



NANOLOGICA

YEAR-END REPORT 2022
NANOLOGICA AB (PUBL)

PERIOD IN BRIEF

FINANCIAL SUMMARY

- Net sales for the fourth quarter amounted to TSEK 674 (676) and for the full year to TSEK 1,555 (12,914)
- The operating loss for the quarter amounted to TSEK -13,251 (-14,108) and for the full year to TSEK -50,850 (-40,689)
- Loss after tax for the quarter amounted to TSEK -14,855 (-15,222) and for the full year to TSEK -55,231 (-44,829)
- Earnings per share before and after dilution were SEK -0.42 (-0.54) for the quarter and SEK -1.84 (-1.60) for the full year
- Cash and cash equivalents amounted to TSEK 70,322 (10,987) as per December 31, 2022.

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- Nanologica finalizes a preferential rights issue raising MSEK 79.8, whereof transaction costs of approximately MSEK 3
- Nanologica receives an order for silica for preparative chromatography from a US customer to a value of approximately TSEK 230

SIGNIFICANT AFTER THE END OF THE YEAR

- No significant events after the end of the year.

Key Figures (group)	2022 Oct - Dec	2021 Oct - Dec	2022 Jan - Dec	2021 Jan - Dec
Net sales (TSEK)	674	676	1 555	12 914
Operating profit/loss (TSEK) *	-13 251	-14 108	-50 850	-40 689
Profit/loss before income tax (TSEK)	-14 855	-15 222	-55 231	-44 829
Cash flow from operating activities (TSEK)	-11 720	-15 213	-45 219	-46 493
Cash and cash equivalents (TSEK)	70 322	10 987	70 322	10 987
Total equity (TSEK)	73 158	51 596	73 158	51 596
Average number of shares	35 703 344	28 165 826	30 024 392	27 995 090
Number of shares, end of period	36 146 142	28 165 826	36 146 142	28 165 826
Earnings per share (basic and diluted) (SEK)	-0,42	-0,54	-1,84	-1,60
Equity per share (SEK) *	2,02	1,83	2,02	1,83
Equity/asset ratio (%) *	47	52	47	52
Average number of employees	20	17	18	19
Number of employees, end of period	20	17	20	17

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

Amounts in brackets refer to comparative figures for the corresponding period of the previous year. The quarter refers to October – December 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

FOCUS ON PRODUCTION

A continued focus on production has characterized both the fourth quarter and the beginning of the new year. At the same time, our view of the market needs for additional suppliers of high-quality silica for preparative chromatography was strengthened.

During the fourth quarter, our main focus has continued to be on production. We manufacture silica on a large scale and as we previously have described, we are satisfied with our product but we have a lot to improve in our process. In the last steps of the production process we have parallel flows, one of which has shown some deviations. The silica we produce has been approved chromatographically, but since we want to be certain that the silica has the highest quality over time, we will verify the material further before delivering the larger orders we have received. The larger deliveries are therefore delayed somewhat further. It is regrettable that these deliveries are delayed, but at this point we believe that it is better for our future business that we are completely satisfied with the product we deliver to customers who invest in evaluating the product at full scale. We want to create the best possible conditions for the product in these evaluations to show all the characteristics of the high-quality product we have produced.

In the fourth quarter, we received another order for the evaluation of our silica, from a customer in the North American market. We feel strengthened by the fact that orders continue to come in before we have even made our first larger deliveries. This clearly shows the interest in our product, confidence in our production ability and the need for additional suppliers of silica media for preparative chromatography.

Recently, several GLP-1 analogues have been launched, partly for the treatment of diabetes and partly for the treatment of obesity. In the manufacture of these molecules, as in insulin manufacturing, pharmaceutical manufacturers rely on preparative chromatography for purification. The fact that GLP-1 analogues such as semaglutide have been approved for the treatment of obesity opens up a new large market segment for us that we have not previously included in our calculations. We assess that this will lead to a sharp increase in the market for preparative silica – a market that is already suffering from capacity problems – and, above all, an increased demand for the type of high-quality silica that Nanologica manufactures.

I am frustrated that it has taken a long time for us to reach the first deliveries of silica in larger volumes. We have recently been forced to say no to larger short-term deals. None of us at Nanologica are pleased with this, but I am convinced that we will be able to handle also the remaining challenges and that preparative chromatography will generate significant profitability for Nanologica for many years to come.



Södertälje in February
/Andreas Bhagwani, CEO

THIS IS NANOLOGICA

Better and cheaper medicine through porous silica

Nanologica develops, manufactures, and sells nanoporous silica particles for life science applications. A proprietary production method enables the company to create world-class products by precisely controlling the shape, size, porosity, and surface properties of silica particles.

Through the two business areas, Chromatography and Drug Development, the company strives to increase the availability of cost-effective drugs and innovative treatments in healthcare, for the benefit of patients around the world.

Five reasons to invest in Nanologica:

1. A rapidly growing market

In chromatography, Nanologica operates in a large and growing market for the purification of protein and peptide drugs. The growth is driven by both an increased prevalence of diabetes and obesity and the launch of new drugs for these diseases.

2. Oligopoly market with capacity shortage

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

3. Medicines for more patients

By providing high-quality silica, Nanologica contributes to lowered costs and increased production at pharmaceutical manufacturers, giving more people access to vital treatments for diabetes and obesity.

4. Manufacturing with good margins

Nanologica is expected to be able to achieve good and gradually further improved production economy in its large-scale silica production. This will lay the foundation for a business with good profitability.

5. Innovative platform for administering drugs to the lung

In Drug Development, Nanologica is developing a platform technology with a unique carrier particle for the delivery of drugs to the lungs. The aim is to create improved or completely new opportunities for drug treatment of diseases in the lung.

Nanologica has a pilot plant in Södertälje to produce silica on a small scale and for research and development of new products, while large-scale production of silica takes place at a contract manufacturer in the UK.

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



BUSINESS AREA CHROMATOGRAPHY

The launch of NLAB Saga® has continued during the fourth quarter with Nanologica participating at several conferences; SPICA in Lisbon, TIDES Europe in Vienna, and Purify 22 West in India. The interest in Nanologica's products remains high and the conferences provide good exposure for the company and the product NLAB Saga®.

In India, Nanologica held several customer meetings, including with another major insulin manufacturer. The customer has initiated an evaluation of NLAB Saga® for the purification of insulin after Nanologica has carried out work on applications. Nanologica also carried out a successful method development for a customer in South America during the quarter, which resulted in a smaller order for NLAB Saga® where the customer will verify the results in their own lab before continuing the evaluation at production scale.

Order intake continued in the fourth quarter with an order from a customer in the North American market. The order was delivered during the

quarter and is for continued evaluation of NLAB Saga® on a larger scale.

During the quarter, investments of TSEK 1,380 were made in equipment to expand capabilities in the application laboratory in Södertälje.

Net sales for the business area amounted to TSEK 674 (609) for the fourth quarter and to TSEK 1,555 (1,911) for the full year. The net sales were mainly comprised by analytical columns, while a smaller amount was attributed to silica for preparative chromatography.

Operating loss for the quarter amounted to TSEK -6,196 (-6,658) and for the full year to TSEK -23,656 (-19,417). Full depreciation of assets linked to large-scale production for Chromatography has been made since the second quarter of 2021. Depreciation in the group linked to large-scale production amounted to TSEK 1,722 during the fourth quarter.

Chromatography	2022 Oct - Dec	2021 Oct - Dec	2022 Jan - Dec	2021 Jan - Dec
Net sales, TSEK	674	609	1 555	1 911
Raw materials, consumables and change in inventories TSEK	-744	-2 676	-2 528	-4 389
Gross profit, TSEK	-70	-2 067	-973	-2 478
Operating profit/loss, TSEK	-6 196	-6 658	-23 656	-19 417
Average number of employees	10	7	9	8



BUSINESS AREA DRUG DEVELOPMENT

In the Drug Development business area, Nanologica continues the internal development of the platform technology NAP™ (nanoporous amorphous particles) for inhalation. The initial ambition is to consolidate the safety of the technology.

During the fourth quarter, an in vivo study was conducted to study both the local tolerability of NAP™ and pulmonary clearance, that is the time it takes for the NAP™ to dissolve and be cleared from the lungs. The silica was well tolerated, but there were issues in quantifying the amount of silica in the lungs. As a consequence, the measurement of clearance did not provide reliable data, which is the key to predicting how often a drug formulated with Nanologica's technology could be dosed. An investigation into the data continues to understand what conclusions can be drawn.

Upscaling of the production of NAP™ has commenced in Södertälje to support the

development of pharmaceutical products and supply the safety and tolerability study planned for later in 2023.

In December, Nanologica participated at the Drug Delivery to the Lungs Conference (DDL) in Edinburgh, with the view to collaborate with leading academics and other companies in the field of inhalation. There is a great interest in Nanologica's technology, as the need for technical development and innovation in the inhalation area is large.

Net sales for the business area amounted to TSEK 0 (67) for the quarter and to TSEK 0 (10,361) for the full year. Operating loss for the quarter amounted to TSEK -2,740 (-3,137) and for the full year to TSEK -11,065 (-6,075).

Drug Development	2022 Oct - Dec	2021 Oct - Dec	2022 Jan - Dec	2021 Jan - Dec
Net sales, TSEK	0	67	0	10 361
Raw materials, consumables and change in inventories TSEK	-24	-634	-64	-4 770
Gross profit, TSEK	-24	-567	-64	5 591
Operating profit/loss, TSEK	-2 740	-3 137	-11 065	-6 075
Average number of employees	5	5	5	7

OPERATING INCOME AND RESULT

Net sales for the fourth quarter amounted to TSEK 674 (676) and for the full year to TSEK 1,555 (12,914). Net sales for the quarter and the full year is mainly related to revenues from sales of analytical columns within the Chromatography business area. Included in the comparison number is revenue of TSEK 9,244 from the partner project with Vicore Pharma within Drug Development, which was delivered in full during the fourth quarter 2021.

The operating loss for the quarter amounted to TSEK -13,251 (-14,108) and for the full year to TSEK -50,850 (-40,689). The operating result for the year was mainly affected by lower net sales, but also by increased staff costs amounting to TSEK 27,375 (21,222) as a result of an adaption of the organization to support the company's current operations and continued development, as well as adjusting salaries to market level. The lower sales resulted in lower costs for raw materials, which for the full year decreased to TSEK 1,316 (7,502).

Net financial items for the quarter amounted to TSEK -1,604 (-1,114) and for the full year to TSEK -4,381 (-4,140).

The loss after tax for the quarter amounted to TSEK -14,855 (-15,222) and for the full year to TSEK -55,231 (-44,829).

Earnings per share before and after dilution for the quarter were SEK -0.42 (-0.54) and SEK -1.84 (-1.60) for the full year.

DIVIDEND

The board of directors proposes that no dividend be paid for the financial year 2022.

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, 2022, the group had tax loss deductions amounting to TSEK 261,664 and the parent company had tax loss deduction amounting to

TSEK 265,981. 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, 2022, capitalized expenditure for research and development amounted to TSEK 14,724, 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 1,407 compared to TSEK 1,880 at the beginning of the year.

The book value of right-of-use assets amounted to TSEK 18,547 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 3,181 compared to TSEK 2,248 at the beginning of the year. Prepaid production costs amounted to TSEK 41,623 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 61,704 (-17,637) and for the full year to TSEK 59,335 (-55,381).

Cash flow for operating activities for the quarter amounted to TSEK -11,720 (-15,213) and for the full year period to TSEK -45,219 (-46,493). 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 -2,179 (-1,095) and for the full year to TSEK -7,142 (-7,249). The investments are mainly related capitalized expenditure for development connected to the company's inhalation platform, as well as patents and patent applications upscaling of the

company's silica production, and for the full year also to capitalized expenditure for development connected to the upscaling of silica production. Cash flow from financial activities amounted to TSEK 75,603 (-1,329) and for the full year to TSEK 111,697 (-1,639). During the quarter, TSEK 76,797 after transaction costs were raised through a preferential rights issue. During the full year, loans of TSEK 50 000 were taken and a loan of TSEK 10 000 was due for payment.

As per December 31, 2022, cash and cash equivalents amounted to TSEK 70,322 (10,987). The group's reported equity amounted to TSEK 73,158 on the balance sheet date compared to TSEK 51,596 at the beginning of the year. The equity/assets ratio as of December 31 was 47 percent compared with 52 percent at the beginning of the year.

The board of directors assesses that the existing working capital is sufficient to run the company as a going concern for the coming twelve-month period.

FLUCTUATIONS IN REVENUE GENERATION

Nanologica has two business areas.

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 from time-to-time generated revenues from partner collaborations and licensing agreements. The business area is currently in a phase with a focus on in-house research and development and is not expected to have any revenues during 2023.

Nanologica lacks significant seasonal variations.

EXTERNAL FACTORS

The war in Ukraine did not have a direct impact on Nanologica during the year. The company does not conduct any business linked to Ukraine or Russia. However, there is great uncertainty

regarding how the world economy and the global supply chain is affected as a result of the war. The indirect impact of the war is mainly noticeable in the form of longer delivery times for specific components, as well as a significant increase in freight rates.

On a number of occasions during the year, a shortage of chemicals has arisen, which has had an impact on production with longer lead times. The high energy prices and the prevailing inflation do not currently affect the company significantly in the current production campaign where 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 may have effects when renegotiation, for example, production agreements, which may affect the cost picture and profitability.

The company's loans run at fixed interest rates, which means that the cost for these 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 has during 2022 continued to make travel to and within China more difficult. These restrictions have been eased since the beginning of 2023.

The company's management team works continuously on identifying, evaluating, and managing external factors that have an impact on operational activities.

EMPLOYEES AND ORGANIZATION

As per December 31, 2022, the number of permanent employees was 20 (17), whereof 10 in Chromatography, 5 in Drug Development and 5 in Business Support. 11 (11) were women and 9 (6) 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 December 31, 2022, the number of consultants and project employees corresponds to 0.5 (3.5) full-time equivalents, in Chromatography.

PATENTS

At the end of the year, the patent portfolio consisted of three patent families with 45 granted patents and over 10 pending patent applications. In 2022, the company had patents granted within all three of these patent families, while three other patent families were abandoned as they were assessed to no longer have a future commercial value for the company.

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.

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. As per December 31, 2022, the number of registered outstanding shares amounted to 36,146,142 and the registered share capital amounted to approximately SEK 14,820,923. Since the beginning of the year, the share price has dropped approximately 27 percent, from SEK 13.70 to SEK 10.00.

Owners as per December 31, 2022	Shares	Share %
Flerie Invest AB	14,901,635	41.2
Swedbank Robur Microcap	2,393,040	6.6
Vega Bianca AB	2,017,264	5.6
Konstakademien	1,732,000	4.8
Avanza Pension	1,524,879	4.2
Niklas Sjöblom	598,256	1.7
Fredrik Palmstierna	588,061	1.6
SEB Life International	552,112	1.5
Kronprinsessan Lovisas fören för barnsjukvård	518,333	1.4
Andre Oscar o Anna Wallenbergs stiftelse	512,000	1.4
The ten largest shareholders	25,337,580	70.0
Other shareholders (2,388)	10,808,562	30.0
Total	36,146,142	100.0

Share-based incentive programs

As of the end of the year, Nanologica has one active share-based incentive program.

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

FINANCIAL CALENDAR

Annual report 2022	Mar 24, 2023
Interim report Q1 2023	Apr 28, 2023
Interim report Q2 2023	Jul 7, 2023
Interim report Q3 2023	Oct 27, 2023
Year-end report 2023	Feb 9, 2024

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 exceeding MSEK 100 in 2024.

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".

OTHER

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, chairman (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

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 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 year-end 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 9, 2023

Gisela Sitbon
Chairman

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



FINANCIAL REPORTS AND NOTES

CONSOLIDATED INCOME STATEMENT

Amounts in TSEK	2022 Oct - Dec	2021 Oct - Dec	2022 Jan - Dec	2021 Jan - Dec
Net sales	674	676	1 555	12 914
Change in inventories, finished goods	-197	-2 135	-1 276	-2 301
Capitalized work for own use	1 527	487	4 272	1 809
Other operating income	71	270	265	1 088
Operating expenses				
Raw materials and consumables	-571	-1 175	-1 316	-7 502
Other external costs	-3 252	-2 872	-14 142	-12 583
Staff costs	-8 323	-6 080	-27 375	-21 222
Depreciation and amortization of tangible, intangible and right-of-use assets	-3 101	-2 862	-11 862	-10 463
Other operating expenses	-79	-418	-971	-2 430
Total operating expenses	-15 326	-13 406	-55 665	-54 199
Operating profit/loss	-13 251	-14 108	-50 850	-40 689
Financial items				
Valuation of financial assets at actual value	-131	-325	630	-902
Financial income	21	0	41	3
Financial costs	-1 494	-790	-5 053	-3 242
Total financial items	-1 604	-1 114	-4 381	-4 140
Profit/loss before income tax	-14 855	-15 222	-55 231	-44 829
Income tax	0	0	0	0
Profit/loss for the period attributable to owners of parent company	-14 855	-15 222	-55 231	-44 829
Other comprehensive income	0	0	0	0
Total comprehensive profit/loss for the period attributable to owners of parent company	-14 855	-15 222	-55 231	-44 829
Earnings per share (basic and diluted), SEK	-0,42	-0,54	-1,84	-1,60
Average number of ordinary shares during the period	35 703 344	28 165 826	30 024 392	27 995 090
Ordinary shares outstanding at the closing date	36 146 142	28 165 826	36 146 142	28 165 826

CONSOLIDATED BALANCE SHEET

Amounts in TSEK	2022 Dec 31	2021 Dec 31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized expenditure for research and development and similar	14 724	12 299
Concessions, patents, licenses, trademarks and similar rights	1 407	1 880
Tangible fixed assets	3 181	2 248
Right-of-use assets	18 547	25 085
Total fixed assets	37 859	41 512
Current assets		
Inventories	1 170	2 408
Accounts receivable	770	1 421
Other receivables	863	493
Prepaid expenses and accrued income	43 529	40 780
Financial assets (current) at actual value through income statement	0	714
Cash and cash equivalents	70 322	10 987
Total current assets	116 654	56 803
TOTAL ASSETS	154 513	98 316
EQUITY AND LIABILITIES		
Equity		
Share capital including ongoing issues	14 821	11 549
Additional paid-in capital	308 195	234 674
Profit/loss brought forward from actual period	-249 858	-194 627
Total equity attributable to parent company shareholders	73 158	51 596
Long-term liabilities		
Liabilities to credit institutions	0	1 333
Lease liabilities	666	3 359
Provisions	574	530
Other long-term liabilities	66 601	27 000
Total long-term liabilities	67 841	32 222
Current liabilities		
Liabilities to credit institutions	1 333	2 360
Advance payment from customers	427	946
Accounts payable	2 263	3 685
Lease liabilities	2 693	2 739
Current loan liabilities	0	0
Other liabilities	1 768	1 443
Accrued expenses and deferred income	5 030	3 325
Total current liabilities	13 514	14 498
Total liabilities	81 355	46 719
TOTAL EQUITY AND LIABILITIES	154 513	98 316

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in TSEK	2022 Oct - Dec	2021 Oct - Dec	2022 Jan - Dec	2021 Jan - Dec
Total equity at the beginning of the period	9 503	66 794	51 596	92 966
Periodens resultat	-14 855	-15 222	-55 231	-44 829
Övrigt totalresultat	0	0	0	0
Total comprehensive income for the period	-14 855	-15 222	-55 231	-44 829
Rights issue	79 699	0	79 803	3 453
Premiums for issued / repurchased warrants	0	24	0	6
Issue costs	-1 189	0	-3 010	0
Total transactions with owners	78 510	24	76 793	3 459
Total equity at the end of the period	73 158	51 596	73 158	51 596

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TSEK	2022 Oct - Dec	2021 Oct - Dec	2022 Jan - Dec	2021 Jan - Dec
Operating activities				
Operating profit/loss	-13 251	-14 108	-50 850	-40 688
Adjustment for items not affecting cash flow	3 101	2 862	12 350	11 630
Interest received	43	0	43	0
Interest paid	-1 412	-696	-6 055	-5 565
Cash flow from operating activities before changes in working capital	-11 519	-11 942	-44 511	-34 623
<i>Cash flow from changes in working capital</i>				
Increase (-) / decrease (+) of inventories	198	2 016	1 239	2 182
Increase (-) / decrease (+) of operating receivables	-2 462	-4 540	-1 829	-12 237
Increase (+) / decrease (-) of operating liabilities	2 063	-747	-117	-1 814
Cash flow from operating activities	-11 720	-15 213	-45 219	-46 493
Investing activities				
Investments in intangible assets	-1 834	-809	-6 959	-5 122
Investments in tangible fixed assets	-1 264	-286	-1 599	-808
Investments in right-of-use assets	0	0	0	-1 319
Compensation sold tangible fixed assets	0	0	72	0
Compensation for divested financial assets	919	0	1 344	0
Cash flow from investing activities	-2 179	-1 095	-7 142	-7 249
Financing activities				
Rights issue for the year	79 704	0	79 803	3 454
Premiums for issued/repurchased warrants	0	0	0	-19
Transaction costs	-2 907	0	-3 011	0
New loans	0	0	50 000	0
Amortization of lease liabilities	-694	-649	-2 735	-2 343
Amortization of financial loans	-500	-680	-12 360	-2 730
Cash flow from financing activities	75 603	-1 329	111 697	-1 639
Total cash flow for actual period	61 704	-17 637	59 335	-55 381
Cash and cash equivalents, opening balance	8 640	28 624	10 987	66 364
Exchange rate difference in cash and cash equivalents	-22	0	-1	4
Cash and cash equivalents, closing balance	70 322	10 987	70 322	10 987

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 subsidiaries are dormant at the time of the publication of the report.

The year-end report for 2022 has been approved for publication on February 10, 2022, in accordance with a board decision on February 9, 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 note 10 Definition of key figures.

Amounts expressed in TSEK and MSEK refer to thousands of Swedish kronor and millions of Swedish kronor, respectively. Amounts in brackets refer to comparative figures for the previous year. Information for the quarter refers to the fourth quarter of 2022 and the full year refers to January–December 2022 unless otherwise stated.

NOTE 3 SIGNIFICANT ACCOUNTING ASSESSMENTS AND ASSUMPTIONS

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 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 Oct - Dec			Total
	Chroma	DD	Corp Function	
Net sales	674	0	0	674
Raw materials, consumables and change in inventories	-744	-24	0	-768
Gross profit	-70	-24	0	-94
Other operating items	-6 126	-2 716	-4 315	-13 157
Operating profit/loss	-6 196	-2 740	-4 315	-13 251
Net finance			-1 604	-1 604
Profit/loss after financial items	-6 196	-2 740	-5 919	-14 855

Amounts in TSEK	2021 Oct - Dec			Total
	Chroma	DD	Corp Function	
Net sales	609	67	0	676
Raw materials, consumables and change in inventories	-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

Amounts in TSEK	2022 Jan - Dec			Total
	Chroma	DD	Corp Function	
Net sales	1 555	0	0	1 555
Raw materials, consumables and change in inventories	-2 528	-64	0	-2 592
Gross profit	-973	-64	0	-1 037
Other operating items	-22 683	-11 003	-16 126	-49 812
Operating profit/loss	0	0	630	-50 850
Valuation of financial assets at actual value			630	630
Financial income			41	41
Financial costs			-5 053	-5 053
Profit/loss after financial items	0	0	-3 751	-55 231

Amounts in TSEK	2021 Jan - Dec			Total
	Chroma	DD	Corp Function	
Net sales	1 911	10 361	642	12 914
Raw materials, consumables and change in inventories	-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
Valuation of financial assets at actual value			-902	-902
Financial income			3	3
Financial costs			-3 242	-3 242
Profit/loss after financial items	-19 417	-6 075	-19 338	-44 830

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 Oct - Dec	2021 Oct - Dec	2022 Jan - Dec	2021 Jan - Dec
Chromatography	674	609	1 555	1 911
<i>China</i>	215	395	699	1 309
<i>USA</i>	244	69	244	103
<i>Rest of the World</i>	215	145	612	499
Drug development	0	67	0	10 361
<i>Sweden</i>	0	67	0	9 243
<i>Rest of the World</i>	0	0	0	1 118
Business development	0	0	0	642
<i>Rest of the World</i>	0	0	0	642
	674	676	1 555	12 914

Composition of net sales, large customers (TSEK)	2022 Oct - Dec	2021 Oct - Dec	2022 Jan - Dec	2021 Jan - Dec
Customer A - Drug Development	0	67	0	9 244
Customer A (%)	0%	10%	0%	72%
Customer B - Drug Development	0	0	0	1 118
Customer B (%)	0%	0%	0%	9%
Customer C - Chromatography	215	395	699	1 309
Customer C (%)	32%	58%	45%	10%
Others	459	214	856	1 243
Others (%)	68%	32%	55%	10%
	674	676	1 555	12 914

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.

As per the balance sheet day, the entire holding had been divested.

Valuation of financial assets at fair value (TSEK)	2022 Oct - Dec	2021 Oct - Dec	2022 Jan - Dec	2021 Jan - Dec
Vicore Pharma Holding AB (publ), Nasdaq Stockholm Small Cap	-131	-325	630	-902

Financial assets valued at fair value via the income statement (TSEK)	2022 31 dec	2021 31 dec
Vicore Pharma Holding AB (publ), Nasdaq Stockholm Small Cap		
- number of shares	0	51 285
- market value, Nasdaq Stockholm Small Cap (SEK)	n/a	13,92
Book value	0	714

NOTE 7 INVENTORIES

	2022	2021
Amounts in TSEK	31 dec	31 dec
Raw materials	288	53
Semi-finished products and production in progress	757	2188
Finished products	125	167
Sum	1 170	2 408

NOTE 8 RELATED PARTY TRANSACTIONS

During the fourth quarter, Nanologica had related party transactions with Flerie Invest AB regarding loans and underwriting fees in connection to the rights issue. Flerie Invest AB is Nanologica's largest owner and is owned by Thomas Eldered who is a board member of Nanologica.

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

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

Information regarding loans

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

Transactions during the fourth quarter

- Costs regarding loans from Flerie Invest AB amounted to TSEK 1,411 during the fourth quarter and relate to interest and commitment fee. Payments regarding loans amounted to TSEK 1,170 during the quarter.
- Costs regarding underwriting fees to Flerie Invest AB amounted to TSEK 1,1170.
- Sales of analytical columns to Nanghavi Chromatography Solutions amounted to TSEK 19 during the quarter.

NOTE 9 SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

- No significant events after the end of the year.

NOTE 10 DEFINITION OF KEY FIGURES

The company presents certain financial measures that are not defined under IFRS. The company believes that these measures provide valuable supplementary information to investors and the company's management, as they enable evaluation and benchmarking of the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should therefore not be seen as a substitute for measures defined under IFRS. Reported key figures are defined according to IFRS unless otherwise stated. ESMA's guidelines on alternative performance measures are applied, which means disclosure requirements for financial measures that are not defined according to IFRS.

Alternative performance measure definitions

Operating profit/loss (EBIT)

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

Operating margin, %*

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

Earnings before depreciation and amortization (EBITDA)*

In the quarterly data, the performance measure EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization). EBITDA is calculated as operating profit/loss with the re-arrangement of depreciation and amortization of intangible and tangible assets and right-of-use assets.

Equity/assets ratio*

Equity in relation to the balance sheet total.

Equity per share*

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

Average number of shares during the period

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

** Derivation of alternative performance measures*

Derivation	2022 31 Dec	2021 31 Dec
A. Operating profit/loss (TSEK)	-13 251	-14 108
B. Net sales (TSEK)	674	676
A/B Operating profit/loss (%)	neg	neg
A. Operating profit/loss (TSEK)	-13 251	-14 108
B. Depreciation and amortization of tangible, intangible and right-of-use assets (TSEK)	-3 101	-2 862
A-B Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), (TSEK)	-10 150	-11 246
A. Equity according to the balance sheet (TSEK)	73 158	51 596
B. Total assets according to balance sheet (TSEK)	154 513	98 316
"A/B" = Equity/assets ratio (%)	47	52
A. Equity according to the balance sheet (TSEK)	73 158	51 596
B. Number of shares before and after dilution*	36 146 142	28 165 826
"A/B* 1000 = Equity per share (SEK)	2	1,83

GROUP QUARTERLY DATA

Amounts in TSEK unless otherwise stated	2022-Q4	2022-Q3	2022-Q2	2022-Q1	2021-Q4	2021-Q3	2021-Q2	2021-Q1
Statement of comprehensive income								
Net sales	674	401	210	270	676	2 119	4 497	5 622
Total operating expenses	-15 326	-11 421	-13 796	-15 122	-13 406	-13 763	-13 280	-13 750
Operating profit before depreciation and amortization (EBITDA) *	-10 150	-6 647	-9 487	-12 705	-11 246	-8 797	-5 178	-5 005
Operating profit/loss (EBIT) *	-13 251	-9 610	-12 397	-15 592	-14 108	-11 718	-8 094	-6 768
Operating margin, % *	neg	neg	neg	neg	neg	neg	neg	neg
Total financial investments	-1 604	-1 378	-1 076	-323	-1 114	-827	-1 122	-1 077
Profit/loss before income tax	-14 855	-10 988	-13 473	-15 915	-15 222	-12 546	-9 216	-7 845
Total comprehensive profit/loss for the period attributable to owners of parent company	-14 855	-10 988	-13 473	-15 915	-15 222	-12 546	-9 216	-7 845
Consolidated financial position								
Total fixed assets	37 859	37 945	37 296	39 403	41 512	43 270	46 651	46 864
Total current assets	46 332	45 160	47 399	47 016	45 816	43 658	39 826	34 612
Cash and cash equivalents	70 322	8 640	29 357	3 969	10 987	28 624	44 795	57 069
Total equity	73 158	9 503	22 208	35 681	51 596	66 794	79 340	85 103
Total long-term liabilities	67 841	51 323	69 332	40 515	32 222	33 416	34 600	34 422
Total current liabilities	13 514	30 920	22 511	14 193	14 498	15 341	17 331	19 021
Consolidated statement of cash flow								
Cash flow from operating activities	-11 720	-6 748	-12 007	-14 744	-15 213	-14 152	-13 652	-3 476
Cash flow from investing activities	-2 179	-2 788	-1 233	-942	-1 095	-690	-866	-4 598
Cash flow from financing activities	75 603	-11 192	38 640	8 646	-1 329	-1 329	2 249	-1 230
Total cash flow for actual period	61 704	-20 728	25 399	-7 040	-17 637	-16 171	-12 269	-9 304
Other Key Figures								
Equity/assets ratio, % *	47	10	19	39	52	58	60	61
Number of employees at the end of the period	20	20	17	18	17	20	20	20
Average number of employees during the period	20	19	18	17	17	20	20	18
Average number of employees and consultants during the period	21	19	19	20	20	23	23	21
Data per share								
Earnings per share before and after dilution, SEK	-0,42	-0,39	-0,48	-0,57	-0,54	-0,45	-0,33	-0,28
Equity per share (before dilution), SEK *	2,02	0,34	0,79	1,27	1,83	2,37	2,82	3,06
Cash flow from operating activities per share, SEK	-0,33	-0,24	-0,43	-0,52	-0,54	-0,50	-0,49	-0,13
Share price at the end of the period, SEK	10,00	9,40	11,90	16,75	13,70	14,45	15,15	16,45
Number of shares before dilution on average during the period	35 703 344	28 165 826	28 165 826	28 165 826	28 165 826	28 165 826	27 918 262	27 788 212
Number of shares before dilution at the end of the period	36 146 142	28 175 770	28 165 826	28 165 826	28 165 826	28 165 826	28 165 826	27 794 480
Number of warrants at the end of the period	800 000	800 000	1 719 949	1 719 949	1 719 949	919 949	919 949	1 291 745

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

INCOME STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2022 Oct - Dec	2021 Oct - Dec	2022 Jan - dec	2021 Jan - Dec
Net sales	674	676	1 555	12 914
Change in inventories, finished goods	-197	-2 135	-1 276	-2 301
Capitalized work for own use	1 527	487	4 272	1 809
Other operating income	71	270	265	1 088
Operating expenses				
Raw materials and consumables	-571	-1 175	-1 316	-7 502
Other external costs	-4 000	-3 569	-17 140	-15 187
Staff costs	-8 323	-6 080	-27 375	-21 222
Depreciation and amortization of tangible, intangible and right-of-use assets	-2 510	-2 271	-9 497	-9 245
Other operating expenses	-79	-418	-971	-2 430
Total operating expenses	-15 483	-13 513	-56 299	-55 586
Operating profit/loss	-13 408	-14 214	-51 484	-42 075
Financial items				
Profit/loss from group companies	-25	-58	-117	-282
Result/loss from other financial items	-131	-325	630	-902
Exchange rate differences	0	0	0	0
Interest income and similar profit/loss items	21	0	41	3
Interest expense and similar profit/loss items	-1 456	-724	-4 859	-2 969
Profit/loss from financial items	-1 591	-1 107	-4 304	-4 150
Profit/loss before income tax	-14 999	-15 321	-55 788	-46 225
Income tax	0	0	0	0
Profit/loss for the period	-14 999	-15 321	-55 788	-46 225

STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY

Amounts in TSEK	2022 Oct - Dec	2021 Oct - Dec	2022 Jan - dec	2021 Jan - Dec
Profit/loss for the period	-14 999	-15 321	-55 788	-46 225
Other comprehensive income				
Items that may be reclassified to result for the year	0	0	0	0
Comprehensive income for the period	-14 999	-15 321	-55 788	-46 225

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2022 31 Dec	2021 31 Dec
ASSETS		
Fixed assets		
Intangible assets		
Capitalized expenditure for research and development and similar	24 479	26 228
Concessions, patents, licenses, trademarks and similar rights	1 407	1 880
Total intangible assets	25 886	28 108
Tangible fixed assets		
Equipment, tools and installations	3 181	2 248
Financial fixed assets		
Participations in group companies	100	100
Total fixed assets	29 167	30 456
Current assets		
Inventories		
Inventories	1 170	2 408
Current receivables		
Accounts receivable	770	1 421
Receivables from group companies	0	24
Other receivables	861	464
Prepaid expenses and accrued income	44 663	42 087
Total current receivables	46 294	43 996
Financial assets (current)		
Financial assets at actual value through income statement	0	714
Cash and cash equivalents		
Cash and cash equivalents	70 157	10 839
Total current assets	117 621	57 957
TOTAL ASSETS	146 788	88 413

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2022 31 Dec	2021 31 Dec
EQUITY AND LIABILITIES		
Equity		
Share capital	14 821	11 549
Fund for development expenditure	6 571	4 386
Total restricted equity	21 392	15 935
Non-restricted equity		
Share premium reserve	308 195	234 674
Profit/loss brought forward	-204 960	-156 549
Profit/loss for the period	-55 788	-46 225
Total non-restricted equity	47 447	31 900
Total equity	68 840	47 834
Provisions		
Other provisions	574	530
Long-term liabilities		
Liabilities to credit institutions	0	1 333
Other long-term liabilities	66 601	27 000
Total long-term liabilities	66 601	28 333
Current liabilities		
Liabilities to credit institutions	1 333	2 360
Advanced payment from customers	427	946
Accounts payable	2 258	3 685
Current loan liabilities	0	0
Other liabilities	1 730	1 408
Accrued expenses and deferred income	5 026	3 317
Total current liabilities	10 774	11 716
Total liabilities	77 948	40 579
TOTAL EQUITY AND LIABILITIES	146 788	88 413

STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

Amounts in TSEK	2022 Oct - Dec	2021 Oct - Dec	2022 Jan - Dec	2021 Jan - Dec
Total equity at the beginning of the period	5 328	63 131	47 834	90 601
Rights issue	79 699	0	79 803	3 453
Premiums for issued / repurchased warrants	0	24	0	5
Issue costs	-1 188	0	-3 010	0
Total comprehensive income for the period	-14 999	-15 321	-55 788	-46 225
Total equity at the end of the period	68 840	47 834	68 840	47 834

CASH FLOW STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2022 Oct - Dec	2021 Oct - Dec	2022 Jan - Dec	2021 Jan - Dec
Operating activities				
Operating profit/loss	-13 408	-14 214	-51 484	-42 075
Adjustment for items not affecting cash flow	2 510	2 271	9 985	10 412
Interest received	43	0	43	0
Interest paid	-1 373	-624	-5 860	-5 286
Income taxes received/paid	0	0	0	0
Cash flow from operating activities before changes in working capital	-12 228	-12 567	-47 316	-36 949
<i>Cash flow from changes in working capital</i>				
Increase (-) / decrease (+) of inventories	198	2 016	1 239	2 182
Increase (-) / decrease (+) of operating receivables	-2 419	-4 472	-1 653	-13 289
Increase (+) / decrease (-) of operating liabilities	2 058	-728	-127	-1 795
Cash flow from operating activities	-12 391	-15 751	-47 857	-49 851
Investing activities				
Investments in intangible assets	-1 834	-809	-6 959	-5 122
Investments in tangible assets	-1 263	-286	-1 598	-808
Investments in group companies	-25	-57	-116	-281
Compensation for sold tangible assets		0	72	0
Compensation for divested financial assets	919	0	1 344	0
Cash flow from investing activities	-2 203	-1 152	-7 257	-6 211
Financing activities				
Rights issue for the year	79 704	0	79 803	3 454
Premiums for issued/repurchased warrants	0	0	0	-19
New loans	0	0	50 000	0
Amortization of financial loans	-500	-680	-12 360	-2 720
Cash flow from financing activities	76 297	-680	114 433	715
Total cash flow for actual period	61 703	-17 583	59 320	-55 347
Cash and cash equivalents, opening balance	8 476	28 422	10 839	66 183
Exchange rate difference in cash and cash equivalents	-22	0	-2	3
Cash and cash equivalents, closing balance	70 157	10 839	70 157	10 839



Nanologica AB (publ)

Forskargatan 20 G

SE-151 36 Södertälje

Sweden

Ph: +46-8-410 749 49

www.nanologica.com