NANOLOGICA

Year-End Report 2020

Nanologica AB (publ)

SUMMARY OF THE PERIOD

FINANCIAL OVERVIEW

- **Net revenue TSEK 16 135**
  Net revenue increased by 75 percent to TSEK 16 135 (9 227) in total, of which the fourth quarter TSEK 6 071 (2 731)

- **Operating result TSEK -19 571**
  The operating result for the period was TSEK -19 571 (-20 066), of which the fourth quarter TSEK -3 648 (-6 260)

- **Loss TSEK -22 199**
  Loss for the period was TSEK -22 199 (-21 080), of which the fourth quarter TSEK -5 427 (-6 855)

- **Loss per share SEK -0,93**
  Loss per share for the period was SEK -0,93 (-1,27), of which the fourth quarter SEK -0,20 (-0,41)

- **Cash and cash equivalents TSEK 66 364**
  Cash and cash equivalents at the end of the period amounted to TSEK 66 364 (1 176)

This year-end report is the Company's first financial report with consolidated financial statements, which have been executed according to the IFRS accounting principles. The accounting principles for the parent company have changed from K3 to RFR2, where IFRS has been applied to the furthest extent possible taking the Annual Accounts Act into consideration. Further information on the accounting principles for the Group is presented in Note 1. The effects of the change of accounting principles for the parent company are described in Note 6.

SUMMARY OF THE PERIOD

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- Test material from upscaling to large-scale production of silica delivered
- Extended agreement with crop protection partner regarding formulation of one further active ingredient for crop protection
- Clinical trial with NIC-001 postponed
- Nanologica listed on Spotlight Next
- Patent application regarding expansion of the technology platform with the use of empty porous particles for treatment of for example neurodegenerative diseases published
- Conversion to IFRS as accounting standard

SIGNIFICANT EVENTS AFTER THE PERIOD

- Test material from upscaling to large-scale production of silica approved
- Scientific advisors within inhalation engaged
- Collaboration agreement with the pharmaceutical company Zentiva for the use of the NLAB platforms for drug delivery

CEO COMMENT

STRONG PERFORMANCE AND INVESTMENTS FOR THE FUTURE

2020 has been a challenging year, but it is with both delight and pride I can look back on the year and the progress we have made within both our business areas. Nanologica's strong growth continued and we reached record net sales for the Company so far, at the same time as we made large investments to be able to create value over time. We passed a large milestone when achieving approved material from the upscaling to large-scale production of silica, which creates totally new opportunities for the Company. Our work on forming and focusing the Company to position it for accelerated growth, and eventually profitability, leave us well prepared for reaching new success in 2021.

The net sales for the full year 2020 increased by 75 percent to TSEK 16 135, with the fourth quarter accounting for TSEK 6 071, which are records for Nanologica for both the full year and a quarter. The growth mainly derives from the business area of Drug Development and our partner project with Vicore Pharma.

The largest milestone of the year was passed in December when we received this first test material from large-scale production of silica from our contract manufacturer Sterling Pharma Solutions in the UK. The quality of the material is identical to what we have produced in Södertälje, which means all the data that we and customers have generated on the material is applicable also on the material from large-scale production. This gives us great confidence when accelerating production of silica into ton scale. Next step is to deliver test material for continued evaluation to customers in requested quantities, which will progress the dialogue with the customers.

The development of the Chromatography business area is however two-folded. The pandemic has affected sales in analytical chromatography in a severe way, and we have not been able to conduct sales of our analytical columns according to plan on any of our markets. For preparative chromatography, we have managed to limit the effects of the pandemic to moderate delays; we had hoped to receive test material during the fall, which instead was delivered in December.

In the business area of Chromatography, it is within the preparative branch we see the largest potential with future large contracts and high growth rate, while we see the analytical branch eventually developing into a supporting business. Having achieved a successful upscaling of production, the main targets for 2021 are to deliver commercial products, and to close further customer contracts for the delivery of media for preparative chromatography. To be able to achieve the latter, we have strengthened the sales organization with Dr. PK Dutta as SVP Sales and Senior Advisor. Dr. Dutta has a vast experience from the chromatography industry, with for example 16 years at AkzoNobel, and most recently as President for YMC Americas.

Within the business area of Drug Development, the Corona pandemic has put obstacles in the way for the clinical trial with the drug candidate NIC-001, that we intended to perform in Australia during 2020. The work with the project is therefore currently on hold and we will make an update regarding the plan for the project during the second quarter.

Instead, full focus has been put on our inhalation platform NLAB Spiro™, which is developing in a promising way. The work with toxicity studies on the platform, including two potentially interesting molecules, is ongoing and we assess that we will have the first data from the study during the second quarter this year. Once the platform's safety regarding toxicity has been validated, we believe there will be opportunities to start further formulation projects, with partners as well as inhouse. The underlying need for development within the respiratory field and the delivery of drugs to the lung is large. Here we believe NLAB Spiro™ has the potential of becoming the next generation drug carrier for inhaled formulations, and that we through the platform potentially will be able to significantly improve current treatments and create totally new treatment options for respiratory diseases.

During the year, our partner projects have continued to develop in a positive way. Vicore Pharma is advancing the VP02 program, based on the NLAB Spiro™ platform, towards clinical trials and we continued to produced material for the upcoming study during the fourth quarter. Also, the collaboration with AstraZeneca continued, in which they evaluate our platform for the purpose of improving the formulation of one of their APIs.

In the partner project within crop protection that was initiated in 2017, the collaboration has been extended to include one further molecule. The aim of the project is to increase the efficiency and improve the release profile for the active ingredient, with the purpose of decreasing waste and environmental impact.

After the year ended, we have also signed a collaboration agreement with the Czech pharmaceutical company Zentiva. The agreement gives them the right to use our NLAB platforms for various drug delivery projects, and the purpose of the agreement is to facilitate the process for future product specific agreements.

During the year we have strengthened the Company's owner base, with for example Swedbank Robur Medica as the second largest shareholder. We believe that a larger proportion of institutional ownership is advantageous for all shareholders of Nanologica. To position the Company for the future and make the Company available to more, we have started preparatory work for eventually listing the company on Nasdaq main market. An increased institutional and international interest in the Company demands being listed on a regulated marketplace. We have also strengthened the Company's organization by employing new competencies, and by engaging senior advisors within both preparative chromatography and inhalation.

With high ambitions for both our business areas and for the Company as a whole, I look forward to an eventful 2021 with confidence!

/Andreas Bhagwani, CEO

OPERATING INCOME AND RESULT

Net revenue for the fourth quarter amounted to TSEK 6 071 (2 731) and for the full year 2020 to TSEK 16 135 (9 227). The increase for both the quarter and the full year are mainly related to increased sales in the partner project with Vicore Pharma and the crop protection project, within Drug Development.

The operating result for the fourth quarter amounted to TSEK -3 648 (-6 260) and for the full year 2020 to TSEK -19 571 (-20 066). The improved operating result relates to increased revenues from the partner project with Vicore Pharma within Drug Development. The operating result was also affected by higher costs due to an increased number of employees, costs relating to upscaling of silica production, and development costs for the NLAB Spiro™ platform.

The result after tax for the fourth quarter amounted to TSEK -5 427 TSEK (-6 855) and for the full year 2020 to TSEK -22 199 TSEK (-21 080). The result was negatively affected by financial costs of TSEK 2 215 in the fourth quarter, mainly relating to loans taken.

The Board of Directors proposes to the Annual General Meeting that no dividend should be paid for the financial year of 2020.

The average number of employees for the full year was 19 (18), whereof 13 (12) female and 6 (6) male.

INVESTMENTS, CASH FLOW AND FINANCIAL POITION

As per December 31, 2020, the capitalized expenses for development work and similar work amounted to TSEK 12 108 (11 274). These expenses mainly relate to research and development costs for products within Chromatography and Drug Development, and development costs for upscaling to large-scale production of silica. The book value of right-of-use assets amounted to TSEK 29 428 (29 351), relating to equipment for large-scale production of silica at the contract manufacturer Sterling Pharma Solutions.

The book value for the patent portfolio was TSEK 1 627 (1 372), whereof the majority relates to patents and patent applications within Drug Development. Investments in tangible fixed assets amounted to TSEK 2 018 TSEK (960) on the closing day.

Total cash flow for the quarter amounted to TSEK -15 824 (-4 056) and for the full year 2020 to TSEK 65 189 (-20 804).

Cash flow from operating activities for the quarter amounted to TSEK -12 854 (12 254) and for the full year to TSEK -43 340 (-9 771). Cash flow from operating activities has increased due to an increase in receivables relating to pre-payments for material for large-scale production of silica.

Cash flow from investing activities for the quarter amounted to TSEK -1 573 (-22 206) and for the full year to TSEK -6 523 (-30 540). Investments relate to development costs at the contract manufacturer Sterling Pharma Solutions.

Cash flow from financing activities for the quarter amounted to TSEK -1 397 (5 896) and for the full year to TSEK 115 052 (19 508). The latter includes net proceeds from the preferential rights issue and the directed rights issue carried out in H1 2020.

As of December 31, 2020, cash and cash equivalents amounted to TSEK 66 364 (1 176).

Taking current financial position and expected revenue into account, the Board assesses that the existing working capital is sufficient to run the Company over the next twelve months.

Total equity amounted to 92 966 TSEK (5 411). The equity/assets ratio as of December 31 was 64 percent (11).

SEASONAL FLUCTUATIONS

Significant seasonal fluctuations are not applicable for Nanologica. However, large projects and agreements may have effect on individual quarters depending on when the projects/agreements start and end. Therefore, assessment of revenues, profit and loss should be done over a longer period.

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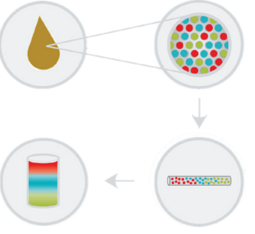
BUSINESS AREA CHROMATOGRAPHY



Net revenues for the Chromatography business area amounted to TSEK 4 466 (4 934) for the full year 2020, and to TSEK 1 227 (1 852) for the fourth quarter. Revenue solely relates to sales of analytical columns. The decrease in revenue for both the full year and the quarter is related to a decline in sales of analytical columns in China, where sales have been heavily affected by the Corona pandemic. Several restrictions remain in China and it is not likely that Nanologica's distributor Yunbo will be able to resume travelling, to the extent as before the pandemic, in the foreseeable future. Therefore, Nanologica holds a pessimistic view on the possibilities of increasing sales of analytical columns in China.

Due to the pandemic, the preconditions for sales have been very poor in the US as well, both during the quarter and the full year. This has led to a pause in the one-year agreement for the distribution of analytical columns that was signed with the distributor AIC in March 2020. Possibilities to move forward on the North American market are being explored. The development on the Turkish market has also been affected negatively by the pandemic, but recurrent orders are incoming, however in smaller volumes.

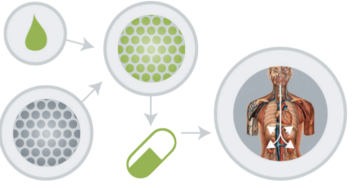
In the business branch of preparative chromatography, we have by contrast passed an important milestone when test material from the upscaling to large-scale production at the contract manufacturer Sterling Pharma Solutions was approved. The quality of the material is identical to what has previously been produced at the plant in Södertälje. The next step is to deliver test material in requested volumes to customers for further evaluation. The production of silica is now accelerated to ton scale, where commercial material is to be expected during the second half of 2021.

As a result of the validation of successful upscaling to large-scale production of silica, focus will move towards the preparative branch which will become the primary business branch for Chromatography, while the analytical branch will continue as a supporting business. The potential within preparative chromatography is large with customer contracts usually entailing large volumes, a high potential of profitability, and relatively few competitors. The main targets for 2021 are to deliver a commercial product, and to secure a second customer agreement for the delivery of silica for preparative chromatography.

To achieve this, the sales organization within Chromatography has been strengthened with Dr. PK Dutta as SVP Sales and Senior Advisor. Dr. Dutta will be based in the US and will be responsible for business development and sales of preparative and analytical chromatography products with primary focus on North America.

Chromatography	2020 Oct - Dec	2019 Oct - Dec	2020 Jan-Dec	2019 Jan-Dec
Net income	1 227	1 852	4 466	4 934
Average number of employees	9	9	9	8

BUSINESS AREA DRUG DEVELOPMENT



Net revenues for the Drug Development business area amounted to TSEK 11 669 (4 293) for the full year 2020, and to TSEK 4 843 TSEK (878) for the fourth quarter. The increases for both the quarter and the full year mainly relate to increased revenues from the partner project with Vicore Pharma.

During the fourth quarter, the production of the first batch of cGMP classified NLAB Spiro™ material – Nanologica's particles for inhalation – was started at the contract manufacturer Sterling Pharma Solutions. The batch is expected to be finalized during the second quarter of 2021 and the first deliveries from the batch will be made to Vicore Pharma for the VP02 project.

The development of the inhalation platform NLAB Spiro™ continues with the toxicology study program. The aim of the studies is to validate the platforms safety, and to generate data as Proof of Concept for two potentially interesting APIs that are intended to be added to the study. The toxicology study program consists of two steps: short-term studies and long-term studies. The short-term studies study the safety of substances used during a short administration period, usually 1-7 days, while the long-term studies validate the safety during long-term administration, usually longer than a month. The first results from the study are expected during the second quarter of 2021, while full results from the program are expected at the end of the year. In the beginning of the new year, two senior advisors within the respiratory field and drug delivery to the lung were engaged, to further advance the platform towards clinical studies in the best way.

An extended agreement for approximately six months was signed in October with the Company's partner within crop protection. According to the agreement, Nanologica will formulate one further active substance for crop protection. The aim of the project is to increase the efficiency and improve the release profile for the active ingredient, with the purpose of decreasing waste and environmental impact. The formulation work is currently being finalized and will be delivered to the partner during the second quarter.

In the beginning of the new year, a collaboration agreement with the Czech pharmaceutical company Zentiva was signed, for the use of the NLAB drug delivery platforms (NLAB Silica™ and NLAB Spiro™) for formulation projects. The aim of the agreement is to facilitate the process for future product specific agreements.

In October, Nanologica's patent application "Porous particles for use in treatment, prevention and/or postponement of degeneration of neurons and glia" was published. Through the application, Nanologica seeks to extend its technology platform to include the use of empty silica particles for the treatment of for example neurodegenerative diseases, where the empty particles are used to adsorb substances from a solution. One application of the technology is to prevent and/or delay the degeneration of neurons and glia in neurodegenerative diseases, thus delaying disease progression. Patent applications are published 18 months after the application date as part of the process of having a patent granted.

Nanologica's inhouse project with the drug candidate NIC-001 is still paused due to the Corona pandemic. The Company will give an update regarding the project during the second quarter.

Drug Development (RFR2)	2020 Oct - Dec	2019 Oct - Dec	2020 Jan - Dec	2019 Jan - Dec
Net income	4 843	878	11 669	4 293
Average number of employees	6	4	6	5

Due to the transition to IFRS/RFR2, recalculations have been made resulting in the net income being decreased by TSEK 1 000 for the full year 2019, by TSEK 250 for the fourth quarter 2019, and by TSEK 250 for the respective first through third quarter of 2020. The corresponding net income of TSEK 1 750 has been added to the fourth quarter of 2018. More information is available in Note 6.

EFFECTS OF COVID-19

The Corona pandemic has had a strong negative impact on Nanologica, with the largest impact on the sales of analytical columns within Chromatography. The effects are seen on all markets, with the largest impacts in China and the US. Restrictions in China have limited travelling possibilities substantially for Nanologica's distributor Yunbo. Travelling is vital in order to reach new customers and to increase sales. Nanologica's assessment is that the travelling will not be able to resume during the foreseeable future, why the Company is pessimistic regarding increasing sales in China the coming quarters. In the US, the collaboration with the distributor AIC has been paused due to the pandemic and the weak sales development for the American market. Nanologica is evaluating possible ways forward for the American market.

The business branch of preparative chromatography has been affected by moderate delays as a result of the pandemic. The test material from upscaling to large-scale production of silica was delivered in December instead of earlier during the fall, creating some delays in delivering test material to potential customers.

Within the business area of Drug Development, the work on the Company's study with the drug candidate NIC-001 is paused. Information regarding the future for the project will be released during the second quarter of 2021.

There have also been some delays in the starting up of production of cGMP classified NLAB Spiro™ material, due to the pandemic. The production has however now started, and the first batch is expected to be delivered during the second quarter of 2021.

THE SHARE AND OWNERS

Nanologica's share is listed on Spotlight Next, a premium segment of Spotlight Stock Market, with the ticker NICA. As of December 31, 2020, the total number of shares amounted to 27 776 850 shares and the market capitalization was MSEK 372. The share capital amounted to SEK 11 389 278.16 with a share quota of SEK 0.41.

Owners as of December 30, 2020

Owner	Shares	Share %
Flerie Invest AB	8 982 639	32,4
Swedbank Robur Medica	2 500 000	9,0
Vega Bianca AB	2 115 198*	7,6
Försäkringsaktiebolaget Avanza Pension	1 135 178	4,1
Konstakademien	855 036	2,9
CJ Hall Invest AB	550 000	2,0
Rahal Investment AB	547 783	2,0
Mikael Lönn	530 423	1,9
Niklas Sjöblom	450 033	1,6
Wilhelm Risberg	391 163	1,4
The ten largest owners	18 057 453	64,9
Other owners (2 232)	9 719 397	35,1
Total	27 776 850	100,0

*According to the register of shareholders issued by Euroclear on December 30, 2020, the holdings for Vega Bianca AB amounted to 1 647 999 shares. This deviation relates to Vega Bianca AB (owned by CEO Andreas Bhagwani) lending shares to Aktieinvest AB to enable a cashless procedure for option holders when exercising options from the 2018/20 stock option program. The lent shares will be handed back to Vega Bianca AB when the option program expires, why Vega Bianca's actual holdings of 2 115 198 shares is stated in the table above.

SHARE-BASED INCENTIVE PROGRAMMES

A share-based incentive program of a maximum of 483 883 options to a strike price of SEK 9.30 was implemented in 2019. The total number of allocated options are 467 199, corresponding to a dilution of approximately 1.7 percent, if exercised. Parts of the options in the program were exercised in September 2020 and in February 2021. This increased the total number of shares in Nanologica AB to 27 794 480 and the share capital to SEK 11 396 509.12, and Nanologica AB received SEK 887 248 in cash as payment for exercising the options into shares. 407 949 options remain in the program that expires July 1st, 2021.

At the Annual General Meeting of May 28, 2020, two further sharebased incentive programs were decided. 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. Both these programs have a strike price of SEK 18 and expire July 1st, 2022.

RELATED PARTY TRANSACTIONS

During the fourth quarter the following related party transactions have been made:

- The Board member Mattias Bengtsson has received remuneration amounting to TSEK 148.5 for consulting services within preparatory chromatography.
- TSEK 104 has been paid to Recipharm AB for rendered services within Drug Development. Recipharm is related to Nanologica through Thomas Eldered who is the CEO and owner of Recipharm AB, also the largest shareholder of Nanologica AB.
- Interest rate of TSEK 1 803 has been paid to Flerie Invest AB (owned by Thomas Eldered) covering the full year 2020 and parts of 2019

ACCOUNTING PRINCIPLES

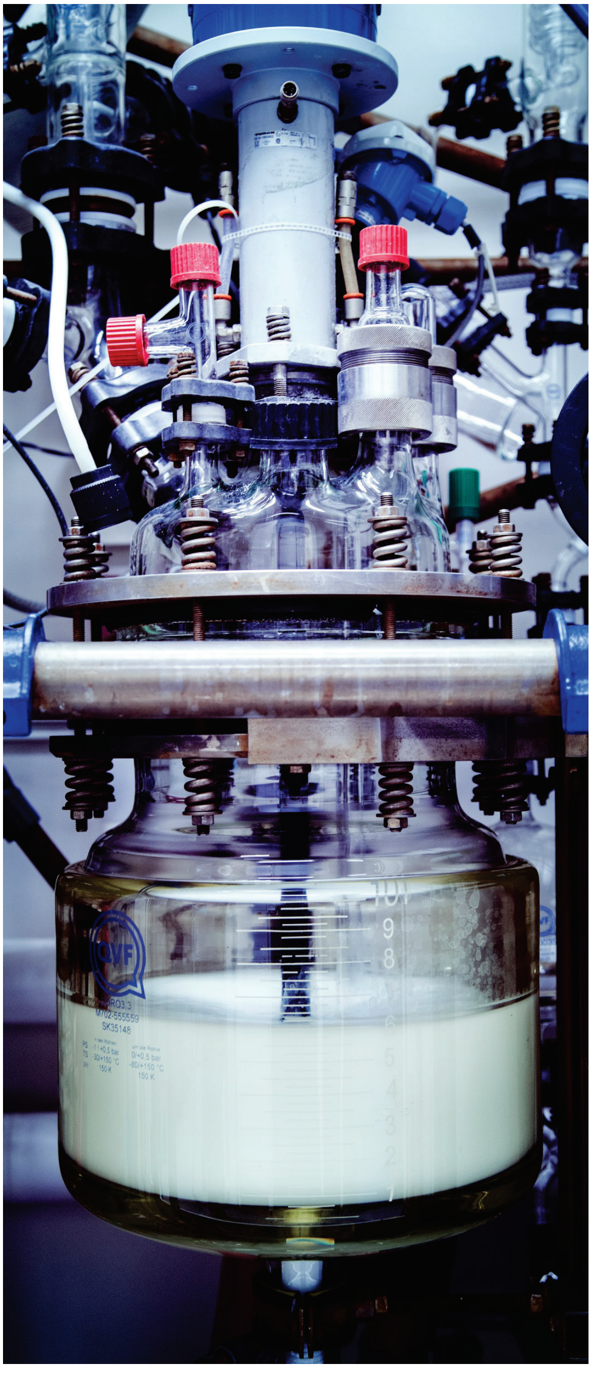
The Group reporting of Nanologica is based on International Financial Reporting Standards as adopted by the EU. The Group's interim report is prepared in accordance with IAS 34 Interim Reporting and the Swedish Accounting Act. The parent company's interim report is prepared in accordance with the Swedish Accounting Act and The Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities. Further information regarding accounting principles is found in Note 1.

Amounts are expressed in TSEK and MSEK which in this report refer to thousands and millions of Swedish Kronor. Amounts in brackets refer to the corresponding period for the previous year.

FINANCIAL CALENDAR

Annual Report 2020	Apr 23, 2021
Interim report Jan-Mar	May 7, 2021
Interim report Jan-Jun	Aug 27, 2021
Interim report Jan-Sep	Oct 29, 2021

The Annual Report will be published on www.nanologica.com.



ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 12.00 CET on May 27, 2021, at Erik Penser Bank, Apelbergsgatan 27 in Stockholm.

NOMINATION COMMITTEE

According to the resolution of the Annual General Meeting May 28, 2020, the three largest shareholders who wish to participate, appoint one representative each to the Nomination Committee for the Annual General Meeting 2021. The Nomination Committee comprises of the following:

- Thomas Eldered (Flerie Invest AB) - Chairman
- Mattias Häggblom (Swedbank Robur Medica)
- Nina Rawal (Vega Bianca AB)

The task of the Nomination Committee is to present proposals prior to the Annual General Meeting for the election of the Chairman of the board and directors, appointment of auditors, directors' remuneration, proposals for rules for the appointment of a Nomination Committee for the next Annual General Meeting and, where appropriate, proposals for the choice of auditors and their fees.

AUDIT REVIEW

This year-end report has not been reviewed by the Company's auditor.

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.

Södertälje
February 25, 2021

Gisela Sitbon
Chairman

Mattias Bengtsson
Board member

Eva Byröd
Board member

Tomas Kramar
Board member

Anders Rabbe
Board member

Lena Torlegård
Board member

Andreas Bhagwani
Chief Executive Officer

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

ABOUT NANOLOGICA AB (publ)
Nanologica was founded in 2004 and is a nanotechnology company developing nanoporous silica particles for applications within life science. Nanologica is world-leading in controlling the shape, size, and type of porosity of silica particles. This knowledge is applied within drug development and chromatography (a separation technique used in drug development and drug production). The company's mission is to contribute to better and cheaper treatments for patients worldwide through the technology platform NLAB Silica™. Nanologica's stock (NICA) is listed on Spotlight Stock Market. For further information, please visit www.nanologica.com.

FINANCIAL REPORTS

Statement of comprehensive income (TSEK)	2020 Oct - Dec	2019 Oct - Dec	2020 Jan - Dec	2019 Jan - Dec
Operating income				
Net sales	6 071	2 731	16 135	9 227
Change in inventory, finished goods	-880	-251	797	1 102
Capitalized work for own account	761	571	2 089	2 651
Other operating income	358	396	1 009	1 239
Total operating income	6 310	3 447	20 030	14 219
Operating expenses				
Raw materials and consumables	-968	-1 431	-4 028	-5 316
Other external expenses	-2 190	-2 537	-11 511	-8 468
Personnel costs	-5 104	-4 064	-18 037	-14 541
Depreciation, amortization and impairment of plant, property, and equipment	-1 591	-1 328	-5 672	-5 450
Other operating expenses	-105	-348	-354	-510
Total operating expenses	-9 958	-9 707	-39 601	-34 285
Operating profit/loss	-3 648	-6 260	-19 571	-20 066
Financial investments				
Valuation of financial assets at fair value	436	-108	851	-46
Financial income	0	0	0	4
Financial costs	-2 215	-488	-3 479	-972
Total financial investments	-1 779	-595	-2 627	-1 014
Profit/loss before income tax	-5 427	-6 855	-22 199	-21 080
Income tax	0	0	0	0
Profit/loss for the period attributable to owners of Parent Company	-5 427	-6 855	-22 199	-21 080
Other comprehensive income	0	0	0	0
Total comprehensive profit/loss for the period attributable to owners of Parent Company	-5 427	-6 855	-22 199	-21 080
Earnings per share (Basic and Diluted): amount in SEK	-0,20	-0,41	-0,93	-1,27
Average number of ordinary shares during the period	27 723 273	16 619 447	23 888 809	16 619 447
Ordinary shares outstanding at the closing date	27 776 850	16 619 447	27 776 850	16 619 447

Consolidated balance sheet (TSEK)	12-31-20	12-31-19	01-01-19
ASSETS			
Noncurrant assets			
Intangible assets			
Capitalized expenses for development work and similar work	12 108	11 274	5 120
Concessions, patents, licenses, trademarks and similar rights	1 627	1 372	1 185
Total Intangible assets	13 734	12 646	6 305
Tangible fixed assets			
Equipment, tools and installations	2 018	960	999
Right-of-use assets			
Right-of-use assets	29 428	29 351	10 596
Total noncurrant assets	**45 180**	**42 957**	**17 901**
Current assets			
Inventories			
Inventories	4 589	3 792	2 690
Current receivables			
Accounts receivable	6 812	905	900
Tax assets	0	0	0
Other receivables	180	754	639
Prepaid expenses and accrued income	21 604	1 050	729
Total current receivables	28 597	2 709	2 268
Financial assets (current)			
Financial assets at fair value through profit or loss	1 615	764	1 032
Cash and cash equivalents			
Cash and cash equivalents	66 364	1 176	21 878
Total current assets	**101 165**	**8 440**	**27 868**
Total assets	**146 345**	**51 397**	**45 768**

Consolidated balance sheet (TSEK)

	12-31-20	12-31-19	01-01-19
EQUITY AND LIABILITIES			
Equity			
Share capital including ongoing issues	11 397	6 814	6 814
Additional paid-in capital	231 368	126 196	126 196
Retained earnings incl. Profit/loss from acutal period	-149 799	-127 600	-106 519
Total equity	92 966	5 411	26 491
Total equity attributable to Parent Company shareholders	**92 966**	**5 411**	**26 491**
Noncurrent liabilities			
Liabilities to credit institutions	3 693	6 413	1 595
Lease liabilities	4 434	6 529	8 511
Provisions	518	538	533
Other noncurrent liabilities	27 000	17 000	0
Total noncurrent liabilities	35 645	30 480	10 638
Current liabilities			
Liabilities to credit institutions	2 720	2 720	1 131
Advanced payment from customers	2 444	5 738	0
Accounts payable	3 009	1 858	1 436
Lease liabilities	2 116	1 982	1 896
Short-term loan liabilities	0	0	2 000
Other liabilities	1 727	934	906
Accrued expenses and deferred income	5 719	2 275	1 271
Total current liabilities	17 735	15 507	8 639
Total liabilities	**53 379**	**45 987**	**19 277**
TOTAL EQUITY AND LIABILITIES	**146 345**	**51 397**	**45 768**

Consolidated statement of changes of equity (TSEK)

	Share capital	Ongoing issue	Additional paid-in capital	Retained earnings incl. Profit/loss from acutal period	Total equity
Opening balance per January 1, 2019	6 814	0	126 196	-106 519	26 491
Profit/loss for the period				-21 080	-21 080
Other comprehensive income				0	0
Total comprehensive income for the year	6 814	0	126 196	-127 600	5 411
Transactions with owners					
Rights issue					0
Premiums for issued warrants					0
Issue costs					0
Total transactions with owners	0	0	0	0	0
Closing balance as of December 31, 2019	6 814	0	126 196	-127 600	5 411

	Share capital	Ongoing issue	Additional paid-in capital	Retained earnings incl. Profit/loss from acutal period	Total equity
Opening balance per January 1, 2020	6 814	0	126 196	-127 600	5 411
Profit/loss for the period				-22 199	-22 199
Other comprehensive income				0	0
Total comprehensive income for the year	6 814	0	126 196	-149 799	-16 788
Transactions with owners					
Rights issue	4 575	7	108 763		113 345
Premiums for issued warrants			724		724
Issue costs			-4 315		-4 315
Total transactions with owners	4 575	7	105 172	0	109 754
Closing balance as of December 31, 2020	11 389	7	231 368	-149 799	92 966

Consolidated statement of cash flows (TSEK)	2020 oct - dec	2019 oct - dec	2020 jan - dec	2019 jan - dec
Operating activities				
Operating profit/loss	-3 648	-6 260	-19 571	-20 066
Adjustment for items not affecting cash flow	1 582	1 579	5 663	5 705
Interest received	0	0	0	4
Interest paid	-423	-521	-1 696	-1 114
Income taxes received/paid	0	0	0	0
Cash flow from operating activities before changes in working capital	**-2 489**	**-5 202**	**-15 605**	**-15 470**
Cash flow from changes in working capital				
Increase (-) / decrease (+) of inventories	880	261	-797	-1 102
Increase (-) / decrease (+) of operating receivables	-11 791	17 438	-25 949	-474
Increase (+) / decrease (-) of operating liabilities	546	-244	-989	7 275
Cash flow from operating activities	**-12 854**	**12 254**	**-43 340**	**-9 771**
Investing activities				
Acquisitions in Intangible assets	-966	-7 080	-1 928	-9 515
Acquisitions in Right-of-use assets	0	-14 910	-3 097	-20 874
Acquisitions in Tangible fixed assets	-607	-215	-1 499	-373
Compensation for divested financial assets	0	0	0	222
Cash flow from investing activities	**-1 573**	**-22 206**	**-6 523**	**-30 540**
Financing activities				
Rights issue for the year	154	0	113 345	0
Premiums for issued warrants	663	0	724	0
Issue costs	-1 028	0	-4 315	0
New borrowings	0	7 000	10 000	25 000
Amortization of lease liabilities	-506	-481	-1 982	-1 896
Amortization of financial loans	-680	-622	-2 720	-3 597
Cash flow from financing activities	**-1 397**	**5 896**	**115 052**	**19 508**
Total cash flow for actual period	**-15 824**	**-4 056**	**65 189**	**-20 804**
Cash and cash equivalents, opening balance	82 203	4 992	1 176	21 828
Exchange rate difference in cash and cash equivalents	-15	239	0	152
Cash and cash equivalents, closing balance	**66 364**	**1 176**	**66 364**	**1 176**

Key Figures	2020 Oct - Dec	2020 Jul - Sep	2020 Apr - Jun	2020 Jan - Mar	2019 Oct - Dec	2020 Jan-Dec	2019 Jan-Dec
Net sales (SEK, thousands)	6 071	2 089	4 321	3 654	2 731	16 135	9 227
Operating profit/loss (SEK, thousands)	-3 648	-5 795	-4 097	-6 032	-6 260	-19 571	-20 066
Profit/loss before income tax (SEK, thousands)	-5 427	-5 899	-4 168	-6 705	-6 855	-22 199	-21 080
Cash and cash equivalents (SEK, thousands)	66 364	82 203	89 970	1 273	1 176	66 364	1 176
Total equity (SEK, thousands)	92 966	98 604	103 802	-1 525	5 411	92 966	5 411
Average number of shares (end period)	27 723 273	27 699 077	23 513 439	16 619 447	16 619 447	23 888 809	16 619 447
Number of shares, end period	27 776 850	27 699 077	27 699 077	16 619 447	16 619 447	27 776 850	16 619 447
Earnings per share (Basic and Diluted): (SEK)	-0,20	-0,21	-0,18	-0,40	-0,41	-0,93	-1,27
Equity per share (SEK)	3,35	3,56	3,75	-0,09	0,33	3,35	0,33
Equity/assets ratio (%)	63,5%	65,9%	64,4%	-2,8%	10,5%	63,5%	10,5%
Average number of employees	19	20	19	18	19	19	18
Number of employees at end of period	19	20	19	19	19	19	19

***DEFINITIONS KEY FIGURES**

Earnings per share = Earnings after tax divided by the average number of shares for the period
Equity/assets ratio = Equity on the closing day divided by the closing balance
Equity per share = Equity on the closing day divided by the number of shares on the closing day

Income statement parent company (TSEK)	2020 Oct - Dec	2019 Oct - Dec*	2020	2019*
Operating income				
Net sales	6 071	2 731	16 135	9 227
Change in inventory, finished goods	-880	-251	797	1 102
Capitalized work for own account	761	571	2 089	2 651
Other operating income	348	396	999	1 239
Total operating income	6 301	3 447	20 020	14 219
Operating expenses				
Raw materials and consumables	-968	-1 431	-4 028	-5 316
Other external expenses	-2 450	-3 106	-13 483	-10 744
Personnel costs	-5 104	-4 064	-18 037	-14 541
Depreciation, amortization and impairment of plant, property, and equipment	-2 198	-798	-6 272	-3 331
Other operating expenses	-105	-348	-354	-510
Total operating expenses	-10 825	-9 746	-42 173	-34 442
Operating profit/loss	**-4 524**	**-6 299**	**-22 153**	**-20 223**
Financial investments				
Profit/loss from Group Companies	-312	0	-312	0
Profit/loss from other financial items	436	-108	851	-46
Currency effects	-15	18	0	147
Interest income and similar income	0	0	0	4
Interest expense and similar expenses	-2 132	-417	-3 174	-737
Profit/loss from financial investments	-2 023	-507	-2 635	-633
Profit/loss before income tax	**-6 547**	**-6 806**	**-24 788**	**-20 856**
Income tax	0	0	0	0
Profit/loss for the period	**-6 547**	**-6 806**	**-24 788**	**-20 856**

Statement of comprehensive income, parent company (TSEK)	2020 Oct - Dec	2019 Oct - Dec*	2020	2019*
Profit/loss for the period	-6 547	-6 806	-24 788	-20 856
Other comprehensive income				
items that may be reclassified to profit or loss for the year	0	0	0	0
Comprehensive income for the year	-6 547	-6 806	-24 788	-20 856

Balance Sheet, Parent Company (TSEK)	12-31-20	12-31-19	01-01-19
ASSETS			
Noncurrant assets			
Intangible assets			
Capitalized expenses for development work and similar work	31 187	32 148	5 120
Concessions, patents, licenses, trademarks and similar rights	1 627	1 372	1 185
Total Intangible assets	32 814	33 520	6 305
Tangible fixed assets			
Equipment, tools and installations	2 018	960	999
Financial non-current assets			
Participations in Group companies	100	50	50
Total noncurrant assets	**34 932**	**34 530**	**7 354**
Current assets			
Inventories			
Inventories	4 589	3 792	2 690
Current receivables			
Accounts receivable	6 812	905	900
Tax assets	133	133	257
Receivables from Group companies	61	0	0
Other receivables	39	621	382
Prepaid expenses and accrued income	23 039	1 240	919
Total current receivables	30 084	2 899	2 458
Financial assets (current)			
Financial assets at fair value through profit or loss	1 615	764	1 032
Cash and cash equivalents			
Cash and cash equivalents	66 183	1 065	21 828
Total current assets	**102 472**	**8 520**	**28 008**
TOTAL ASSETS	137 404	43 050	35 362

Balance Sheet, Parent Company (TSEK)	12-31-20	12-31-19	01-01-19
EQUITY AND LIABILITIES			
Equity			
Share capital	11 389	6 814	6 814
Ongoing issues	7	0	0
Fund for development expenditure	5 416	4 939	3 500
Total restricted equity	16 812	11 753	10 314
Non-restricted equity			
Share premium reserve	231 368	126 196	126 196
Retained earnings	-132 791	-111 458	-89 130
Profit/loss for the period	-24 788	-20 856	-20 889
Total non-restricted equity	73 789	-6 118	16 177
Total equity	**90 601**	**5 635**	**26 491**
Provisions			
Other provisions	518	538	533
Noncurrent liabilities			
Liabilities to credit institutions	3 693	6 413	1 595
Other noncurrent liabilities	27 000	17 000	0
Total noncurrent liabilities	30 693	23 413	1 595
Current liabilities			
Liabilities to credit institutions	2 720	2 720	1 131
Advanced payment from customers	2 444	5 738	0
Accounts payable	3 009	1 858	1 436
Short-term loan liabilities	0	0	2 000
Other liabilities	1 727	873	906
Accrued expenses and deferred income	5 693	2 275	1 271
Total current liabilities	15 592	13 464	6 743
Total liabilities	**46 803**	**37 415**	**8 871**
TOTAL EQUITY AND LIABILITIES	137 404	43 050	35 362

NOTES

NOTE 1 ACCOUNTING PRINCIPLES

This interim report for the group has been prepared in accordance with IAS 34 Interim Financial Reporting.

This is the first time Nanologica's consolidated financial statements are shown in public reports (the financial impact of the daughter companies has previous years been acknowledged as marginal).
The Group reporting of Nanologica is based on International Financial Reporting Standards (IFRS) as adopted by the EU. The Group's interim report is prepared in accordance with IAS 34 Interim Reporting and the Swedish Accounting Act. The parent company's interim report is prepared in accordance with the Swedish Accounting Act and The Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities.

The date for transition to IFRS has been set to January 1st 2019, resulting in that the Nanologica Group has retroactively prepared consolidated accounts as from January 1st 2019

Information according to IAS 34 Interim Reporting is given in notes as well as in other places in the interim report.

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. The report for the fourth quarter 2020 was approved for publication on February 26, 2021, in accordance with a board decision on February 25, 2021.

BASIS OF PREPARATION

Group

The Group applies International Financial Reporting Standards (IFRS) as endorsed by the EU Commission and interpretations of these (IFRIC). The Group also applies the Swedish Annual Accounts Act and the recommendation from the Swedish Financial Reporting Board, RFR 1, Supplementary accounting rules for groups This is the first year that consolidated accounts are prepared for the Group. The consolidated financial reports are prepared in accordance with IFRS 1, First time adoption of International Financial Reporting Standards. This means that the Group has applied the same accounting principles, the principles that apply at the end of the period, in the report on the period's opening financial position and during all periods reported in this report. As no consolidated financial statements have previously been prepared, there is no transition from another set of rules for the Group and thus no information is provided on the transition in the note.

The consolidated financial statements have been prepared in accordance with the acquisition value method, with the exception of certain financial assets that are valued at fair value.

Parent Company

The year-end report for the Parent Company has been prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. RFR 2 means that the annual report for the legal entity must apply all IFRSs and statements approved by the EU as far as possible within the framework of the Annual Accounts Act and with regard to the connection between accounting and taxation. The recommendation states which exceptions and additions are to be made from IFRS.

Previously, the Parent Company applied the Swedish Accounting Standards Board's general advice 2012: 1 Annual Report and Consolidated Accounts (K3) and the Swedish Annual Accounts Act. The transition date to RFR 2 has been set to January 1st 2019, which means that the comparative figures for the fourth quarter of 2019 and the financial year 2019 have been recalculated in accordance with RFR 2.
Description and quantification of transition effects are presented in Note 6.

ACCOUNTING PRINCIPLES

Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires the use of judgements and estimates by management. The actual outcome can later, to some extent, differ from the estimates and the assumptions made. Areas that are in particular associated with critical judgements and estimates are described in note 2.

New standards, interpretations, and amendments not yet effective

There is a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. None of these are expected to have a significant impact of the financial reports of the Group.

Consolidation

Subsidiaries are all entities over which the Group has control. Control exists when Nanologica is exposed to variability in returns from its investments in another entity and has the ability to affect those returns through its power over the other entity. Intragroup transactions and balances between the consolidated Group undertakings are eliminated. The Group undertakings are included in the consolidated accounts as from the date on which control is transferred to Nanologica and are no longer consolidated as from the date on which control ceases.

Receivables and liabilities in foreign currencies

The functional currency of the Parent Company and the reporting currency of the Group is Swedish Kronor (SEK). Items in the financial reports of the different entities in the Group are measured in the currency of the financial environment where each entity operates (functional currency).

Transactions in foreign currencies are translated to the functional currency at the closing rate. Currency exchange gains and losses which arise on payment of those transactions and in translation of monetary assets and liabilities in foreign currency at closing rate, are recognized in the operating result. Foreign exchange gains and losses applicable to liabilities and cash are recognized as financial income or financial expense in the income statement.

In the consolidation, assets and liabilities of foreign subsidiaries are translated at the closing rate. Revenue and expenses are translated at the average exchange rate for the reporting period. Foreign exchange rate differences are recognized as other comprehensive income, as part of the translation reserve.

Segment information

An operating segment is a 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 in line with the internal reports that the Group's highest executive decision-makers use to monitor operations and allocate resources between operating segments. The CEO is the Group's highest executive decision-maker. In Nanologica, it is therefore the reports that the CEO receives on the results in different parts of the Group that form the basis for the segment information. Two segments have been identified in the Group; Drug Development and Chromatography. Segment information is provided only for the Group.

Revenue

The Group reports revenues from sales of goods, distribution agreements, and from service assignments in the form of research and development assignments. Revenue recognition is performed in accordance with the five-step model specified in IFRS 15.

Distribution agreement

These agreements usually consist of a number of components (products in the form of silica, sales rights, marketing services and materials). As customers cannot benefit from each specific component separately or with other resources available to the customer, the agreements as a whole have been deemed to constitute a performance commitment. Revenue for performed performance, delivery of products, is reported at a given time when control passes to the customer. Control is expected to be transferred to the customer when delivery to the carrier takes place upon delivery from Nanologica's warehouse. The shipping terms mean that the buyer bears the risk of the shipping and legal ownership then passes to the customer. The transaction price is fixed and there are no significant financing components in the agreements.

Any advances from customers are debited and settled as quantities are purchased.

Research and development assignments

These agreements mean that Nanologica performs specific research or development services for customers. The work is performed based on the customer's specific substances / drugs (AI) but using Nanologica's technology (process) and input in the form of silica.

The agreements with customers are framework agreements from which the customer can then make calls in specific work orders. A work order together with a framework agreement constitutes an agreement by definition in IFRS 15.

The commitments delivered to the customer are in many agreements a combination of the following:

- Research and development service according to established work orders - milestones
- License
- Patent

Each part of the agreements has been assessed to constitute separate performance commitments. For the research and development services, each separate work order/milestone is considered to constitute a separate performance commitment as each phase has its own value for the customer.

The transaction price is a fixed price per work order/milestone, or a fixed price per hour worked and materials performed. A variable component regarding “success fees” exists. Variable fees have been assessed as uncertain to be included in the initial transaction price. These are recognized as income as soon as the assessment is made that it is very probable that the compensation will not have to be reversed in the subsequent period. In some cases, there are "up-front fees". These are not treated as payment for a separate commitment but are seen as advance payment for research and development services and are indebted until the commitment is delivered. Part of the compensation has been received in shares. These have been valued at fair value and are included in the transaction price/revenue for the sales license.

Performance commitments in the form of research and development services are reported over time as Nanologica creates a product/service without alternative use and is entitled to compensation for work performed. In some cases, the customer also owns and controls a product (AI) that is developed together with Nanologica. The degree of completion is measured based on output (completed milestones) or on input (costs incurred, hours worked and materials).

The sale of a license has been assessed to constitute a right-to-use license and thus revenue recognition of this takes place at a given time.

Revenue for patent sales is reported at a given time when control of the patent has been transferred to the customer.

The Group applies the exemption, which means that information on remaining performance commitments attributable to agreements with a shorter term than one year is not provided.

Government grants
Income from government grants without future fulfilment conditions are recognized as revenue when the Group fulfils the conditions of the grant, the Group is likely to receive the economic rights and advantages associated with the grant, and the income can be reliably measured.

Income from government grants with future fulfilment conditions are recognized as revenue as the performance obligation is performed and the Group is likely to receive the economic rights and advantages associated with the transaction and the income can be reliably measured.

Government grants are measured at the fair value of the goods received.

Government grants that have been received before the conditions of the grant have been fulfilled are recognized as liabilities.

Financial items
Interest income and interest expense are recognized in profit or loss by using the effective interest rate method. Financial expense is comprised of interest and other financing expenses.

Employee benefits
Employee benefits such as salaries and social expenses, paid vacation and paid sick leave are recognized as expenses in the period when the employees have performed services to Nanologica.

Post-employment benefits are funded with defined contribution plans. Plans where Nanologica's obligation is limited to the agreed fee are defined as defined contribution plans. For those plans, the size of the employee benefit depends on the fees paid by Nanologica to the plan and the return on that capital, thus the employee takes the actuarial risk and the investment risk. Nanologica's obligation for fees to defined contribution plans are recognized as expenses in the period when the employees have performed services to Nanologica.

Income taxes
The item ”Income tax expense” in the income statement comprises current and deferred income tax. The current tax expense is the expected tax expense on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.
Deferred tax assets and liabilities are recognized, using the balance sheet method, for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for temporary differences arising on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that there is a high probability that future taxable profits will be available against which the temporary differences, tax losses carry forward and unused tax credits can be utilized.

Intangible assets

Separate acquisitions

Separately acquired intangible assets are recognized at cost less accumulated amortization and impairment. The assets are depreciated on a straight-line basis over the estimated useful life of the asset. Current estimated useful life for patents is 5 years.

Internally generated intangible assets

Product development is divided into a research phase and a development phase. All expenses during the research phase are recognized as expenses in the income statement as they are incurred. All expenditures are capitalized if the following conditions are fulfilled:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale
- The group has the intention of completing the asset
- The group has the ability to use or sell the asset
- It is probable that the asset will generate future economic benefits
- The group has the adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The expenditure attributable to the asset can be reliably measured

Capitalized directly attributable expenses include employee expenses, expenses for services and direct material.

At each balance sheet date internally generated intangible assets are recognized at cost less accumulated amortization and impairment. Amortization begins when the asset can be taken into use. Capitalized expenses are depreciated on a straight-line basis over an estimated useful life of five years.

Reassessment of useful life

Estimated useful lives and amortization methods are reassessed when there is an indication of a change since the estimate on the prior balance sheet date. The effect of changes in estimates are recognized forward-looking. Amortization begins when the asset can be taken into use.

Removal from the balance sheet

An intangible asset is removed from the balance sheet when the asset is scrapped or sold or when no future economic advantages are expected from the use of the asset. Any profit or loss that arises upon removal of the asset from the balance sheet is the difference between consideration received, after deduction of direct selling expenses, and the carrying amount of the asset. This profit or loss is recognized as other operating income or other operating expenses.

Tangible assets

Tangible assets are recognized at cost less accumulated amortization and impairment. Cost includes all expenditure directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost also includes the estimated cost of its dismantlement, removal or restoration. Additional expenses that qualify for asset recognition are added to the carrying amount of the asset. Expenses for repairs are recognized as expenses as they are incurred. Tangible assets are depreciated on a straight-line basis over the estimated useful life of the asset. Amortization begins when the asset can be taken into use. Tangible assets of the group consist of equipment and have an estimated useful life of 5-10 years.

Any profit or loss from sales of a tangible asset is recognized as Other operating income Other operating expenses.

Impairment of intangible and tangible assets
At each balance sheet date, the group analyzes the carrying amounts of tangible and intangible assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is calculated in order to determine the amount of an impairment. If the recoverable amount for an individual asset cannot be determined, the recoverable amount is calculated for the cash-generating unit to which the asset belongs. Development not yet taken into use are not amortized but tested for impairment annually irrespective of any indications of impairment.

The recoverable amount is the highest of fair value less costs of disposal and the value in use of the asset. Fair value less costs of disposal is the price expected to be received in a transaction less costs directly attributable to the transaction. When determining value in use future cash flows are discounted to present value using a discount rate before tax reflecting current market conditions of the time value of money and the risks associated with the asset.

At each balance sheet date, the group estimates whether a previous impairment is no longer motivated. If this is the case, the impairment is reversed. A reversal of an impairment is recognized in the income statement.

The Group as a lessee
The Group has lease agreements for premises and production equipment. The Group recognizes all lease agreements in the balance sheet as a lease liability for the obligation to pay future fixed lease payments, and a right-of-use asset reflecting the right to use an underlying asset. The lease liability is recognized at amortized cost using the effective interest rate method which distributes lease payments between amortization of the lease liability and interest expense. Lease liabilities are recognized as the present value of all remaining lease payments in the balance sheet and includes the following lease payments:

- Fixed payments
- Variable payments that depend on an index or a rate
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option

The lease liability is measured as the lease payments discounted with the incremental borrowing rate of the lessee. To calculate the lease liability, the lease payments are discounted with the implicit interest in the lease agreement. If this interest rate cannot be easily determined, the lessee's marginal borrowing rate is used.
The right-of-use asset is measured at cost and recognized at the amount of the lease liability with adjustment for initial expenses and expenses for restoring the lease asset according to the lease agreement. Right-of-use assets are amortized on a straight-line basis over the shortest of the useful life of the asset or the lease term. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is amortized over the useful life of the underlying asset.

The Group has chosen not to report in the statement of financial position leasing agreements for which the underlying asset is of low value or with a leasing period (including an extension period that the Group is reasonably sure is expected to utilize) of less than 12 months. The Group reports leasing fees that are covered by the exemption rules as a leasing cost on a straight-line basis over the leasing period. The Group has chosen to apply the practical solution that gives a lessee the opportunity to choose not to separate leasing components from non-leasing components for premises leases and instead report each leasing component and non-leasing component as a single leasing component.

The Group has identified that part of a supplier agreement, a service and contract manufacturing agreement, constitutes a leasing agreement. The agreement contains explicitly identified assets that cannot be used by the supplier other than to manufacture Nanologica's products. The supplier does not have the right to replace the equipment and use other assets to produce the products. In addition, the Group has an option to buy out the assets at the end of the agreement, which will probably be exercised. The equipment is reported as a right-of-use asset in the Group. As the Group has already paid the supplier for the equipment, has been responsible for the investment, no leasing debt is reported in the balance sheet.

Financial instrument
The Group's financial instruments consist of:

- Accounts receivable
- Short-term investments
- Cash and bank
- Liabilities to credit institutions
- Other long-term liabilities
- Accounts payable

The Group has no derivatives and does not use hedge accounting.

Financial assets
Financial assets at amortized cost
Assets in this category primarily arise from the sales of goods and services to customers but also include other types of financial assets where the objective is to hold the assets to collect the contractual cash flows and these cash flows are exclusively payments of principal and interest. These assets are initially recognized at fair value plus costs of transaction directly attributable to the acquisition, and are carried at amortized cost in subsequent periods, using the effective interest rate method.

Impairment
Impairment requirements for account receivables are reported based on the simplified approach using the expected credit losses for the entire remaining life of the contract. To calculate the credit loss reserve on accounts receivable, the Group uses a matrix. The historical loss rates are adjusted to reflect current and forward-looking information that affects customers' ability to pay the claim. For account receivables, which are reported net, provisions are reported in a separate reserve for feared customer losses, and the cost is reported as a sales cost in the income statement. Upon confirmation that the accounts receivable will not be payable by the customer, the gross value of the asset is depreciated against the associated reserve. The Group has historically reported low customer losses, customer loans are relatively short-term, and the company has relatively few unpaid outstanding overdue accounts receivable. The credit risk is assessed as low.

Cash and cash equivalents
Cash and cash equivalents include cash, bank deposits, other short-term high-liquidity investments with original maturities of three months or less. Cash and cash equivalents in the cash flow analysis also include, for example, overdrafts on bank accounts and overdraft facilities. However, these are reported as current liabilities in the consolidated balance sheet.

Financial assets valued at fair value via the income statement
Financial assets valued at fair value via the income statement refer to the Group's holdings in listed shares. All changes in value in these items are reported directly in the income statement.

Financial liabilities
The financial liabilities are classified and valued as liabilities valued at accrued acquisition value.

Financial liabilities include the following items:

- **Bank loans and other loans** are initially reported at fair value less transaction costs directly attributable to the instrument's issue. These interest-bearing liabilities are then measured at amortized cost using the effective interest method, which ensures that the interest expense is calculated based on a fixed interest rate on the reported amount of the liability in the balance sheet. The reported effective interest rate includes initial transaction costs and any premiums to be paid upon redemption as well as interest or coupons that are paid while the debt is outstanding.

- **Accounts payable** are obligations to pay for goods or services that have been acquired in the current accounts. Accounts payable and are classified as current liabilities if they fall due within a year or earlier (or during the normal business cycle if this is longer).

Inventories
Inventories have been valued according to the lowest value principle, i.e. at the lower of acquisition value and net sales value. The acquisition value consists of direct cost of goods, direct salary, and attributable indirect manufacturing costs (based on normal manufacturing capacity). The acquisition value for individual items in the inventory is distributed based on weighted average costs calculated according to the manufacturing price calculation. In determining the acquisition value, the first-in-first-out principle has been applied. The net sales value consists of estimated sales value less estimated sales cost.

Provisions
Provisions are recognized when the Group has a present obligation as a result of a past event and it is likely that payments will be required to settle the obligation. One condition is that it is possible to make a reliable estimate of the amount to be paid. The provisions are calculated as the present value of the amounts expected to be paid to settle the obligation. In the calculation, a discount rate before tax is used, reflecting a current valuation of the time value of money and of the risks associated with the provision. Any increase in the provision caused by the passage of time is accounted for as a financial expense.

Contingent liabilities
The Group provides information on contingent liabilities if there is a possible commitment that is confirmed only by several uncertain future events and it is not probable that an outflow of resources is required or that the size of the commitment cannot be determined with sufficient certainty.

Contingent assets
The Group provides information on contingent assets as a result of events that have occurred, the occurrence of which will only be confirmed by the occurrence or absence of one or more uncertain future events, which are not entirely within the company's control.

Statement of cash flows
The group prepares its statement of cash flows using the indirect method, whereby adjustments have been made for transactions not generating any payments during the reported period. Adjustments have also been made for cash flows of revenue and expenses belonging to investment or financing activities.

Earnings per share
Basic earnings per share are calculated by dividing the profit or loss attributable to shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period. For the periods reported there were no potential ordinary shares requiring an adjustment for dilution.

Parent company accounting principles
In cases where the Parent Company applies other accounting principles than the Group, this is stated below.

Shares and participations in subsidiaries
Holdings in subsidiaries are valued on the basis of acquisition value, which includes acquisition-related expenses. In cases where the carrying amount of the investment exceeds the recoverable amount, an impairment loss is recognized. Dividends from subsidiaries are reported as income when the right to receive dividends is deemed secure and can be calculated in a reliable manner.

Group contributions and shareholder contributions
Shareholder contributions are entered directly against equity at the recipient and are capitalized as shares in subsidiaries at the donor, insofar as impairment is not required. Group contributions are reported according to the alternative rule, i.e. as appropriations.

Untaxed reserves
In the Parent Company, untaxed reserves are reported, including deferred tax liabilities.

Financial instruments
The Parent Company has chosen not to apply IFRS 9 in a legal entity. Shares and participations are thus reported at fair value in the Parent Company in the same way as in the Group.

Impairment testing of accounts receivable and consolidated receivables is performed in accordance with the simplified method in IFRS 9.

Leasing agreements
The Parent Company applies the exemption in RFR 2 and thus does not apply IFRS 16 in legal entity. In the Parent Company, leasing fees are reported as costs on a straight-line basis over the leasing period.

NOTE 2 IMPORTANT SOURCES OF UNCERTAINTY IN ESTIMATES

Important sources of uncertainty in estimates
The most important assumptions about the future and other important sources of uncertainty in estimates as of the balance sheet date, which entails a significant risk of significant adjustments in reported values of assets and liabilities during the coming financial year, are described below.

Important assessments when applying the Group's accounting principles
The following sections describe the most important assessments, in addition to those that include estimates (see above), that management has made in applying the Group's accounting principles and that have the most significant effect on the reported amounts in the financial statements.

Intangible assets - capitalization of development expenses
The Group conducts development activities. An intangible asset that arises through development shall only be recognized as an asset in the balance sheet if all the conditions in IAS 38 are met. For

each development project, the Group's management team takes an ongoing position on whether there are conditions for selling the finished product and whether there are technical expertise and financial resources to complete the supply.

Valuation of loss carryforwards
Deferred tax assets relating to deductible temporary differences and loss carryforwards are only reported to the extent that it is probable that these will be utilized. Significant assessments are required to estimate future taxable surpluses and when in time these will occur. As of December 31, 2020, the Group had loss carryforwards amounting to approximately 150 (128) MSEK, of which SEK 0 (0) million was taken into account when calculating deferred tax assets.

NOTE 3 TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties refer to transactions in the form of remuneration to senior executives, in accordance with what is stated in the annual report for 2019 on page 37. The members of the Board are remunerated in accordance with a resolution at the Annual General Meeting. In addition to this, during the quarter:

- Board member Mattias Bengtsson received remuneration of TSEK 148.5 for consulting services in preparative chromatography.
- Recipharm AB invoiced TSEK 104 for services within drug development. Recipharm AB is related to Nanologica AB in that Thomas Eldered is the largest owner of Recipharm AB, also the largest owner of Nanologica AB via the company Flerie Invest AB.
- TSEK 1 803 was paid for interest and set-up fee to Flerie Invest AB (owned by Thomas Eldered) for the full year 2020 and parts of 2019.

NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS

Below is information on how fair value has been determined for the financial instruments that are valued at fair value in the statement of financial position. The division of how fair value is determined is made on the basis of the following three levels:

- Level 1: according to prices quoted on an active market for the same instrument
- Level 2: based on directly or indirectly observable market data not included in level 1
- Level 3: based on input data that is not observable on the market.

Nanologica's financial instruments mainly consist of accounts receivable, positive derivative instruments (classified as financial assets/short-term investments), cash and cash equivalents, borrowing, leasing liabilities, accounts payable and accrued expenses.

Derivative instruments with a positive value are repeatedly valued at fair value, where fair value is determined in accordance with level 1. The Group holds listed shares that are regularly valued at fair value.
There have been no transfers between level 1 and level 2 for recurring valuations at fair value during the year.

For financial assets and other financial liabilities, the reported values are judged to be a good approximation of the fair values due to the maturity and/or fixed interest rate being less than six months, which means that a discount based on current market conditions is not considered to lead to any significant effect.

NOTE 5 COMPOSITION OF INCOME

Composition of income (TSEK)	2020 Oct - Dec	2019 Oct - Dec	2020	2019
Chromatography	1 227	1 852	4 467	4 934
Sweden	313	0	319	0
China	835	1 752	3 324	4 781
USA	0	0	410	12
RoW	80	100	414	141
			0	0
Drug Development	4 843	878	11 669	4 293
Sweden	4 042	878	14 010	4 293
RoW	801	0	1 952	0
	6 070	2 730	16 136	9 227

NOT 6 TRANSITION TO IFRS AND RFR 2

Nanologica AB has previously applied the Annual Accounts Act and BFNAR 2012: 1 Annual Report and Consolidated Accounts ("K3"). As of 1 January 2020, Nanologica AB prepares its annual and consolidated financial statements in accordance with EU approved International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRIC).

The transition date to IFRS has been set for January 1, 2019. The transition to IFRS is reported in accordance with IFRS 1 The first time International Financial Reporting Standards are applied. The main rule in IFRS 1 is that a company applies all advice retroactively when determining the opening balance. However, there are some mandatory and voluntary exceptions to the retroactive application. The Group has chosen to apply the following exceptions:

- Leasing liabilities have been valued at the present value of the remaining leasing fees, discounted at the marginal borrowing rate at the time of transition to IFRS.

In the following tables, the effects assessed by the company management on the Parent Company's report on comprehensive income and financial position at the transition to RFR 2 for the Parent Company are presented and quantified. These adjustments have been made in the transition to RFR 2:

Note A: Recognition of income; Revenues that were previously accrued evenly over the period October-18 - September-20 have in accordance with RFR 2 been moved to be reported in full in October 2018. The effect means that sales (and earnings) increase during the fourth quarter, 2018 by TSEK 1 750. Equity at the beginning of 2019 will also increase by TSEK 1 750. This also means that sales and earnings decrease during other months; for the first quarter 2019 up to and including the third quarter 2020, sales and earnings will decrease by TSEK 250/quarter. For the full year 2019, sales and earnings will decrease by TSEK 1 000 and for 2020, the reduction will be TSEK 750.

Effect of changed accounting principle

	2019 Oct - Dec	2020 Jan - Mar	2020 Apr - Jun	2020 Jul - Sep	2019 Jan - Dec	2020 Jan - Sep
Net sales (RR) / Prepaid income (BR)	-250	-250	-250	-250	-1 000	-750

Note B: Valuation of financial instruments at fair value.

a. At the time of sale during the third quarter, 2018, compensation was received from the customer in the form of the customer's own shares (listed on the market). According to RFR 2, the shares shall be considered part of the transaction (net sales) and valued at market value. This means that equity at the beginning of 2019 will increase by TSEK 2 171.

b. In the parent company accounts, IFRS 9 is applied, with the application that e.g. listed shares are valued at fair value. Previously (with reference to point a) the reported value was SEK 1. Valuation at fair value has affected the value in the balance sheet (short-term investments) and in the income statement (profit from other financial operating items).

Effect of changed accounting principle

	2019 Oct - Dec	2020 Jan - Mar	2020 Apr - Jun	2020 Jul - Sep	2019 Jan - Dec	2020 Jan - Sep
Profit from other financial income items (RR) / Adjusted value of short-term investments (BR)	-108	-226	338	303	-46	415

TRANSITION BETWEEN ACCOUNTING PRINCIPLES (K3 TO RFR2) FOR CURRENT ACCOUNTING PERIOD

Income statement for Parent company (TSEK)	Note	Oct - Dec 2019 According to previous accounting principles (K3)	Oct - Dec 2019 Adjustments RFR 2	Oct - Dec 2019 According to RFR2	Jan - Dec 2019 According to previous accounting principles (K3)	Jan - Dec 2019 Adjustments RFR 2	Jan - Dec 2019 According to RFR2
Operating income							
Net sales	A	2 981	-250	2 731	10 227	-1 000	9 227
Change in inventory, finished goods		-251	0	-251	1 102	0	1 102
Capitalized work for own account		571	0	571	2 651	0	2 651
Other operating income		396	0	396	1 239	0	1 239
Total operating income		3 697	-250	3 447	15 219	-1 000	14 219
Operating expenses							
Raw materials and consumables		-1 431	0	-1 431	-5 316	0	-5 316
Other external expenses		-3 106	0	-3 106	-10 744	0	-10 744
Personnel costs		-4 064	0	-4 064	-14 541	0	-14 541
Depreciation, amortization and impairment of plant, property, and equipment		-798	0	-798	-3 331	0	-3 331
Other operating expenses		-348	0	-348	-510	0	-510
Total operating expenses		-9 746	0	-9 746	-34 442	0	-34 442
Operating profit/loss		-6 049	-250	-6 299	-19 223	-1 000	-20 223
Financial investments							
Profit/loss from Group Companies		0	0	0	0	0	0
Profit/loss from other financial items	B	0	-108	-108	0	-46	-46
Currency effects		18	0	18	147	0	147
Interest income and similar income		0	0	0	4	0	4
Interest expense and similar expenses		-417	0	-417	-737	0	-737
Summa resultat från finansiella poster		-399	-108	-507	-586	-46	-633
Profit/loss before income tax		-6 448	-358	-6 806	-19 810	-1 046	-20 856
Income tax		0	0	0	0	0	0
Profit/loss for the period		-6 448	-358	-6 806	-19 810	-1 046	-20 856

Balance Sheet, Parent Company (TSEK)		01-01-19 According to previous accounting principles (K3)	Adjustments RFR 2	According to RFR2	12-31-19 According to previous accounting principles (K3)	Adjustments RFR 2	According to RFR2
ASSETS							
Total noncurrant assets		**7 354**	**0**	**7 354**	**34 530**	**0**	**34 530**
Inventories		2 690	0	2 690	3 792	0	3 792
Total current receivables		2 458	0	2 458	2 899	0	2 899
Financial assets at fair value through profit or loss	A,B	0	1 032	1 032	0	764	764
Cash and cash equivalents		21 828	0	21 828	1 065	0	1 065
Total current assets		**26 976**	**1 032**	**28 008**	**7 756**	**764**	**8 520**
TOTAL ASSETS		**34 330**	**1 032**	**35 362**	**42 286**	**764**	**43 050**
EQUITY AND LIABILITIES							
Total restricted equity		10 314	0	10 314	11 753	0	11 753
Total non-restricted equity	A,B	13 395	2 782	16 177	-7 632	1 514	-6 118
Total equity		**23 709**	**2 782**	**26 491**	**4 121**	**1 514**	**5 635**
Other provisions		533	0	533	538	0	538
Total noncurrent liabilities		1 595	0	1 595	23 413	0	23 413
Total current liabilities	A	8 493	-1 750	6 743	14 214	-750	13 464
Total liabilities		**10 621**	**-1 750**	**8 871**	**38 165**	**-750**	**37 415**
TOTAL EQUITY AND LIABILITIES		**34 330**	**1 032**	**35 362**	**42 286**	**764**	**43 050**

Income statement for Parent company (TSEK)	Note	Oct - Dec 2019			Jan - Mar 2020			Apr - Jun 2020			Jul - Sep 2020		
		According to previous accounting principles (K3)	Adjustments RFR 2	According to RFR2	According to previous accounting principles (K3)	Adjustments RFR 2	According to RFR2	According to previous accounting principles (K3)	Adjustments RFR 2	According to RFR2	According to previous accounting principles (K3)	Adjustments RFR 2	According to RFR2
Operating income													
Net sales	A	2 981	-250	2 731	3 904	-250	3 654	4 571	-250	4 321	2 339	-250	2 089
Change in inventory, finished goods		-251	0	-251	-311	0	-311	1 884	0	1 884	104	0	104
Capitalized work for own account		571	0	571	342	0	342	232	0	232	753	0	753
Other operating income		396	0	396	-380	0	-380	1 114	0	1 114	-83	0	-83
Total operating income		3 697	-250	3 447	3 555	-250	3 305	7 801	-250	7 551	3 114	-250	2 864
Operating expenses													
Raw materials and consumables		-1 431	0	-1 431	-1 259	0	-1 259	-1 180	0	-1 180	-622	0	-622
Other external expenses		-3 106	0	-3 106	-3 136	0	-3 136	-4 819	0	-4 819	-3 078	0	-3 078
Personnel costs		-4 064	0	-4 064	-4 020	0	-4 020	-4 897	0	-4 897	-4 015	0	-4 015
Depreciation, amortization and impairment of plant, property, and equipment		-798	0	-798	-745	0	-745	-1 174	0	-1 174	-2 155	0	-2 155
Other operating expenses		-348	0	-348	-218	0	-218	-18	0	-18	-13	0	-13
Total operating expenses		-9 746	0	-9 746	-9 378	0	-9 378	-12 088	0	-12 088	-9 882	0	-9 882
Operating profit/loss		**-6 049**	**-250**	**-6 299**	**-5 823**	**-250**	**-6 073**	**-4 287**	**-250**	**-4 537**	**-6 769**	**-250**	**-7 019**
Financial investments													
Profit/loss from Group Companies		0	0	0	0	0	0	0	0	0	0	0	0
Profit/loss from other financial items	B	0	-108	-108	0	-226	-226	0	338	338	0	303	303
Currency effects		18	0	18	-10	0	-10	18	0	18	7	0	7
Interest income and similar income		0	0	0	0	0	0	0	0	0	0	0	0
Interest expense and similar expenses		-417	0	-417	-353	0	-353	-349	0	-349	-340	0	-340
Summa resultat från finansiella poster		-399	-108	-507	-364	-226	-589	-331	338	8	-333	303	-31
Profit/loss before income tax		**-6 448**	**-358**	**-6 806**	**-6 187**	**-476**	**-6 662**	**-4 618**	**88**	**-4 530**	**-7 102**	**53**	**-7 049**
Income tax		0	0	0	0	0	0	0	0	0	0	0	0
Profit/loss for the period		**-6 448**	**-358**	**-6 806**	**-6 187**	**-476**	**-6 662**	**-4 618**	**88**	**-4 530**	**-7 102**	**53**	**-7 049**

Balance Sheet, Parent Company (TSEK)		01-01-19			12-31-19			03-31-20			06-30-20			09-30-20		
		According to previous accounting principles (K3)	Adjustments RFR 2	According to RFR2	According to previous accounting principles (K3)	Adjustments RFR 2	According to RFR2	According to previous accounting principles (K3)	Adjustments RFR 2	According to RFR2	According to previous accounting principles (K3)	Adjustments RFR 2	According to RFR2	According to previous accounting principles (K3)	Adjustments RFR 2	According to RFR2
ASSETS																
Total noncurrant assets		**7 354**	**0**	**7 354**	**34 530**	**0**	**34 530**	**34 262**	**0**	**34 262**	**34 686**	**0**	**34 686**	**35 406**	**0**	**35 406**
Inventories		2 690	0	2 690	3 792	0	3 792	3 481	0	3 481	8 462	0	8 462	5 469	0	5 469
Total current receivables		2 458	0	2 458	2 899	0	2 899	7 766	0	7 766	19 668	0	19 668	17 058	0	17 058
Financial assets at fair value through profit or loss	A,B	0	1 032	1 032	0	764	764	0	538	538	0	877	877	0	1 180	1 180
Cash and cash equivalents		21 828	0	21 828	1 065	0	1 065	1 162	0	1 162	89 859	0	89 859	82 093	0	82 093
Total current assets		**26 976**	**1 032**	**28 008**	**7 756**	**764**	**8 520**	**12 409**	**538**	**12 947**	**117 989**	**877**	**118 866**	**104 620**	**1 180**	**105 799**
TOTAL ASSETS		34 330	1 032	35 362	42 286	764	43 050	46 671	538	47 209	152 675	877	153 552	140 026	1 180	141 205
EQUITY AND LIABILITIES																
Total restricted equity		10 314	0	10 314	11 753	0	11 753	11 726	0	11 726	16 118	0	16 118	16 492	0	16 492
Total non-restricted equity	A,B	13 395	2 782	16 177	-7 632	1 514	-6 118	-14 023	1 038	-12 984	86 463	1 127	87 590	79 688	1 180	80 867
Total equity		**23 709**	**2 782**	**26 491**	**4 121**	**1 514**	**5 635**	**-2 297**	**1 038**	**-1 258**	**102 580**	**1 127**	**103 707**	**96 179**	**1 180**	**97 359**
Other provisions		533	0	533	538	0	538	572	0	572	540	0	540	544	0	544
Total noncurrent liabilities		1 595	0	1 595	23 413	0	23 413	32 733	0	32 733	32 053	0	32 053	31 373	0	31 373
Total current liabilities	A	8 493	-1 750	6 743	14 214	-750	13 464	15 663	-500	15 163	17 501	-250	17 251	11 929	0	11 929
Total liabilities		**10 621**	**-1 750**	**8 871**	**38 165**	**-750**	**37 415**	**48 968**	**-500**	**48 468**	**50 095**	**-250**	**49 845**	**43 846**	**0**	**43 846**
TOTAL EQUITY AND LIABILITIES		34 330	1 032	35 362	42 286	764	43 050	46 671	538	47 209	152 675	877	153 552	140 026	1 180	141 205

THE CONSOLIDATED INCOME STATEMENT AND REPORT ON THE COMPREHENSIVE INCOME FOR QUARTER 4-2019 THROUGH QUARTER 4-2020

Statement of comprehensive income (TSEK)	2020 Oct - Dec	2020 Jul - Sep	2020 Apr - Jun	2020 Jan - Mar	2019 Oct - Dec
Operating income					
Net sales	6 071	2 089	4 321	3 654	2 731
Change in inventory, finished goods	-880	104	1 884	-311	-251
Capitalized work for own account	761	753	232	342	571
Other operating income	358	-83	1 114	-380	396
Total operating income	6 310	2 864	7 551	3 305	3 447
Operating expenses					
Raw materials and consumables	-968	-622	-1 180	-1 259	-1 431
Other external expenses	-2 190	-2 507	-4 248	-2 566	-2 537
Personnel costs	-5 104	-4 015	-4 897	-4 020	-4 064
Depreciation, amortization and impairment of plant, property, and equipment	-1 591	-1 502	-1 304	-1 275	-1 328
Other operating expenses	-105	-13	-18	-218	-348
Total operating expenses	-9 958	-8 659	-11 648	-9 337	-9 707
Operating profit/loss	**-3 648**	**-5 795**	**-4 097**	**-6 032**	**-6 260**
Financial investments					
Valuation of financial assets at fair value	436	303	338	-226	-108
Financial income	0	0	0	0	0
Financial costs	-2 215	-407	-410	-447	-488
Total financial investments	-1 779	-104	-71	-673	-595
Profit/loss before income tax	**-5 427**	**-5 899**	**-4 168**	**-6 705**	**-6 855**
Income tax	0	0	0	0	0
Profit/loss for the period attributable to owners of Parent Company	**-5 427**	**-5 899**	**-4 168**	**-6 705**	**-6 855**
Other comprehensive income	0	0	0	0	0
Total comprehensive profit/loss for the period attributable to owners of Parent Company	**-5 427**	**-5 899**	**-4 168**	**-6 705**	**-6 855**
Earnings per share (Basic and Diluted): amount in SEK	-0,20	-0,21	-0,18	-0,40	-0,41
Average number of ordinary shares during the period	27 723 273	27 699 077	23 513 439	16 619 447	16 619 447
Ordinary shares outstanding at the closing date	27 776 850	27 699 077	27 699 077	16 619 447	16 619 447

Consolidated balance sheet (TSEK)	12-31-20	09-30-20	06-30-20	03-31-20	12-31-19	09-30-19
ASSETS						
Noncurrant assets						
Intangible assets						
Capitalized expenses for development work and similar work	12 108	11 204	8 720	11 068	11 274	5 292
similar rights	1 627	1 472	1 340	1 316	1 372	1 225
Total Intangible assets	13 734	12 676	10 059	12 385	12 646	6 517
Tangible fixed assets						
Equipment, tools and installations	2 018	1 532	1 315	953	960	842
Right-of-use assets						
Right-of-use assets	29 428	29 617	31 078	28 822	29 351	29 881
Total noncurrant assets	**45 180**	**43 826**	**42 453**	**42 159**	**42 957**	**37 240**
Current assets						
Inventories						
Inventories	4 589	5 469	8 462	3 481	3 792	4 053
Current receivables						
Accounts receivable	6 812	2 184	2 063	1 559	905	775
Tax assets	0	0	0	0	0	0
Other receivables	180	636	1 337	498	754	629
Prepaid expenses and accrued income	21 604	14 047	16 077	5 519	1 050	3 702
Total current receivables	28 597	16 867	19 478	7 576	2 709	5 106
Financial assets (current)						
Financial assets at fair value through profit or loss	1 615	1 180	877	538	764	1 094
Cash and cash equivalents						
Cash and cash equivalents	66 364	82 203	89 970	1 273	1 176	5 042
Total current assets	**101 165**	**105 720**	**118 786**	**12 867**	**8 440**	**15 295**
Total assets	**146 345**	**149 546**	**161 239**	**55 027**	**51 397**	**52 535**

Consolidated balance sheet (TSEK)	12-31-20	09-30-20	06-30-20	03-31-20	12-31-19	09-30-19
EQUITY AND LIABILITIES						
Equity						
Share capital including ongoing issues	11 397	11 389	11 357	6 814	6 814	6 814
Additional paid-in capital	231 368	231 586	230 917	125 965	126 196	126 196
Retained earnings incl. Profit/loss from acutal period	-149 799	-144 372	-138 473	-134 305	-127 600	-120 744
Total equity	92 966	98 604	103 802	-1 525	5 411	12 266
shareholders	92 966	98 604	103 802	-1 525	5 411	12 266
Noncurrent liabilities						
Liabilities to credit institutions	3 693	4 373	5 053	5 733	6 413	8 625
Lease liabilities	4 434	4 958	5 487	6 010	6 529	7 035
Provisions	518	544	540	572	538	553
Other noncurrent liabilities	27 000	27 000	27 000	27 000	17 000	10 000
Total noncurrent liabilities	35 645	36 875	38 080	39 315	30 480	26 213
Current liabilities						
Liabilities to credit institutions	2 720	2 720	2 720	2 720	2 720	1 131
Advanced payment from customers	2 444	3 227	3 650	5 643	5 738	7 889
Accounts payable	3 009	2 169	7 306	3 270	1 858	1 127
Lease liabilities	2 116	2 077	2 045	2 014	1 982	1 958
Short-term loan liabilities	0	0	0	0	0	0
Other liabilities	1 727	1 857	1 288	698	934	1 314
Accrued expenses and deferred income	5 719	2 017	2 347	2 893	2 275	638
Total current liabilities	17 735	14 067	19 357	17 237	15 507	14 056
Total liabilities	53 379	50 942	57 437	56 552	45 987	40 269
TOTAL EQUITY AND LIABILITIES	146 345	149 546	161 239	55 027	51 397	52 535

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