



NANOLOGICA

INTERIM REPORT Q1 2025

NANOLOGICA AB (PUBL)

FINANCIAL SUMMARY

- Net sales for the first quarter amounted to SEK 10,751 thousand (5,037)
- The operating loss amounted to SEK 9,241 thousand (15,331)
- Loss after tax amounted to SEK 10,171 thousand (16,734)
- Earnings per share before and after dilution were SEK -0.12 (-0.46)
- Cash and cash equivalents per 31 March 2024 amounted to SEK 28,348 thousand (23,600).). Shortly after the end of the quarter, the company's cash and cash equivalents increased by approximately SEK 7 million as a result of incoming payments from customers.

EVENTS DURING THE FIRST QUARTER

- In January, the fifth order for NLAB Saga® with a value of approximately SEK 8.5 million was received from a recurring customer in China. Since June 2024, the customer has placed orders for NLAB Saga® with a total value of approximately SEK 18 million.
- The end date for the loan from Flerie Invest AB has been extended to 2 July 2027 from 5 July 2025. The loan will be paid off in stages as follows:
 - SEK 5 million to be amortized on June 30, 2025
 - 1/3 of the remaining to be amortized on June 30, 2026
 - The remainder to be amortized on 30 June 2027

Key Figures (group)	2025	2024	2024
	Jan - Mar	Jan - Mar	Jan - Dec
Net sales (TSEK)	10 751	5 037	14 538
Operating profit/loss (TSEK) *	-9 241	-15 331	-59 255
Profit/loss before income tax (TSEK)	-10 171	-16 734	-65 594
Cash flow from operating activities (TSEK)	-19 194	-8 746	-80 734
Cash and cash equivalents (TSEK)	28 348	23 600	91 193
Total equity (TSEK)	63 940	11 075	90 804
Average number of shares	88 357 234	36 146 142	49 533 602
Number of shares, end of period	88 357 234	36 146 142	88 357 234
Earnings per share (basic and diluted) (SEK)	-0,12	-0,46	-1,32
Equity per share (SEK) *	0,72	0,31	0,84
Equity/asset ratio (%) *	51	10	52
Average number of employees	16	15	15
Number of employees, end of period	16	16	16

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

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

SALES RECORD FOR A SINGLE QUARTER

The first quarter of the year meant a sales record for a single quarter for the company and a good start to the new year. The ongoing positive customer dialogues, combined with a continued stabilization of the production process, create good conditions for increased sales growth during the year.

Net sales for the quarter amounted to SEK 10,751 thousand and consist mainly of sales of our silica media NLAB Saga®. In January, we received the fifth order for NLAB Saga® from a recurring customer in China, to a value of approximately SEK 8.5 million. The customer who uses NLAB Saga® in the production of GLP-1 analogues has since June 2024 placed orders to a total value of approximately SEK 18 million. We continue to work closely with this customer and believe that more orders will come from them during the year. During the quarter, we also delivered a small production order to an insulin manufacturer, as well as several evaluation orders to customers where we are working to take them from using our product on a lab scale to using it in large-scale production..



CEO Andreas Bhagwani

Our team works intensively with both new and existing customers. So far, this has yielded results in China, but we are also seeing positive signals for several of our products in India. When we have several customers who are closer to buying our products, it becomes clear that they all have the same checklist, but that they may have different ways of prioritizing. They evaluate us regarding product quality, application knowledge, delivery capacity and the company's long-term approach. Customers who prioritize product quality and application knowledge rank us the highest, while those who want a supplier they have worked with before or who has a strong track record rank us lower. This means that every new deal we make builds our credibility with other customers.

We are currently experiencing strong demand, especially for the product that manufacturers of GLP-1 analogues traditionally buy. What is holding us back is that we lack sufficient volumes of stocks of that product type for the demand we are now seeing. There is also a great need for other products, but here the timing of the various projects comes into play – the customers' production schedules and internal processes are both difficult to predict and to influence for us.

During Q1, we increased resources for the work to stabilize the large-scale production of silica and implemented improvements in several process steps. These changes will have an effect at the end of the second quarter with a significant increase in output and better predictability in production, which lays the foundation for higher sales going forward. We have also made adjustments to address the need for products for GLP-1 manufacturing. The production process was initially set up so that the majority would be product

types that are mainly used in insulin purification. Adjustments mean that the majority now produced are product types that are primarily used in the purification of GLP-1 analogues.

In summary, we are confident that we will deliver growth during the year, while it is likely that sales will vary from quarter to quarter.

I get a lot of questions about our purification media NLAB® Siv. I was recently in India and had a very good dialogue with the customer to whom we delivered NLAB® Siv last year at a value of just over SEK 4 million. The customer has made major capacity investments and restructuring in their production facility with requirements for regulatory approvals as a result. This has affected their schedule and thus their ability to order more from us. They emphasize that they are satisfied with our product, which together with their capacity expansion, means that I continue to be positive that orders will come, even if I do not know when.

Last year, we developed another non-silica-based purification media, NLAB® Idun, as a complement to NLAB Saga® in the purification of peptide-based drugs. By adding NLAB® Idun to our product portfolio, we can further streamline our customers' workflows and thus reduce their production costs even more. During the first quarter, several customers have evaluated a beta version of NLAB® Idun with good results and we plan to launch the product in the second half of this year.

The world around us is turbulent right now and there is a great deal of general concern regarding access to the all-important American market. So far, the ongoing trade war has not affected our business, and the US tariffs hit the same for all silica suppliers since no one has production in the US. Our customers may become affected, but we cannot see that yet. GLP-1 drugs are in short supply, and of those in commercial production, as well as those in late-stage development, a vanishingly small proportion are manufactured in the US. To satisfy the current demand, producers outside the US will therefore be needed for a long period to come. Of course, we continue to monitor the development closely.

Despite a shaky surrounding world, I see a bright outlook for Nanologica's development in 2025. The combination of strong global demand and our improvement and expansion of production capacity means that I expect strong sales growth in the second half of the year. I look forward to reporting on continued progress during the rest of the year.

Södertälje in April 2025
Andreas Bhagwani, CEO

THIS IS NANOLOGICA

Better and cheaper medicine to a larger number of patients

Nanologica is a Swedish life science tools company that 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 and Ireland in factories with multi-ton scale capacity.

Nanologica's goal is to establish a growing, sustainable, and profitable business in preparative chromatography in a global market. The company's share (NICA) is listed on Nasdaq Stockholm's main market since 2022. For further information, please visit www.nanologica.com.

FIVE REASONS TO INVEST IN NANOLOGICA

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

1

Fast-growing addressable market

Nanologica supplies advanced consumables to pharmaceutical manufacturers on a global and growing market for the purification of protein and peptide drugs, such as insulin and GLP-1 analogues. The market is insensitive to economic 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

Ongoing commercialization and a clear growth strategy

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

5

Enabling vital medicines for more patients

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

OPERATING INCOME AND RESULT

Net sales for the first quarter amounted to SEK 10,751 thousand (5,037), of which preparative chromatography amounted to SEK 10,103 thousand and analytical chromatography amounted to SEK 647 thousand. During the quarter, the majority of the order for NLAB Saga® worth SEK 8.5 million that was taken in January was delivered. Also smaller orders have been delivered, including to a Latin American customer who uses NLAB Saga® in the production of insulin, as well as evaluation orders to customers in China and India.

Operating loss for the quarter amounted to SEK 9,241 thousand (15,331). Operating loss was positively impacted by increased sales as well as reduced costs as a result of strict cost control. Operating loss was also positively impacted by the reversal of previous impairment of current assets of approximately SEK 2.4 million. This is a result of a better outcome of production, following adjustments of the production process, compared to the assessment at the time the impairment was made. Operating loss also includes depreciation related to large-scale production, which amounted to SEK 2,731 thousand during the quarter.

Net financial items for the quarter amounted to SEK -930 thousand (-1,403), mainly due to debt financing. Loss after tax for the quarter amounted to SEK 10,171 thousand (16,734).

Earnings per share before and after dilution for the quarter were SEK -0.12 (-0.46).

TAX

The company pays taxes and fees in accordance with applicable legislation. Regarding tax on profit or loss, the company does currently not pay any tax due to negative earnings. As of December 31, 2024, the group had tax loss deductions amounting to SEK 349,745 and the parent company had tax loss deduction amounting to SEK 349,985. The tax loss deductions may be activated when the requirements for activation of the deferred tax asset are met. The tax loss deductions are not time limited.

INVESTMENTS, LIQUIDITY, AND FINANCIAL POSITION

Inventories amounted to SEK 28,635 thousand (5,034) compared to SEK 32,745 thousand at the beginning of the year, of which the finished goods inventory corresponded to SEK 24,995 thousand compared to SEK 28,807 thousand at the beginning of the year. The finished goods consist mainly of NLAB Saga® of a type intended for insulin production, but partly also of NLAB® Siv. During the quarter, finished goods inventories decreased as a result of deliveries of goods against orders. Prepaid costs related to production amounted to SEK 30,779 thousand on the balance sheet date, compared to SEK 30,505 thousand at the beginning of the year. This refers to advances to Nanologica's manufacturers for ongoing production of silica.

On March 31, 2025, capitalized development expenses amounted to SEK 13 622 thousand, compared to SEK 15,234 thousand at the beginning of the year. This mainly relates to the development of large-scale production of silica. Right-of-use assets on the balance sheet date amounted to SEK 9,376 thousand compared to SEK 11,212 thousand at the beginning of the year, which mainly refers to dedicated equipment for large-scale production of silica at the company's manufacturers.

Cash flow from operating activities for the quarter amounted to SEK -19,194 thousand (-18,746). Total cash flow for the quarter amounted to SEK -20,056 thousand (13,595). Cash and cash equivalents on the balance sheet date amounted to SEK 28,348 thousand (23,600). Shortly after the end of the quarter, the company's cash and cash equivalents increased by approximately SEK 7 million as a result of incoming payments from customers.

The group's reported equity amounted to SEK 63,940 thousand on the balance sheet date compared to SEK 74,112 thousand at the beginning of the year, and the parent company's equity amounted to SEK 58,356 thousand compared to SEK 68,641 thousand at the beginning of the year.

FLUCTUATIONS IN REVENUE GENERATION

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

Nanologica lacks significant seasonal variations.

EMPLOYEES AND ORGANIZATION

As per 31 March 2025, the number of permanent employees was 16 (16), of which 11 (12) are women and 5 (4) are men. The number of consultants and project employees corresponds to 3 (4) full-time equivalents.

THE SHARE AND SHAREHOLDERS

Nanologica's share has been listed on Nasdaq Stockholm's main market since 2022, under the ticker NICA. The ISIN code is SE0005454873. As of March 31, 2025, the number of shares in the company amounted to 88,357,234 and the registered share capital amounted to SEK 4,506,218.934. The quota value per share was SEK 0.051.

Owners as of March 31, 2025	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	2,831,786	3.2
Swedbank Robur Microcap	2,423,243	2.7
Nordnet Pensionsförsäkring AB	2,269,266	2.6
Redeye Nordic Hidden Champions Fund	2,109,548	2.4
Andre Oscar o Anna Wallenbergs stiftelse	1,835,281	2.1
CJ Hall Invest AB	1,784,746	2.0
Nowo Global Fund	1,405,523	1.6
The ten largest shareholders	60,508,348	68.5
Other shareholders (2,593)	27,848,886	31.5
Total	88,357,234	100.0

Share-based incentive programs

Warrant program 2023/2026 for management team and

Each warrant of series TO 2023/2026 entitles the holder to subscribe for one new share in the company during the period 1 August 2026 to 30 November 2026 at a subscription price of SEK 30 per share. In the program, 180,000 of the total 245,000 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 incentive program does not entail any cost to the company.

Warrants of series TO5

TO5 was issued as part of each unit in the unit issue resolved in August 2024. Each warrant of series TO5 entitles the holder to subscribe for one new share in the company during the period 7 May 2025 up to and including 21 May 2025 at a subscription price of SEK 3 per share.

The warrants of series TO5 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 TO5 are exercised.

FINANCIAL CALENDAR

Interim Report Q2 2025	July 10, 2025
Interim Report Q3 2025	October 23 2025
Year-End Report 2025	February 12, 2026

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

ANNUAL GENERAL MEETING

The Annual General Meeting will 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 meeting. The documents will also be 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.

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 larger sales with continued sales growth in the coming years are therefore considered as good.

RISKS AND UNCERTAINTIES

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

The risks in Nanologica's operations include strategic risks related to, among other things, the company's operations, industry, legal and regulatory risks, such as financing of upscaling projects, commercialization, research, trademarks, and external requirements, and operational risks such as production risks, price changes on raw materials and inputs, and currency fluctuations. A detailed description of risk exposure and risk management can be found in Nanologica's Annual Report for 2024 on pages 51–54.

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

EXTERNAL FACTORS

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

The ongoing trade tensions between the US and other countries do not currently have a direct impact on the company's operations. The company's assessment is that any tariffs will have the same impact on all silica suppliers globally since none have production in the US.

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

April 16, 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	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Net sales	10 751	5 037	14 538
Change in inventories, finished goods	-3 578	2 061	18 163
Other operating income	74	25	633
Operating expenses			
Raw materials and consumables	-6 003	-5 135	-28 408
Other external costs	-3 427	-2 976	-17 127
Staff costs	-5 873	-5 527	-21 555
Depreciation and impairment of tangible, intangible and right-of-use assets	-3 643	-3 653	-15 548
Impairment of other current assets	2 409	-4 075	-9 005
Reversal of provisions	0		592
Other operating expenses	49	-1 087	-1 538
Total operating expenses	-16 488	-22 453	-92 588
Operating profit/loss	-9 241	-15 331	-59 255
Financial items			
Financial income	124	36	354
Financial costs	-1 054	-1 439	-6 693
Total financial items	-930	-1 403	-6 339
Profit/loss before income tax	-10 171	-16 734	-65 594
Income tax	0	-35	-35
Profit/loss for the period attributable to owners of parent company	-10 171	-16 769	-65 629
Other comprehensive income	0	0	0
Total comprehensive profit/loss for the period attributable to owners of parent company	-10 171	-16 769	-65 629
Earnings per share (basic and diluted), SEK	-0,12	-0,46	-1,32
Average number of ordinary shares during the period	88 357 234	36 146 142	49 533 602
Ordinary shares outstanding at the closing date	88 357 234	36 146 142	88 357 234

CONSOLIDATED BALANCE SHEET

Amounts in TSEK	2025 Mar 31	2024 Mar 31	2024 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized expenditure for research and development and similar	13 622	20 141	15 234
Concessions, patents, licenses, trademarks and similar rights	0	1 423	0
Tangible fixed assets	2 992	3 793	3 187
Right-of-use assets	9 376	12 504	11 212
Total fixed assets	25 991	37 862	29 633
Current assets			
Inventories	28 635	5 034	32 745
Accounts receivable	8 258	4 976	896
Other receivables	698	422	500
Prepaid expenses and accrued income	33 158	36 031	30 894
Cash and cash equivalents	28 348	23 600	48 430
Total current assets	99 096	70 062	113 466
TOTAL ASSETS	125 087	107 924	143 099
EQUITY AND LIABILITIES			
Equity			
Share capital including ongoing issues	4 506	16 626	8 836
Additional paid-in capital	442 173	336 232	442 173
Profit/loss brought forward from actual period	-382 739	-341 783	-376 896
Total equity attributable to parent company shareholders	63 940	11 075	74 112
TOTAL EQUITY	63 940	11 075	74 112
Long-term liabilities			
Lease liabilities	0	1	258
Provisions	0	594	0
Other long-term liabilities	42 899	60 643	24
Total long-term liabilities	42 899	61 239	282
Current liabilities			
Accounts payable	6 159	25 829	13 103
Lease liabilities	2 292	2 132	2 896
Current loan liabilities	4 952	0	47 788
Other liabilities	606	1 919	956
Accrued expenses and deferred income	4 240	5 731	3 963
Total current liabilities	18 248	35 610	68 705
Total liabilities	61 147	96 850	68 987
TOTAL EQUITY AND LIABILITIES	125 087	107 924	143 099

During the first quarter, the end date for the existing loan from Flerie Invest AB was renegotiated. This means that on the balance sheet date, this loan consists of a short-term debt of SEK 4,952 thousand and a long-term debt of SEK 42,899 thousand. For more information about the loan, see note 8.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in TSEK	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Total equity at the beginning of the period	74 112	-1 898	-1 898
Profit/loss for the period	-10 171	0	-65 629
Other comprehensive income	0	0	0
Total comprehensive income for the period	-10 171	-16 769	-65 629
Off set loans	0	6 176	22 125
Rights issue	0	27 908	131 496
Transaction costs	0	-6 147	-12 026
Group adjustments	0	1 805	50
Total transactions with shareholders	0	29 742	141 639
Total equity at the end of the period	63 940	11 075	74 112

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TSEK	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Operating activities			
Operating profit/loss	-9 241	-15 331	-59 255
Adjustment for items not affecting cash flow	3 643	3 661	15 359
Valuation of other current assets	-2 409	4 075	9 005
Reversal of provisions	0	0	-583
Interest received	124	36	354
Interest paid	-1 028	-1 351	-6 280
Cash flow from operating activities before changes in working capital	-8 911	-8 909	-41 400
<i>Cash flow from changes in working capital</i>			
Increase (-) / decrease (+) of inventories	4 110	-2 061	-29 771
Increase (-) / decrease (+) of operating receivables	-7 414	-16 130	-12 376
Increase (+) / decrease (-) of operating liabilities	-6 980	18 354	2 812
Cash flow from operating activities	-19 194	-8 746	-80 734
Investing activities			
Investments in intangible assets	0	-232	-480
Investments in tangible fixed assets	0	-254	-262
Cash flow from investing activities	0	-486	-742
Rights issue for the year	0	27 908	131 496
Premiums for issued/repurchased warrants	0	0	-6
Transaction costs	0	-6 147	-12 026
New loans	0	0	15 000
Amortization of lease liabilities	-862	-717	-2 216
Amortization of financial loans	0	-22	-12 020
Cash flow from financing activities	-862	21 022	120 228
Total cash flow for actual period	-20 056	11 790	38 752
Cash and cash equivalents, opening balance	48 430	10 054	10 054
Exchange rate difference in cash and cash equivalents	-26	-49	-376
Cash and cash equivalents, closing balance	28 348	21 795	48 430

NOTES

NOTE 1 GENERAL INFORMATION

This report covers the Swedish parent company Nanologica AB (publ), corporate registration number 556664-5023, and its subsidiaries. The parent company is a limited liability company with its registered office in Stockholm, Sweden. The address of the main office is Forskargatan 20 G, 151 36 Södertälje, Sweden. The main operation of the group is production and sales of chromatography products. Nanologica AB has four subsidiaries; Nanghavi AB, Nanologica Black AB, Nanologica Yellow AB and Nlab Bioscience S.A. Nlab Bioscience S.A is under liquidation. The other subsidiaries are dormant at the time of the publication of the report.

The interim report for Q1 2025 has been approved for publishing on April 16, 2025 in accordance with a board decision on April 16, 2025.

NOTE 2 ACCOUNTING PRINCIPLES

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

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

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

NOTE 3 SIGNIFICANT ACCOUNTING ASSESSMENTS AND ASSUMPTIONS

Important estimates and assessments are described in detail in Nanologica's Annual Report 2024 on pages 73–75. During the quarter, the impairment of current assets made in Q3 2024 was reassessed and resulted in a reversal of parts of the impairment. No other significant changes in assessments and assumptions have been noted for the reporting period. This report includes statements that are forward-looking and actual results may differ from those stated.

NOTE 4 DISTRIBUTION OF INCOME

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

Composition of net sales, per product type (TSEK)	2025	2024	2024
	Jan - Mar	Jan - Mar	Jan - dec
Preparative chromatography	10 103	4 812	12 727
Analytical chromatography	647	224	808
Application development and similar services	0	0	1 003
Total	10 751	5 036	14 538

Composition of net sales, per region (TSEK)	2025	2024	2024
	Jan - Mar	Jan - Mar	Jan - Dec
Chromatography	10 751	5 037	14 538
China	10 053	232	8 426
India	51	4 777	5 916
USA	0	21	21
Europé	27	0	0
Rest of the World	620	7	175
Total	10 751	5 037	14 538

Composition of net sales, large customers (TSEK)	2025	2024	2024
	Jan - Mar	Jan - Mar	Jan - Dec
Customer A - Chromatography	9 054	78	0
Customer A (%)	84%	2%	0%
Customer C - Chromatography	467	0	4 715
Customer C (%)	4%	0%	32%
Customer C - Chromatography	0	4 715	137
Customer C (%)	0%	94%	1%
Customer D - Chromatography	447	25	7 911
Customer D (%)	4%	1%	54%
Others - Chromatography	784	218	1 775
Others (%)	7%	4%	12%
Total	10 751	5 037	14 538

NOTE 5 INVENTORIES

Amounts in TSEK	2025	2024	2024
	Mar 31	Mar 31	Dec 31
Raw materials	131	131	131
Semi-finished products and production in progress	3 509	741	3 807
Finished products	24 995	4 162	28 807
Total	28 635	5 034	32 745

NOTE 6 INFORMTATION ON FINANCIAL ASSETS AND LIABILITIES

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

NOTE 7 ITEMS NOT AFFECTING CASH FLOW

Amounts in TSEK, group	2025	2024	2024
	Jan - Mar	Jan - Mar	Jan - Dec
Depreciations	3 643	3 653	14 119
Write-downs/disposals of intangible assets	0	0	1 426
Write-downs/disposals of fixed assets	0	0	3
Other items	0	8	-189
Total	3 643	3 661	15 359

Amounts in TSEK, parent company	2025	2024	2024
	Jan - Mar	Jan - Mar	Jan - Dec
Depreciations	2 850	3 062	11 955
Write-downs/disposals of intangible assets	0	0	1 425
Write-downs/disposals of fixed assets	0	0	3
Write-downs/disposals of other assets	0	0	-11
Total	2 850	3 062	13 372

NOTE 8 RELATED PARTY TRANSACTIONS

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

Information regarding loans

Loans from Flerie Invest AB have been raised on market terms during the first half of 2022. The annual interest rate for the loans is 8 percent and interest on the loans is paid quarterly. On the balance sheet date, the outstanding loan amounted to approximately SEK 47.8 million. The closing date of the loan has been extended to 2 July 2027 from 5 July 2025. The loan will be paid off in stages, with SEK 5 million amortized on June 30, 2025, 1/3 of the remaining amortized on June 30, 2026 and the remainder amortized on June 30, 2027.

Transactions during the first quarter

Costs for loans from Flerie AB amounted to SEK 970 thousand during the quarter and refer to costs for interest and commitment fees.

NOTE 9 EVENTS AFTER THE END OF THE QUARTER

- No significant events after the end of the quarter.

NOTE 10 DEFINITION OF 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.

Definitions of alternative performance measures

Operating profit/loss (EBIT)

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

Operating margin, %*

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

Resultat före avskrivningar och nedskrivningar (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 reversal of depreciation and amortization of intangible and tangible assets and right-of-use assets.

Equity per share*

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

Cash flow from operating activities per share*

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

Equity/assets ratio*

Equity in relation to the balance sheet total.

Average number of shares during the period

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

** Derivation of alternative performance measures*

	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
A. Operating profit/loss (TSEK)	-9 241	-15 331	-59 255
B. Net sales (TSEK)	10 751	5 037	14 538
A/B = Operating profit/loss (%)	neg	neg	neg
A. Operating profit/loss (TSEK)	-9 241	-15 331	-59 255
B. Depreciation and amortization of tangible, intangible and right-of-use assets (TSEK)	-3 643	-3 653	-15 548
A-B = Earnings before interest, taxes, depreciation and amortization (EBITDA), (TSEK)	-5 598	-11 677	-43 707

	2025 Mar 31	2024 Mar 31	2024 Dec 31
A. Equity according to the balance sheet (TSEK)	63 940	11 075	74 112
B. Total assets according to balance sheet (TSEK)	125 087	107 924	143 099
A/B = Equity/assets ratio (%)	51	10	52
A. Equity according to the balance sheet (TSEK)	63 940	11 075	74 112
B. Number of shares before and after dilution*	88 357 234	36 146 142	88 357 234
A/B*1000 = Equity per share (SEK)	0,72	0,31	0,84
A. Cashflow from operating activities (TSEK)	-19 194	-8 746	-80 734
B. Average number of shares before dilution during the period*	88 357 234	36 146 142	49 533 602
A/B*1 000 = Cashflow from operating activities per share (SEK)	-0,22	-0,24	-1,63

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

GROUP QUARTERLY DATA

Amounts in TSEK unless otherwise stated	2025-Q1	2024-Q4	2024-Q3	2024-Q2	2024-Q1	2023-Q4	2023-Q3	2023-Q2
Statement of comprehensive income								
Net sales	10 751	6 715	611	2 174	5 037	75	342	672
Total operating expenses	-16 488	-24 541	-20 656	-24 938	-22 453	-38 265	-10 467	-15 676
Operating profit before depreciation and amortization (EBITDA)*	-5 598	-8 236	-17 037	-6 757	-11 677	-26 906	-6 546	-9 686
Operating profit/loss (EBIT)*	-9 241	-11 890	-22 203	-9 832	-15 331	-35 638	-10 292	-13 312
Operating margin,%*	neg	neg	neg	neg	neg	neg	neg	neg
Total financial investments	-930	-2 144	-1 499	-1 294	-1 403	-1 200	-1 262	-1 359
Profit/loss before income tax	-10 171	-14 033	-23 701	-11 126	-16 734	-36 839	-11 554	-14 671
Total comprehensive profit/loss for the period attributable to owners of parent company	-10 171	-14 033	-23 701	-11 126	-16 769	-36 839	-11 554	-14 671
Consolidated financial position								
Total fixed assets	25 991	29 633	33 287	34 801	37 862	38 899	40 881	44 586
Total current assets	70 748	65 036	57 745	56 341	46 463	28 476	47 626	43 779
Cash and cash equivalents	28 348	48 430	4 087	15 076	23 600	10 054	22 585	35 995
Total equity	63 940	74 112	-8 838	14 455	11 075	-1 898	34 840	46 394
Total long-term liabilities	42 899	282	1 140	61 365	61 239	67 465	67 581	67 690
Total current liabilities	18 248	68 705	102 817	30 399	35 610	11 863	8 672	10 276
Consolidated statement of cash flow								
Cash flow from operating activities	-19 194	-24 595	-23 474	-23 919	-8 746	-5 568	-12 391	-13 912
Cash flow from investing activities	0	0	-45	-211	-486	-6 381	-41	-4 913
Cash flow from financing activities	-862	68 893	12 742	15 766	22 827	-599	-1 053	-1 220
Total cash flow for actual period	-20 056	44 297	-10 776	-8 364	13 595	-12 548	-13 485	-20 045
Other Key Figures								
Equity/assets ratio, %*	51	52	-9	14	10	-2	31	37
Number of employees at the end of the period	16	16	16	15	16	16	14	19
Average number of employees during the period	16	15	15	16	15	15	15	20
Average number of employees and consultants during the period	19	19	19	18	18	18	16	21
Data per share								
Earnings per share before and after dilution, SEK	-0,12	-0,19	-0,54	-0,25	-0,46	-1,02	-0,32	-0,41
Equity per share (before dilution), SEK*	0,72	0,84	-0,20	0,33	0,31	-0,05	0,96	1,28
Cash flow from operating activities per share, SEK*	-0,22	-0,33	-0,53	-0,54	-0,24	-0,15	-0,34	-0,38
Share price at the end of the period, SEK	2,24	2,24	2,24	5,76	6,76	10,40	9,70	12,15
Number of shares before dilution on average during the period	88 357 234	73 631 029	44 178 618	44 178 618	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	88 357 234	44 178 618	44 178 618	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	180 000	980 000	980 000	980 000	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	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Net sales	10 751	5 037	14 538
Change in inventories, finished goods	-3 578	2 061	18 163
Other operating income	74	25	633
Operating expenses			
Raw materials and consumables	-6 003	-5 135	-28 408
Other external costs	-4 365	-3 764	-19 804
Staff costs	-5 873	-5 527	-21 555
Depreciation and amortization of tangible, intangible and right-of-use assets	-2 850	-3 062	-13 384
Impairment of other current assets	2 409	-4 075	-9 005
Reversal of provisions	0		
Other operating expenses	49	-1 087	-1 538
Total operating expenses	-16 634	-22 651	-93 101
Operating profit/loss	-9 386	-15 528	-59 768
Financial items			
Exchange rate differences	-26	-66	-391
Interest income and similar profit/loss items	124	36	354
Interest expense and similar profit/loss items	-997	-1 346	-6 203
Profit/loss from financial items	-898	-1 376	-6 240
Profit/loss before income tax	-10 285	-16 904	-66 008
Income tax	0	0	0
Profit/loss for the period	-10 285	-16 904	-66 008

STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY

Amounts in TSEK	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Profit/loss for the period	-10 285	-16 904	-66 008
Other comprehensive income			
Items that may be reclassified to result for the year	0	0	0
Comprehensive income for the period	-10 285	-16 904	-66 008

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2025 Mar 31	2024 31 Mar	2024 Dec 31
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure for research and development and similar	13 987	24 679	16 642
Concessions, patents, licenses, trademarks and similar rights	0	1 423	0
Total intangible assets	13 987	26 103	16 642
Tangible assets			
Equipment, tools and installations	2 992	3 793	3 187
Financial assets			
Participations in group companies	100	100	100
Total fixed assets	17 079	29 996	19 929
Current assets			
Inventories			
Inventories	28 635	5 034	32 745
Current receivables			
Accounts receivable	8 258	4 976	896
Other receivables	698	422	500
Prepaid expenses and accrued income	34 347	36 944	32 128
Total current receivables	43 303	42 341	33 524
Financial assets (current)			
Financial assets at actual value through income statement	0	0	0
Cash and cash equivalents			
Cash and cash equivalents	28 171	23 421	48 252
Total current assets	100 108	70 796	114 521
TOTAL ASSETS	117 187	100 792	134 450

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2025 Mar 31	2024 31 Mar	2024 Dec 31
EQUITY AND LIABILITIES			
Equity			
Share capital	4 506	14 821	8 836
Fund for development expenditure	196	607	281
Total restricted equity	4 702	17 233	9 117
Non-restricted equity			
Share premium reserve	442 173	336 232	442 173
Profit/loss brought forward	-378 234	-330 663	-316 641
Profit/loss for the period	-10 285	-16 904	-66 008
Total non-restricted equity	53 654	-11 335	59 524
Total equity	58 356	5 898	68 641
Provisions			
Other provisions	0	594	0
Long-term liabilities			
Liabilities to credit institutions	0	0	0
Other long-term liabilities	42 875	60 620	0
Total long-term liabilities	42 875	60 620	0
Current liabilities			
Accounts payable	6 158	25 829	13 103
Current loan liabilities	4 952	0	47 788
Other liabilities	606	2 120	956
Accrued expenses and deferred income	4 240	5 731	3 963
Total current liabilities	15 956	33 680	65 809
Total liabilities	58 831	94 894	65 809
TOTAL EQUITY AND LIABILITIES	117 187	100 792	134 450

STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

Amounts in TSEK	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Total equity at the beginning of the period	68 641	-6 940	-6 940
Total comprehensive income for the period	-10 285	-16 904	-66 008
Off set loans through rights issue	0	6 176	22 125
Rights issue	0	27 908	131 496
Transaction cost	0	-6 147	-12 026
Total equity at the end of the period	58 356	5 898	68 641

CASH FLOW STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Operating activities			
Operating profit/loss	-9 386	-15 528	-59 768
Adjustment for items not affecting cash flow	2 850	3 062	13 372
Write-down of onerous contract	-2 409	4 075	9 005
Reversal of provision	0	0	-583
Interest received	124	36	354
Interest paid	-997	-1 324	-6 180
Cash flow from operating activities before changes in working capital	-9 817	-9 678	-43 800
<i>Cash flow from changes in working capital</i>			
Increase (-) / decrease (+) of inventories	4 110	-2 061	-29 771
Increase (-) / decrease (+) of operating receivables	-7 370	-20 161	-16 274
Increase (+) / decrease (-) of operating liabilities	-6 979	22 429	6 888
Cash flow from operating activities	-20 055	-9 471	-82 957
Investing activities			
Investments in intangible assets	0	-232	-480
Investments in tangible assets	0	-254	-262
Cash flow from investing activities	0	-486	-742
Financing activities			
Rights issue for the year	0	27 908	131 496
Premiums for issued/repurchased warrants	0	-6	-6
Transaction cost	0	-6 147	-12 026
New loans	0	0	15 000
Amortization of financial loans	0	-22	-12 020
Cash flow from financing activities	0	21 733	122 444
Total cash flow for actual period	-20 055	11 776	38 745
Cash and cash equivalents, opening balance	48 252	9 878	9 878
Exchange rate difference in cash and cash equivalents	-26	-44	-371
Cash and cash equivalents, closing balance	28 171	21 610	48 252



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