



NANOLOGICA

INTERIM REPORT Q3 2025

NANOLOGICA AB (PUBL)

FINANCIAL SUMMARY

- Net sales for the third quarter amounted to SEK 2,843 thousand (611) and for the nine-month period to SEK 15,930 thousand (7,822)
- Operating loss for the quarter amounted to SEK -10,017 thousand (-22,203) and for the nine-month period to SEK -30,021 thousand (-47,365)
- Loss before tax for the quarter amounted to SEK -10,998 thousand (-23,701) and for the nine-month period to SEK -33,481 thousand (-51,561)
- Earnings per share before and after dilution were SEK -0.12 (-0.54) for the quarter and SEK -0.38 (-1.24) for the nine-month period.
- Cash and cash equivalents as of September 30, 2025 amounted to SEK 13,970 thousand (4,087)

EVENTS DURING THE THIRD QUARTER

- New equipment was commissioned in one process step, which resulted in increased yield and faster production in this process step.

EVENTS AFTER THE END OF THE PERIOD

- In October, Nanologica received its first order on the insulin market. The order amounted to appx. SEK 2 million and relates to the evaluation of the company's silica-based purification media NLAB Saga® on a production scale. The customer is a Chinese insulin manufacturer.
- A supplementary order was received in October from a customer in the US for evaluation of NLAB Saga® on a production scale. The order value amounted to appx. SEK 2.7 million.
- In October, Nanologica received an order for NLAB Saga® worth approximately SEK 1 million from a new distribution partner in China

Key Figures (group)	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Net sales (TSEK)	2 843	611	15 930	7 822	14 538
Operating profit/loss (TSEK) *	-10 017	-22 203	-30 021	-47 365	-59 255
Profit/loss before income tax (TSEK)	-10 998	-23 701	-33 481	-51 561	-65 594
Cash flow from operating activities (TSEK)	-10 682	-23 474	-30 428	-56 139	-80 734
Cash and cash equivalents (TSEK)	13 970	4 087	13 970	4 087	48 430
Total equity (TSEK)	40 453	-8 838	40 453	-8 838	74 112
Average number of shares	88 369 820	44 178 618	88 365 415	41 501 126	49 533 602
Number of shares, end of period	88 369 820	44 178 618	88 369 820	44 178 618	88 357 234
Earnings per share (basic and diluted) (SEK)	-0,12	-0,54	-0,38	-1,24	-1,32
Equity per share (SEK) *	0,46	-0,20	0,46	-0,20	0,84
Equity/asset ratio (%) *	40	-9	40	-9	52
Average number of employees	18	16	17	15	15
Number of employees, end of period	19	16	19	16	16

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

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

CEO COMMENT

With stable production and a first order on the insulin market, the company is advancing its positions, although this did not translate into significantly higher sales during the past quarter. Stable production gives us a more secure delivery capacity and thereby the conditions to create stronger customer relationships. This is beginning to be reflected in the order intake for the fourth quarter, which already amounts to approximately SEK 5.7 million.

After several delays it is very satisfying that we finally established a stable production of NLAB Saga® during the quarter. The commissioning of new equipment to reach this point has been gratifyingly successful and resulted in both increased yield and faster lead time for the process step. Going forward, this will result in significantly higher production volumes.

This marks the first time I can say that we not only have a production of silica for preparative chromatography that works, but that we also have a production that is stable. Having a stable production makes us a significantly better partner for our customers and over time this will increase our credibility as a reliable supplier. This is central because what we deliver is an input to a strictly regulated manufacturing industry, which the pharmaceutical industry is.

In the beginning of the fourth quarter, we received our first order for evaluation of NLAB Saga® in production scale within insulin manufacturing, the market segment for which we initially developed our business in preparative chromatography before GLP-1 analogues became widely accepted as weight loss drugs. We therefore have a product variant that suits insulin manufacturers well, and we also have products in stock. The purpose of the evaluation is for the customer to use the product in their ongoing production. Since this can lower their manufacturing costs, they are prepared to change their process and have also obtained regulatory permits to do so. The order shows that we can sell both variants of our main product.

Replacement of equipment in production was made during the spring and was scheduled to generate the first products by mid-year, which however was delayed until the beginning of September. This meant that during the quarter we did not have any amount of our most requested variant of NLAB Saga® to offer customers, with low sales as a result. Net sales in the third quarter were thus lower than we previously expected. For the third quarter, net sales amounted to SEK 2,843 thousand, which resulted in sales for the first nine months of the year of SEK 15,930 thousand.



CEO Andreas Bhagwani



We delivered our first order to the US during the quarter, where NLAB Saga® will be evaluated on a production scale. The customer manufactures peptide drugs and the fact that our production now is stable allows us to complete this order already in the fourth quarter. The US market is important to us since the majority of all new peptide drugs are developed there.

At the end of September, we launched NLAB® Idun, an ion exchange chromatography media that is a complement to NLAB Saga® in the purification of peptide-based drugs. We have customers who are evaluating the product, and we believe that this may provide a valuable revenue addition for the company in the long term. At the same time, it strengthens our brand in the chromatography market, where we can now offer our customers a complete workflow for the purification of peptide-based drugs.

Nanologica is now entering a new phase. Our credibility with our customers increases significantly now that we have stable production. This means that we expect more and eventually also larger business. We have finally been able to start the work of optimizing production, which provides opportunities to achieve higher efficiency, both in terms of costs and volumes. Higher production volumes and subsequent sales in several markets mean that we can now for real set our sights on taking the company to profitability.

Södertälje in October 2025

Andreas Bhagwani, CEO

THIS IS NANOLOGICA

Better and cheaper medicine to a larger number of patients

Nanologica is a Swedish life science tools company that develops, manufactures and sells advanced consumables to pharmaceutical manufacturers. With a foundation in materials science and nanotechnology, we have developed an expertise in chromatography. This expertise combined with our high-quality products allows us to streamline our customers' workflows and lower their costs. Nanologica's products are used to purify pharmaceuticals during production through a technique called preparative chromatography.

Our main product NLAB Saga®, a silica-based purification media for preparative chromatography, has been specially developed for the purification of peptide drugs such as insulin and GLP-1 analogues (e.g. *Ozempic*® and *Wegovy*®). A proprietary production method allows us to precisely control the shape, size, porosity and surface properties of silica particles, giving us the opportunity to create first-class products. Thanks to its efficient and long-lasting purification, NLAB Saga® can increase productivity and reduce costs for pharmaceutical manufacturers.

Nanologica operates in a global niche market that is growing as a result of increased demand for peptide drugs for the treatment of diabetes and obesity. Our mission is to increase the availability of cost-effective medicines through our purification products, thereby contributing to more patients worldwide having access to life-saving treatments for these diseases, at an affordable price.

At the headquarters in Södertälje, Sweden, there is development of new products, customer support in the form of application support and method development, as well as small-scale production of silica. For large-scale production, the company works together with partners, where large-scale production of silica takes place at a manufacturer in the UK and Ireland in factories with multi-ton scale capacity.

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

FIVE REASONS TO INVEST IN NANOLOGICA

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

1

Fast-growing addressable market

Nanologica supplies advanced consumables to pharmaceutical manufacturers on a global and growing market for the purification of protein and peptide drugs, such as insulin and GLP-1 analogues. The market is insensitive to economic cycles, and the growth is driven by both an increased prevalence of diabetes and obesity, and the launch of new drugs for these diseases.

2

Oligopoly market with capacity shortage

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

3

High-quality products

Nanologica's silica-based purification media is especially developed for insulin and peptide purification and has been successfully tested by several customers. The products purify effectively and last a long time, which means that they can increase productivity and lower production costs for pharmaceutical manufacturers.

4

Ongoing commercialization and a clear growth strategy

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

5

Enabling vital medicines for more patients

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

OPERATING INCOME AND RESULT

Net sales for the third quarter amounted to SEK 2,843 thousand (611), of which preparative chromatography amounted to SEK 2,658 thousand (10) and analytical chromatography amounted to SEK 185 thousand (263). During the quarter, the order for NLAB Saga® worth appx. SEK 1.3 million that was received in June has been delivered to the customer in the US. For the nine-month period, net sales amounted to SEK 15,930 thousand (7,822), of which SEK 14,605 thousand (6,891) is attributable to preparative chromatography and SEK 1,324 thousand (593) to analytical chromatography.

Operating loss for the third quarter amounted to SEK -10,017 thousand (-22,203) and for the nine-month period to SEK -30,021 thousand (-47,365). During the quarter, the cost of raw materials and supplies increased compared to last year as a result of increased production, which was offset by a related positive change in product inventory.

Net financial items amounted to SEK -981 thousand (-1,499) for the quarter and for the nine-month period to SEK -3,460 thousand (-4,196), mainly due to debt financing. Loss after tax for the quarter amounted to SEK -10,998 thousand (-23,701) and for the nine-month period to SEK -33,481 thousand (-51,596).

Earnings per share before and after dilution for the quarter were SEK -0.12 (-0.54) and for the nine-month period SEK -0.38 (-1.24).

INVESTMENTS, LIQUIDITY, AND FINANCIAL POSITION

On September 30, the inventory amounted to SEK 30,696 thousand compared to SEK 32,745 thousand at the beginning of the year, of which the finished goods inventory corresponded to SEK 29,470 thousand compared to SEK 28,807 thousand at the beginning of the year. The finished goods inventory consists mainly of NLAB Saga® silica media of a type intended for insulin production, but partly also of the purification media NLAB® Siv. During the quarter, finished goods inventories increased as a result of production, while deliveries of goods from

inventories were made against orders. Prepaid costs related to production amounted to SEK 30,862 thousand on the balance sheet date, compared to SEK 30,505 thousand at the beginning of the year. This refers to advances to Nanologica's manufacturers for ongoing production of silica.

On September 30, capitalized development expenses amounted to SEK 12,334 thousand, compared to SEK 15,234 thousand at the beginning of the year. This mainly relates to the development of large-scale production of silica. Right-of-use assets amounted to SEK 5,529 thousand on the balance sheet date compared to SEK 11,212 thousand at the beginning of the year, which mainly refers to dedicated equipment for large-scale production of silica at the company's manufacturers.

Cash flow for operating activities for the third quarter amounted to SEK -10,682 thousand (-23,473) and for the nine-month period to SEK -30,428 thousand (-56,139). Total cash flow for the quarter amounted to SEK -12,350 thousand (-10,776) and for the nine-month period to SEK -33,864 thousand (-5,545). Cash and cash equivalents amounted to SEK 13,970 thousand (4,087) on the balance sheet date.

The group's reported equity amounted to SEK 40,453 thousand on the balance sheet date compared to SEK 74,112 thousand at the beginning of the year and the parent company's equity amounted to SEK 34,648 thousand compared to SEK 68,641 thousand at the beginning of the year.

The board of directors notes that the company's liquidity and financial position are significantly affected by the timing and scope of both future sales and production costs and therefore monitors this continuously

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, 2024, the group had tax loss deductions amounting to SEK 349,745 and the parent

company had tax loss deduction amounting to SEK 349,985. The tax loss deductions may be activated when the requirements for activation of the deferred tax asset are met. The tax loss deductions are not time limited.

FLUCTUATIONS IN REVENUE GENERATION

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

EMPLOYEES AND ORGANIZATION

On September 30, 2025, the number of permanent employees was 19 (16), of which 14 (11) are women and 5 (5) are men. The number of consultants and project employees corresponds to 2 (4.5) full-time equivalents.

THE SHARE AND SHAREHOLDERS

Nanologica's share has been listed on Nasdaq Stockholm's main market since 2022, under the ticker NICA. The ISIN code is SE0005454873. As of June 30, 2025, the number of shares in the company amounted to 88,369,820 and the registered share capital amounted to SEK 4,506,860.82. The quota value per share was SEK 0.051.

Owners as of September 30, 2025	Shares	Share %
Flerie Invest AB	38,516,594	43.6
Konstakademien	4,258,218	4.8
Vega Bianca AB	4,034,528	4.6
Avanza Pension	2,933,564	3.3
Nordnet Pensionsförsäkring AB	1,846,084	2.1
Andre Oscar o Anna Wallenbergs stiftelse	1,835,281	2.1
CJ Hall Invest AB	1,784,746	2.0
Nowo Global Fund	1,479,426	1.7
Swedbank Robur Microcap	1,040,243	1.2
SEB AB Luxembourg Branch	895,256	1.0
The ten largest shareholders	58,623,940	66.4
Other shareholders (2,802)	29,745,880	33.6
Total	88,369,820	100.0

Mandatory bid from Flerie Invest AB

On April 25, 2025, Flerie Invest AB announced that the company had acquired additional shares in Nanologica and that their holdings thereafter amounted to a total of 38,222,779 shares, corresponding to approximately 43.26 percent of the total number of shares and votes in Nanologica. Through the acquisition of additional shares, an obligation arose for Flerie Invest, according to the Takeover Rules, to make a public offer for the remaining shares in Nanologica within four weeks of the acquisition (a so-called mandatory bid). On May 23, 2025, Flerie announced a mandatory bid to the shareholders of Nanologica of SEK 1.00 per share.

The acceptance period for the offer expired on 15 July and a total of 293,815 shares were tendered, corresponding to approximately 0.33 per cent of the number of shares and votes in the company. Flerie Invest AB subsequently held a total of 38,516,594 shares in Nanologica, corresponding to approximately 43.59 percent of the shares and votes in the company.

Share-based incentive programs

Warrant program 2023/2026 for management team and employees

Each warrant of series TO 2023/2026 entitles the holder to subscribe for one new share in the company during the period 1 August 2026 to 30 November 2026 at a subscription price of SEK 30 per share. In the program, 180,000 of the total 245,000 warrants have been subscribed for. Based on the number of shares in the company as of the date of the report, the dilution effect will be a maximum of 0.2 percent if all options under the program are exercised. The incentive program does not entail any cost to the company.

FINANCIAL CALENDAR

Year-End Report 2025	February 12, 2026
Annual Report 2025	March 27, 2026
Interim Report Q1 2026	April 23, 2026

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

ANNUAL GENERAL MEETING

The Annual General Meeting is planned to be held on May 21, 2026 in Stockholm. All AGM documents, including the Annual Report, will be available on the company's website no later than three weeks prior to the AGM. The documents will also be available at the company's head office.

Nomination Committee

The nomination committee for Nanologica AB's Annual General Meeting 2026 has been appointed in accordance with the current nomination committee instructions. The chairman of the board has contacted Nanologica's three largest shareholders or owner groups in terms of voting rights as of September 30, 2025, each of whom has been offered to appoint a representative to constitute the nomination committee of Nanologica AB for the 2026 Annual General Meeting. The nomination committee thus consists of the following three members:

- Carl-Johan Spak (Flerie Invest AB)
- Niklas Sjöblom (Konstakademiens stiftelser)
- Kalle Olby (Vega Bianca AB)

The nomination committee represents 53.0 percent of the voting rights of all voting shares in Nanologica AB as of September 30, 2025.

The nomination committee's task is to present proposals for the 2026 Annual General Meeting regarding the election of the chairman of the meeting, the number of board members to be elected by the meeting, election of the chairman of the board and other members of the board, board fees and any remuneration for committee work, election of auditors (if applicable) and auditors' fees, as well as proposals for the principles that shall apply to the composition and work of the nomination committee for the next Annual General Meeting.

Shareholders who wish to submit proposals to the nomination committee for the 2026 Annual General Meeting may do so by e-mail to valberedning@nanologica.com no later than January 31, 2026.

FUTURE PROSPECTS

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

As the large-scale silica production facility delivers significantly larger volumes than before, larger product volumes have been delivered to customers with well-defined and market-based delivery times. This is expected to significantly facilitate the commercialization of NLAB Saga®. The company's opportunities to initiate substantially larger sales with continued sales growth in the coming years are therefore considered as good.

RISKS AND UNCERTAINTIES

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

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

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

EXTERNAL FACTORS

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

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

in US dollars. Nanologica has not currently hedged any exchange rates.

The company works continuously to identify, evaluate, and manage external factors that have an impact on its operations.

AUDITORS REVIEW

This interim report has been subject to review by the company's auditors. The auditor's report will be available on Nanologica's website nanologica.com/corporate-governance-reports/.

ASSURANCE

The board of directors and the CEO provide their assurance that this interim report provides a fair and true overview of the parent company's and the group's operations, financial position, and results, and describes material risks and uncertainties faced by the parent company and the companies in the group.

October 22, 2025

Gisela Sitbon
Chairman of the board

Mattias Bengtsson
Board member

Thomas Eldered
Board member

Anders Rabbe
Board member

Lena Torlegård
Board member

Andreas Bhagwani
Chief Executive Officer

For further information, please contact:

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CFO Eva Osterman, eva.osterman@nanologica.com



FINANCIAL REPORTS
AND NOTES

CONSOLIDATED INCOME STATEMENT

Amounts in TSEK	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Net sales	2 843	611	15 930	7 822	14 538
Change in inventories, finished goods	5 886	-2 328	3 125	12 632	18 163
Other operating income	-5	171	-106	228	633
Operating expenses					
Raw materials and consumables	-8 264	-762	-15 277	-17 355	-28 408
Other external costs	-3 062	-4 515	-10 011	-12 639	-17 127
Staff costs	-5 444	-4 882	-17 494	-15 973	-21 555
Depreciation and impairment of tangible, intangible and right-of-use assets	-2 045	-5 166	-8 868	-11 894	-15 548
Impairment of other current assets	0	-4 930	2 409	-9 005	-9 005
Reversal of provisions	0	0	0	0	592
Other operating expenses	74	-402	271	-1 181	-1 538
Total operating expenses	-18 742	-20 656	-48 970	-68 047	-92 588
Operating profit/loss	-10 017	-22 203	-30 021	-47 365	-59 255
Financial items					
Financial income	-6	51	118	200	354
Financial costs	-975	-1 550	-3 578	-4 396	-6 693
Total financial items	-981	-1 499	-3 460	-4 196	-6 339
Profit/loss before income tax	-10 998	-23 701	-33 481	-51 561	-65 594
Income tax	0	0	0	-35	-35
Profit/loss for the period attributable to owners of parent company	-10 998	-23 701	-33 481	-51 596	-65 629
Other comprehensive income	0	0	0	0	0
Total comprehensive profit/loss for the period attributable to owners of parent company	-10 998	-23 701	-33 481	-51 596	-65 629
Earnings per share (basic and diluted), SEK	-0,12	-0,54	-0,38	-1,24	-1,32
Average number of ordinary shares during the period	88 369 820	44 178 618	88 365 415	41 501 126	49 533 602
Ordinary shares outstanding at the closing date	88 369 820	44 178 618	88 369 820	44 178 618	88 357 234

Earnings per share for Jan-Sep 2024 have been adjusted as the average number of shares for the period has been recalculated after the then ongoing issue ended.

CONSOLIDATED BALANCE SHEET

Amounts in TSEK	2025 Sep 30	2024 Sep 30	2024 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized expenditure for research and development and similar	12 334	16 855	15 234
Concessions, patents, licenses, trademarks and similar rights	0	0	0
Tangible fixed assets	3 634	3 385	3 187
Right-of-use assets	5 529	13 048	11 212
Total fixed assets	21 497	33 287	29 633
Current assets			
Inventories	30 696	19 353	32 745
Accounts receivable	3 093	500	896
Other receivables	235	618	500
Prepaid expenses and accrued income	31 760	37 274	30 894
Cash and cash equivalents	13 970	4 087	48 430
Total current assets	79 754	61 832	113 466
TOTAL ASSETS	101 251	95 119	143 099
EQUITY AND LIABILITIES			
Equity			
Share capital including ongoing issues	4 507	4 418	8 836
Additional paid-in capital	442 053	348 898	442 173
Profit/loss brought forward from actual period	-406 107	-362 153	-376 896
Total equity attributable to parent company shareholders	40 453	-8 838	74 112
TOTAL EQUITY	40 453	-8 838	74 112
Long-term liabilities			
Lease liabilities	251	533	258
Provisions	0	583	0
Other long-term liabilities	28 583	24	24
Total long-term liabilities	28 834	1 140	282
Current liabilities			
Advance payment from customers	0	241	0
Accounts payable	7 613	14 069	13 103
Lease liabilities	172	3 454	2 896
Current loan liabilities	19 292	0	47 788
Other liabilities	692	76 492	956
Accrued expenses and deferred income	4 196	8 561	3 963
Total current liabilities	31 964	102 817	68 705
Total liabilities	60 798	103 956	68 987
TOTAL EQUITY AND LIABILITIES	101 251	95 119	143 099

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in TSEK	2025 Jul - Sep	2024 Jul - Sep	2025 Jul - Sep	2024 Jan - Sep	2024 Jan - Dec
Total equity at the beginning of the period	51 594	14 455	74 112	-1 898	-1 898
Profit/loss for the period	0				
Other comprehensive income	-10 998	-23 701	-33 481	-51 596	-65 629
	0	0	0	0	0
Total comprehensive income for the period	-10 998	-23 701	-33 481	-51 596	-65 629
Off set loans	0	0	0	6 176	22 125
Rights issue	0	0	38	48 043	131 496
Transaction costs	-62	-1 453	-157	-10 318	-12 026
Group adjustments	-82	1 862	-58		50
Total transactions with shareholders	-144	409	-177	44 657	141 639
Total equity at the end of the period	40 453	-8 837	40 453	-8 837	74 112

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TSEK	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Operating activities					
Operating profit/loss	-10 017	-22 203	-30 021	-47 365	-59 255
Adjustment for items not affecting cash flow	1 956	5 163	8 689	11 706	15 359
Valuation of other current assets	0	4 930	-2 409	9 005	9 005
Reversal of provisions	0	0	0	0	-583
Interest received	52	51	156	200	354
Interest paid	-975	-1 341	-3 021	-3 946	-6 280
Cash flow from operating activities before changes in working capital	-8 984	-13 399	-26 605	-30 401	-41 400
<i>Cash flow from changes in working capital</i>					
Increase (-) / decrease (+) of inventories	-2 007	2 978	2 049	-16 380	-29 771
Increase (-) / decrease (+) of operating receivables	-779	-8 523	-389	-17 775	-12 376
Increase (+) / decrease (-) of operating liabilities	1 089	-4 530	-5 484	8 417	2 812
Cash flow from operating activities	-10 682	-23 474	-30 428	-56 139	-80 734
Investing activities					
Investments in intangible assets	0	-37	0	-480	-480
Investments in tangible fixed assets	-872	-8	-872	-262	-262
Losses when liquidating subsidiary	0	0	0	0	0
Investments in right-of-use assets	0	0	0	0	0
Compensation for sold tangible fixed assets	0	0	0	0	0
Compensation for divested financial assets	0	0	0	0	0
Cash flow from investing activities	-872	-45	-872	-742	-742
Financing activities					
Rights issue for the year	0	0	38	48 043	131 496
Premiums for issued/repurchased warrants	0	0	0	-6	-6
Adjustment of share capital	0	0	0	0	0
Transaction costs	-62	-1 453	-157	-10 317	-12 026
New loans	0	15 000	0	15 000	15 000
Amortization of lease liabilities	-744	-808	-2 494	-1 374	-2 216
Amortization of financial loans	9	3	48	-11	-12 020
Cash flow from financing activities	-796	12 742	-2 564	51 335	120 228
Total cash flow for actual period	-12 350	-10 776	-33 864	-5 545	38 752
Cash and cash equivalents, opening balance	26 378	15 076	48 430	10 054	10 054
Exchange rate difference in cash and cash equivalents	-58	-212	-596	-421	-376
Cash and cash equivalents, closing balance	13 970	4 087	13 970	4 087	48 430

Changes have been made to the reporting for the period Jan - Sep 2024 to clarify transaction costs in connection with share issues.

NOTES

NOTE 1 GENERAL INFORMATION

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

The interim report for Q3 2025 has been approved for publishing on October 23, 2025 in accordance with a board decision on October 22, 2025.

NOTE 2 ACCOUNTING PRINCIPLES

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

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

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

NOTE 3 SIGNIFICANT ACCOUNTING ASSESSMENTS AND ASSUMPTIONS

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

NOTE 4 DISTRIBUTION OF INCOME

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

Composition of net sales, per product type (TSEK)

	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - dec
Preparative chromatography	2 658	10	14 605	6 891	12 727
Analytical chromatography	185	263	1 324	593	808
Application development and similar services	0	338	0	338	1 003
Total	2 843	611	15 930	7 822	14 538

Composition of net sales, per region (TSEK)

	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Chromatography	2 843	611	15 930	7 822	14 538
China	1 360	121	13 708	2 478	8 426
India	33	380	117	5 176	5 916
USA	1 450	0	1 458	21	21
Europe	0	0	0		0
Rest of the World	0	110	620	148	175
Total	2 843	611	15 930	7 822	14 538

Composition of net sales, large customers (TSEK)

	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Customer A - Chromatography	1 300	0	10 739	0	0
Customer A (%)	46%	0%	67%	0%	0%
Customer C - Chromatography	0	0	467	4 715	4 715
Customer C (%)	0%	0%	3%	60%	32%
Customer C - Chromatography	0	0	0	86	137
Customer C (%)	0%	0%	0%	1%	1%
Customer D - Chromatography	26	42	485	2 147	7 911
Customer D (%)	1%	7%	3%	27%	54%
Others - Chromatography	1 517	569	4 239	874	1 775
Others (%)	53%	93%	27%	11%	12%
Total	2 843	611	15 930	7 822	14 538

NOTE 5 INVENTORIES

Amounts in TSEK	2025 Sep 30	2024 Sep 30	2024 Dec 31
Raw materials	0	131	131
Semi-finished products and production in progress	1 225	645	3 807
Finished products	29 470	18 577	28 807
Total	30 696	19 353	32 745

NOTE 6 INFORMTATION ON FINANCIAL ASSETS AND LIABILITIES

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

NOTE 7 ITEMS NOT AFFECTING CASH FLOW

Amounts in TSEK, group	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Jun	2024 Jan - Sep	2024 Jan - Dec
Depreciations	2 045	3 737	8 868	10 466	14 119
Write-downs/disposals of intangible assets	0	1 426	0	1 426	1 426
Write-downs/disposals of fixed assets	-90	3	-90	3	3
Other items	0	-3	-89	-189	-189
Total	1 956	5 163	8 689	11 705	15 359

Amounts in TSEK, parent company	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Depreciations	1 409	2 981	6 634	9 094	11 955
Write-downs/disposals of intangible assets	0	1 426	0	1 425	1 425
Write-downs/disposals of fixed assets	-90	3	-90	3	3
Write-downs/disposals of other assets	0	-3	-89	-11	-11
Total	1 319	4 407	6 455	10 511	13 372

NOTE 8 RELATED PARTY TRANSACTIONS

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

Information regarding loans

Loans from Flerie Invest AB have been raised on market terms during the first half of 2022. The annual interest rate for the loans is 8 percent and interest on the loans is paid quarterly. On the balance sheet date, the outstanding loan amounted to approximately SEK 47.8 million. The end date of the loan has been extended to July 2, 2027 from July 5, 2025.

Transactions during the third quarter

Costs for loans from Flerie AB amounted to SEK 967 thousand during the quarter and refer to costs for interest and commitment fees. .

NOTE 9 EVENTS AFTER THE END OF THE QUARTER

- In October, Nanologica received its first order on the insulin market. The order amounted to appx. SEK 2 million and relates to the evaluation of the company's silica-based purification media NLAB Saga® on a production scale. The customer is a Chinese insulin manufacturer.
- A supplementary order was received in October from a customer in the US for evaluation of NLAB Saga® on a production scale. The order value amounted to appx. SEK 2.7 million.
- In October, Nanologica received an order for NLAB Saga® worth approximately SEK 1 million from a new distribution partner in China.

NOTE 10 DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

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

Definitions of alternative performance measures

Operating profit/loss (EBIT)

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

Operating margin, %*

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

Earnings before interest, tax, depreciation, and amortization (EBITDA)*

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

Equity per share*

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

Cash flow from operating activities per share*

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

Equity/assets ratio*

Equity in relation to the balance sheet total.

Average number of shares during the period

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

** Derivation of alternative performance measures*

	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
A. Operating profit/loss (TSEK)	-10 017	-22 203	-30 021	-47 365	-59 255
B. Net sales (TSEK)	2 843	611	15 930	7 822	14 538
A/B = Operating profit/loss (%)	neg	neg	neg	neg	neg
A. Operating profit/loss (TSEK)	-10 017	-22 203	-30 021	-47 365	-59 255
B. Depreciation and amortization of tangible, intangible and right-of-use assets (TSEK)	-2 045	-5 166	-8 868	-11 894	-15 548
A-B = Earnings before interest, taxes, depreciation and amortization (EBITDA), (TSEK)	-7 972	-17 037	-21 153	-35 471	-42 235

	2025 Sep 30	2024 Sep 30	2024 Dec 31
A. Equity according to the balance sheet (TSEK)	40 453	-8 838	74 112
B. Total assets according to balance sheet (TSEK)	101 251	95 119	143 099
A/B = Equity/assets ratio (%)	40	-9	52
		0	
A. Equity according to the balance sheet (TSEK)	40 453	-8 838	74 112
B. Number of shares before and after dilution*	88 369 820	44 178 618	88 357 234
A/B*1000 = Equity per share (SEK)	0,46	0	0,84
		0	
A. Cashflow from operating activities (TSEK)	-10 682	-23 474	-80 734
B. Average number of shares before dilution during the period*	88 369 820	44 178 618	49 533 602
A/B*1 000 = Cashflow from operating activities per share (SEK)	-0,12	-0,53	-1,63

* In case of a negative result, no recalculation for dilution will be made.

GROUP QUARTERLY DATA

Amounts in TSEK unless otherwise stated	2025-Q3	2025-Q2	2025-Q1	2024-Q4	2024-Q3	2024-Q2	2024-Q1	2023-Q4
Statement of comprehensive income								
Net sales	2 843	2 335	10 751	6 715	611	2 174	5 037	75
Total operating expenses	-18 742	-13 740	-16 488	-24 541	-20 656	-24 938	-22 453	-38 265
Operating profit before depreciation and amortization (EBITDA)*	-7 972	-7 583	-5 598	-8 236	-17 037	-6 757	-11 677	-26 906
Operating profit/loss (EBIT)*	-10 017	-10 763	-9 241	-11 890	-22 203	-9 832	-15 331	-35 638
Operating margin,%*	neg	neg	neg	neg	neg	neg	neg	neg
Total financial investments	-981	-1 549	-930	-2 144	-1 499	-1 294	-1 403	-1 200
Profit/loss before income tax	-10 998	-12 312	-10 171	-14 033	-23 701	-11 126	-16 734	-36 839
Total comprehensive profit/loss for the period attributable to owners of parent company	-10 998	-12 312	-10 171	-14 033	-23 701	-11 126	-16 769	-36 839
Consolidated financial position								
Total fixed assets	21 497	23 231	25 991	29 633	33 287	34 801	37 862	38 899
Total current assets	65 784	63 000	70 748	65 036	57 745	56 341	46 463	28 476
Cash and cash equivalents	13 970	26 378	28 348	48 430	4 087	15 076	23 600	10 054
Total equity	40 453	51 594	63 940	74 112	-8 838	14 455	11 075	-1 898
Total long-term liabilities	28 834	43 132	42 899	282	1 140	61 365	61 239	67 465
Total current liabilities	31 964	17 882	18 248	68 705	102 817	30 399	35 610	11 863
Consolidated statement of cash flow								
Cash flow from operating activities	-10 682	-552	-19 194	-24 595	-23 474	-23 919	-8 746	-5 568
Cash flow from investing activities	-872	0	0	0	-45	-211	-486	-6 381
Cash flow from financing activities	-796	-907	-862	68 893	12 742	15 766	22 827	-599
Total cash flow for actual period	-12 350	-1 459	-20 056	44 297	-10 776	-8 364	13 595	-12 548
Other Key Figures								
Equity/assets ratio, %*	40	46	51	52	-9	14	10	-2
Number of employees at the end of the period	19	18	16	16	16	15	16	16
Average number of employees during the period	18	16	15	15	15	14	15	15
Average number of employees and consultants during the period	20	18	19	19	19	18	18	18
Data per share								
Earnings per share before and after dilution, SEK	-0,12	-0,14	-0,14	-0,19	-0,54	-0,25	-0,46	-1,02
Equity per share (before dilution), SEK*	0,46	0,58	0,72	0,84	-0,20	0,33	0,31	-0,05
Cash flow from operating activities per share, SEK*	-0,12	-0,01	-0,26	-0,33	-0,53	-0,54	-0,24	-0,15
Share price at the end of the period, SEK	1,15	1,16	1,30	1,82	2,24	5,76	6,76	10,40
Number of shares before dilution on average during the period	88 369 820	88 361 010	73 631 029	73 631 029	44 178 618	44 178 618	36 146 142	36 146 142
Number of shares before dilution at the end of the period	88 369 820	88 369 820	88 357 234	88 357 234	44 178 618	44 178 618	36 146 142	36 146 142
Number of warrants at the end of the period	180 000	180 000	180 000	180 000	180 000	980 000	980 000	980 000

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

INCOME STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Net sales	2 843	611	15 930	7 822	14 538
Change in inventories, finished goods	5 886	-2 328	3 125	12 632	18 163
Other operating income	-5	171	-106	228	633
Operating expenses					
Raw materials and consumables	-8 264	-762	-15 277	-17 355	-28 408
Other external costs	-3 834	-5 405	-12 669	-14 391	-19 804
Staff costs	-5 444	-4 882	-17 494	-15 973	-21 555
Depreciation and amortization of tangible, intangible and right-of-use assets	-1 409	-4 410	-6 634	-10 522	-13 384
Impairment of other current assets	0	-4 930	2 409	-9 005	-9 005
Reversal of provisions	0	0	0	0	592
Other operating expenses	49	-402	241	-1 181	-1 538
Total operating expenses	-18 902	-20 790	-49 425	-68 427	-93 101
Operating profit/loss	-10 177	-22 336	-30 475	-47 745	-59 768
Financial items					
Exchange rate differences	0	-209	-538	-427	-391
Interest income and similar profit/loss items	-6	51	118	200	354
Interest expense and similar profit/loss items	-967	-1 303	-2 979	-3 910	-6 203
Profit/loss from financial items	-973	-1 461	-3 399	-4 137	-6 240
Profit/loss before income tax	-11 149	-23 798	-33 875	-51 882	-66 008
Income tax	0	0	0	0	0
Profit/loss for the period	-11 149	-23 798	-33 875	-51 882	-66 008

STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY

Amounts in TSEK	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Profit/loss for the period	-11 149	-23 798	-33 875	-51 882	-66 008
Other comprehensive income					
Items that may be reclassified to result for the year	0	0	0	0	0
Comprehensive income for the period	-11 149	-23 798	-33 875	-51 882	-66 008

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2025 Sep 30	2024 Sep 30	2024 Dec 31
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure for research and development and similar	10 612	19 306	16 642
Total intangible assets	10 612	19 306	16 642
Tangible assets			
Equipment, tools and installations	3 634	3 385	3 187
Financial assets			
Participations in group companies	100	100	100
Total fixed assets	14 346	22 791	19 929
Current assets			
Inventories			
Inventories	30 696	19 353	32 745
Current receivables			
Accounts receivable	3 093	500	896
Other receivables	317	618	500
Prepaid expenses and accrued income	32 779	37 850	32 128
Total current receivables	36 189	38 968	33 524
Cash and cash equivalents			
Cash and cash equivalents	13 793	3 908	48 252
Total current assets	80 678	62 229	114 521
TOTAL ASSETS	95 024	85 019	134 450

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2025 Sep 30	2024 Sep 30	2024 Dec 31
EQUITY AND LIABILITIES			
Equity			
Share capital	4 507	4 418	8 836
Fund for development expenditure	55	375	281
Total restricted equity	4 562	4 792	9 117
Non-restricted equity			
Share premium reserve	442 053	348 898	442 173
Profit/loss brought forward	-378 093	-316 734	-316 641
Profit/loss for the period	-33 875	-51 882	-66 008
Total non-restricted equity	30 086	-19 718	59 524
Total equity	34 648	-14 926	68 641
Provisions			
Other provisions	0	583	0
Long-term liabilities			
Other long-term liabilities	28 583	0	0
Total long-term liabilities	28 583	0	0
Current liabilities			
Advanced payment from customers	0	241	0
Accounts payable	7 613	14 069	13 103
Current loan liabilities	19 292	76 492	47 788
Other liabilities	692	0	956
Accrued expenses and deferred income	4 196	8 561	3 963
Total current liabilities	31 793	99 363	65 809
Total liabilities	60 376	99 945	65 809
TOTAL EQUITY AND LIABILITIES	95 024	85 019	134 450

STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

Amounts in TSEK	2025	2024	2025	2024	2024
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
Total equity at the beginning of the period	45 859	10 325	68 641	-6 940	-6 940
Share capital	0	-10 403	1	-10 403	-10 403
Non registered share capital	0	10 403	0	0	0
Reduction of share capital through rights issue	0	0	0	-3 294	-3 294
Share premium reserve	0	0	-1	0	0
Profit or loss brought forward	0	0	0	13 697	13 697
Total comprehensive income for the period	-11 149	-23 798	-33 875	-51 882	-66 008
Off set loans through rights issue	0	0	0	6 176	22 125
Rights issue	0	0	38	48 043	131 496
Premiums for issued / repurchased warrants	0	0	0	-6	-6
Transaction cost	-62	-1 453	-157	-10 317	-12 026
Total equity at the end of the period	34 648	-14 926	34 648	1 297	68 641

CASH FLOW STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Operating activities					
Operating profit/loss	-10 177	-22 336	-30 475	-47 745	-59 768
Adjustment for items not affecting cash flow	1 319	4 407	6 455	10 511	13 372
Write-down of onerous contract	0	4 930	-2 409	9 005	9 005
Reversal of provision	0	0	0	0	-583
Interest received	52	51	156	200	354
Interest paid	-967	-1 303	-2 960	-3 888	-6 180
Income taxes received/paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	-9 773	-14 252	-29 232	-31 917	-43 800
<i>Cash flow from changes in working capital</i>					
Increase (-) / decrease (+) of inventories	-2 007	2 978	2 049	-16 380	-29 771
Increase (-) / decrease (+) of operating receivables	-735	-8 479	-256	-21 717	-16 274
Increase (+) / decrease (-) of operating liabilities	1 089	-4 530	-5 482	12 492	6 888
Cash flow from operating activities	-11 426	-24 282	-32 921	-57 522	-82 957
Investing activities					
Investments in intangible assets	0	-37	0	-480	-480
Investments in tangible assets	-872	-8	-872	-262	-262
Cash flow from investing activities	-872	-45	-872	-742	-742
Financing activities					
Rights issue for the year	0	0	38	48 043	131 496
Premiums for issued/repurchased warrants	0	0	0	-6	-6
Transaction cost	-62	-1 453	-157	-10 317	-12 026
New loans	0	15 000	0	15 000	15 000
Amortization of financial loans	9	3	48	-11	-12 020
Cash flow from financing activities	-52	13 550	-71	52 709	122 444
Total cash flow for actual period	-12 350	-10 777	-33 863	-5 554	38 745
Cash and cash equivalents, opening balance	26 201	14 897	48 252	9 878	9 878
Exchange rate difference in cash and cash equivalents	-58	-212	-596	-416	-371
Cash and cash equivalents, closing balance	13 793	3 908	13 793	3 908	48 252

Changes have been made to the reporting for the period Jan - Sep 2024 to clarify transaction costs in connection with share issues.



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