



# NANOLOGICA

INTERIM REPORT JAN-SEP 2022  
NANOLOGICA AB (PUBL)

# PERIOD IN BRIEF

## FINANCIAL SUMMARY

- Net sales for the third quarter amounted to TSEK 401 (2,119) and for the nine-month period to TSEK 881 (12,238)
- The operating result for the quarter amounted to TSEK -9,610 (-11,718) and for the nine-month period to TSEK -37,599 (-26,581)
- Result after tax for the quarter amounted to TSEK -10,988 (-12,546) and for the nine-month period to TSEK -40,376 (-29,607)
- Earnings per share before and after dilution were SEK -0.39 (-0.45) for the quarter and SEK -1.43 (-1.06) for the nine-month period
- Cash and cash equivalents amounted to TSEK 8,640 (28,624) as per September 30, 2022. After the end of the quarter, the company received an additional TSEK 79,704 in a then-completed rights issue.

## SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- Nanologica receives several orders for NLAB Saga®, among which an order from one of the world's largest manufacturers of insulin for evaluation at full production-scale
- First large-scale batch of NLAB Saga® finalized
- The management team is expanded with Katarina Alenäs, SVP Chromatography, as part of the company's drive within preparative chromatography

## SIGNIFICANT EVENTS JANUARY-SEPTEMBER

- Nanologicas aktier upptas till handel på Nasdaq Stockholms huvudlista den 29 mars 2022
- NLAB Saga®, bolagets silika för preparativ kromatografi, lanseras på marknaden

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Nanologica finalizes a preferential rights issue raising MSEK 79.8, whereof transaction costs of approximately MSEK 3

Key Figures (group)	2022	2021	2022	2021	2021
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan-Dec
Net sales (TSEK)	401	2 119	881	12 238	12 914
Operating profit/loss (TSEK) *	-9 610	-11 718	-37 599	-26 581	-40 689
Profit/Loss before income tax (TSEK)	-10 988	-12 546	-40 376	-29 607	-44 829
Cash flow from operating activities (TSEK)	-6 748	-14 152	-33 499	-31 280	-46 493
Cash and cash equivalents (TSEK)	8 640	28 624	8 640	28 624	10 987
Total equity (TSEK)	9 503	66 794	9 503	66 794	51 596
Average number of shares	28 165 826	28 165 826	28 165 826	27 938 178	27 995 090
Number of shares, end of period **	28 175 770	28 165 826	28 175 770	28 165 826	28 165 826
Earnings per share (basic and diluted) (SEK) **	-0,39	-0,45	-1,43	-1,06	-1,60
Equity per share (SEK) *	0,34	2,37	0,34	2,37	1,83
Equity ratio (%) *	10%	58%	10%	58%	52%
Average number of employees	19	20	18	19	19
Number of employees, end of period	20	20	20	20	17

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

\*\* A rights issue was carried out over the quarterly financial statements. The shares that had been subscribed for before the end of the quarter are included in the total number of shares at the end of the period. Due to the small number of shares that had been subscribed for before the end of the quarter, neither the average number of shares during the period nor earnings per share before and after dilution were affected.

Amounts in brackets refer to comparative figures for the corresponding period of the previous year. The quarter refers to July – September 2022. 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

### WELL-POSITIONED FOR THE NEXT PHASE

**Our focus during the third quarter has mainly been on production and financing. We are now producing on a large scale in our production line, while having secured financing to intensify our investments in preparative chromatography and deliver on the order book we are starting to build.**

During the third quarter, we received several orders for the evaluation of NLAB Saga®, our silica for preparative chromatography, including one order from one of the world's largest insulin manufacturers for production-scale evaluation. If the product meets the customer's expectations, we expect to negotiate deliveries over a long period of time, starting within a year. This would put Nanologica in a very interesting position.

We have also received a first order within the agreement signed in 2019 with our partner in China, Yunbo Technologies, as well as an order from a customer on the US market. These orders confirm what we have experienced when we have been out launching the product; There is a great demand for our type of product quality and a need for an additional supplier of high-quality silica for the purification of peptide-based drugs such as insulin. The fact that we have received several orders even before we have proven our delivery capacity indicates a great the demand in the market now and for the foreseeable future.

Our production line has started to deliver products, which means that the technical production risk has been reduced, but as with all scale-up, it takes time to reach a stable production flow. Since quality of products and processes is our guiding star, we will produce a few more batches before we start to deliver to customers. We will also start optimizing the various process steps to streamline production, increase yield, shorten lead times, and reduce production costs. This work will run in parallel with matching production of specific product type to customer demand. At the end of the year, or at the beginning of next year, we plan to deliver products to our customers according to the orders we have taken.

Despite the harsh climate in the financial market, we were in early November able to complete a successful and cost-effective rights issue, raising MSEK 79.8. Most of our major owners continue to show strong faith in and great support for the company, including not least our main owner Flerie Invest AB, who chose to both subscribe for their pro-rata share as well as underwrite the issue, despite the subscription price being set



without a discount. The proceeds from the rights issue mean that we can intensify our efforts within preparative chromatography by investing to increase capacity and production rates, as well as strengthen our resources in sales, marketing, and application support. We believe that this will significantly increase our possibilities to enter the market for preparative chromatography faster and with greater impact.

The situation in the world is currently unstable and there is great uncertainty not only in the financial market. At Nanologica, we are affected by longer delivery times for specific components as well as increased prices for, for example, energy, raw materials, and freight. However, this is not something that stikes us harder than our competitors, which means that it is not a competitive disadvantage. As the need for diabetes drugs and other peptide drugs continues to increase independently of these external factors, the underlying need for our product remains firm.

With a growing pipeline of customers and a strengthened financial position, I believe that the company is well positioned to take on the next phase. We are heading into interesting times!

*Södertälje in November*  
/Andreas Bhagwani, CEO



# THIS IS NANOLOGICA

**Nanologica manufactures, develops, and sells nanoporous silica particles for applications within life science. The company is world-leading in controlling the shape, size, porosity, and surface properties of silica particles, creating opportunities to develop world-class products.**

Through the two business areas, Chromatography and Drug Development, the company strives towards increasing the accessibility of medicines and innovative treatments in healthcare, for the benefit of patients around the world.

In Chromatography, Nanologica aims to make insulin and other peptide drugs available to more patients in need. This by providing a silica-based purification product that lowers the manufacturing cost of these drugs, thanks to the product purifying more efficiently and lasting longer than that of competitors. The goal is to establish a rapidly growing, sustainable, and profitable business.

In Drug Development, Nanologica is developing a platform technology with a unique silica carrier particle for delivering drugs to the lungs. The active pharmaceutical ingredient is encapsulated inside the pores of amorphous nanoporous silica particles. The resulting drug products are expected to exhibit improved bioavailability and are easily aerosolized from commercially available dry powder inhalers. The platform is developed to be able to provide new or improved treatment options for patients with lung diseases. The goal is to create long-term values both with own products, as well as together with pharma partners.

Nanologica has a small research and production facility at the headquarter in Södertälje, where development of new products and production of silica in small scale is conducted. Since 2019, the company has invested in large-scale production capacity at a contract manufacturer in Great Britain. The large-scale production line is GMP-certified and has multi-ton capacity.

Nanologica's share (NICA) is listed on Nasdaq Stockholm Main Market since March 29, 2022. For further information, please visit [www.nanologica.com](http://www.nanologica.com).



NANOLOGICA

# BUSINESS AREA CHROMATOGRAPHY

The Chromatography sales team continues to focus on creating awareness of Nanologica and the product NLAB Saga® in the insulin and peptide market, primarily through conferences. During October, the company participated at SPICA (18th International Symposium on Preparative and Industrial Chromatography and Allied Techniques) in Lisbon. As at previous conferences, the company receives positive response from both the major insulin manufacturers and contract manufacturers for peptides, and it is clear that Nanologica is becoming known in the market. The feeling is that Nanologica is viewed as an interesting and welcome player in this market as the demand for high-quality silica is high and competitors have challenges to deliver. This further consolidates the company's assessments of the market needs.

As a new player in the market, Nanologica needs to prove its capabilities through applications and method development. This approach takes time, and the company has gained clearer insight into the length of the sales cycle, which is longer than the company's initial assessment. Nanologica is working intensively to build a broader base of potential customers who evaluate the material, to be able to secure deals in the form of supply agreements.

During the third quarter, several orders for evaluation of NLAB Saga® were received. One of these comes from a customer who for a long time has evaluated Nanologica's silica at several stages. The now received order relates to the evaluation of the silica in full production scale, which is the last evaluation step before a

potential supply agreement can be signed. If the product meets the customer's expectations, the company expects to be allowed to deliver commercial volumes within a year.

The company's production line is now starting to deliver products, which means that the technical production risk has been reduced and around the turn of the year, the company expects to be able to deliver the products ordered by customers. The rights issue during the fall has created financial prerequisites to make additional investments in the production line to streamline production, increase yield, shorten lead times and reduce production costs.

Net sales for the Chromatography business area amounted to TSEK 401 (771) for the third quarter and to TSEK 881 (1,302) for the nine-month period. The net sales were solely comprised by analytical columns, where Turkey, followed by China, accounted for the largest part of the turnover. As the company focus primarily on preparative chromatography, sales of analytical columns are expected to remain at limited levels in the coming quarters.

Operating result for the quarter amounted to TSEK -4,919 (-4,586) and for the nine-month period to TSEK -17,460 (-12,759). The operating result was affected by continued low sales. Furthermore, full depreciation of assets linked to large-scale production for Chromatography has been made since the second quarter of 2021. Depreciation and amortization in the group linked to large-scale production amounted to TSEK 1,638 during the third quarter.

Chromatography	2022 Jul - Sep	2021 Jul - Sep	2021 Jan - Sep	2021 Jan - Sep	2021 Jan - Dec
Net sales, TSEK	401	771	881	1 302	1 911
Raw materials, consumables and change in inventory. TSEK	-255	-1 505	-1 784	-1 713	-4 389
Gross profit, TSEK	146	-734	-903	-411	-2 478
Operating result, TSEK	-4 919	-4 586	-17 460	-12 759	-19 417
Average number of employees	9	7	8	8	8

# BUSINESS AREA DRUG DEVELOPMENT

In the Drug Development business area, the company continues the internal development of the platform technology NAP™ (nanoporous amorphous particles) for inhalation. The work is progressing according to plan with the ambition to consolidate the safety of the technology to then identify candidates for clinical development in 2023.

Work to develop, establish and conduct safety studies is ongoing *in vivo*. The aim is to generate safety and tolerability data that support the use of NAP™ as a carrier particle for the delivery of drugs to the lung.

In October, Nanologica participated in the MVIC Symposium (Medicon Valley Inhalation Consortium) where the company presented the inhalation technology. There is a great interest in the technology in the industry, as the need for technical development and innovation in the inhalation area is large. During the fourth quarter, Nanologica intends to present the technology at the Drug Delivery to the Lungs Conference (DDL) in Edinburgh.

Net sales for the Drug Development business area amounted to TSEK 0 (1,348) for the quarter and to TSEK 0 (10,294) for the nine-month period. The decrease for the quarter and the nine-month period relates to the partner project with Vicore Pharma being delivered in final in the fourth quarter of 2021. Net sales for Drug Development are expected to continue to be low the coming quarters as the company is currently focusing on in-house research and development. Operating profit for the quarter amounted to TSEK -2,186 (3,159) and for the nine-month period to TSEK -8,325 (-2,938).

Drug Development	2022 Jul - Sep	2021 Jul - Sep	2021 Jan - Sep	2021 Jan - Sep	2021 Jan - Dec
Net sales, TSEK	0	1 348	0	10 294	10 361
Raw materials, consumables and change in inventory, TSEK	-21	-809	-40	-4 136	-4 770
Gross profit, TSEK	-21	539	-40	6 158	5 591
Operating result, TSEK	-2 186	-3 159	-8 325	-2 938	-6 075
Average number of employees	4	8	5	7	7

## OPERATING INCOME AND RESULT

Net revenue for the third quarter amounted to TSEK 401 (2,119) and for the nine-month period to TSEK 881 (12,238). Net revenue is solely related to revenues from sales of analytical columns within the Chromatography business area. Included in the comparison numbers is revenue from the partner project with Vicore Pharma within Drug Development, which was delivered in full during the fourth quarter 2021.

The operating result for the quarter amounted to TSEK -9,610 (-11,718) and for the nine-month period to TSEK -37,599 (-26,581). The operating result was mainly affected by lower net sales, but also by increased personnel costs amounting to TSEK 5,767 (4,607) for the quarter and for the nine-month period to TSEK 19,052 (15,142). For the nine-month period, the comparative figures for other external costs contain an item of a non-recurring nature as a fee of TSEK 1,400 for listing the company on Nasdaq is included.

Net financial items for the quarter amounted to TSEK -1,378 (-827) and for the nine-month period to TSEK -2,777 (-3,026). During the third quarter, net financial items were negatively impacted by financial costs for loans taken. During the nine-month period, the company has had increased costs for the group's loans, which have been offset by the company's short-term financial investments having increased in value compared with the previous year.

The result after tax for the quarter amounted to TSEK -10,988 (-12,546) and for the nine-month period to TSEK -40,376 (-29,607).

Earnings per share before and after dilution for the quarter were SEK -0.39 (-0.45) and SEK -1.43 (-1.06) for the nine-month period.

## 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, 2021, the group had tax loss deductions amounting to TSEK 203,563 and the parent company had tax loss deduction amounting to TSEK 207,324. 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 September 30, 2022, capitalized expenses for development work amounted to TSEK 14,383, compared to TSEK 12,299 at the beginning of the year. These expenses mainly relate to costs for products within Chromatography and Drug Development, and development costs for upscaling to large-scale production of silica. The patent portfolio amounted to TSEK 1,424 compared to TSEK 1,880 at the beginning of the year.

The book value of right-of-use assets amounted to TSEK 20,181 compared to TSEK 25,085 at the beginning of the year, mainly relating to dedicated equipment for large-scale production of silica at the contract manufacturer Sterling Pharma Solutions. The book value of tangible fixed assets amounted to TSEK 1,957 compared to TSEK 2,248 at the beginning of the year. Prepaid production costs amounted to TSEK 39,295 on the balance sheet date, compared to TSEK 39,686 at the beginning of the year. This relates to advance payments to Sterling Pharma Solutions for ongoing production of the first ton scale campaign of Nanologica's silica.

Total cash flow for the quarter amounted to TSEK -20,728 (-16,171) and for the nine-month period to TSEK -2,369 (-37,744).

Cash flow for operating activities for the quarter amounted to TSEK -6,748 (-14,152) and for the nine-month period to TSEK -33,499 (-31,280). Cash flow from operating activities has been negatively affected by the company being in an expansion phase with increased costs and low sales.

Cash flow from investment activities for the quarter amounted to TSEK -2,788 (-690) and for the nine-month period to TSEK -4,963 (-6,154). The investments during the quarter are mainly related to intangible assets in the form of activated work for own account connected to upscaling of the company's silica production.



Cash flow from financial activities amounted to TSEK -11,192 (-1,329) and for the nine-month period to TSEK 36,094 (-310). During the nine-month period, loans of TSEK 50 000 were taken and during the quarter, a loan of TSEK 10 000 was due for payment.

As per September 30, 2022, cash and cash equivalents amounted to TSEK 8,640 (28,624). After the end of the quarter, a further TSEK 79,704 before transaction costs was added to the company through a then completed preferential rights issue.

The group's reported equity amounted to TSEK 9,503 on the balance sheet date compared to TSEK 51,596 at the beginning of the year. Including the rights issue completed in November, the group's equity amounts to approximately TSEK 87,832. The parent company's reported equity amounted to TSEK 5,329 on the balance sheet date compared to TSEK 47,834 at the beginning of the year. Including the rights issue completed in November, the parent company's equity amounts to approximately TSEK 83,658, whereby the parent company's equity is restored.

The equity/assets ratio as of September 30 was 10 percent compared with 52 percent at the beginning of the year. Including the rights issue completed in November, the equity/assets ratio amounts to approximately 52 percent.

## FLUCTUATIONS IN REVENUE GENERATION

Nanologica has two business areas that generate revenue.

Chromatography generates revenue through the sales of products for analytical and preparative chromatography. Sales of products for preparative chromatography are from the first half of 2023 expected to constitute the majority of the net sales for the company. The sales of products for analytical chromatography will then be of a supportive nature and not the main business.

Drug Development has previously generated revenues from partner collaborations and licensing agreements. Revenues fluctuate depending on the nature, phase, and structure of the projects, which means that larger projects and

agreements can have significant effects on revenue and result for individual quarters. Revenue and result developments should therefore be assessed

Nanologica lacks significant seasonal variations.

## EXTERNAL FACTORS

There is great uncertainty regarding how the ongoing war in Ukraine will affect the world economy and the global supply chain, both in the short and longer term. However, the war had no direct impact on the company neither during the third quarter, nor during the nine-month period. At the time of publication of the report, Nanologica does not conduct any business linked to either Ukraine or Russia. The indirect impact of the war is, since the start of the war, mainly noticeable as longer delivery times for certain components, as well as logistics effects such as a significant increase in freight prices.

There is currently also a general cost inflation, which can be partly linked to the war, as well as a continued uncertainty in the commodity market, the energy market, and the financial market. However, at the time of publication of the report, the company does not experience any shortage of chemicals or other raw material components. The high energy prices and the inflation do not currently affect the company significantly as the large-scale production of the company's silica is largely prepaid and runs according to agreement. If high energy prices and high inflation persist for a longer period of time, this can have effects when renegotiation for example production agreements, which may affect costs and profitability.

The company's loans run at fixed interest rates, which means that the company is not affected by a higher interest rate situation during the term of the loans. Regarding fluctuations in exchange rates, the company has manufacturing and commitments mainly in British pounds and sales mainly in US dollars. Nanologica has not currently secured any exchange rates.

Travel restrictions in China due to COVID-19 continue to make travel to and within China more difficult. The company therefore continues to refrain from travelling there, which partly affects the launch of NLAB Saga® on the Chinese market. The launch continues digitally and together with the company's local partner Yunbo.

## EMPLOYEES AND ORGANIZATION

As per September 30, 2022, the number of permanent employees was 20 (20), whereof 10 in Chromatography, 5 in Drug Development and 5 in Business Support. 11 (12) were women and 9 (8) were men. 4 persons work in R&D and out of the total number of employees, 7 are PhDs. To conduct an efficient business with a cost-effective organization, Nanologica hires consultants, advisors and project employees for specific assignments and tasks in areas of competence that the company lacks or only periodically needs. As per September 30, 2022, the number of consultants and project employees corresponds to 1.5 (1.5) full-time equivalents, whereof 0.5 in Chromatography and 1.0 in Drug Development.

## PATENTS

At the end of the quarter, Nanologica's patent portfolio consisted of three patent families with more than 30 granted patents and over 10 pending patent applications. During the third quarter, the company's patent "*Empty porous particles for use in treatment, prevention and/or postponement of degeneration of neurodegenerative diseases, neurons and glia*" was granted in Europe.

## PARTNERSHIPS, COLLABORATIONS AND ESSENTIAL AGREEMENTS

No new partnerships, collaborations or essential agreements have been entered into during the first quarter. Further information is available in Nanologica's Annual Report 2021.

## FUTURE PROSPECTS

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

When large-scale production of silica has been established, sales in preparative chromatography are expected to increase and make up the majority of Nanologica's revenue. The company considers it reasonable to achieve sales in preparative chromatography of MSEK 100-300 in 2024, based on the customer dialogues that are currently carried out.

Nanologica's projects in the Drug Development business area are expected to focus primarily on inhaled drugs and respiratory diseases. The company intends to run its own projects as well as projects with partners. Proving the technology in your own projects is expected to increase the possibility of economically advantaged partner projects. Positive cash flow from the Chromatography business area can facilitate the financing of the company's Drug Development business area, which requires significant investments before it is expected to generate greater revenue.

In 2023, the company's sales within Chromatography are expected to increase significantly, mainly due to sales of products for preparative chromatography. Costs are also expected to increase, both as a result of higher production costs in the Chromatography business area and costs for the inhalation program in the Drug Development business area.

## 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 2021 on pages 56–60.

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

## THE SHARE AND SHAREHOLDERS

Nanologica's share is listed on Nasdaq Stockholm Main Market since March 29, 2022. The ticker is NICA, and the ISIN code is SE0005454873. There is one class of shares, and all shares have equal voting rights as well as share of the company's assets and earnings. The company's share register is kept electronically by Euroclear Sweden AB. As per September 30, 2022, the number of registered outstanding shares amounted to 28,165,826 and the market capitalization was approximately MSEK 265. The registered share capital amounted to approximately SEK 11,548,771 SEK and the share quota was approximately SEK 0.41.

Registered owners as of September 30, 2022	Shares	Share %
Flerie Invest AB	8,982,639	31.9
Swedbank Robur Microcap	2,498,489	8.9
Vega Bianca AB	2,014,764	7.2
Konstakademien	1,299,000	4.6
Avanza Pension	1,143,107	4.3
Niklas Sjöblom	565,937	2.0
Rahal Investment AB	481,178	1.7
Fredrik Palmstierna	441,046	1.6
SEB Life International	426,085	1.5
Andre Oscar o Anna Wallenbergs stiftelse	384,000	1.4
<b>The ten largest shareholders</b>	<b>18,236,245</b>	<b>65.1</b>
<b>Other shareholders (2,325)</b>	<b>9,929,581</b>	<b>34.9</b>
<b>Total</b>	<b>28,165,826</b>	<b>100.0</b>

### Preferential rights issue

On August 23, 2022, the board of directors of Nanologica resolved to carry out a rights issue of up to approximately MSEK 94. The terms of the issue meant that one existing share entitled to one subscription right, and three subscription rights gave the right to subscribe for one new share at a price of SEK 10 during the period 21 September – 5 October 2022. The company's principal owner Flerie Invest AB undertook to underwrite up to 85 percent of the rights issue.

The rights issue was subscribed for 85 percent, of which approximately 63.1 percent was subscribed for with the support of subscription rights and approximately 0.2 percent was subscribed for without the support of subscription rights. In addition, Flerie Invest AB subscribed for 36.6 percent in accordance with the underwriting commitment. Nanologica thus received approximately MSEK 79.8 before transaction costs, which amounted to approximately MSEK 3,

of which underwriting costs amounted to approximately MSEK 1.2. The rights issue was finalized and registered in November.

As a result of the rights issue, the company's share capital has increased by approximately SEK 3,272,151 to a total of approximately SEK 14,820,923. The number of shares in the company has increased by 7,980,316 shares to a total of 36,146,142 shares.

Following the rights issue, Flerie Invest AB's ownership amounts to 41.2 percent of the shares and votes in Nanologica. The Swedish Securities Council (Aktiemarknadsnämnden) has granted Flerie Invest AB an exemption from the mandatory bid regarding subscription of shares in the rights issue in accordance with Flerie Invest AB's subscription and underwriting commitments.

An updated list of owners will be published on the company's website when the information is available.

### Share-based incentive programs

At the end of the third quarter, there was one active stock option program.

In the option program 2021/2024 for the management team and employees, all of the 800,000 options were subscribed for. Each option entitles the holder to subscribe for one share in the company at a subscription price corresponding to SEK 45, during the period 1 July 2021 to 1 July 2024. Based on the existing number of shares, the dilution will be a maximum of approximately 2.2 percent if all options are exercised.

During the third quarter, two option programs expired (option program 2020/22 for the board of directors and option program 2020/22 for management and employees). No options were exercised in any of the programs, and the programs did not entail any cost for the company during the quarter or the nine-month period.

## ACCOUNTING AND VALUATION PRINCIPLES

The group's accounting principles are based on IFRS. The group's interim report has been prepared in accordance with IAS 34 Interim Reporting and the Swedish Annual Accounts Act. The same accounting and valuation principles as

in the most recent annual report have been applied. More information regarding accounting and valuation principles can be found on pages 72–80 in Nanologica's annual report 2021.

Amounts are expressed in TSEK and MSEK, which in this interim report refers to thousands of Swedish kronor and millions of Swedish kronor, respectively. Amounts in brackets refer to comparative figures for the previous year. Information for the quarter refers to the third quarter of 2022 unless otherwise stated.

## RELATED PARTY TRANSACTIONS

During the period, Nanologica had related party transactions with board member Lena Torlegård regarding advice in connection with the rights issue, and 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.

### Information regarding loans

Loans from Flerie Invest AB amounted to MSEK 67 as of September 30, 2022 and were raised on market terms. Loan 1 totaling MSEK 17 was raised during autumn 2019 and spring 2020. The interest rate is 8 percent, and the loan is due for payment in July 2023. Loan 2 totaling MSEK 50 was raised during the first half of 2022. The interest rate is 8 percent, and the loan is due for payment in July 2025. Interest payments for the loans are made quarterly in advance.

### Transactions during the third quarter

- Costs regarding loans from Flerie Invest AB amounted to TSEK 1,411 during the third quarter and relate to interest and commitment fee. Payments regarding loans amounted to TSEK 1,340 during the quarter.
- Board member Lena Torlegård received remuneration amounting to TSEK 24 regarding consultation in connection with the rights issue.

### Transactions during the nine-month period

- Costs regarding loans from Flerie Invest AB amounted to TSEK 2,782 during the nine-month period and relate to interest and commitment fee. Payments regarding loans amounted to TSEK 4,124 during the nine-month period.
- During the third quarter, board member Lena Torlegård received remuneration amounting to TSEK 24 regarding consultation in connection with the rights issue.

More information on transactions with related parties can be found in Nanologica's annual report 2021, note 37.

## FINANCIAL CALENDAR

Year-end report Jan-Dec 2022	Feb 10, 2023
Annual report 2022	Mar 24, 2023
Interim report Jan-Mar 2023	Apr 28, 2023

Important events and financial reports are published through press releases and on the company's website [www.nanologica.com](http://www.nanologica.com), where they are also kept available. Through a subscription service on the company's website, it is possible to subscribe to Nanologica's reports and press releases via e-mail.

## NOMINATION COMMITTEE

In accordance with the instructions that apply to Nanologica's nomination committee, the nomination committee for the 2023 annual general meeting has been appointed. The nomination committee consists of:

- Carl-Johan Spak (Flerie Invest AB)
- Lennart Francke (Swedbank Robur Microcap)
- Joakim Persson (Vega Bianca AB)

In total, the nomination committee represents approximately 47.9 percent of the votes and capital in Nanologica as of September 30, 2022. Shareholders who wish to submit proposals to the nomination committee before the annual general meeting 2023 may do so via e-mail to [valberedning@nanologica.com](mailto:valberedning@nanologica.com) no later than January 31, 2023.

## ANNUAL GENERAL MEETING

The annual general meeting is scheduled to be held in Stockholm on May 4, 2023. All documents relating to the annual general meeting, including the annual report, will be available on the company's website no later than three weeks before the meeting. The documents will also be available at the company's headquarters.

## AUDITORS REVIEW

This interim report has been subject to review by the company's auditors. The auditors' review report is published on Nanologica's website [nanologica.com/category/financial-reports/](http://nanologica.com/category/financial-reports/).

## ASSURANCE

The board of directors and the CEO provide their assurance that the 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.

November 10, 2022

Gisela Sitbon  
*Chairman of the board*

Mattias Bengtsson  
*Board member*

Eva Byröd  
*Board member*

Thomas Eldered  
*Board member*

Tomas Kramar  
*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	2022 Jul - Sep	2021 Jul - Sep	2022 Jan - Sep	2021 Jan - Sep	2021 Jan - Dec
Net sales	401	2 119	881	12 238	12 914
Change in inventory, finished goods	123	-910	-1 079	-165	-2 301
Capitalized work for own account	1 227	377	2 745	1 322	1 809
Other operating income	60	458	194	818	1 088
<b>Operating expenses</b>					
Raw materials and consumables	-399	-1 404	-745	-6 327	-7 502
Other external expenses	-2 219	-3 440	-10 890	-9 711	-12 583
Personnel costs	-5 767	-4 607	-19 052	-15 142	-21 222
Depreciation, amortization and impairment of plant, property, and equipment	-2 964	-2 922	-8 760	-7 601	-10 463
Other operating expenses	-73	-1 389	-892	-2 012	-2 430
<b>Total operating expenses</b>	<b>-11 421</b>	<b>-13 763</b>	<b>-40 339</b>	<b>-40 793</b>	<b>-54 199</b>
<b>Operating profit/loss</b>	<b>-9 610</b>	<b>-11 718</b>	<b>-37 599</b>	<b>-26 581</b>	<b>-40 689</b>
<b>Financial items</b>					
Valuation of financial assets at fair value	121	-21	761	-577	-902
Financial income	10	4	21	3	3
Financial costs	-1 509	-811	-3 559	-2 452	-3 242
<b>Total financial items</b>	<b>-1 378</b>	<b>-827</b>	<b>-2 777</b>	<b>-3 026</b>	<b>-4 140</b>
<b>Profit/loss before income tax</b>	<b>-10 988</b>	<b>-12 546</b>	<b>-40 376</b>	<b>-29 607</b>	<b>-44 829</b>
Income tax	0	0	0	0	0
<b>Profit/loss for the period attributable to owners of parent company</b>	<b>-10 988</b>	<b>-12 546</b>	<b>-40 376</b>	<b>-29 607</b>	<b>-44 829</b>
Other comprehensive income	0	0	0	0	0
<b>Total comprehensive profit/loss for the period attributable to owners of parent company</b>	<b>-10 988</b>	<b>-12 546</b>	<b>-40 376</b>	<b>-29 607</b>	<b>-44 829</b>
Earnings per share (basic and diluted), SEK *	-0,39	-0,45	-1,43	-1,06	-1,60
Average number of ordinary shares during the period	28 165 826	28 165 826	28 165 826	27 938 178	27 995 090
Ordinary shares outstanding at the closing date *	28 175 770	28 165 826	28 175 770	28 165 826	28 165 826

\* A rights issue was carried out over the quarterly financial statements. The shares that had been subscribed for before the end of the quarter are included in the total number of shares at the end of the period. Due to the small number of shares that had been subscribed for before the end of the quarter, neither the average number of shares during the period nor earnings per share before and after dilution were affected.

## CONSOLIDATED BALANCE SHEET

Amounts in TSEK	2022 Sep 30	2021 Sep 30	2021 Dec 31
<b>ASSETS</b>			
<b>Noncurrent assets</b>			
Intangible assets			
Capitalized expenses for development work and similar work	14 383	12 738	12 299
Concessions, patents, licenses, trademarks and similar rights	1 424	1 778	1 880
Total intangible assets	15 808	14 516	14 179
Tangible fixed assets			
Equipment, tools and installations	1 957	2 035	2 248
Right-of-use assets			
Right-of-use assets	20 181	26 719	25 085
<b>Total noncurrent assets</b>	<b>37 945</b>	<b>43 270</b>	<b>41 512</b>
<b>Current assets</b>			
Inventories			
Inventories	1 368	4 424	2 408
Current receivables			
Accounts receivable	392	363	1 421
Other receivables	477	336	493
Prepaid expenses and accrued income	41 872	37 497	40 780
Total current receivables	42 742	38 196	42 694
Financial assets (current)			
Financial assets at fair value through profit or loss	1 050	1 039	714
Cash and cash equivalents			
Cash and cash equivalents	8 640	28 624	10 987
<b>Total current assets</b>	<b>53 800</b>	<b>72 282</b>	<b>56 803</b>
<b>TOTAL ASSETS</b>	<b>91 745</b>	<b>115 552</b>	<b>98 316</b>



## CONSOLIDATED BALANCE SHEET

Amounts in TSEK	2022 Sep 30	2021 Sep 30	2021 Dec 31
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital including ongoing issues	11 553	11 549	11 549
Additional paid-in capital	232 952	234 650	234 674
Retained earnings incl. profit/loss from actual period	-235 003	-179 404	-194 627
Total equity	9 503	66 794	51 596
<b>Total equity attributable to parent company shareholders</b>	<b>9 503</b>	<b>66 794</b>	<b>51 596</b>
Noncurrent liabilities			
Liabilities to credit institutions	0	1 833	1 333
Lease liabilities	1 198	4 057	3 359
Provisions	563	526	530
Other noncurrent liabilities	49 562	27 000	27 000
Total noncurrent liabilities	51 323	33 416	32 222
Current liabilities			
Liabilities to credit institutions	1 833	2 540	2 360
Advanced payment from customers	592	1 311	946
Accounts payable	2 217	2 968	3 685
Lease liabilities	2 859	2 701	2 739
Other liabilities	1 291	1 125	1 443
Accrued expenses and deferred income	5 128	4 696	3 325
Total current liabilities	30 920	15 341	14 498
<b>Total liabilities</b>	<b>82 243</b>	<b>48 757</b>	<b>46 719</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>91 745</b>	<b>115 552</b>	<b>98 316</b>

## CONSOLIDATED REPORT OF CHANGES IN EQUITY

Amounts in TSEK	2022 Jul - Sep	2021 Jul - Sep	2022 Jan - Sep	2021 Jan - Sep	2021 Jan - Dec
<b>Total equity at the beginning of the period</b>	22 208	79 340	51 596	92 966	92 966
Periodens resultat	-10 988	-12 546	-40 376	-29 607	-44 829
Övrigt totalresultat	0	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>-10 988</b>	<b>-12 546</b>	<b>-40 376</b>	<b>-29 607</b>	<b>-44 829</b>
Rights issue	104	0	104	3 453	3 453
Premiums for issued / repurchased warrants	0	0	0	-18	6
Issue costs	-1 822	0	-1 822	0	0
<b>Total transactions with owners</b>	<b>-1 717</b>	<b>0</b>	<b>-1 717</b>	<b>3 435</b>	<b>3 459</b>
<b>Total equity at the end of the period</b>	<b>9 503</b>	<b>66 794</b>	<b>9 503</b>	<b>66 794</b>	<b>51 596</b>

## CONSOLIDATED CASH FLOW ANALYSIS

Amounts in TSEK	2022 Jul - Sep	2021 Jul - Sep	2022 Jan - Sep	2021 Jan - Sep	2021 Jan - Dec
<b>Operating activities</b>					
Operating profit/loss	-9 610	-11 718	-37 599	-26 580	-40 688
Adjustment for items not affecting cash flow	2 964	4 089	9 249	8 768	11 630
Interest received	0	0	0	0	0
Interest paid	-1 426	-707	-4 643	-4 869	-5 565
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8 072</b>	<b>-8 336</b>	<b>-32 992</b>	<b>-22 681</b>	<b>-34 623</b>
<i>Cash flow from changes in working capital</i>					
Increase (-) / decrease (+) of inventories	-122	910	1 041	166	2 182
Increase (-) / decrease (+) of operating receivables	2 031	-4 856	633	-7 697	-12 237
Increase (+) / decrease (-) of operating liabilities	-585	-1 870	-2 180	-1 067	-1 814
<b>Cash flow from operating activities</b>	<b>-6 748</b>	<b>-14 152</b>	<b>-33 499</b>	<b>-31 280</b>	<b>-46 493</b>
<b>Investing activities</b>					
Acquisitions in intangible assets	-3 165	-612	-5 125	-4 313	-5 122
Acquisitions in tangible fixed assets	-48	-78	-335	-522	-808
Acquisitions in right-of-use assets	0	0	0	-1 319	-1 319
Compensation sold tangible fixed assets		0	72	0	0
Compensation for divested financial assets	425	0	425	0	0
<b>Cash flow from investing activities</b>	<b>-2 788</b>	<b>-690</b>	<b>-4 963</b>	<b>-6 154</b>	<b>-7 249</b>
<b>Financing activities</b>					
Rights issue for the year	99	0	99	3 454	3 454
Premiums for issued/reissued warrants	0	0	0	-19	-19
Issue costs	-104	0	-104	0	0
New borrowings	0	0	50 000	0	0
Amortization of financial loans	-10 500	-680	-11 860	-2 050	-2 730
<b>Cash flow from financing activities</b>	<b>-11 192</b>	<b>-1 329</b>	<b>36 094</b>	<b>-310</b>	<b>-1 639</b>
<b>Total cash flow for actual period</b>	<b>-20 728</b>	<b>-16 171</b>	<b>-2 369</b>	<b>-37 744</b>	<b>-55 381</b>
Cash and cash equivalents, opening balance	29 357	44 795	10 987	66 364	66 364
Exchange rate difference in cash and cash equivalents	11	0	21	4	4
<b>Cash and cash equivalents, closing balance</b>	<b>8 640</b>	<b>28 624</b>	<b>8 640</b>	<b>28 624</b>	<b>10 987</b>

# NOTES

## NOTE 1 GENERAL INFORMATION

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

The interim report for the third quarter 2022 has been approved for publication on November 11, 2022, in accordance with a board decision on November 10, 2022.

## 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 2021. 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 the Definition of key figures section.

## NOTE 3 IMPORTANT SOURCES OF UNCERTAINTY IN ESTIMATES

Important estimates and assessments are described in detail in the Annual Report 2021 on pages 80–81. 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. Two operating segments have been identified in the group: Drug Development and Chromatography. Under the headline Business support, support functions that are not directly 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	2022 Jul - Sep			Total
	Chroma	DD	Corp Function	
Net sales	401	0	0	401
Raw materials, consumables and change in inventory	-255	-21	0	-276
<b>Gross profit</b>	<b>146</b>	<b>-21</b>	<b>0</b>	<b>125</b>
Other operating items	-5 066	-2 165	-2 505	-9 736
<b>Operating profit/loss</b>	<b>-4 919</b>	<b>-2 186</b>	<b>-2 505</b>	<b>-9 610</b>
Net finance			-1 378	-1 378
<b>Profit/loss after financial items</b>	<b>-4 919</b>	<b>-2 186</b>	<b>-3 883</b>	<b>-10 988</b>

Amounts in TSEK	2021 Jul - Sep			Total
	Chroma	DD	Corp Function	
Net sales	771	1 348	0	2 119
Raw materials, consumables and change in inventory	-1 505	-809	0	-2 314
<b>Gross profit</b>	<b>-734</b>	<b>539</b>	<b>0</b>	<b>-195</b>
Other operating items	-3 852	-3 698	-3 973	-11 523
<b>Operating profit/loss</b>	<b>-4 586</b>	<b>-3 159</b>	<b>-3 973</b>	<b>-11 718</b>
Net finance			-827	-827
<b>Profit/loss after financial items</b>	<b>-4 586</b>	<b>-3 159</b>	<b>-4 800</b>	<b>-12 545</b>

Amounts in TSEK	2022 Jan - Sep			Total
	Chroma	DD	Corp Function	
Net sales	881	0	0	881
Raw materials, consumables and change in inventory	-1 784	-40	0	-1 824
<b>Gross profit</b>	<b>-903</b>	<b>-40</b>	<b>0</b>	<b>-943</b>
Other operating items	-16 558	-8 287	-11 812	-36 657
<b>Operating profit/loss</b>	<b>-17 460</b>	<b>-8 327</b>	<b>-11 812</b>	<b>-37 599</b>
Net finance	0	0	-2 777	-2 777
<b>Profit/loss after financial items</b>	<b>-17 460</b>	<b>-8 327</b>	<b>-14 589</b>	<b>-40 376</b>

Amounts in TSEK	2021 Jan - Sep			Total
	Chroma	DD	Corp Function	
Net sales	1 302	10 294	642	12 238
Raw materials, consumables and change in inventory	-1 713	-4 136	-644	-6 492
<b>Gross profit</b>	<b>-411</b>	<b>6 158</b>	<b>-2</b>	<b>5 746</b>
Other operating items	-12 348	-9 097	-10 881	-32 326
<b>Operating profit/loss</b>	<b>-12 759</b>	<b>-2 939</b>	<b>-10 883</b>	<b>-26 580</b>
Net finance	0	0	-3 026	-3 026
<b>Profit/loss after financial items</b>	<b>-12 759</b>	<b>-2 939</b>	<b>-13 909</b>	<b>-29 606</b>

Amounts in TSEK	2021 Jan - Dec			
	Chroma	DD	Corp Function	Total
Net sales	1 911	10 361	642	12 914
Raw materials, consumables and change in inventory	-4 389	-4 770	-644	-9 803
<b>Gross profit</b>	<b>-2 478</b>	<b>5 591</b>	<b>-2</b>	<b>3 111</b>
Other operating items	-16 939	-11 666	-15 195	-43 800
<b>Operating profit/loss</b>	<b>-19 417</b>	<b>-6 075</b>	<b>-15 197</b>	<b>-40 689</b>
Net finance			-4 140	-4 140
<b>Profit/loss after financial items</b>	<b>-19 417</b>	<b>-6 075</b>	<b>-19 337</b>	<b>-44 829</b>

## NOTE 5 DISTRIBUTION OF INCOME

Nanologica's distribution of revenues for sales of goods and provision of services at a specific time and over time divided per geographic market and reported separately for major customers.

Composition of net sales, per segment and region (TSEK)	2022	2021	2022	2021	2021
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
Chromatography	401	771	881	1 302	1 911
<i>China</i>	145	569	484	914	1 309
<i>USA</i>	0	34	0	34	103
<i>Rest of the World</i>	256	168	397	354	499
Drug development	0	1 348	0	10 294	10 361
<i>Sweden</i>	0	1 348	0	9 176	9 243
<i>Rest of the World</i>	0	0	0	1 118	1 118
Business development	0	0	0	642	642
<i>Rest of the World</i>	0	0	0	642	642
	<b>401</b>	<b>2 119</b>	<b>881</b>	<b>12 238</b>	<b>12 914</b>

Composition of net sales, large customers (TSEK)	2022	2021	2022	2021	2021
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
Customer A - Drug Development	0	1 348	0	9 177	9 244
Customer A (%)	0%	64%	0%	75%	72%
Customer B - Drug Development	0	0	0	1 118	1 118
Customer B (%)	0%	0%	0%	9%	9%
Customer C - Chromatography	145	569	484	914	1 309
Customer C (%)	36%	27%	55%	7%	10%
Others	256	202	397	1 029	1 243
Others (%)	64%	10%	45%	8%	10%
	<b>401</b>	<b>2 119</b>	<b>881</b>	<b>12 238</b>	<b>12 914</b>

## NOTE 6 FINANCIAL ASSETS VALUED AT FAIR VALUE

### Fair value valuation

IFRS 13 Fair value valuation contains a valuation hierarchy regarding input to the valuations. This valuation hierarchy is divided into three levels, consisting of:

- Level 1 - Quoted prices on active markets for identical assets and liabilities
- Level 2 - Observable inputs for the asset or liability other than quoted prices including in level 1, either directly or indirectly (i.e. derived from quotations).
- Level 3 - Input of the asset or liability that is not based on observable market data (i.e. non-observable inputs).

### Short-term financial investments

Holdings in short-term financial investments are continuously measured at fair value with a change in value in profit or loss. Holdings in listed shares are continuously valued at fair value according to Level 1 of the valuation hierarchy. Listed holdings are valued on the basis of the share price at the balance sheet date.

Valuation of financial assets at fair value (TSEK)	2022 Jul - Sep	2021 Jul - Sep	2022 Jan - Sep	2021 Jan - Sep	2021 Jan - Dec
Vicore Pharma Holding AB (publ), Nasdaq Stockholm Small Cap	121	-21	761	-577	-902

Financial assets valued at fair value via the income statement (TSEK)	2022 Sep 30	2021 Sep 30	2021 Dec 31
Vicore Pharma Holding AB (publ), Nasdaq Stockholm Small Cap			
- number of shares	36 285	51 285	51 285
- market value, Nasdaq Stockholm Small Cap (SEK)	28,95	20,25	13,92
<b>Book value</b>	<b>1 050</b>	<b>1 039</b>	<b>714</b>

## NOTE 7 INVENTORIES

Amounts in TSEK	2022 Sep 30	2021 Sep 30	2021 Dec 31
Raw materials	48	58	53
Semi-finished products and production in progress	1236	3861	2188
Finished products	84	505	167
<b>Sum</b>	<b>1 368</b>	<b>4 424</b>	<b>2 408</b>

## NOTE 8 SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Nanologica finalizes a preferential rights issue raising MSEK 79.8 before transaction costs, which amounted to approximately MSEK 3

## NOTE 9 DEFINITION OF KEY FIGURES

In this report, the company recognizes certain financial ratios that are not defined by IFRS. Alternative key ratios should not be seen as substitutes for financial information presented in accordance with IFRS, but as a complement.

Key figure	Definition	Motivation for use
<b>Average number of shares during the period</b>	Calculated as an average of the number of ordinary shares outstanding during the reporting period on a daily basis after redemption and repurchase.	In order to obtain an average value over time in the event of a change in the number of shares during the period
<b>Equity per share, SEK</b>	Total equity divided by the number of outstanding shares at the end of the period.	Key figures used to highlight the owners' share of the company's net assets per share.
<b>Equity ratio, %</b>	Equity divided by the balance sheet total.	Key figures showing the proportion of assets financed with equity. The aim is to be able to assess the group's ability to pay in the long term.
<b>Equity</b>	The group's reported equity at the balance sheet date.	Financial key ratio to assess the financial situation.
<b>Number of shares</b>	The number of ordinary shares outstanding is calculated at the balance sheet date.	Key figures to show shareholders the total number of shares and put in relation to other figures in the income statement and balance sheet.
<b>Operating margin, %</b>	Operating profit from operations before net financial items and tax divided by net sales.	Financial key figures that the company considers relevant for understanding the generation of earnings in the business by relating performance measures to sales.
<b>Operating profit/loss</b>	Operating profit/loss before financial items and tax.	Financial key ratios that the company regards as relevant to understand the generation of earnings in the business.
<b>Operating profit/loss before tax</b>	Profit/loss before tax.	Financial key ratio that the company considers relevant to understand the results of the entire business.

### Derivation

Derivation	2022 Sep 30	2021 Sep 30	2021 Dec 31
A. Equity according to the balance sheet (TSEK)	9 503	66 794	51 596
B. Total assets according to balance sheet (TSEK)	91 745	115 552	98 316
<b>"A/B" = Equity ratio (%)</b>	<b>10%</b>	<b>58%</b>	<b>52%</b>
A. Equity according to the balance sheet (TSEK)	9 503	66 794	51 596
B. Number of shares before and after dilution*	28 175 770	28 165 826	28 165 826
<b>"A/B*1000 = Equity per share (SEK)</b>	<b>0,34</b>	<b>2,37</b>	<b>1,83</b>

## GROUP QUARTERLY DATA

Amounts in TSEK unless otherwise stated	2022-Q3	2022-Q2	2022-Q1	2021-Q4	2021-Q3	2021-Q2	2021-Q1	2020-Q4
<b>Statement of comprehensive income</b>								
Net sales	401	210	270	676	2 119	4 497	5 622	6 071
Total operating expenses	-11 421	-13 796	-15 122	-13 406	-13 763	-13 280	-13 750	-9 958
Operating profit/loss (EBIT) *	-9 610	-12 397	-15 592	-14 108	-11 718	-8 094	-6 768	-3 648
Operating margin, % *	neg	neg	neg	neg	neg	neg	neg	neg
Total financial investments	-1 378	-1 076	-323	-1 114	-827	-1 122	-1 077	-1 779
Profit/loss before income tax	-10 988	-13 473	-15 915	-15 222	-12 546	-9 216	-7 845	-5 427
<b>Consolidated financial position</b>								
Total noncurrent assets	37 945	37 296	39 403	41 512	43 270	46 651	46 864	45 180
Total current assets	53 800	76 756	50 985	56 803	72 282	84 620	91 681	101 165
Cash and cash equivalents	8 640	29 357	3 969	10 987	28 624	44 795	57 069	66 364
Total equity	9 503	22 208	35 681	51 596	66 794	79 340	85 103	92 966
Total noncurrent liabilities	51 323	69 332	40 515	32 222	33 416	34 600	34 422	35 645
Total current liabilities	30 920	22 511	14 193	14 498	15 341	17 331	19 021	17 735
<b>Consolidated statement of cash flow</b>								
Cash flow from operating activities	-6 748	-12 007	-14 744	-15 213	-14 152	-13 652	-3 476	-12 854
Cash flow from investing activities	-2 788	-1 233	-942	-1 095	-690	-866	-4 598	-1 573
Cash flow from financing activities	-11 192	38 640	8 646	-1 329	-1 329	2 249	-1 230	-1 397
Total cash flow for actual period	-20 728	25 399	-7 040	-17 637	-16 171	-12 269	-9 304	-15 824
<b>Other Key Figures</b>								
Equity ratio, % *	10%	19%	39%	52%	58%	60%	61%	64%
Number of employees at the end of the period	20	17	18	17	20	20	20	19
Number of employees on average during the period	19	18	17	17	20	20	18	19
Average number of employees and consultants during the period	19	19	20	20	23	23	21	20
<b>Data per share</b>								
Earnings per share before and after dilution, SEK **	-0,39	-0,48	-0,57	-0,54	-0,45	-0,33	-0,28	-0,20
Equity per share (before dilution), SEK *	0,34	0,79	1,27	1,83	2,37	2,82	3,06	3,35
Cash flow from operating activities per share, SEK	-0,24	-0,43	-0,52	-0,54	-0,50	-0,49	-0,13	-0,46
Share price at the end of the period, SEK	9,40	11,90	16,75	13,70	14,45	15,15	16,45	13,40
Number of shares before dilution on average during the period	28 165 826	28 165 826	28 165 826	28 165 826	28 165 826	27 918 262	27 788 212	27 723 273
Number of shares before dilution at the end of the period **	28 175 770	28 165 826	28 165 826	28 165 826	28 165 826	28 165 826	27 794 480	27 776 850
Number of warrants at the end of the period	800 000	1 719 949	1 719 949	1 719 949	919 949	919 949	1 291 745	1 336 875

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

\*\* A rights issue was carried out over the quarterly financial statements. The shares that had been subscribed for before the end of the quarter are included in the total number of shares at the end of the period. Due to the small number of shares that had been subscribed for before the end of the quarter, neither the average number of shares during the period nor earnings per share before and after dilution were affected.



## INCOME STATEMENT FOR PARENT COMPANY

Amounts in TSEK	2022 Jul - Sep	2021 Jul - Sep	2022 Jan - Sep	2021 Jan - Sep	2021 Jan - Dec
Net sales	401	2 119	881	12 238	12 914
Change in inventory, finished goods	123	-910	-1 079	-165	-2 301
Capitalized work for own account	1 227	377	2 745	1 322	1 809
Other operating income	60	458	194	818	1 088
<b>Operating expenses</b>					
Raw materials and consumables	-399	-1 404	-745	-6 327	-7 502
Other external expenses	-2 966	-4 138	-13 140	-11 618	-15 187
Personnel costs	-5 767	-4 607	-19 052	-15 142	-21 222
Depreciation, amortization and impairment of plant, property, and equipment	-2 372	-2 331	-6 987	-6 974	-9 245
Other operating expenses	-73	-1 389	-892	-2 012	-2 430
<b>Total operating expenses</b>	<b>-11 578</b>	<b>-13 870</b>	<b>-40 816</b>	<b>-42 073</b>	<b>-55 586</b>
<b>Operating profit/loss</b>	<b>-9 767</b>	<b>-11 826</b>	<b>-38 076</b>	<b>-27 861</b>	<b>-42 075</b>
<b>Financial items</b>					
Profit/loss from group companies	-36	-71	-92	-224	-282
Result/loss from other financial items	121	-21	761	-577	-902
Currency effects	0	0	0	0	0
Interest income and similar income	10	4	21	3	3
Interest expense and similar expenses	-1 464	-739	-3 403	-2 245	-2 969
<b>Profit/loss from financial items</b>	<b>-1 369</b>	<b>-826</b>	<b>-2 713</b>	<b>-3 043</b>	<b>-4 150</b>
<b>Profit/loss before income tax</b>	<b>-11 136</b>	<b>-12 652</b>	<b>-40 788</b>	<b>-30 904</b>	<b>-46 225</b>
Income tax	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-11 136</b>	<b>-12 652</b>	<b>-40 788</b>	<b>-30 904</b>	<b>-46 225</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR PARENT COMPANY

Amounts in TSEK	2022 Jul - Sep	2021 Jul - Sep	2022 Jan - Sep	2021 Jan - Sep	2021 Jan - Dec
Profit/loss for the period	-11 136	-12 652	-40 788	-30 904	-46 225
<b>Other comprehensive income</b>					
Items that may be reclassified to result for the year	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>-11 136</b>	<b>-12 652</b>	<b>-40 788</b>	<b>-30 904</b>	<b>-46 225</b>

## BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2022 30 Sep	2021 30 Sep	2021 Dec 31
<b>ASSETS</b>			
<b>Noncurrent assets</b>			
Intangible assets			
Capitalized expenses for development work and similar work	25 182	27 710	26 228
Concessions, patents, licenses, trademarks and similar rights	1 424	1 778	1 880
Total intangible assets	26 606	29 487	28 108
Tangible fixed assets			
Equipment, tools and installations	1 957	2 035	2 248
Financial non-current assets			
Participations in group companies	100	100	100
<b>Total noncurrent assets</b>	<b>28 662</b>	<b>31 623</b>	<b>30 456</b>
<b>Current assets</b>			
Inventories			
Inventories	1 368	4 424	2 408
Current receivables			
Accounts receivable	392	363	1 421
Receivables from group companies	0	61	24
Other receivables	474	329	464
Prepaid expenses and accrued income	43 047	38 845	42 087
Total current receivables	43 913	39 598	43 996
Financial assets (current)			
Financial assets at fair value through profit or loss	1 050	1 039	714
Cash and cash equivalents			
Cash and cash equivalents	8 476	28 422	10 839
<b>Total current assets</b>	<b>54 807</b>	<b>73 482</b>	<b>57 957</b>
<b>TOTAL ASSETS</b>	<b>83 469</b>	<b>105 104</b>	<b>88 413</b>

## BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2022 Sep 30	2021 Sep 30	2021 Dec 31
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital	11 549	11 549	11 549
Fund for development expenditure	5 574	4 298	4 386
Total restricted equity	17 128	15 847	15 935
Non-restricted equity			
Share premium reserve	232 952	234 650	234 674
Retained earnings	-203 963	-156 461	-156 549
Result for the period	-40 788	-30 904	-46 225
Total non-restricted equity	-11 799	47 285	31 900
<b>Total equity</b>	<b>5 329</b>	<b>63 131</b>	<b>47 834</b>
Provisions			
Other provisions	563	526	530
Noncurrent liabilities			
Liabilities to credit institutions	0	1 833	1 333
Other noncurrent liabilities	49 562	27 000	27 000
Total noncurrent liabilities	49 562	28 833	28 333
Current liabilities			
Liabilities to credit institutions	1 833	2 540	2 360
Advanced payment from customers	592	1 311	946
Accounts payable	2 217	2 968	3 685
Short-term loan liabilities	17 000	0	0
Other liabilities	1 250	1 121	1 408
Accrued expenses and deferred income	5 124	4 674	3 317
Total current liabilities	28 016	12 614	11 716
<b>Total liabilities</b>	<b>78 141</b>	<b>41 973</b>	<b>40 579</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83 469</b>	<b>105 104</b>	<b>88 413</b>

## REPORT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

Amounts in TSEK	2022 Jul - Sep	2021 Jul - Sep	2022 Jan - Sep	2021 Jan - Sep	2021 Jan - Dec
Total equity at the beginning of the period	18 181	75 783	47 834	90 601	90 601
Rights issue	104	0	104	3 453	3 453
Premiums for issued / repurchased warrants	0	0	0	-19	5
Total comprehensive income for the period	-11 136	-12 652	-40 788	-30 904	-46 225
<b>Total equity at the end of the period</b>	<b>5 328</b>	<b>63 131</b>	<b>5 328</b>	<b>63 131</b>	<b>47 834</b>

## CASH FLOW ANALYSIS FOR THE PARENT COMPANY

Amounts in TSEK	2022 Jul - Sep	2021 Jul - Sep	2022 Jan - Sep	2021 Jan - Sep	2021 Jan - Dec
<b>Operating activities</b>					
Operating profit/loss	-9 767	-11 826	-38 075	-27 861	-42 075
Adjustment for items not affecting cash flow	2 372	3 498	7 475	8 141	10 412
Interest paid	-1 381	-635	-4 487	-4 662	-5 286
Income taxes received/paid	0	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8 776</b>	<b>-8 963</b>	<b>-35 087</b>	<b>-24 382</b>	<b>-36 949</b>
<i>Cash flow from changes in working capital</i>					
Increase (-) / decrease (+) of inventories	-122	910	1 041	166	2 182
Increase (-) / decrease (+) of operating receivables	2 076	-4 813	766	-8 817	-13 289
Increase (+) / decrease (-) of operating liabilities	-582	-1 870	-2 185	-1 067	-1 795
<b>Cash flow from operating activities</b>	<b>-7 404</b>	<b>-14 736</b>	<b>-35 465</b>	<b>-34 100</b>	<b>-49 851</b>
<b>Investing activities</b>					
Acquisitions in intangible assets	-3 165	-612	-5 125	-4 313	-5 122
Acquisitions in tangible assets	-48	-78	-335	-522	-808
Acquisitions in group companies	-36	-71	-91	-224	-281
Compensation for sold tangible assets		0	72	0	0
Compensation for divested financial assets	425	0	425	0	0
<b>Cash flow from investing activities</b>	<b>-2 824</b>	<b>-761</b>	<b>-5 054</b>	<b>-5 059</b>	<b>-6 211</b>
<b>Financing activities</b>					
Rights issue for the year	99	0	99	3 454	3 454
Premiums for issued/reissued warrants	0	0	0	-19	-19
New borrowings	0	0	50 000	0	0
Amortization of financial loans	-10 500	-680	-11 860	-2 040	-2 720
<b>Cash flow from financing activities</b>	<b>-10 504</b>	<b>-680</b>	<b>38 136</b>	<b>1 395</b>	<b>715</b>
<b>Total cash flow for actual period</b>	<b>-20 732</b>	<b>-16 177</b>	<b>-2 383</b>	<b>-37 764</b>	<b>-55 347</b>
Cash and cash equivalents, opening balance	29 198	44 598	10 839	66 183	66 183
Exchange rate difference in cash and cash equivalents	10	1	20	3	3
<b>Cash and cash equivalents, closing balance</b>	<b>8 476</b>	<b>28 422</b>	<b>8 476</b>	<b>28 422</b>	<b>10 839</b>

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