



NANOLOGICA

INTERIM REPORT Q1 2026

NANOLOGICA AB (PUBL)

PERIOD IN BRIEF

FINANCIAL SUMMARY

- Net sales for the first quarter amounted to SEK 21,456 thousand (10,751).
- Operating profit for the quarter amounted to SEK 66,484 thousand (-9,241). Operating profit is affected by the fact that the acquisition of Syntagon is recorded as an operating income of SEK 78 876 thousand during the period.
- Profit before tax for the quarter amounted to SEK 65,186 thousand (-10,171).
- Earnings per share before and after dilution were SEK 0.72 (-0.14) for the quarter.
- Cash and cash equivalents as of March 31, 2026 amounted to SEK 39,253 thousand (28,348).

SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- Nanologica acquired the Södertälje-based CDMO Ardena Södertälje AB for appx SEK 8.6 million. From 2026, the acquisition is expected to contribute positively to the Group's earnings and cash flow and create meaningful operational and commercial synergies.
- Directed share issues totaling appx SEK 13.7 million and a rights issue of appx SEK 82.5 million were carried out. The share issues provided the company with cash and cash equivalents of appx SEK 38 million in addition to the entire outstanding loan from Flerie Invest being offset against shares.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- During April, the remainder of the share issues were registered which means that after the end of the quarter cash and cash equivalents increased by SEK 34 million before transaction costs, at the same time as the outstanding loans of appx SEK 48 million were set off against shares.
- In April, Nanologica received an order of appx SEK 2 million for the company's silica-based purification media NLAB Saga® for evaluation on a production scale from a customer in India.
- Nanologica recruited Alexandra Pichard Nielsen for the newly established role of Sales Director at Syntagon AB. The recruitment is part of the strategy to increase focus on sales and business development with the goal of increasing Syntagon's sales.
- As a consequence of the acquisition of Syntagon, the Group management team consists from 1 May of CEO Nanologica Andreas Bhagwani, CEO Syntagon Annette Roos, and CFO Eva Osterman, with Andreas Bhagwani as Group CEO.

Key Figures (group)	2026	2025	2025
	Jan - Mar	Jan - Mar	Jan - Dec
Net sales (TSEK)	21 456	10 751	21 127
Operating profit/loss (TSEK) *	66 484	-9 241	-46 801
Profit/loss before income tax (TSEK)	65 186	-10 171	-51 289
Cash flow from operating activities (TSEK)	-6 862	-19 194	-39 880
Cash and cash equivalents (TSEK)	39 253	28 348	3 549
Total equity (TSEK)	97 496	63 940	22 645
Average number of shares	90 629 957	73 631 029	88 369 820
Number of shares, end of period	119 973 600	88 357 234	88 369 820
Earnings per share (basic and diluted) (SEK)	0,72	-0,14	-0,58
Equity per share (SEK) *	0,81	0,72	0,26
Equity/asset ratio (%) *	37	51	26
Average number of employees	71	16	17
Number of employees, end of period	72	16	19

*Alternative performance measures not defined in accordance with IFRS. For definitions, see note 12.

The quarter refers to January – March 2026. Amounts in brackets refer to comparative figures for the corresponding period last year. Unless otherwise stated, the Group is referred to in this interim report. Syntagon AB is included in the Group as of January 29, 2026. Syntagon is not included in the Group's comparative figures and no comparative figures for Syntagon are reported.

This report in English is a translation of the original report in Swedish. In case of any discrepancies, the report in Swedish has precedence.

INCREASED OPERATIONAL CAPACITY AND STRENGTHENED COMMERCIAL POSITION

The Group continues to develop in a positive direction, with stabilized production of silica, increasing market activity and a strengthened customer offering through the acquisition of Syntagon. All in all, we are now significantly better equipped to meet demand from both existing and new customers.

Net sales for the first quarter amounted to SEK 21.5 million, of which Syntagon, which has been included in the Group from January 29, accounted for SEK 18.8 million and Nanologica for SEK 2.6 million. During the quarter, we have seen a broadening of the Group's commercial activity, mainly driven by the acquisition of Syntagon, but also through intensified activity in Nanologica's chromatography business.




Vd Andreas Bhagwani

The acquisition of Syntagon has been well received by the market and the company's customers. During the period, the company has received new orders from returning customers, which confirms the confidence that exists in the business. Syntagon is in a transition phase towards becoming a stand-alone entity, where building its own sales organization is a central part. The recruitment of Alexandra Pichard Nielsen as Sales Director is an important step in this work.

Syntagon has also taken the first steps to expand its offering to include peptide development, an area where we see clear synergies with Nanologica's core business. By combining Nanologica's expertise in purification of peptides with Syntagon's capabilities in contract manufacturing and development, we create the conditions for a strong offering in a growing segment where we see great long-term potential.

During the quarter, Nanologica received an order from one of the largest pharmaceutical manufacturers in India, a customer we have worked with for a long time, including through application development projects. The order is an important acknowledgement that our long-term work with customization and technical support is paying off. In the US, we have supplied silica to a customer who is now evaluating reproducibility between batches, a crucial step in the qualification process to become a supplier.

During the period, we have increased our activity in Europe and interest in the form of evaluations on a small and medium-sized scale is steadily increasing in all markets. That said, we are far from satisfied – things need to move faster. Therefore, we are increasing the intensity of customer processing and will in the future devote more resources to sales and marketing.



Nanologica's large-scale production of silica is now working well and is predictable, which is a crucial prerequisite for being a trustworthy supplier to larger pharmaceutical companies in Europe and the US. Our work to streamline the process has had a major effect in the form of increasing yields, which enables both larger volumes and eventually improved margins. We have also reached inventory levels that allow us to deliver to larger customers.

During the quarter, we carried out two directed share issues and one rights issue. These have provided us with working capital to be able to continue the production of silica at the pace required to meet future demand. At the same time, the issues have enabled payment for the acquisition of Syntagon and a strengthening of their sales organization, as well as offsetting the entire outstanding loan from Flerie Invest against shares, which strengthens our balance sheet and reduces interest costs.

In summary, we have taken important steps during the period to strengthen both our operational capacity and our commercial position. With stable production, increasing market activity and a broader offering through the acquisition of Syntagon, we see good opportunities to continue to develop the Group in a positive direction.

Södertälje in May 2026
Andreas Bhagwani, CEO

THIS IS NANOLOGICA

Better and cheaper medicines to a larger number of patients

Nanologica is a Swedish life science group that offers advanced solutions in the development, manufacture and purification of pharmaceutical substances. By combining expertise in materials science, nanotechnology, and chemical process development, with services in contract development and manufacturing, Nanologica provides an integrated platform that supports the entire value chain from early development to commercial production of pharmaceutical substances.

Nanologica's offering enables efficient and scalable production of drug substances, with particular strength within complex molecules and peptide-based drugs, such as treatments for diabetes and obesity. The company positions itself as a long-term partner to the pharmaceutical industry, with the goal of enabling more patients around the world to have access to life-saving treatments and cost-effective medicines.

The Group has about 70 employees and is headquartered in Södertälje. Nanologica's share (ticker NICA) has been listed on Nasdaq Stockholm's main market since 2022. For further information, please visit www.nanologica.com.

FINANCIAL OVERVIEW GROUP

Please note that Syntagon has been consolidated in the Group's financial statements as of January 29. Syntagon is not included in the Group's comparative figures and no comparative figures for Syntagon are reported.

Net sales

The Group's net sales for the first quarter amounted to SEK 21,456 thousand (10,751), of which Syntagon accounted for SEK 18,832 thousand and Nanologica for SEK 2,624 thousand. The increase compared to the previous year is attributable to the acquisition of Syntagon, which is included in the Group as of January 29, 2026.

Result

Operating profit for the first quarter amounted to SEK 66,484 thousand (-9,241). Operating profit is affected by the acquisition of Syntagon being recorded as a non-recurring operating income in the form of negative goodwill during the period. This is a consequence of the fair value of the assets acquired being valued higher than what was actually paid for them.

Operating income was positively impacted by increased product inventory of SEK 5,377 thousand (-3,948) mainly as a result of completed production of silica. Costs for raw materials and supplies increased during the quarter to SEK -10,282 thousand (-5,633) linked to both of the Group's business areas. During the quarter, personnel costs increased to SEK -14,762 thousand (-5,873), which is related to an increased number of employees in the Group following the acquisition of Syntagon.

Net financial items for the quarter amounted to SEK -1,298 thousand (-930), mainly due to debt financing. After the end of the quarter, the outstanding loans were offset against newly issued shares, which means that interest expenses will decrease going forward. Earnings after tax for the quarter amounted to SEK 65,816 thousand

(-10,171). Earnings per share before and after dilution for the quarter were SEK 0.72 (-0.14).

Financial position

As of March 31, tangible fixed assets amounted to SEK 52,607 thousand compared to SEK 3,529 thousand at the beginning of the year. The difference is mainly made up of production equipment at Syntagon. Right of use assets amounted to SEK 63,939 thousand compared to SEK 7,450 thousand at the beginning of the year, where the increase is mainly attributable to leasing contracts for equipment with Syntagon.

Inventory on March 31 amounted to SEK 41,482 thousand compared to SEK 27,724 thousand at the beginning of the year, of which finished goods inventory corresponded to SEK 33,666 thousand compared to SEK 26,344 thousand at the beginning of the year. The finished goods inventory consists mainly of the silica media NLAB Saga[®], 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 finished goods inventories were made against orders.

Prepaid costs related to production amounted to SEK 29,827 thousand on the balance sheet date, compared to SEK 30,862 thousand at the beginning of the year. This refers to advances to Nanologica's manufacturers for ongoing production of silica.

Cash and cash equivalents on the balance sheet date amounted to SEK 39,253 thousand compared to SEK 3,549 thousand at the beginning of the year. Nanologica has carried out share issues that were registered partly during the quarter and partly after the end of the quarter. During the first quarter cash and cash equivalents increased by appx SEK 4 million from the share issues. After the end of the quarter, cash and cash equivalents increased by appx SEK 34 million before

transaction costs at the same time as the outstanding loan of appx SEK 48 million was set off against shares.

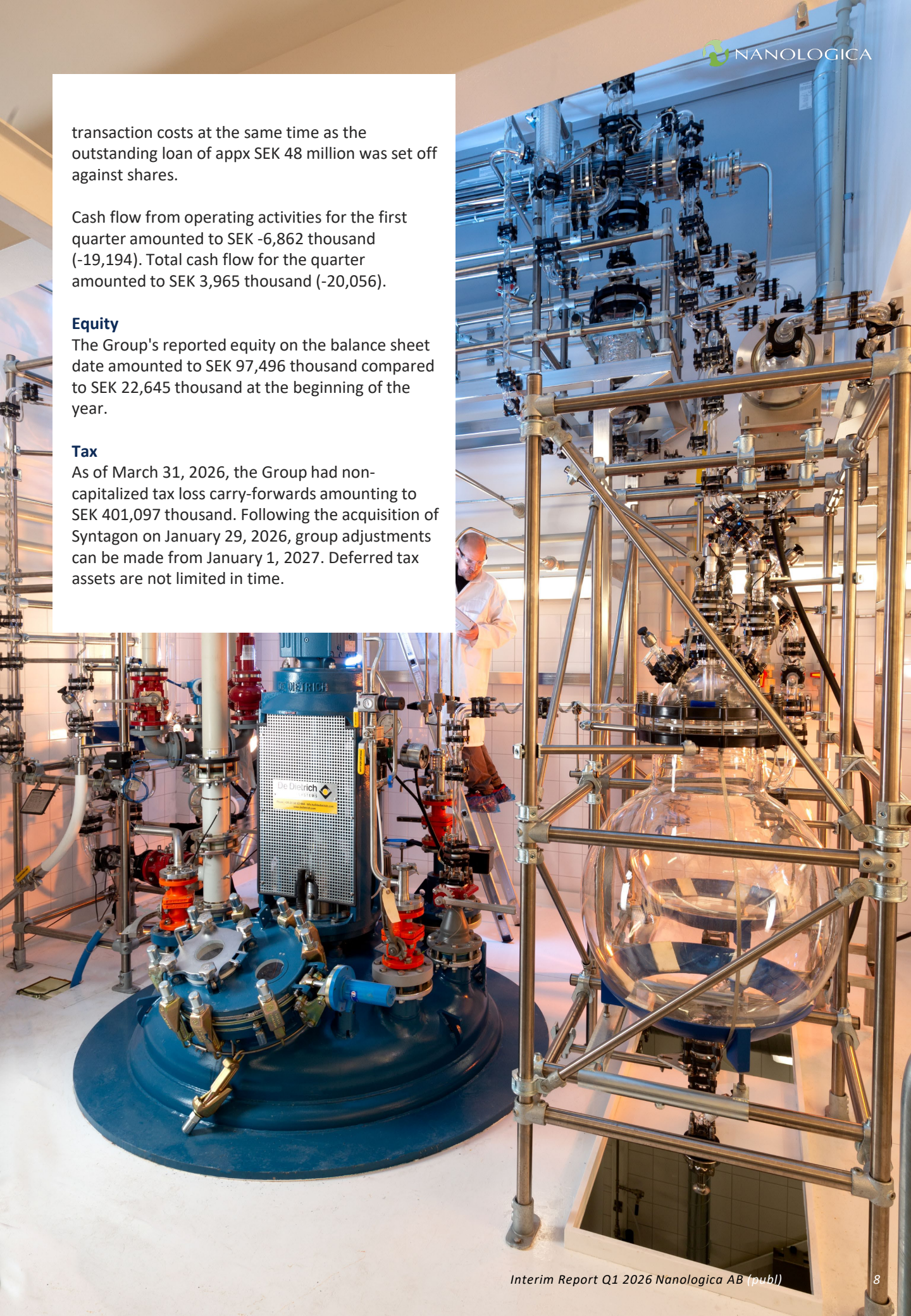
Cash flow from operating activities for the first quarter amounted to SEK -6,862 thousand (-19,194). Total cash flow for the quarter amounted to SEK 3,965 thousand (-20,056).

Equity

The Group's reported equity on the balance sheet date amounted to SEK 97,496 thousand compared to SEK 22,645 thousand at the beginning of the year.

Tax

As of March 31, 2026, the Group had non-capitalized tax loss carry-forwards amounting to SEK 401,097 thousand. Following the acquisition of Syntagon on January 29, 2026, group adjustments can be made from January 1, 2027. Deferred tax assets are not limited in time.



BUSINESS AREA NANOLOGICA

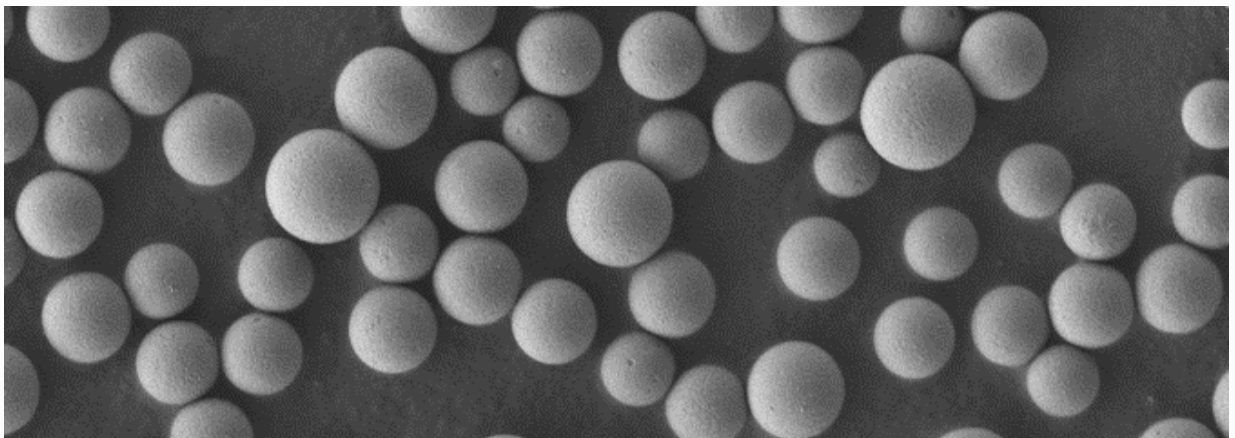
Nanologica AB (publ) develops, manufactures and sells silica-based purification media for preparative chromatography to pharmaceutical manufacturers globally. The main product NLAB Saga® is a silica-based purification media with high chemical and mechanical stability specially developed for the purification of peptide drugs, such as insulin and GLP-1 analogues. 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.

Amount in TSEK	2026 Jan - Mar		
	Nanologica	Eliminations and IFRS adjustments	Total Group
Net sales	2 624	0	21 456
Raw materials and consumables and change in inventories, finished goods	8 530	0	2 966
Other operating income	141	0	2 025
Negative goodwill aquisition	0	75 390	75 390
Gross profit/loss	11 295	75 390	101 836
<i>Gross margin (gross profit / net sales)</i>	430%		475%
Other operating items (net)	-19 703	-252	-35 352
Operating profit/loss	-8 408	75 137	66 484

Sales and earnings

Net sales for Nanologica for the first quarter amounted to SEK 2,624 thousand (10,751), of which the majority consisted of delivery of NLAB Saga® to a US customer against an order received during the fourth quarter. The customer intends to evaluate that the product has the same properties from batch to batch, which is an important step in qualifying Nanologica as a supplier.

Earnings for the quarter amounted to SEK -8,408 thousand (-9,241). The operating loss is mainly a result of low sales during the quarter.



Silica particles in a scanning electron microscope.

BUSINESS AREA SYNTAGON

Syntagon is a Swedish CDMO (contract developing and manufacturing organization) of drug molecules. The company offers services in API development, GMP manufacturing, and advanced analysis and purification. The plant in Södertälje specializes in API development and API production with the capacity to take active pharmaceutical ingredients (APIs) from preclinical to clinical studies and further into commercial manufacturing.

Syntagon is part of the Group from 29 January 2026. No comparative figures for Syntagon are reported.

Amount in TSEK	2026 Jan - Mar		
	Syntagon	Eliminations and IFRS adjustments	Total Group
Net sales	18 832	0	21 456
Raw materials and consumables and change in inventories, finished goods	-5 564	0	2 966
Other operating income	1 883	0	2 025
Negative goodwill aquisition	0	75 390	75 390
Gross profit/loss	15 151	75 390	101 836
<i>Gross margin (gross profit / net sales)</i>	80%		475%
Other operating items (net)	-15 397	-252	-35 352
Operating profit/loss	-246	75 137	66 484

Sales and earnings

Net sales for Syntagon for the first quarter amounted to SEK 18,832 thousand, the majority of which consisted of commercial manufacturing for existing customers.

Earnings for the quarter amounted to SEK -246 thousand. The operating loss is mainly a result of a low inflow of new customers during the quarter, linked to the restructuring of the sales organization.



OTHER GROUP INFORMATION

Fluctuations in revenue generation

The Group generates revenues through the provision of services in contract manufacturing and contract development of drug molecules, as well as sales of products and services in chromatography. The Group lacks significant seasonal variations.

Employees and organization

As of 31 March 2026, the number of permanent employees was 72 (16), of which 34 (11) are women and 38 (5) are men. The number of consultants and project employees amounted to the equivalent of 5.5 (3) full-time positions.

The share and owners

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 March 31, the number of registered shares in the company amounted to 119,973,600 and the registered share capital to SEK 6,118,653.60. After the end of the quarter, partial registration of share issues has been made, which means that when the report was published, the number of shares amounted to 328,769,842 and the share capital to SEK 16,767,261.942. The share's quota value is SEK 0.051 per share.

Ownership structure as of 7 May 2026

Ownership data is reported as of May 7, 2026, after the share issues have been registered. A list of owners is also published on [the company's website](#).

Owners as of 7 May 2026	Shares	Share %
Flerie Invest AB	163,358,321	49.7
Ardena Sweden AB	21,453,780	6.5
Konstakademien	13,194,060	4.0
Vega Bianca AB	11,534,528	3.5
Avanza Pension	6,466,567	2.0
Clearstream Banking S.A.	5,632,150	1.7
Nordnet Pensionsförsäkring AB	4,234,195	1.3
CJ Hall Invest AB	3,884,746	1.2
Hampus Svensson	3,700,259	1.1
Daniel Nilsson	3,215,355	1.0
The ten largest shareholders	236,673,961	72.0
Other shareholders (4,007)	92,095,881	28.0
Total	328,769,842	100.0

Share-based incentive programs

Warrant program 2023/2026 for management team and employees

The program was resolved by the AGM 2023. 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 options 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 negligible if all options under the program are exercised. The program does not entail any cost to the company.

Financial calendar

Interim Report Q2 2026	27 August 2026
Interim Report Q3 2026	26 November 2026
Year-End Report 2026	25 February 2027

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

Annual General Meeting

The Annual General Meeting will be held on 21 May 2026 in Stockholm. All AGM documents, including the Annual Report, are available on the company's website. The documents are also available at the company's head office.

Future prospects

This report contains forward-looking statements. Actual outcomes may differ from those statements. Internal and external factors may affect the Group's results.

Since 2018, significant investments have been made in a modern equipment park at Syntagon, which has laid the foundation for the company to grow profitably in the future. With an increased focus on sales and business development, primarily through a strengthened sales organization, the business is assessed to have good opportunities to grow.

Nanologica's large-scale production of silica is now stable, which means that larger product volumes can be 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 significantly higher sales of silica media for chromatography with continued sales growth in the coming years are therefore considered to be good.

Risks and uncertainties

The Group makes assumptions, assessments and estimates that affect the content of the financial statements. Actual results may differ from these estimates and estimates, as is also reflected in the accounting policies. The objective of the Group's risk management is to identify, prevent, measure, control and mitigate risks in the business.

The risks in the Group's operations include strategic risks related to, among other things, the Group companies' operations, industry, legal and regulatory risks, financing of scale-up projects, commercialization, research, trademarks and external requirements, as well as operational risks such as production risks and price changes of raw materials and inputs, as well as currency fluctuations. A detailed description of risk exposure and risk management can be found in Nanologica's Annual Report for 2025 on pages 51–54.

No significant changes to material risks or uncertainties have occurred during the reporting period other than those described under the section "External factors".

period other than those described under the section "External factors".

External factors

The geopolitical situation as well as the trade tensions between the United States and other countries did not have any direct impact on the Group's operations during the quarter. However, there is a risk that the supply of raw materials may be negatively affected, as well as that prices of raw materials may increase.

The company's current loans are at fixed interest rates, which means that the costs of these are not affected by higher interest rates during the term of the loans. As sales and purchases are made in different currencies, transaction exposure affects

the Group's earnings. Regarding fluctuations in exchange rates, the Group's manufacturing and commitments are mainly in British pounds and sales are mainly in Euros and US dollars. The Group has not currently hedged any exchange rates.

The company works continuously to identify, evaluate, and manage external factors that have an impact on the operational activities.

Auditors' review

This interim report has not been reviewed by the company's auditors.



ASSURANCE

The Board of Directors and the CEO assure that this interim report provides a fair overview of the Group's operations, position and results and describes significant risks and uncertainties faced by the Group's companies.

20 May 2026

Gisela Sitbon
Chairman of the board

Mattias Bengtsson
Board member

Thomas Eldered
Board member

Anders Rabbe
Board member

Lena Torlegård
Board member

Jeremie Trochu
Board member

Andreas Bhagwani
Chief Executive Officer

For further information, please contact:

CEO Andreas Bhagwani andreas.bhagwani@nanologica.com

CFO Eva Osterman eva.osterman@nanologica.com



FINANCIAL REPORTS
AND NOTES

CONSOLIDATED INCOME STATEMENT

Amounts in TSEK	2026	2025	2025
	Jan-Mar	Jan - Mar	Jan- Dec
Net sales	21 456	10 751	21 127
Change in inventories, finished goods	5 377	-3 948	-916
Other operating income	-1 459	74	-77
Negative goodwill acquisition	78 876	0	0
Operating expenses			
Raw materials and consumables	-10 282	-5 633	-15 915
Other external costs	-6 083	-3 427	-16 706
Staff costs	-14 762	-5 873	-24 549
Depreciation and impairment of tangible, intangible and right-of-use assets	-5 604	-3 643	-12 442
Valutaion of other current assets	0	2 409	2 409
Other operating expenses	-1 034	49	267
Total operating expenses	-37 765	-16 118	-66 936
Operating profit/loss	66 484	-9 241	-46 801
Financial items			
Financial income	161	124	217
Financial costs	-1 459	-1 054	-4 704
Total financial items	-1 298	-930	-4 487
Profit/loss before income tax	65 186	-10 171	-51 289
Income tax	0	0	0
Profit/loss for the period attributable to owners of parent company	65 186	-10 171	-51 289
Other comprehensive income	0	0	0
Total comprehensive profit/loss for the period attributable to owners of parent company	65 186	-10 171	-51 289
Earnings per share (basic and diluted), SEK	0,72	-0,14	-0,58
Average number of ordinary shares during the period	90 629 957	73 631 029	88 369 820
Ordinary shares outstanding at the closing date	119 973 600	88 357 234	88 369 820

CONSOLIDATED BALANCE SHEET

Amounts in TSEK	2026 Mar 31	2025 Mar 31	2025 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized expenditure for research and development and similar	8 377	13 622	9 464
Tangible fixed assets	52 607	2 992	3 529
Right-of-use assets	63 939	9 376	7 450
Total fixed assets	124 924	25 991	20 443
Current assets			
Inventories	41 482	28 635	27 724
Accounts receivable	12 037	8 258	3 814
Other receivables	11 668	698	875
Prepaid expenses and accrued income	32 916	33 158	31 707
Cash and cash equivalents	39 253	28 348	3 549
Total current assets	137 392	99 096	67 668
TOTAL ASSETS	262 316	125 087	88 111
EQUITY AND LIABILITIES			
Equity			
Share capital including ongoing issues	6 119	4 506	4 507
Additional paid-in capital	446 805	442 173	442 053
Profit/loss brought forward from actual period	-355 427	-382 739	-423 915
Total equity attributable to parent company shareholders	97 496	63 940	22 645
TOTAL EQUITY	97 496	63 940	22 645
Long-term liabilities			
Lease liabilities	45 355	0	208
Other long-term liabilities	21	42 899	28 583
Total long-term liabilities	45 375	42 899	28 791
Current liabilities			
Accounts payable	21 651	6 159	6 883
Lease liabilities	10 817	2 292	1 967
Current loan liabilities	62 875	4 952	19 292
Other liabilities	3 108	606	692
Accrued expenses and deferred income	20 994	4 240	7 842
Total current liabilities	119 445	18 248	36 676
Total liabilities	164 820	61 147	65 467
TOTAL EQUITY AND LIABILITIES	262 316	125 087	88 111

STATEMENT ON CHANGES IN EQUITY FOR THE GROUP

Amounts in TSEK	2026	2025	2025
	Jan-Mar	Jan - Mar	Jan - Dec
Total equity at the beginning of the period	22 645	74 112	74 112
Profit/loss for the period	65 186	-10 171	-51 289
Total comprehensive income for the period	65 186	-10 171	-51 289
Rights issue	12 642	0	38
Transaction costs	-6 278	0	-157
Aquisition costs	3 300	0	0
Group adjustments	0	0	-58
Total transactions with shareholders	9 665	0	-177
Total equity at the end of the period	97 496	63 941	22 646

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TSEK	2026	2025	2025
	Jan - Mar	Jan - Mar	Jan - Dec
Operating activities			
Operating profit/loss	66 484	-9 241	-46 801
Adjustment for items not affecting cash flow	-69 787	3 643	12 264
Valuation of other current assets	0	-2 409	-2 409
Interest received	41	124	197
Interest paid	-1 078	-1 028	-3 979
Income taxes received/paid	-7	0	0
Cash flow from operating activities before changes in working capital	-4 347	-8 911	-40 728
<i>Cash flow from changes in working capital</i>			
Increase (-) / decrease (+) of inventories	-5 070	4 110	5 021
Increase (-) / decrease (+) of operating receivables	-9 830	-7 414	-1 607
Increase (+) / decrease (-) of operating liabilities	13 030	-6 980	-2 567
Cash flow from operating activities	-6 217	-19 194	-39 880
Investing activities			
Investments in intangible assets	-28	0	0
Investments in tangible fixed assets	0	0	-999
Losses when liquidating subsidiary	0	0	-83
Acquisition of subsidiary	-3 484	0	0
Cash flow from investing activities	-3 512	0	-1 082
Financing activities			
Rights issue for the year	4 060	0	38
Transaction costs	-2 978	0	-157
New loans	15 000	0	0
Amortization of lease liabilities	-2 389	-862	-3 143
Amortization of financial loans	0	0	48
Cash flow from financing activities	13 694	-862	-3 213
Total cash flow for actual period	3 965	-20 056	-44 175
Cash and cash equivalents, opening balance	35 172	48 430	48 430
Exchange rate difference in cash and cash equivalents	115	-26	-706
Cash and cash equivalents, closing balance	39 253	28 348	3 549

NOTES

NOTE 1 GENERAL INFORMATION

This report covers the Swedish parent company Nanologica AB (publ), corporate identity number 556664–5023 and its subsidiaries. The parent company is a limited liability company with its registered office in Stockholm. The address of the head office is Forskargatan 20 G, 151 36 Södertälje. The Group's main business is the provision of services in contract manufacturing and contract development of drug molecules, as well as the production and sale of chromatography products.

Nanologica AB has five subsidiaries; Nanghavi AB, Nanologica Black AB, Nanologica Yellow AB, Nlab Bioscience S.A. and Syntagon AB. Nlab Bioscience S.A is in liquidation. Nanghavi AB, Nanologica Black AB and Nanologica Yellow AB are dormant at the time of publication of the report.

The interim report for Q1 2026 has been approved for publication on 20 May 2026 in accordance with the Board of Directors' decision on 20 May 2026.

NOTE 2 ACCOUNTING PRINCIPLES

The consolidated financial statements for Nanologica AB have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Council RFR 1 Supplementary Accounting Rules for Groups. The Parent Company's financial reports have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Disclosures in accordance with IAS 34 are disclosed both in notes and elsewhere in the interim report. The accounting policies and calculation methods applied are in accordance with those described in the 2025 Annual Report. ESMA's (European Securities and Markets Authority) guidelines on alternative performance measures are applied and this entails disclosure requirements regarding financial measures that are not defined in accordance with IFRS. For key performance measures not defined in accordance with IFRS, see Note 12 Definition of key performance measures.

The quarter refers to the first quarter of 2026 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 2025 on pages 74–76. No significant changes in estimates and estimates 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 SEGMENTS

An operating segment is a part of a group that conducts business from which it can generate revenue and incur costs, and for which stand-alone financial information is available. The Group's breakdown by operating segment is consistent with the internal reports used by the Group's top executive decision-makers to monitor operations and allocate resources across business 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. For more information about the Group's operating segments, please refer to pages 9-10 in the interim report.

NOTE 5 DISTRIBUTION OF INCOME

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

Composition of net sales, per product type (TSEK)	2026	2025	2025
	Jan-Mar	Jan - Mar	Jan - Dec
Silica for preparative chromatography	2 592	10 103	18 141
Columns for analytical chromatography	32	647	1 447
Other chromatography media	0	0	1 539
Contract Development and Manufacturing Services	17 521	0	0
Invoiced Costs	1 311	0	0
Total	21 456	10 751	21 127

Composition of net sales, per region (TSEK)	2026	2025	2025
	Jan-Mar	Jan - Mar	Jan - Dec
Sweden	5 819	0	0
China	8	10 053	18 283
India	8	51	182
USA	12 566	0	1 524
Europe	3 054	27	77
Rest of the World	0	620	1 062
Total	21 456	10 751	21 127

NOTE 6 INVENTORIES

Amounts in TSEK	2026	2025	2025
	Mar 31	Mar 31	Dec 31
Raw materials	4 720	131	0
Semi-finished products and production in progress	3 096	3 509	1 380
Finished products	33 666	24 995	26 344
Total	41 482	28 635	27 724

NOTE 7 INFORMATION 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 8 ADJUSTMENTS FOR ITEMS NOT AFFECTING CASH FLOW

Amounts in TSEK, group	2026	2025	2025
	Jan-Mar	Jan - Mar	Jan - Dec
Depreciations	5 604	3 643	12 354
Write-downs/disposals of fixed assets	0	0	-90
Negativ goodwill acquisition	-75 392	0	0
Total	-69 787	3 643	12 264

Amounts in TSEK, parent company	2026	2025	2025
	Jan-Mar	Jan - Mar	Jan - Dec
Depreciations	1 316	2 850	8 014
Write-downs/disposals of fixed assets	0	0	-90
Write-downs/disposals of other assets	0	0	-89
Total	1 316	2 850	7 835

NOTE 9 RELATED PARTY TRANSACTIONS

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

Information about loans

Loans from Flerie Invest AB have been raised on market terms during the first half of 2022. The annual interest rate on the loans is 8 per cent and interest on the loans is paid quarterly. On the balance sheet date, the loan amounted to appx SEK 47.8 million. The closing date of the loan has been extended to 2 July 2027 from 5 July 2025. After the end of the quarter, the entire loan was offset against newly issued shares.

Transactions during the first quarter

Costs for loans from Flerie Invest AB amounted to SEK 958 thousand during the first quarter and refer to costs for interest and set-up fees.

NOTE 10 ACQUISITION ANALYSIS

On January 29, Nanologica AB (publ) acquired 100% of the shares in Ardena Södertälje AB from Ardena Sweden AB. The purchase price amounted to SEK 8.6 million, which was paid with newly issued shares in Nanologica AB (publ) and a cash consideration of EUR 1. The equity instrument has been measured at fair value on the acquisition date in accordance with IFRS3.

The fair value of identifiable net assets amounted to SEK 87.5 million. The purchase price was less than the fair value of the assets by SEK 75.2 million. Following a reassessment of assets, liabilities and purchase price in accordance with IFRS 3.36, the difference has been recognized as gain on preferential business combinations in the income statement.

The purpose of the acquisition is to strengthen Nanologica's capacity and expertise in production and to accelerate the company's growth. From 2026, the acquisition is expected to contribute positively to the Group's earnings and cash flow and create meaningful operational and commercial synergies.

Acquisition analysis (TSEK)

Intangible fixed assets	50 883
Deferred tax assets	29
Inventories	8 689
Accounts receivable	10 009
Prepaid expenses and accrued income	3 550
Cash and cash equivalents	31 624
Total assets	104 783
Accounts payable	-6 489
Other current liabilities	-1 339
Accrued expenses and deferred income	-9 477
Total liabilities	-17 305
Total	87 478
Latent tax debt	-21
Deducted	
Purchase price, not affecting cash flow	-8 582
Acquisition costs	-3 688
Acquisition value	75 187

NOTE 11 EVENTS AFTER THE END OF THE QUARTER

- During April, the remainder of the share issues were registered, which means that cash and cash equivalents for the parent company increased by SEK 34 million before transaction costs after the end of the quarter at the same time as the outstanding loan from Flerie Invest of SEK 48 million was set off against shares.
- In April, Nanologica received an order of appx SEK 2 million for the company's silica-based purification media NLAB Saga® for evaluation on a production scale from a customer in India.
- Nanologica recruited Alexandra Pichard Nielsen for the newly established role of Sales Director at Syntagon AB. The recruitment is part of the strategy to increase focus on sales and business development with the goal of increasing Syntagon's sales.
- As a consequence of the acquisition of Syntagon, the Group management team consists from 1 May of CEO Nanologica Andreas Bhagwani, CEO Syntagon Annette Roos, and CFO Eva Osterman, with Andreas Bhagwani as Group CEO.

NOTE 12 DEFINITIONS OF KEY FIGURES

The company presents certain financial measures that are not defined in accordance with 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. Because not all companies calculate financial measures in the same way, they are not always comparable to measures used by other companies. Therefore, these financial measures should not be regarded as a substitute for measures defined under IFRS. Reported key performance measures are defined in accordance with IFRS unless otherwise stated. ESMA's guidelines on *alternative performance measures* apply, which means disclosure requirements for financial measures that are not defined according to IFRS.

Definitions of alternative performance measures

Operating profit (EBIT)

Profit before net financial items and income tax. (Earnings before interest and taxes).

Operating margin, %

Operating profit in relation to sales. In cases where the margin is negative, the margin is not reported, but only the term "neg".

Earnings before depreciation and amortization (EBITDA)

The multi-year review reports the EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortization*) performance measure. EBITDA is calculated as operating profit with the reversal of depreciation and amortization of property, plant and equipment, intangible fixed assets and right-of-use assets.

Equity per share

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

Cash flow from operating activities per share

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

Equity 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

	2026 Jan - Mar	2025 Jan - Mar	2025 Jan - Dec
A. Operating profit/loss (TSEK)	66 484	-9 241	-46 801
B. Net sales (TSEK)	21 456	10 751	21 127
A/B = Operating profit/loss (%)	3,1	neg	neg
A. Operating profit/loss (TSEK)	66 484	-9 241	-46 801
B. Depreciation and amortization of tangible, intangible and right-of-use assets (TSEK)	-5 604	-3 643	-12 442
A-B = Earnings before interest, taxes, depreciation and amortization (EBITDA), (TSEK)	72 088	-5 598	-34 359
A. Cashflow from operating activities (TSEK)	-6 862	-19 194	-39 880
B. Average number of shares before dilution during the period*	90 629 957	73 631 029	88 369 820
A/B*1 000 = Cashflow from operating activities per share (SEK)	-0,08	-0,26	-0,45

	2026 Mar 31	2025 Mar 31	2025 Jan - Dec
A. Equity according to the balance sheet (TSEK)	97 496	63 940	74 112
B. Total assets according to balance sheet (TSEK)	262 316	125 087	154 513
A/B = Equity/assets ratio (%)	37	51	48
A. Equity according to the balance sheet (TSEK)	97 496	63 940	74 112
B. Number of shares before and after dilution*	119 973 600	88 357 234	88 369 820
A/B*1000 = Equity per share (SEK)	0,81	0,72	0,84

* In the event of a negative result, no recalculation is made for dilution.

GROUP QUARTERLY DATA

Amounts in TSEK unless otherwise stated	2026-Q1	2025-Q4	2025-Q3	2025-Q2	2025-Q1	2024-Q4	2024-Q3	2024-Q2
Statement of comprehensive income								
Net sales	21 456	5 205	2 843	2 327	10 751	6 715	611	2 174
Total operating expenses	-37 765	-17 981	-19 315	-13 522	-16 118	-24 541	-20 656	-24 938
Operating profit before depreciation and amortization (EBITDA)*	72 088	-13 206	-7 972	-7 583	-5 598	-8 236	-17 037	-6 757
Operating profit/loss (EBIT)*	66 484	-15 706	-10 575	-11 280	-9 241	-11 890	-22 203	-9 832
Operating margin,%*	3,1	neg	neg	neg	neg	neg	neg	neg
Total financial investments	-1 298	-1 027	-981	-1 549	-930	-2 144	-1 499	-1 294
Profit/loss before income tax	65 186	-16 733	-11 556	-12 829	-10 171	-14 033	-23 701	-11 126
Total comprehensive profit/loss for the period attributable to owners of parent company	65 186	-16 733	-11 556	-12 829	-10 171	-14 033	-23 701	-11 126
Consolidated financial position								
Total fixed assets	124 924	20 443	20 422	22 714	25 991	29 633	33 287	34 801
Total current assets	98 140	64 120	65 784	63 000	70 748	65 036	57 745	56 341
Cash and cash equivalents	39 253	3 549	13 970	26 378	28 348	48 430	4 087	15 076
Total equity	97 496	22 645	39 378	51 077	63 940	74 112	-8 838	14 455
Total long-term liabilities	45 375	28 791	28 834	43 132	42 899	282	1 140	61 365
Total current liabilities	119 445	36 676	31 964	17 882	18 248	68 705	102 817	30 399
Consolidated statement of cash flow								
Cash flow from operating activities	-6 862	-9 452	-10 682	-552	-19 194	-24 595	-23 474	-23 919
Cash flow from investing activities	-3 512	-210	-872	0	0	0	-45	-211
Cash flow from financing activities	14 339	-649	-796	-907	-862	68 893	12 742	15 766
Total cash flow for actual period	3 965	-10 311	-12 350	-1 459	-20 056	44 297	-10 776	-8 364
Other Key Figures								
Equity/assets ratio, %*	37	26	39	46	51	52	-9	14
Number of employees at the end of the period	72	19	19	18	16	16	16	15
Average number of employees during the period	71	19	18	16	16	15	15	14
Average number of employees and consultants during the period	75	21	20	18	19	19	19	18
Data per share								
Earnings per share before and after dilution, SEK	0,72	-0,19	-0,13	-0,15	-0,14	-0,19	-0,54	-0,25
Equity per share (before dilution), SEK*	0,81	0,26	0,45	0,58	0,72	0,84	-0,20	0,33
Cash flow from operating activities per share, SEK*	-0,08	-0,11	-0,12	-0,01	-0,26	-0,33	-0,53	-0,54
Share price at the end of the period, SEK	0,39	0,78	1,15	1,16	1,30	1,82	2,24	5,76
Number of shares before dilution on average during the period	90 629 957	88 369 820	88 369 820	88 361 010	73 631 029	73 631 029	44 178 618	44 178 618
Number of shares before dilution at the end of the period	119 973 600	88 369 820	88 369 820	88 369 820	88 357 234	88 357 234	44 178 618	44 178 618
Number of warrants at the end of the period	180 000	180 000	180 000	180 000	180 000	180 000	180 000	980 000

* Alternative performance measures not defined in accordance with IFRS. For definitions, see note 12.

INCOME STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2026	2025	2025
	Jan-Mar	Jan - Mar	Jan - Dec
Net sales	2 624	10 751	21 127
Change in inventories, finished goods	8 530	-3 948	-916
Other operating income	141	74	-77
Operating expenses			
Raw materials and consumables	-7 870	-5 633	-15 915
Other external costs	-4 407	-4 365	-20 057
Staff costs	-5 991	-5 873	-24 549
Depreciation and amortization of tangible, intangible and right-of-use assets	-1 316	-2 850	-8 014
Valuation of other current assets	0	2 409	2 409
Other operating expenses	-118	49	237
Total operating expenses	-19 703	-16 264	-65 890
Operating profit/loss	-8 407	-9 386	-45 755
Financial items			
Exchange rate differences	115	-26	-706
Interest income and similar profit/loss items	10	124	217
Interest expense and similar profit/loss items	-1 078	-997	-3 937
Profit/loss from financial items	4 047	-898	-4 426
Profit/loss before income tax	-4 360	-10 285	-50 181
Income tax	0	0	0
Profit/loss for the period	-4 360	-10 285	-50 181

STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY

Amounts in TSEK	2026	2025	2025
	Jan-Mar	Jan - Mar	Jan - Dec
Profit/loss for the period	-4 360	-10 285	-50 181
Other comprehensive income			
Items that may be reclassified to result for the year	0	0	0
Comprehensive income for the period	-4 360	-10 285	-50 181

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2026 Mar 31	2025 Mar 31	2025 Dec 31
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure for research and development and similar	8 377	13 987	9 464
Total intangible assets	8 377	13 987	9 464
Tangible assets			
Equipment, tools and installations	3 299	2 992	3 529
Financial assets			
Participations in group companies	12 166	100	100
Total fixed assets	23 842	17 079	13 093
Current assets			
Inventories			
Inventories	35 952	28 635	27 724
Current receivables			
Accounts receivable	4 588	8 258	3 814
Other receivables	360	698	875
Prepaid expenses and accrued income	32 792	34 347	32 674
Total current receivables	37 741	43 303	37 363
Cash and cash equivalents			
Cash and cash equivalents	14 316	28 171	3 454
Total current assets	88 009	100 108	68 541
TOTAL ASSETS	111 851	117 187	81 634

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2026 Mar 31	2025 Mar 31	2025 Dec 31
EQUITY AND LIABILITIES			
Equity			
Share capital	6 119	4 506	4 507
Fund for development expenditure	6	196	19
Total restricted equity	6 124	4 702	4 526
Non-restricted equity			
Share premium reserve	446 805	442 173	442 053
Profit/loss brought forward	-424 924	-378 234	-378 057
Profit/loss for the period	-4 360	-10 285	-50 181
Total non-restricted equity	17 521	53 654	13 816
Total equity	23 645	58 356	18 341
Long-term liabilities			
Other long-term liabilities	0	42 875	28 583
Total long-term liabilities	0	42 875	28 583
Current liabilities			
Accounts payable	13 456	6 158	6 883
Current loan liabilities	62 875	4 952	19 292
Other liabilities	506	606	692
Accrued expenses and deferred income	11 368	4 240	7 842
Total current liabilities	88 206	15 956	34 709
Total liabilities	88 206	58 831	63 293
TOTAL EQUITY AND LIABILITIES	111 851	117 187	81 634

STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

Amounts in TSEK	2026	2025	2025
	Jan-Mar	Jan - Mar	Jan - Dec
Total equity at the beginning of the period	18 341	68 641	68 641
Total comprehensive income for the period	-4 360	-10 285	-50 181
Rights issue	12 641	0	38
Transaction cost	-6 278	0	-157
Acquisition cost	3 300	0	0
Total equity at the end of the period	23 645	58 356	18 341

CASH FLOW STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2026	2025	2025
	Jan-Mar	Jan - Mar	Jan - Dec
Operating activities			
Operating profit/loss	-8 408	-9 386	-45 755
Adjustment for items not affecting cash flow	1 316	2 850	7 836
Valuation of current assets	0	-2 409	-2 409
Interest received	10	124	197
Interest paid	-1 078	-997	-3 917
Dividends	5 000	0	0
Cash flow from operating activities before changes in working capital	-3 159	-9 817	-44 048
<i>Cash flow from changes in working capital</i>			
Increase (-) / decrease (+) of inventories	-8 229	4 110	5 021
Increase (-) / decrease (+) of operating receivables	-378	-7 370	-1 430
Increase (+) / decrease (-) of operating liabilities	9 913	-6 979	-2 565
Cash flow from operating activities	-1 852	-20 055	-43 021
Investing activities			
Investments in tangible assets	0	0	-999
Acquisition of subsidiary	-3 484	0	0
Cash flow from investing activities	-3 484	0	-999
Financing activities			
Rights issue for the year	4 060	0	38
Transaction cost	-2 978	0	-157
Amortization of financial loans	15 000	0	48
Cash flow from financing activities	16 082	0	-71
Total cash flow for actual period	10 746	-20 055	-44 091
Cash and cash equivalents, opening balance	3 454	48 252	48 252
Exchange rate difference in cash and cash equivalents	115	-26	-706
Cash and cash equivalents, closing balance	14 316	28 171	3 454



Nanologica AB (publ)
Forskargatan 20 G
SE-151 36 Södertälje, Sweden
Ph: +46-8-410 749 49
info@nanologica.com
www.nanologica.com