



NANOLOGICA

YEAR-END REPORT
JAN – DEC 2021

Translation

PERIOD IN BRIEF

FINANCIAL SUMMARY

- Net sales for the fourth quarter amounted to TSEK 676 (6,071) and for the full year to TSEK 12,914 (16,135)
- The operating result for the fourth quarter amounted to TSEK -14,108 (-3,648) and for the full year to TSEK -40,689 (-19,571)
- Result after tax for the fourth quarter amounted to TSEK -15,222 (-5,427) and for the full year to TSEK -44,829 (-22,199)
- Earnings per share before and after dilution were SEK -0,54 (-0,20) for the fourth quarter and for the full year SEK -1,60 (-0,93)
- Cash and cash equivalents amounted to TSEK 10,987 (66,364) as per December 31, 2021

SIGNIFICANT EVENTS IN THE FOURTH QUARTER

- Katarina Alenäs was recruited as Senior VP Chromatography to lead the sales organization in chromatography globally
- All 800,000 options in option program 2021/2024 were subscribed for

SIGNIFICANT EVENTS DURING THE YEAR

- Silica from a demonstration batch produced at the company's large-scale production facility has been approved with identical quality as material produced at the pilot plant in Södertälje
- GMP-classified silica intended for Vicore Pharma's clinical study within the VP02 program has been produced
- In line with the company's refined strategy in drug development, the project with the drug candidate NIC-001 has been discontinued in order to focus resources on the continued development of the company's drug delivery platform for inhalation
- Gary Pitcairn (Chief Scientific Officer) and Ulf Ericsson (VP Drug Development) have joined Nanologica's management team and Katarina Alenäs (Senior VP Chromatography) has been recruited and will join the management team in March 2022
- Thomas Eldered was elected as board member of Nanologica AB

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- In January 2022, a credit line of up to MSEK 50 was signed with the company's principal owner Flerie Invest AB. In connection with the signing of the credit line, a loan of MSEK 10 within the same was taken. The credit line agreement was approved by a subsequent extraordinary general meeting on February 7, 2022.

Amounts in brackets refer to comparative figures for the corresponding period of the previous year. The quarter refers to October-December 2021 and the full year refers to January-December 2021. Unless otherwise stated, this year-end 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.

Key Figures	2021 Oct - Dec	2020 Oct - Dec	2021 Jan-Dec	2020 Jan-Dec
Net sales (TSEK)	676	6 071	12 914	16 135
Operating profit/loss (TSEK) *	-14 108	-3 648	-40 689	-19 571
Profit/Loss before income tax (TSEK)	-15 222	-5 427	-44 829	-22 199
Cash flow from operating activities (TSEK)	-15 213	-12 854	-46 493	-43 340
Cash and cash equivalents (TSEK)	10 987	66 364	10 987	66 364
Total equity (TSEK)	51 596	92 966	51 596	92 966
Average number of shares	28 165 826	27 723 273	27 995 090	23 888 809
Number of shares, end of period	28 165 826	27 776 850	28 165 826	27 776 850
Earnings per share (basic and diluted) (SEK)	-0,54	-0,20	-1,60	-0,93
Equity per share (SEK) *	1,83	3,35	1,83	3,35
Equity ratio (%) *	52,5%	63,5%	52,5%	63,5%
Average number of employees	17	19	19	19
Number of employees, end of period	17	19	17	19

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

CEO comment



AN EXCITING TIME AHEAD

During the year, major changes have been made in the company's two business areas; in Chromatography, Nanologica now focuses mainly on preparative chromatography, and in Drug Development the strategy has been refined to focus on inhaled drugs and respiratory diseases. This has been done to create the best possible growth conditions and value development going forward, for each business area as well as for the company as a whole. In line with our expectations, this has had a negative impact on our earnings for the year with a decrease in net sales for the fourth quarter to TSEK 676 and for the full year to TSEK 12,914.

The decrease in net sales for the quarter is largely due to the fact that we as expected had marginal revenues from our partner project with Vicore Pharma, which has been delivered in full. Sales for the quarter mainly derives from the Chromatography business area, where sales of columns for analytical chromatography remain at modest levels. In preparative chromatography, we have sold sample material to customers at a smaller

value. Here our assessment is that sales will pick up when we get finished products from our production campaign. The decrease in operating profit for both the quarter and the full year is explained mainly by the expansion phase that the company is in.

The production of our first large-scale silica campaign for chromatography is in its final stages. We estimate that we will have products for sale in the second quarter of 2022, but we cannot yet rule out further delays. This is because we are producing a campaign in a scale that we have not previously done, combined with delays linked to the Corona pandemic. To overcome the obstacle posed by current travel restrictions, we have an employee on site at our contract manufacturer during the beginning of this year, with the aim of completing the campaign as soon as possible.

At the same time, preparations for sales start continue with positive dialogues with several customers. To strengthen our sales organization, we have recruited Katarina Alenäs as Senior VP Chromatography. Katarina, who has extensive experience in chromatography from several major players in the industry, will take up her position in March and will lead the sales work globally.

In the Drug Development business area, the transition to focusing on inhaled drugs and respiratory diseases continues according to the strategic change we have made during the year. We have started the work of developing our inhalation platform according to the needs we see for severe lung diseases. It is our assessment that this refined focus creates conditions for running significantly more economically favorable projects in the future, both with partners and in-house.

To cover the company's temporary financial needs, pending expected cash flows from sales in preparative chromatography, in January 2022 we signed a credit line of up to MSEK 50 with the company's main owner Flerie Invest AB. The purpose is to meet the requirement for existing working capital to run the company for the next twelve months. This credit line means that we can implement our strategy to develop the company further, as well as list the company on Nasdaq Stockholm Main Market.

The direction is clear. Long-term, both our business areas have extraordinarily exciting potential. In Chromatography I believe that we will be able to generate significant current sales and in Drug Development we have the potential to create valuable drugs with great patient benefits. In 2022, we will take several important steps in this direction, and I look forward to the continued journey with great confidence.

/Andreas Bhagwani, CEO

NANOLOGICA IN BRIEF

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

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

In Chromatography, the company aims to make insulin available to more patients in need, by lowering the cost of manufacturing. The goal in the Chromatography business area is to establish a fast-growing, sustainable, and profitable business by providing silica-based products for the analysis and purification of substances, with a focus on diabetes products.

In Drug Development, Nanologica develops a unique drug delivery platform for local delivery of drugs to the lung. Drug substances are loaded inside the pores of silica particles and in this way, the solubility and bioavailability of a drug substance can be improved, substances can be protected from degradation, and more types of substances, among which biologics, can be formulated for inhalation.

The company's platform for inhalation is developed in order to provide new treatment options for patients with lung diseases. The goal is to create long-term values both with own products, as well as together with 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 facility has successfully produced material that is identical to the material produced at the pilot plant in Södertälje and has the capability of producing silica under cGMP.

Nanologica is headquartered in Södertälje, and the company's share (NICA) is listed on Spotlight Stock Market. For further information, please visit www.nanologica.com.



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BUSINESS AREA CHROMATOGRAPHY

The production of the first campaign of commercial silica for large-scale preparative chromatography is in its final stages. The company currently assesses that products will be available for sale in the second quarter of 2022, although further delays cannot be ruled out.

The production time for this first campaign has been long as each production step has had to be trimmed in, combined with pandemic-related delays. Nanologica's ability to operate and optimize the upscaling project on site has been limited due to travel restrictions, and significantly longer delivery times for components and spare parts have accumulated led to major delays. Nanologica therefore believes that the production time for future campaigns will be significantly shortened, as production flows and stock are optimized. The company's competitors usually have a delivery time of 6-10 weeks from order to delivery, which Nanologica believes will be

reasonable to reach in the long term when production is trimmed.

In order to overcome the current travel restrictions, the company has since January an employee stationed at the contract manufacturer in England. This employee will work actively with processes in the factory with the aim of completing the production campaign as soon as possible

Preparations for sales start in preparative chromatography continue with several positive customer dialogues. To strengthen Nanologica's sales organization and to lead and run the work globally, Katarina Alenäs has been recruited as Senior VP Chromatography. Katarina, who takes office in March, has extensive experience in chromatography from several major players in the industry, including Kromasil, Shimadzu and most recently as General Manager Sweden for

Agilent Technologies. Nanologica thus has its own sales organization that covers all major markets – India, China, USA, and Europe.

Net sales for the Chromatography business area for the fourth quarter amounted to TSEK 609 (1,227) and for the full year to TSEK 1,911 (4,466). The decrease in net sales for both the quarter and the full year is related to a decrease in sales in China as a result of the pandemic. For the fourth quarter, sales of analytical columns amounted to TSEK 484, with China followed by Turkey continuing to account for the largest share of sales. Sample material for preparative chromatography was sold to customers to a value of TSEK 120 during the quarter. For the full year, sales of analytical columns amounted to TSEK 1,714 and sales of

sample materials for preparative chromatography amounted to TSEK 197.

Operating profit for the quarter amounted to TSEK -6,658 (-3,946) and for the full year to TSEK -19,417 (-10,492). The operating profit for the quarter and the full year has been negatively affected by decreased sales and by the disposal of obsolete inventory amounting to TSEK 1,885 in accordance with the company's strategy of increased focus on preparative chromatography. Further, full depreciation of assets linked to large-scale production are made since the second quarter of 2021. Depreciation and amortization in the group linked to large-scale production amounted to TSEK 1,595 during the fourth quarter and for the full year to TSEK 5,276 (791).

Chromatography	2021 Oct - Dec	2020 Oct - Dec	2021 Jan - Dec	2020 Jan - Dec
Net sales, TSEK	609	1 227	1 911	4 466
Raw materials, consumables and change in inventory, TSEK	-2 676	-1 670	-4 389	-2 945
Gross profit, TSEK	-2 067	-443	-2 478	1 521
Operating result, TSEK	-6 658	-3 946	-19 417	-10 492
Average number of employees	7	9	8	9





BUSINESS AREA DRUG DEVELOPMENT

In 2021, a strategic change within the Drug Development business area was made, with an increased focus on inhaled drugs and respiratory diseases. This has led the company to take a step back to further develop and generate data on the company's drug delivery platform for inhalation. The aim is to create the conditions for running significantly more economically favourable projects in the future, both with partners and in-house.

The technological development of Nanologica's inhalation platform continues. During the quarter, the company conducted a pilot study to evaluate in vivo methodology for clearance of nanoporous particles (NPPs) in the lung. Different drug substances will require different treatment regimens, such as one, two or three times a day. Based on the results, Nanologica has initiated the work to evaluate and modify the design of the

company's particles to be able to control clearance in order to use the technology in the different dosing regimens the company intends to develop drugs for. Studies for this are expected to be initiated during the first quarter of 2022.

Great focus has also been placed on evaluating medical, regulatory, and commercial conditions for potential drug candidates for future clinical development.

During the fourth quarter, the last parts of Nanologica's partner project with the orphan drug company Vicore Pharma were delivered. The project is therefore completed and no additional revenue from the project is expected. Vicore Pharma now operates the VP02 program according to their schedule. The program uses Nanologica's drug delivery platform for inhalation – for the project called NLAB Spiro® – and

**A pharmacokinetic measurement of the volume of plasma from which a substance is completely removed per unit time..*

Nanologica has during the year delivered GMP-classified material for the project.

Net sales for the Drug Development business area amounted for the quarter to TSEK 67 (4,844) and for the full year to TSEK 10,361 (11,670). The decrease for the quarter is mainly related to reduced revenues from the partner project with Vicore Pharma, which has been delivered in full. For the full year, part of the decrease is also attributed to lower revenues

from the partner project within plant protection, where evaluation in field studies is ongoing. Operating profit for the quarter amounted to TSEK -3,137 (2,470) and for the full year to TSEK -6,075 (2,497). The decrease in operating profit is mainly related to the partner project with Vicore Pharma as described above, and to the company's focus on continued internal development of its drug delivery platform for inhalation according to the updated strategy.

Drug Development	2021	2020	2021	2020
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net sales, TSEK	67	4 844	10 361	11 670
Raw materials, consumables and change in inventory, TSEK	-634	-178	-4 770	-278
Gross profit, TSEK	-567	4 666	5 591	11 391
Operating result, TSEK	-3 137	2 470	-6 075	2 497
Average number of employees	5	6	7	6

OPERATING INCOME AND RESULT

Net revenue for the quarter amounted to TSEK 676 (6,071) and for the full year to TSEK 12,914 (16,135). Net revenue is mainly related to revenues from sales of analytical columns within the Chromatography business area. The decrease for the quarter and the full year mainly relates to decreased revenue from the partner project with Vicore Pharma within Drug Development. The project has during the quarter been fully delivered, according to plan.

The operating result for the quarter amounted to TSEK -14,108 (-3,648) and for the full year to TSEK -40,689 (-19,571). The operating result for the quarter was mainly affected by lower net sales and by change in inventory amounting to TSEK -2,135 (-880) related to disposal of obsolete goods. The operating result for the quarter was also affected by depreciations amounting to TSEK -2,862 (-1,591) where the increase is related to the scaling up of silica production, by increased cost for staff amounting to TSEK -6,080 (-5,104), and by TSEK -441 related to re-listing at Nasdaq Stockholm.

Net financial items for the quarter amounted to TSEK -1,114 (-1,779) and for the full year to TSEK -4,140 (-2,627). Net financial items were negatively impacted by increased costs for loans taken and valuation of market-listed shares at fair value.

The result after tax for the quarter amounted to TSEK -15,222 (-5,427) and for the full year to TSEK -44,829 (-22,199).

Earnings per share before and after dilution for the quarter were SEK -0,54 (-0,20) and for the full year to SEK -1,60 (-0,93).

DIVIDEND

The board proposes no dividend for the fiscal year 2021.

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 December 31, 2021, capitalized expenses for development work amounted to TSEK 12,299, compared to TSEK 12,108 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 1,880 compared to TSEK 1,627 TSEK at the beginning of the year.

The book value of right-of-use assets amounted to TSEK 25,085 compared to TSEK 29,428 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 2,248 at the end of the year compared to TSEK 2,018 at the beginning of the year. Prepaid production costs amounted to TSEK 39,686 (17,316) on the balance sheet date, which relates to advances 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 -17,637 (-15,824) and for the full year to TSEK -55,381 (65,189).

Cash flow for operating activities for the quarter amounted to TSEK -15,213 (-12,854) and for the full year to TSEK -46,493 (-43,340). Cash flow from operating activities has been negatively affected by the company being in an expansion phase with increased costs and payments for ongoing large-scale production.

Cash flow from investment activities for the quarter amounted to TSEK -1,095 (-1,573) and for the full year to TSEK -7,249 (-6,523). The investments during the quarter are mainly related to intangible assets in the form activated work for own account connected to the company's inhalation platform, patents and patent

applications and during the full year mainly to the up-scaling of silica production.

As per December 31, 2021, cash and cash equivalents amounted to TSEK 10,987 (66,364). Total equity amounted to TSEK 51,572 compared to TSEK 92,966 TSEK at the beginning of the year. The equity/assets ratio was 52 percent compared to 64 percent at the beginning of the year.

In January 2022, a credit line of up to MSEK 50 was signed with the company's principal owner Flerie Invest AB. In connection with the signing of the credit line, a loan of MSEK 10 within the same was taken.

With the above financing solution taken into account, the board of directors assess that the existing working capital is sufficient to run the company over the next twelve months.

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 expected to start during the first half of 2022. The sales of products for analytical chromatography will then be of a supportive nature and not the main business.

Drug Development has so far 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 over a longer period of time.

Nanologica lacks significant seasonal variations.

EMPLOYEES AND ORGANIZATION

At the end of the year, the number of permanent employees was 17 (19), whereof 7 in Chromatography, 5 in Drug Development and 5 in

Business Support. 11 (13) were women and 6 (6) were men. 6 people work in R&D and out of the total number of employees, 7 are PhDs. The average number of employees during 2021 was 19 (19). 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 December 31, 2021, the number of consultants and project employees corresponds to 3,5 (1) full-time equivalents, of which 0,75 in Chromatography, 1,75 in Drug Development and 1 in Business Support.

PATENTS

Patents are crucial to the company's future commercial opportunities. Nanologica therefore has an active patent strategy covering all major pharmaceutical markets, including the US, EU, Japan, and China. Nanologica continuously revises the commercial values of its patents and only uphold the patents that support the company's business model and are assessed to be of commercial value. During the fourth quarter, a patent application connected to the closed project with the drug candidate NIC-001 was abandoned. During the full year, two patents within the Lung delivery family have been granted (in Australia and in India). At the end of the year, Nanologica's patent portfolio consisted of 7 patent families with more than 30 granted patents and over 15 pending patent applications.

PARTNERSHIPS, COLLABORATIONS AND ESSENTIAL AGREEMENTS

No new partnerships, collaborations or essential agreements have been entered into during the fourth quarter.

Within Drug Development, Nanologica has collaboration projects with partners. In addition to financial compensation, Nanologica benefits from the expertise that the partners contribute with in drug development, manufacturing, and commercialization.

In the partner project with Vicore Pharma AB, a part of Nanologica's inhalation platform – for the project called NLAB Spiro® - is used to develop a

new formulation of thalidomide for local lung delivery for the treatment of IPF (idiopathic pulmonary fibrosis). Nanologica has received financial compensation for work orders within the project, as well as compensation for milestones achieved. The project has during the fourth quarter been delivered in full.

In Nanologica's partner project within plant protection, the company's drug delivery platform is used to formulate substances to streamline the use of plant protection products in order to reduce environmental impact. Nanologica receives financial compensation for work orders within the project and if any substance reaches the market as a product, agreements regarding license fees and royalties are in place.

Academic and industrial collaborations are also of great importance to Nanologica. The company has ongoing collaborations with prominent external research groups at a number of universities. More information about Nanologica's drug development partnerships and collaborations can be found in the Annual Report 2020 on pages 14-15.

In the Chromatography business area, the company secured a first customer contract with Yunbo Technology (Beijing) Co. in July 2019, for the supply of silica for preparative chromatography. In 2018, an agreement was signed with the contract manufacturer Sterling Pharma Solutions for large-scale production of GMP-classified silica according to Nanologica's methods. More information about Nanologica's agreements within Chromatography can be found in the Annual Report 2020 on page 17.

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 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 2022, the company's sales 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. A detailed description of risk exposure and risk management can be found in Nanologica's Annual Report for 2020 on pages 34-35.

No significant changes in risks and uncertainties have been noted for the quarter.

IMPACT OF COVID-19

The Corona pandemic continued during the fourth quarter to have a negative impact on Nanologica's analytical chromatography business, where the greatest impact was seen on sales of analytical columns compared to before the pandemic.

As a result of the pandemic, delivery of a larger amount of product from large-scale production of silica has been delayed. In particular, it is the supply of equipment, raw materials and spare parts for new machines and rebuilding of machines and premises that has taken longer than expected and thus delayed the project. Travel restrictions have also limited the possibility of having staff on site in the large-scale facility to the desired extent during the fourth quarter, which has meant that some problem solving has taken longer than expected. No further delays due to the pandemic are expected in the first quarter, but this cannot be ruled out.

THE SHARE AND OWNERS

Nanologica's share is listed on Spotlight Next, a premium segment of Spotlight Stock Market, under the ticker NICA. As of December 31, 2021, the number of shares in the company amounted to 28,165,826 and the market capitalization was approximately MSEK 386. The share capital amounted to SEK 11,548,771 and the share's quota value was SEK 0.41.

SHARE-BASED INCENTIVE PROGRAMS

There are three active stock option programs.

In the stock option program 2020/22 for the board of directors, all 350,000 options were subscribed and allocated. In the stock option program 2020/22 for the management and employees, 569,949 of the total 698,577 options were subscribed and allocated. Each option entitles the holder to subscribe for one share in the company at a subscription price corresponding to SEK 18, during the period 1 July 2020 to 1 July 2022. Based on the existing number of shares, the dilution will be a maximum of approximately 3.2 percent if all options are exercised.

During the fourth quarter, the option program 2021/2024, which was resolved by the Annual General Meeting on May 27, 2021, was implemented. In the program, 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 2.8 percent if all options are exercised.

Owners as of December 31, 2021	Shares	Share %
Flerie Invest AB	8,982,639	31.9
Swedbank Robur Microcap	2,600,000	9.2
Vega Bianca AB	2,014,764	7.2
Konstakademien	1,250,000	4.4
Försäkringsaktiebolaget Avanza Pension	1,204,786	4.3
Nordic Cross Asset Management	558,979	2.0
Niklas Sjöblom	544,979	1.9
Rahal Investment AB	481,791	1.7
Andre Oscar o Anna Wallenbergs stiftelse	345,000	1.2
CJ Hall Invest	332,000	1.2
The ten largest shareholders	18,314,938	65.0
Other shareholders (2 297)	9,850,888	35.0
Total	28,165,826	100.0

During the fourth quarter, there were no further changes within the option programs. During the full year, 388,976 options in the option program 2018/2021 (which expired in July 2021) were executed.

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 42-46 of Nanologica's Annual Report 2020.

Amounts are expressed in TSEK and MSEK, which in this interim report refers to thousands of Swedish kronor and millions of Swedish kronor. Amounts in brackets refer to comparative figures for the previous year. Information for the quarter refers to the fourth quarter of 2021 and the full year refers to January - December of 2021, unless otherwise stated.

RELATED PARTY TRANSACTIONS

During the fourth quarter, the following related party transactions were carried out:

- Costs of TSEK 437 in terms of interest and arrangement costs for loans taken by Flerie Invest AB. The loan amounted to MSEK 17 at the balance sheet date and was taken on market terms during autumn 2019 and spring 2020. The interest rate is 8 percent, and the loan is due for payment in July 2023.

Compiled related party transactions during the full year:

- Costs of TSEK 1,748 relating to interest and arrangement costs for loans taken out by Flerie Invest AB. Refers to the first, second, third and fourth quarters.
- Costs of a one-time nature of TSEK 25 to Flerie Invest AB related to a market analysis carried out by one of Flerie Invest's employees during the third quarter.

- Costs of TSEK 358 to Recipharm Pharmaceutical Development AB deriving from work on project NIC-001. Refers to the first and third quarters.

Related party transactions after the end of the year:

- In January 2022, an agreement regarding a credit line of up to MSEK 50 was signed with Nanologica's primary owner Flerie Invest AB. A provision of TSEK 500 is to be paid during the first quarter of 2022. In connection to signing the agreement, a loan of MSEK 10 was taken within the framework for the agreement. The interest rate is 8 percent, and the loan is due for payment in July 2025. The credit line agreement was approved by a subsequent extraordinary general meeting on February 7, 2022.

Thomas Eldered is a board member of Nanologica as well as the company's largest shareholder through his company Flerie Invest AB. At the time of the transaction with Recipharm Pharmaceutical Development AB, Thomas Eldered was on the Board of Directors of Recipharm. More information about transactions with related parties can be found in Nanologica's Annual Report 2020, Note 34.

FINANCIAL CALENDAR

Annual report 2021	March 9, 2022
Interim report Jan-Mar 2022	April 29, 2022
Interim report Jan-Jun 2022	July 8, 2022
Interim report Jan-Sep 2022	Oct 28, 2022

Important events and financial reports are published through press releases and on the company's website 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.

ANNUAL GENERAL MEETING

The annual general meeting is scheduled to be held in Stockholm on June 2, 2022 at 12.00.

NOMINATION COMMITTEE

In accordance with a resolution at the annual general meeting on May 27, 2021, the company's three largest shareholders or groups of shareholders who wish to participate have appointed each of their representatives so that the nomination committee for the annual general meeting 2022 consists of the following three members:

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

The nomination committee together represents a total of 48.3 percent of the voting rights in the company as of September 30, 2021.

The task of the nomination committee is to present proposals for election of the chairman of the meeting for the annual general meeting 2022, the number of board members to be elected by the meeting, election of the chairman of the board and other members of the board of directors, board fees and any remuneration for committee work, election of auditors (where applicable) and fees, and proposals for the principles that shall apply for the composition and work of the nomination committee prior to the next annual general meeting.

AUDITORS REVIEW

This year-end report has not been subject to review by the company's auditors

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.

February 8, 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

For further information, please contact:

CEO Andreas Bhagwani, ph. +46-70-316 17 02

CFO Eva Osterman, ph. +46-72-180 30 75



This information in this press release is information Nanologica AB is obliged to make public pursuant to the Market Abuse Regulation issued by the EU. The information was submitted for publication through the agency of the contact person above on February 8, 2022.

FINANCIAL REPORTS AND NOTES

Condensed consolidated income statement

Amounts in TSEK	2021 Oct - Dec	2020 Oct - Dec	2021 Jan - Dec	2020 Jan - Dec
Net sales	676	6 071	12 914	16 135
Change in inventory, finished goods	-2 135	-880	-2 301	797
Capitalized work for own account	487	761	1 809	2 089
Other operating income	270	358	1 088	1 009
Operating expenses				
Raw materials and consumables	-1 175	-968	-7 502	-4 028
Other external expenses	-2 872	-2 190	-12 583	-11 511
Personnel costs	-6 080	-5 104	-21 222	-18 037
Depreciation, amortization and impairment of plant, property, and equipment	-2 862	-1 591	-10 463	-5 672
Other operating expenses	-418	-105	-2 430	-354
Total operating expenses	-13 406	-9 958	-54 199	-39 601
Operating profit/loss	-14 108	-3 648	-40 689	-19 571
Financial items				
Valuation of financial assets at fair value	-325	436	-902	851
Financial income	0	0	3	0
Financial costs	-790	-2 215	-3 242	-3 479
Total financial items	-1 114	-1 779	-4 140	-2 627
Profit/loss before income tax	-15 222	-5 427	-44 829	-22 199
Income tax	0	0	0	0
Profit/loss for the period attributable to owners of parent company	-15 222	-5 427	-44 829	-22 199
Other comprehensive income	0	0	0	0
Total comprehensive profit/loss for the period attributable to owners of parent company	-15 222	-5 427	-44 829	-22 199
Earnings per share (basic and diluted), SEK	-0,54	-0,20	-1,60	-0,93
Average number of ordinary shares during the period	28 165 826	27 723 273	27 995 090	23 888 809
Ordinary shares outstanding at the closing date	28 165 826	27 776 850	28 165 826	27 776 850

Condensed consolidated balance sheet

Amounts in TSEK	2021 31 dec	2020 31 Dec
ASSETS		
Noncurrent assets		
Intangible assets		
Capitalized expenses for development work and similar work	12 299	12 108
Concessions, patents, licenses, trademarks and similar rights	1 880	1 627
Total intangible assets	14 179	13 734
Tangible fixed assets		
Equipment, tools and installations	2 248	2 018
Right-of-use assets		
Right-of-use assets	25 085	29 428
Total noncurrent assets	41 512	45 180
Current assets		
Inventories		
Inventories	2 408	4 589
Current receivables		
Accounts receivable	1 421	6 812
Other receivables	493	180
Prepaid expenses related to production	39 686	17 316
Other prepaid expenses and accrued income	1 094	4 288
Total current receivables	42 694	28 597
Financial assets (current)		
Financial assets at fair value through profit or loss	714	1 615
Cash and cash equivalents		
Cash and cash equivalents	10 987	66 364
Total current assets	56 803	101 165
TOTAL ASSETS	98 316	146 345

Amounts in TSEK	2021 31 dec	2020 31 Dec
EQUITY AND LIABILITIES		
Equity		
Share capital including ongoing issues	11 549	11 397
Additional paid-in capital	234 674	231 368
Retained earnings incl. profit/loss from actual period	-194 627	-149 799
Total equity	51 596	92 966
Total equity attributable to parent company shareholders	51 596	92 966
Noncurrent liabilities		
Liabilities to credit institutions	1 333	3 693
Lease liabilities	3 359	4 434
Provisions	530	518
Other noncurrent liabilities	27 000	27 000
Total noncurrent liabilities	32 222	35 645
Current liabilities		
Liabilities to credit institutions	2 360	2 720
Advanced payment from customers	946	2 444
Accounts payable	3 685	3 009
Lease liabilities	2 739	2 116
Other liabilities	1 443	1 727
Accrued expenses and deferred income	3 325	5 719
Total current liabilities	14 498	17 735
Total liabilities	46 719	53 379
TOTAL EQUITY AND LIABILITIES	98 316	146 345

Consolidated report of changes in equity

Amounts in TSEK	2021 Oct - Dec	2020 Oct - Dec	2021 Jan - Dec	2020 Jan - Dec
Total equity at the beginning of the period	66 794	98 604	92 966	5 411
Rights issue	0	887	3 453	113 345
Premiums for issued / repurchased warrants	24	-9	6	724
Issue costs	0	-1 089	0	-4 315
Total comprehensive income for the period	-15 222	-5 427	-44 829	-22 199
Total equity at the end of the period	51 596	92 966	51 596	92 966

Condensed consolidated cash flow analysis

Amounts in TSEK	2021 Oct - Dec	2020 Oct - Dec	2021 Jan - Dec	2020 Jan - Dec
Operating activities				
Operating profit/loss	-14 108	-3 648	-40 688	-19 571
Adjustment for items not affecting cash flow	2 862	1 582	11 630	5 663
Interest paid	-696	-423	-5 565	-1 696
Income taxes received/paid	0	0	0	0
Cash flow from operating activities before changes in working capital	-11 942	-2 489	-34 623	-15 605
<i>Cash flow from changes in working capital</i>				
Increase (-) / decrease (+) of inventories	2 016	880	2 182	-797
Increase (-) / decrease (+) of operating receivables	-4 540	-11 791	-12 237	-25 949
Increase (+) / decrease (-) of operating liabilities	-747	546	-1 814	-989
Cash flow from operating activities	-15 213	-12 854	-46 493	-43 340
Investing activities				
Acquisitions in intangible assets	-809	-966	-5 122	-1 928
Acquisitions in tangible fixed assets	-286	-607	-808	-1 499
Acquisitions in right-of-use assets	0	0	-1 319	-3 097
Cash flow from investing activities	-1 095	-1 573	-7 249	-6 523
Financing activities				
Rights issue for the year	0	154	3 454	113 345
Premiums for issued/reissued warrants	0	663	-19	724
Issue costs	0	-1 028	0	-4 315
New borrowings	0	0	0	10 000
Amortization of lease liabilities	-649	-506	-2 343	-1 982
Amortization of financial loans	-680	-680	-2 730	-2 720
Cash flow from financing activities	-1 329	-1 397	-1 639	115 052
Total cash flow for actual period	-17 637	-15 824	-55 381	65 189
Cash and cash equivalents, opening balance	28 624	82 203	66 364	1 176
Exchange rate difference in cash and cash equivalents	0	-15	4	0
Cash and cash equivalents, closing balance	10 987	66 364	10 987	66 364

Condensed income statement for parent company

Amounts in TSEK	2021 Oct - Dec	2020 Oct - Dec	2021 Jan - dec	2020 Jan - Dec
Net sales	676	6 071	12 914	16 135
Change in inventory, finished goods	-2 135	-880	-2 301	797
Capitalized work for own account	487	761	1 809	2 089
Other operating income	270	348	1 088	999
	-701	6 301	13 511	20 020
Operating expenses				
Raw materials and consumables	-1 175	-968	-7 502	-4 028
Other external expenses	-3 569	-2 450	-15 187	-13 483
Personnel costs	-6 080	-5 104	-21 222	-18 037
Depreciation, amortization and impairment of plant,property, and equipment	-2 271	-2 198	-9 245	-6 272
Other operating expenses	-418	-105	-2 430	-354
Total operating expenses	-13 513	-10 825	-55 586	-42 173
Operating profit/loss	-14 214	-4 524	-42 075	-22 153
Financial items				
Profit/loss from group companies	-58	-312	-282	-312
Result/loss from other financial items	-325	436	-902	851
Currency effects	0	-15	0	0
Interest income and similar income	0	0	3	0
Interest expense and similar expenses	-724	-2 132	-2 969	-3 174
Profit/loss from financial items	-1 107	-2 023	-4 150	-2 635
Profit/loss before income tax	-15 321	-6 547	-46 225	-24 788
Income tax	0	0	0	0
Profit/loss for the period	-15 321	-6 547	-46 225	-24 788

Statement of comprehensive income for parent company

Amounts in TSEK	2021 Oct - Dec	2020 Oct - Dec	2021 Jan - dec	2020 Jan - Dec
Profit/loss for the period	-15 321	-6 547	-46 225	-24 788
Other comprehensive income				
Items that may be reclassified to result for the year	0	0	0	0
Comprehensive income for the year	-15 321	-6 547	-92 449	-49 577

Condensed balance sheet for parent company

Amounts in TSEK	2021 31 Dec	2020 31 dec
ASSETS		
Noncurrent assets		
Intangible assets		
Capitalized expenses for development work and similar work	26 228	31 187
Concessions, patents, licenses, trademarks and similar rights	1 880	1 627
Total intangible assets	28 108	32 814
Tangible fixed assets		
Equipment, tools and installations	2 248	2 018
Financial non-current assets		
Participations in group companies	100	100
Total noncurrent assets	30 456	34 932
Current assets		
Inventories		
Inventories	2 408	4 589
Current receivables		
Accounts receivable	1 421	6 812
Tax assets	0	133
Receivables from group companies	24	61
Other receivables	464	39
Prepaid expenses and accrued income	42 087	23 039
Total current receivables	43 996	30 084
Financial assets (current)		
Financial assets at fair value through profit or loss	714	1 615
Cash and cash equivalents		
Cash and cash equivalents	10 839	66 183
Total current assets	57 957	102 472
TOTAL ASSETS	88 413	137 404

Amounts in TSEK	2021 31 Dec	2020 31 dec
EQUITY AND LIABILITIES		
Equity		
Share capital	11 549	11 389
Ongoing issues	0	7
Fund for development expenditure	4 386	5 416
Total restricted equity	15 935	16 812
Non-restricted equity		
Share premium reserve	234 674	231 368
Retained earnings	-156 549	-132 791
Result for the period	-46 225	-24 788
Total non-restricted equity	31 900	73 789
Total equity	47 834	90 601
Provisions		
Other provisions	530	518
Noncurrent liabilities		
Liabilities to credit institutions	1 333	3 693
Other noncurrent liabilities	27 000	27 000
Total noncurrent liabilities	28 333	30 693
Current liabilities		
Liabilities to credit institutions	2 360	2 720
Advanced payment from customers	946	2 444
Accounts payable	3 685	3 009
Other liabilities	1 408	1 727
Accrued expenses and deferred income	3 317	5 693
Total current liabilities	11 716	15 592
Total liabilities	40 579	46 803
TOTAL EQUITY AND LIABILITIES	88 413	137 404

Report of changes in equity for parent company

Amounts in TSEK	2021 Oct - Dec	2020 Oct - Dec	2021 Jan - Dec	2020 Jan - Dec
Total equity at the beginning of the period	63 131	97 359	90 601	5 635
Rights issue	0	887	3 453	113 345
Premiums for issued / repurchased warrants	24	-9	5	724
Issue costs	0	-1 089	0	-4 315
Total comprehensive income for the period	-15 321	-6 547	-46 225	-24 788
Total equity at the end of the period	47 834	90 601	47 834	90 601

Condensed cash flow analysis for parent company

Amounts in TSEK	2021 Oct - Dec	2020 Oct - Dec	2021 Jan - Dec	2020 Jan - Dec
Operating activities				
Operating profit/loss	-14 214	-4 524	-42 075	-22 152
Adjustment for items not affecting cash flow	2 271	2 198	10 412	6 271
Interest paid	-624	-355	-5 286	-1 392
Income taxes received/paid	0	0	0	0
Cash flow from operating activities before changes in working capital	-12 567	-2 681	-36 949	-17 273
<i>Cash flow from changes in working capital</i>				
Increase (-) / decrease (+) of inventories	2 016	880	2 182	-797
Increase (-) / decrease (+) of operating receivables	-4 472	-13 027	-13 289	-26 325
Increase (+) / decrease (-) of operating liabilities	-728	1 760	-1 795	-574
Cash flow from operating activities	-15 751	-13 068	-49 851	-44 969
Investing activities				
Acquisitions in intangible assets	-809	-966	-5 122	-5 023
Acquisitions in tangible assets	-286	-607	-808	-1 498
Acquisitions in group companies	-57	-362	-281	-362
Compensation for divested financial assets	0	0	0	0
Cash flow from investing activities	-1 152	-1 935	-6 211	-6 883
Financing activities				
Rights issue for the year	0	154	3 454	113 345
Premiums for issued/reissued warrants	0	663	-19	663
Issue costs	0	-1 028	0	-4 314
New borrowings	0	0	0	10 000
Amortization of financial loans	-680	-680	-2 720	-2 712
Cash flow from financing activities	-680	-891	715	116 982
Total cash flow for actual period	-17 583	-15 894	-55 347	65 130
Cash and cash equivalents, opening balance	28 422	82 093	66 183	1 065
Exchange rate difference in cash and cash equivalents	0	-16	3	-12
Cash and cash equivalents, closing balance	10 839	66 183	10 839	66 183

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 four subsidiaries: Nanghavi AB, Nanologica Australia Ltd, Nanologica Black AB and Nanologica Yellow AB. Nanologica Australia Ltd has limited activities linked to research, the other companies are dormant at the time of the publication of the report.

The year-end report for 2021 has been approved for publication on February 8, 2022 in accordance with a board decision on February 8, 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. The year-end report for 2021 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 2020. 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 2020 on page 47. 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*.

	2021 Oct - Dec			
	Chroma	DD	Business support	Total
Net sales	609	67	0	676
Raw materials, consumables and change in inventory	-2 676	-634	0	-3 310
Gross profit	-2 067	-567	0	-2 634
Other operating items	-4 591	-2 570	-4 313	-11 474
Operating profit/loss	-6 658	-3 137	-4 313	-14 108
Net finance			-1 114	-1 114
Profit/loss after financial items	-6 658	-3 137	-5 427	-15 222

	2020 Oct - Dec			
	Chroma	DD	Business support	Total
Net sales	1 227	4 844	0	6 071
Raw materials, consumables and change in inventory	-1 670	-178	0	-1 848
Gross profit	-443	4 666	0	4 223
Other operating items	-3 504	-2 195	-2 172	-7 871
Operating profit/loss	-3 947	2 471	-2 172	-3 648
Net finance			-1 779	-1 779
Profit/loss after financial items	-3 947	2 471	-3 951	-5 427

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

	2020 Jan - Dec			
	Chroma	DD	Business support	Total
Net sales	4 466	11 669	0	16 135
Raw materials, consumables and change in inventory	-2 945	-278	-8	-3 231
Gross profit	1 521	11 391	-8	12 904
Other operating items	-12 013	-8 894	-11 569	-32 476
Operating profit/loss	-10 492	2 497	-11 577	-19 571
Net finance			-2 627	-2 627
Profit/loss after financial items	-10 492	2 497	-14 204	-22 199

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)	2021 Oct - Dec	2020 Oct - Dec	2021 Jan - Dec	2020 Jan - Dec
Chromatography	609	1 227	1 911	4 465
<i>Sweden</i>	0	313	0	318
<i>China</i>	395	835	1 309	3 324
<i>USA</i>	69	0	103	410
<i>Rest of the World</i>	145	80	499	414
Drug development	67	4 844	10 361	11 670
<i>Sweden</i>	67	4 043	9 243	9 718
<i>Rest of the World</i>	0	801	1 118	1 952
Business development	0	0	642	0
<i>Rest of the World</i>	0	0	642	0
	676	6 071	12 914	16 135

Composition of net sales, large customers (TSEK)	2021 Oct - Dec	2020 Oct - Dec	2021 Jan - Dec	2020 Jan - Dec
Customer A - Drug Development	67	4 355	9 244	9 655
Customer A (%)	10%	72%	72%	60%
Customer B - Drug Development	0	801	1 118	1 952
Customer B (%)	0%	13%	9%	12%
Customer C - Chromatography	395	835	1 309	3 235
Customer C (%)	58%	14%	10%	20%
Others	214	80	1 243	1 293
Others (%)	32%	1%	10%	8%
	676	6 071	12 914	16 135

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)	2021 Oct - Dec	2020 Oct - Dec	2021 Jan - Dec	2020 Jan - Dec
Vicore Pharma Holding AB (publ), Nasdaq Stockholm Small Cap	-325	436	-902	851

Financial assets valued at fair value via the income statement (TSEK)	2021 31 dec	2020 31 dec	2021 31 dec	2020 31 dec
Vicore Pharma Holding AB (publ), Nasdaq Stockholm Small Cap				
- number of shares	51 285	51 285	51 285	51 285
- market value, Nasdaq Stockholm Small Cap (SEK)	13,92	31,50	13,92	31,50
Book value	714	1 615	714	1 615

Note 7 Inventories

Amounts in TSEK	2021 31 dec	2020 31 dec
Raw materials	53	93
Semi-finished products and production in progress	2188	3759
Finished products	167	737
Sum	2 408	4 589

Note 8 Significant events after the end of the period

In January 2022, a credit line of up to MSEK 50 was signed with the company's principal owner Flerie Invest AB. In connection with the signing of the credit line, a loan of MSEK 10 within the same was taken. The credit line agreement was approved by a subsequent extraordinary general meeting on February 7, 2022. For terms and conditions, see "Related party transactions".

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
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 after redemption and repurchase.	Key figures to set the outcome of the period in relation to the shares for the period.
Equity per share, SEK*	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.
Equity ratio, %	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.
Equity	The group's reported equity at the balance sheet date.	Financial key ratio to assess the financial situation.
Number of shares	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.
Operating profit/loss	Operating profit/loss before financial items and tax.	Financial key ratios that the company regards as relevant to understand the generation of earnings in
Operating profit/loss before tax	Profit/loss before tax.	Financial key ratio that the company considers relevant to understand the results of the entire

Derivation

	Group			Parent		
	2021 Dec 31	2020 Dec 31	2019 Dec 31	2021 Dec 31	2020 Dec 31	2019 Dec 31
A. Equity according to consolidated statement, TSEK	51 596	92 966	5 411	47 834	90 601	5 635
B. Total assets according to the consolidated financial statement, TSEK	98 316	146 345	51 397	88 413	137 404	43 050
A/B. Equity ratio, %	52,48%	63,53%	10,53%	54,10%	65,94%	13,09%
A. Equity according to consolidated statement, TSEK	51 596	92 966	5 411	47 834	90 601	5 635
B. Number of shares before/after dilution at the end of the period*	28 165 826	27 776 850	16 619 447	28 165 826	27 776 850	16 619 447
A/B*1 000 Equity per share, SEK*	1,83	3,35	0,33	1,70	3,26	0,34

GROUP QUARTERLY DATA

Amounts in TSEK unless otherwise stated	2021-Q4	2021-Q3	2021-Q2	2021-Q1	2020-Q4	2020-Q3	2020-Q2	2020-Q1
Statement of comprehensive income								
Net sales	676	2 119	4 497	5 622	6 071	2 089	4 321	3 654
Total operating income	-701	2 044	5 186	6 982	6 310	2 864	7 551	3 305
Total operating expenses	-13 406	-13 763	-13 280	-13 750	-9 958	-8 659	-11 648	-9 337
Operating profit before depreciation and amortization (EBITDA)	-11 246	-8 797	-5 178	-5 005	-2 057	-4 292	-2 793	-4 758
Operating profit/loss (EBIT)	-14 108	-11 718	-8 094	-6 768	-3 648	-5 795	-4 097	-6 032
Operating margin,%	neg	neg	neg	neg	neg	neg	neg	neg
Total financial investments	-1 114	-827	-1 122	-1 077	-1 779	-104	-71	-673
Profit/loss before income tax	-15 222	-12 546	-9 216	-7 845	-5 427	-5 899	-4 168	-6 705
Consolidated financial position								
Total noncurrent assets	41 512	43 270	46 651	46 864	45 180	43 826	42 453	42 159
Total current assets	56 803	72 282	84 620	91 681	101 165	105 720	118 786	12 867
Cash and cash equivalents	10 987	28 624	44 795	57 069	66 364	82 203	89 970	1 273
Total equity	51 596	66 794	79 340	85 103	92 966	98 604	103 802	-1 525
Total noncurrent liabilities	32 222	33 416	34 600	34 422	35 645	36 875	38 080	39 315
Total current liabilities	14 498	15 341	17 331	19 021	17 735	14 067	19 357	17 237
Consolidated statement of cash flow								
Cash flow from operating activities	-15 213	-14 152	-13 652	-3 476	-12 854	-4 422	-18 046	-7 957
Cash flow from investing activities	-1 095	-690	-866	-4 598	-1 573	-2 875	-1 597	-476
Cash flow from financing activities	-1 329	-1 329	2 249	-1 230	-1 397	-479	108 354	8 520
Total cash flow for actual period	-17 637	-16 171	-12 269	-9 304	-15 824	-7 776	88 710	86
Other Key Figures								
Equity ratio, %	52,5%	57,8%	60,4%	61,4%	63,5%	65,9%	64,4%	-2,8%
Number of employees at the end of the period	17	20	20	20	19	20	19	19
Number of employees on average during the period	17	20	20	18	19	20	19	18
Average number of employees and consultants during the period	20	23	23	21	20	20	19	18
Data per share								
Earnings per share before and after dilution, SEK	-0,54	-0,45	-0,33	-0,28	-0,20	-0,21	-0,18	-0,40
Equity per share (before dilution), SEK	1,83	2,37	2,82	3,06	3,35	3,56	3,75	-0,09
Cash flow from operating activities per share, SEK	-0,54	-0,50	-0,49	-0,13	-0,46	-0,16	-0,77	-0,48
Share price at the end of the period, SEK	13,70	14,45	15,15	16,45	13,40	14,00	11,05	8,94
Number of shares before dilution on average during the period	28 165 826	28 165 826	27 918 262	27 788 212	27 723 273	27 699 077	23 513 439	16 619 447
Number of shares before dilution at the end of the period	28 165 826	28 165 826	28 165 826	27 794 480	27 776 850	27 699 077	27 699 077	16 619 447
Number of warrants at the end of the period	1 719 949	919 949	919 949	1 291 745	1 336 875	1 414 648	467 199	467 199
Number of shares after dilution at the end of the period	29 885 775	29 085 775	29 085 775	29 086 225	29 113 725	29 113 725	28 166 276	17 086 646

