594
Write-down of the Sterling contract	4 075	0	9 785
Interest received	36	1	464
Interest paid	-1 324	-1 359	-4 098
Income taxes received/paid	0	0	0
Cash flow from operating activities before changes in working capital	-13 753	-9 577	-47 853
<i>Cash flow from changes in working capital</i>			
Increase(-) / decrease (+) of inventories	-2 061	-161	-1 803
Increase(-) / decrease (+) of operating receivables	-20 161	-781	8 850
Increase(+)/ decrease (-) of operating liabilities	22 429	5 863	2 244
Cash flow from operating activities	-13 546	-4 656	-38 562
Investing activities			
Investments in intangible assets	-232	-8 268	-19 224
Investments in tangible assets	-254	-749	-1 755
Investments in group companies	0	-33	-129
Compensation for sold tangible assets	0	0	627
Compensation for divested financial assets	0	0	-40
Cash flow from investing activities	-486	-9 050	-20 520
Financing activities			
Rights issue for the year	27 641	0	0
Premiums for issued/repurchased warrants	0	0	100
Amortization of financial loans	-22	-500	-1 313
Cash flow from financing activities	27 619	-500	-1 212
Total cash flow for actual period	13 587	-14 206	-60 295
Cash and cash equivalents, opening balance	9 878	70 157	70 157
Exchange rate difference in cash and cash equivalents	-44	-25	17
Cash and cash equivalents, closing balance	23 421	55 926	9 878



Nanologica AB (publ)
Forskargatan 20 G
SE-151 36 Södertälje, Sweden
Ph: +46-8-410 749 49
www.nanologica.com