

Interim Report

1 January - 30 June 2023



NILAR IS READY TO TAKE THE NEXT STEP

April – June 2023 in summary

- Net sales, MSEK 2.1 (1.8).
- Delivered batteries 92 (480).
- Gross profit MSEK -36.6 (-35.0).
- EBITDA¹ MSEK -38.9 (-42.8).
- Operating profit (EBIT) MSEK -58.9 (-58.5).
- Profit for the period MSEK -72.9 (-67.8).
- Earnings per share SEK -0.23 (-1.33).

January – June 2023 in summary

- Net sales, MSEK 5.2 (-2.4).
- Delivered batteries 236 (532).
- Gross profit MSEK -66.8 (-75.8).
- EBITDA¹ MSEK -83.8 (-90.9).
- Operating profit (EBIT) MSEK -123.7 (-122.0).
- Profit for the period MSEK -143.8 (-142.1).
- Earnings per share SEK -0.45 (-2.94).

Significant events during the second quarter

- Nilar International AB has in May signed an offtake agreement with Indutecc Renewable Solutions to supply ReOx[®] batteries for integrated energy storage. The new agreement entails an order worth EUR 10 million, or approximately SEK 110 million, corresponding to over 13 MWh in battery capacity.
- Research support has been granted within the strategic innovation program RE:Source, which is funded by Vinnova, Energimyndigheten (the Swedish Energy Agency) and Formas. Together with Stockholm University and Uppsala University, Nilar will undertake the development of simple, environmentally friendly and cost-effective methods for reusing used electrode material in new nickel metal hydride (NiMH) batteries. The project is scheduled to commence in September.
- During Nilar's Annual General Meeting, a number of changes in the Board of Directors were resolved. Gunnar Wieslander, Marko Allikson, Peter Wesslau and John Häger were re-elected as Board members in accordance with the Nomination Committee's proposal. Britta Dalunde, Marie Fossum Strannegård and Per Johansson were elected as new Board members. Gunnar Wieslander was re-elected Chairman of the Board. Stefan De Geer, Ulrika Molander and Helena Nathhorst stepped down from the Board.

Significant events after end of period

- Due to Nilar's updated business plan, the Board of Directors has decided to write down parts of two production lines for current generation batteries by approximately SEK 69 million in August.

| MSEK | 2023 apr-jun | 2022 apr-jun | 2023 jan-jun | 2022 jan-jun | 2022 jan-dec |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenue | 2,1 | 1,8 | 5,2 | -2,4 | 0,3 |
| Gross profit | -36,6 | -35,0 | -66,8 | -75,8 | -150,3 |
| EBITDA | -38,9 | -42,8 | -83,8 | -90,9 | -185,8 |
| Operating income (EBIT) | -58,9 | -58,5 | -123,7 | -122,0 | -249,1 |
| Net profit/loss after tax | -72,9 | -67,8 | -143,8 | -142,1 | -287,5 |
| Cash flow from operating activities | -49,1 | -51,6 | -96,2 | -110,4 | -217,9 |
| Cash flow from investing activities | -0,7 | -14,2 | -4,6 | -31,8 | -48,2 |
| Cash flow from financing activities | -2,2 | 238,6 | -4,4 | 235,2 | 240,0 |
| Equity/debt ratio, % | 48% | 57% | 48% | 57% | 57% |
| Shares in issue at end of period, '000 | 318 582,3 | 297 067,0 | 318 582,3 | 297 067,0 | 318 582,3 |
| Share options in issue at end of period, '000 | 250,3 | 250,3 | 250,3 | 250,3 | 250,3 |
| Weighted average number of ordinary shares in issue ²⁾ , '000 | 315 713,6 | 51 101,9 | 315 713,6 | 48 306,8 | 229 973,0 |
| Average employed and contracted personnel | 112 | 105 | 112 | 136 | 120 |

¹⁾ Alternative key ratios. See page 16 for further explanations. Applies to this and all subsequent alternative key ratios in the report.

²⁾ For Average number of shares and Earnings per share after dilution, the option rights in the EIB loan have not been taken into account, as that would have resulted in a small negative result per share.

CEO'S COMMENTS: NILAR IS READY TO TAKE THE NEXT STEP

Nilar is ready to take the next step

During the second quarter of this year, Nilar has unveiled a series of significant announcements that further solidify its position as a pioneering developer and producer within the realm of innovative energy storage. Noteworthy among these developments are the acquisition of a substantial 10 million EUR order from Indutecc, coupled with the approval of funding by the Swedish Energy Agency for an upcoming research venture. These achievements mark considerable milestones in our journey, serving as a testament to the attractiveness of our solutions and our collaborative integration projects alongside valued partners. Today I am also proud to be able to present an updated business plan and goals for the period up to and including 2027.

Indutecc – A Trusted Long-term Partner for integration projects and new orders

Our long-term collaboration with Indutecc Renewable Solutions is a significant step forward and our third integration collaboration. Together, we are pioneering intelligent energy storage solutions tailored to large-scale industries and commercial enterprises. This collaboration forms a crucial component of our strategy reinforcing our influence across all prioritized market sectors. Additionally, Indutecc will acquire energy storage systems from Enequi, in which Nilar's batteries are integrated, and plans to sell a significant number of ready solutions already in 2023. In May, Nilar signed an important agreement to supply ReOx® batteries to Indutecc's integrated energy storage solutions. The agreement strengthens our financial position and confirms the market's confidence in our technology. In total, Nilar receives an order of EUR 10 million, or about SEK 110 million, which corresponds to over 13 MWh in battery capacity.

The Swedish Energy Agency grants research support for advanced battery recycling

We are proud that the Swedish Energy Agency has granted research support to a pioneering research initiative aimed at advancing battery recycling methodologies. This collaborative effort, in partnership with Stockholm University and Uppsala University, is geared toward the development of streamlined, environmentally friendly, and cost-effective techniques for recycling electrode materials found within spent NiMH batteries. The project will contribute to a sustainable and circular economy, all while enabling enhancements to our battery performance.

Decision on changes in the board

Nilar's annual general meeting took place in Stockholm on May 25th, resulting in a series of strategic changes within the board structure. These changes, marked by the re-election of several board members and the introduction of fresh faces, are anticipated to strengthen our governance and management, and contribute to our continued growth and success. Gunnar Wieslander, Marko Allikson, Peter Wesslau, and John Häger have been re-elected as board members, aligning with the proposal set forth by the nomination committee. Britta Dalunde, Marie Fossum Strannegård and Per Johansson were elected as new board members. Gunnar Wieslander retains his position as Chairman of the Board. Stefan De Geer, Ulrika Molander and Helena Nathhorst have declined re-election.

Updated business plan and goals for the period up to and including 2027

The development of Nilar's battery technology maintains its planned course, with a continued focus on enhancing both quality and performance. Since Q1 2022, a significant milestone has been achieved: doubling the selling price. At the same time, it can be stated that further development of Nilar's batteries is necessary. Based on the current strategy, Nilar therefore presents a developed business plan with three new focus areas for the period up to 2027 in a separate communique. In brief, the plan includes:

1. Development of two new versions of Nilar's batteries until 2027. Focus on higher performance and better cost efficiency.
2. A more automated and resource-efficient production capacity, adapted for larger volumes.
3. Continued establishment towards prioritized market segments through existing and new collaboration partners.

To implement the plan, Nilar implements a number of important measures to improve the company's financial structure and position. In addition, the company's milestones and financial goals are updated:

Key Milestones:

- Start of customer delivery of ReOx®2 Q1 2024
- Agreement with at least four new system integrators per year 2024 - 2027
- A first production line for new generation batteries established in 2025
- Launch of the next generation battery in 2026

Financial goals (replaces previously communicated goals):

- A turnover that exceeds SEK 1,500 million in 2027
- Positive cash flow from second half of the year 2027
- Long-term EBITDA margin of at least 25 percent.

By unveiling a new roadmap extending to 2027, Nilar takes important steps forward. Our unwavering commitment lies in fostering innovation and providing intelligent energy storage solutions that meet market needs as a reliable partner to our customers and partners. With positive market development, we assess that Nilar's safe and sustainable battery technology will secure a robust foothold in the market, particularly given the present security considerations that elevate the strategic importance of battery production in Sweden and Europe.



ERIK OLSSON
CEO

THE BUSINESS

ABOUT NILAR

Nilar is a Swedish-based developer and manufacturer of batteries aimed to build Electrical Energy Storage (ESS) systems. With better energy storage, society can support the increasingly strained electricity grid by bridging imbalances between production and demand. This is particularly important when the share of renewable energy sources increases. Nilar's battery technology is based on nickel metal hydride (NiMH) electrochemistry with a water-based electrolyte, which provides both higher safety and better performance while allowing the components to be recycled and reused.

The company is headquartered in Täby and production has since 2012 been based in Gävle, where the company's research and development also takes place.

The NILAR share is listed on Nasdaq First North Premier Growth Market, with FNCA Sweden as Certified Adviser. For more information, see www.nilar.com.

FINANCIAL TARGETS

SALES:

Net sales of at least SEK 1.5 billion in 2027. Sales are expected to be achieved through increased number of system integrators where the goal is four new annually for the coming four years combined with increased sales efforts, increased production capacity, productivity and efficiency improvements in production and increased sales prices.

PROFITABILITY:

Long-term EBITDA margin of at least 25 percent and a positive cash flow in 2027. Margin improvements and a positive cash flow are expected to be achieved through production of the next generation battery, increased sales prices, lower cost of input material, economies of scale linked to larger production volumes, increased number of production lines and by introducing support and service offerings in connection with Nilar's re-oxygen filling technology and data monitoring.



FINANCIAL OVERVIEW

APRIL – JUNE 2023

TURNOVER AND EARNINGS

Revenue increased to MSEK 2.1 (1.8). Revenue was limited by the capacity of Nilar's integrators.

Cost of sales increased to MSEK -38.8 (-36.7). Cost of goods sold for the period consisted primarily of depreciation.

Gross Profit amounts to MSEK -36.6 (-35.0).

Cost for R&D amounts to MSEK -14.9 (-9.3) for the period. During the period, no development costs have been capitalized since the development of the ReOx[®] battery is completed and the costs for R&D and development now relates to continuous improvements of the ReOx[®] battery. The increase is also explained by a certain increase in staffing and consulting costs.

Distribution & Selling cost amounts for the quarter to MSEK -0.4 (-7.7). The decrease is primarily due to a reversal of expenses related to the provisions of warranty.

Administrative expenses in the quarter amounts to MSEK -7.1 (-9.4). The increase is primarily explained by a positive foreign currency effect.

Depreciation and amortisation of tangible and intangible fixed assets amounts to MSEK -20.0 (-15.7). Depreciation of machinery equipment increased to MSEK -15.9 (-13.3) as a result of the expansion of the production facility in Gävle. Amortisation of capitalised development expenses related to Nilar's new battery ReOx[®] and the new BMS platform and patents amounted to MSEK -1.6 (0.0). This amortisation began on 1 January 2023. Amortisation of cost for right-of-use assets amounted to MSEK -2.5 (-2.4).

Other operation income amounts to MSEK 0.1 (3.0).

Operating profit came in almost unchanged at MSEK -58.9 (-58.5).

Financial items net amounted to MSEK -14.0 (-9.3), of which MSEK 2.5 relates to exchange gains, MSEK -8.9 relates to exchange losses, MSEK -3.9 relates to interest on loans from EIB, MSEK -2.5 relates to allocation of accrued cost according to the effective interest method, as well as fees attributable to loans from the EIB, and MSEK -0.7 relates to leasing interest according to IFRS 16.

Profit before and after tax amounted to MSEK -72.9 (-67.8).

CASH FLOW AND INVESTMENTS

Cash flow from operating activities amounted to MSEK -49.1 (-51.6). Change in working capital amounted to MSEK 13.1 (-3.0), of which MSEK 8.4 was due to a decrease in inventories, MSEK 4.8 was due to a decrease in operating receivables and MSEK -0.1 was explained by a decrease in operating liabilities.

Cash flow from Investing activities amounted to MSEK -0.7 (-14.2), of which MSEK -0.7 (-12.5) consisted of investments in tangible assets and MSEK 0.0 (-1.7) consisted of capitalised development costs and patents.

Cash flow from financing activities amounted to MSEK -2.2 (238.6).

Cash flow for the period was MSEK -52.1 (172.8).

JANUARY – JUNE 2023

TURNOVER AND EARNINGS

Revenue increased to MSEK 5.2 (-2.4). The negative sales in the first half of 2022 were due to the take-back of batteries delivered at the end of 2021. Sales of the new ReOx[®] batteries that began at the end of 2022 have continued in the first half of 2023.

Cost of sales decreased to MSEK -72.0 (-73.4). Cost of goods sold for the period consisted primarily of depreciation. The decline in staff related expenses is the primary reason for the decline in cost of goods sold.

Gross Profit amounts to MSEK -66.8 (-75.8).

Cost for R&D amounts to MSEK -30.5 (-17.8) for the period. During the first half of 2023, no development costs have been capitalized since the development of the ReOx[®] battery is completed and the costs for R&D and development now relates to continuous improvements of the ReOx[®] battery. The increase is also explained by a certain increase in staffing and consulting costs.

Distribution & Selling cost amounts for the quarter to MSEK -8.2 (-14.5). The decrease is primarily due to a reversal of expenses related to the provisions of warranty.

Administrative expenses in the period amounts to MSEK -18.7 (-17.2). The increase is primarily explained by exchange losses and increased expenses related to staff, audit and board fees.

Depreciation and amortisation of tangible and intangible fixed assets amounts to MSEK -40.0 (-31.2). Depreciation of machinery equipment increased to MSEK -31.8 (-26.6) as a result of the expansion of the production facility in Gävle. Amortisation of capitalised development expenses related to Nilar's new battery ReOx[®] and the new BMS platform and patents amounted to MSEK -3.3 (0.0). This amortisation began on 1 January 2023. Depreciation cost for right-of-use assets amounted to MSEK -4.9 (-4.5).

Other operation income amounts to MSEK 0.4 (3.3).

Operating profit came in at MSEK -123.7 (-122.0) as a result of above mentioned changes.

Financial items net amounted to MSEK -20.0 (-20.0), of which MSEK 6.1 relates to exchange gains, MSEK -11.4 relates to exchange losses, MSEK -7.6 relates to interest on loans from EIB, MSEK -4.9 relates to allocation of accrued cost according to the effective interest method, as well as fees attributable to loans from the EIB, and MSEK -1.5 relates to leasing interest according to IFRS 16.

Profit before and after tax amounted to MSEK -143.8 (-142.1).

CASH FLOW AND INVESTMENTS

Cash flow from operating activities amounted to MSEK -96.2 (-110.4). Change in working capital amounted to MSEK 14.1 (-4.2), of which MSEK 11.1 was due to a decrease in inventories, MSEK 3.6 was due to a decrease in operating receivables and MSEK -0.6 was explained by a decrease in operating liabilities.

Cash flow from Investing activities amounted to MSEK -4.6 (-31.8), of which MSEK -4.6 (-27.2) consisted of investments in tangible assets and MSEK 0.0 (-4.5) consisted of capitalised development costs and patents.

Cash flow from financing activities amounted to MSEK -4.4 (235.2).

Cash flow for the period was MSEK -105.2 (93.0).

PERSONNEL

During the first half year of 2023, the average number of full-time equivalent coworkers decreased to 112 (105). Average number of full-time employees amounts to 99 (95) and full-time contractors 14 (10). Within the production unit, numbers of FTE decreased to 46 (46).

Total head count by the end of the period was 122 (120).

FINANCIAL POSITION

BALANCE SHEET

The **balance sheet total** is MSEK 641.8 (787.0). Comparative figures for the balance sheet are from December 31st, 2022.

The group's **intangible fixed assets** at the end of the period amounted to MSEK 42.3 (45.8). Assets consist of capitalised expenditure for development work of MSEK 41.4 (44.6) and patents of MSEK 0.9 (1.2). On January 1st 2023 amortisation of capitalised expenditure related to the development of Nilar's new battery ReOx[®] and the new BMS platform started.

Property, plant and equipment amounted to MSEK 322.6 (343.3), of which MSEK 185.6 (174.6) consists of fixed assets under construction for the factory in Gävle and the commenced construction of Nilar's new factory in Estonia. Total tangible assets consist of forming- and electrode manufacturing equipment for a total of 6 completed production lines in Gävle and for 4 lines under construction in Estonia.

Current assets at the end of the period amounted to MSEK 206.4 (324.7). The decrease in the balance sheet item mainly consists of lower cash and cash equivalents. Stock amounted to MSEK 90.8 (101.9).

Equity in the group per year end amounted to MSEK 307.9 (450.4).

Liabilities at the end of the period amounted to MSEK 333.9 (336.6), of which **long-term liabilities** amounted to MSEK 236.9 (222.5) and **short-term liabilities** amounted to MSEK 97.0 (114.0). The equity ratio amounts to 48% (57%).

GROUP STATEMENT OF COMPREHENSIVE INCOME

| TSEK | Note | Q2 | | Full year | | Full year |
|---|------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 2023 apr-jun | 2022 apr-jun | 2023 jan-jun | 2022 jan-jun | 2022 jan-dec |
| Revenue | 1 | 2 137 | 1 771 | 5 238 | -2 422 | 280 |
| Cost of sales | | -38 755 | -36 725 | -72 030 | -73 351 | -150 621 |
| Gross profit | | -36 618 | -34 955 | -66 792 | -75 773 | -150 341 |
| Research and development expenses | | -14 913 | -9 349 | -30 517 | -17 802 | -37 051 |
| Distribution and selling costs | | -411 | -7 749 | -8 191 | -14 512 | -30 786 |
| Administrative expenses | | -7 075 | -9 382 | -18 662 | -17 217 | -34 668 |
| Other operating income | | 102 | 2 924 | 413 | 3 282 | 3 787 |
| Operating profit / EBIT | | -58 915 | -58 510 | -123 749 | -122 023 | -249 060 |
| Finance income | | 2 523 | 3 382 | 6 144 | 1 197 | 8 827 |
| Finance costs | | -16 490 | -12 706 | -26 178 | -21 225 | -47 258 |
| Finance items, net | 2 | -13 967 | -9 324 | -20 034 | -20 028 | -38 431 |
| Profit before income tax | | -72 882 | -67 835 | -143 783 | -142 051 | -287 491 |
| Income tax | | - | - | - | - | - |
| Net profit/loss after tax | | -72 882 | -67 835 | -143 783 | -142 051 | -287 491 |
| Attributable to: | | - | - | - | - | - |
| Parent Company shareholders | | -72 882 | -67 835 | -143 783 | -142 051 | -287 491 |
| Non-controlling interests | | - | - | - | - | - |
| Earnings per share | | | | | | |
| Profit after tax | | -72 882 | -67 835 | -143 783 | -142 051 | -287 491 |
| Number of shares at end of period | | 318 582 257 | 297 066 983 | 318 582 257 | 297 066 983 | 318 582 257 |
| Number of share options at end of period | | 250 315 | 250 315 | 250 315 | 250 315 | 250 315 |
| Weighted number of ordinary shares ¹⁾ | | 318 582 257 | 51 101 867 | 318 582 257 | 48 306 809 | 229 973 009 |
| Earnings per share ¹⁾ , SEK | | -0,23 | -1,33 | -0,45 | -2,94 | -1,59 |
| Other comprehensive income | | | | | | |
| Currency translation differences | | 922 | -209 | 1 226 | -195 | -241 |
| Other comprehensive income for the year, net after tax | | 922 | -209 | 1 226 | -195 | -241 |
| Total comprehensive income | | -71 960 | -68 044 | -142 557 | -142 246 | -287 732 |

¹⁾ For Average number of shares and Earnings per share after dilution, the option rights in the convertible loan and the EIB loan have not been taken into account, which would have resulted in a smaller negative result per share.

GROUP BALANCE SHEET

| TSEK | Note | 2023-06-30 | 2022-12-31 | 2022-06-30 |
|--|------|----------------|----------------|----------------|
| ASSETS | | | | |
| FIXED ASSETS | | | | |
| Intangible fixed assets | | | | |
| Patents | | 886 | 1 186 | 1 207 |
| Capitalized expenditure for development work | | 41 425 | 44 611 | 43 094 |
| Total intangible fixed assets | | 42 311 | 45 798 | 44 301 |
| Tangible fixed assets | | | | |
| Property, plant and equipment | | 136 996 | 168 746 | 170 035 |
| Fixed assets under construction | | 185 642 | 174 600 | 182 465 |
| Total tangible fixed assets | | 322 638 | 343 346 | 352 500 |
| Other fixed assets | | | | |
| Right-of-use assets | | 70 430 | 73 180 | 76 451 |
| Total other fixed assets | | 70 430 | 73 180 | 76 451 |
| Total fixed assets | | 435 378 | 462 324 | 473 252 |
| CURRENT ASSETS | | | | |
| Inventories | 4 | 90 751 | 101 893 | 97 318 |
| Accounts receivable - trade | | 2 640 | 5 323 | 5 016 |
| Tax assets | | 2 579 | 1 452 | 1 867 |
| Other receivables | | 7 715 | 8 083 | 8 576 |
| Prepaid expenses and accrued income | | 2 818 | 3 188 | 2 250 |
| Cash and cash equivalents | | 99 896 | 204 735 | 323 807 |
| Total current assets | | 206 400 | 324 673 | 438 833 |
| Total assets | | 641 778 | 786 997 | 912 086 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| Share capital | | 53 097 | 53 097 | 49 511 |
| Non-registered share capital | | - | - | - |
| Other contributed capital | | 2 252 916 | 2 252 916 | 2 249 897 |
| Other reserves | | 1 238 | -164 | -171 |
| Retained earnings | | -1 999 371 | -1 855 412 | -1 709 919 |
| Total equity | | 307 880 | 450 437 | 589 318 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Long-term lease liabilities | | 61 260 | 63 178 | 66 039 |
| Borrowings | 3 | 175 661 | 159 352 | 147 082 |
| Total non-current liabilities | | 236 922 | 222 530 | 213 121 |
| Current liabilities | | | | |
| Current lease liabilities | | 11 029 | 11 340 | 11 200 |
| Provisions of warranty | | 14 932 | 30 992 | 22 731 |
| Accounts payable - trade | | 5 014 | 10 140 | 9 697 |
| Other liabilities | | 46 615 | 48 200 | 47 792 |
| Accrued expenses and deferred income | | 19 385 | 13 358 | 18 227 |
| Total current liabilities | | 96 976 | 114 030 | 109 646 |
| Total equity and liabilities | | 641 778 | 786 997 | 912 086 |

GROUP STATEMENT OF CHANGES IN EQUITY IN SUMMARY

| TSEK | Q2 | | Full year |
|---|-----------------|-----------------|-----------------|
| | 23-06-30 | 22-06-30 | 22-12-31 |
| Equity at beginning of period | 450 437 | 491 498 | 491 498 |
| Comprehensive income | | | |
| Earnings after tax | -143 783 | -142 051 | -287 544 |
| Other comprehensive income | 1 226 | -195 | -188 |
| Total comprehensive income | -142 557 | -142 246 | -287 732 |
| Transactions with shareholders | | | |
| New share issue | - | 240 066 | 246 671 |
| Total transactions with shareholders | - | 240 066 | 246 671 |
| Equity at end of period | 307 880 | 589 318 | 450 437 |

GROUP CASH FLOW ANALYSIS

| | Q2 | | Perioden | | Full year |
|---|----------------|----------------|-----------------|-----------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 | 2022 |
| TSEK | apr-jun | apr-jun | jan-jun | jan-jun | jan-dec |
| Cash flow from operating activities | | | | | |
| Profit/loss before tax | -72 882 | -67 835 | -143 783 | -142 051 | -287 491 |
| Interest paid and received | -5 080 | -2 730 | -9 860 | -5 463 | -14 867 |
| Adjustments for other non-cash items | | | | | |
| Depreciation of tangible and intangible fixed assets | 19 982 | 15 747 | 39 957 | 31 165 | 63 249 |
| Change in fixed assets not affecting cash | 537 | - | 725 | - | 1 240 |
| Unrealised exchange rate difference | 4 616 | 5 238 | 3 640 | - | 4 869 |
| Amortised cost EIB loan | 2 499 | 2 144 | 4 853 | 4 175 | 8 717 |
| Provisions for warranty | -15 754 | -595 | -16 060 | -4 087 | 4 174 |
| Other | -635 | -3 271 | 1 534 | 4 514 | 178 |
| Net cash generated from operating activities before changes in working capital | 11 245 | 19 263 | 34 649 | 35 767 | 82 427 |
| Taxes paid | -597 | - | -1 127 | - | - |
| Cash flow from changes in working capital | | | | | |
| Increase (-)/decrease (+) in inventories | 8 371 | -1 724 | 11 141 | 1 933 | -2 642 |
| Increase (-)/decrease (+) in receivables | 4 810 | 639 | 3 617 | 26 790 | 26 090 |
| Increase (+)/decrease (-) in liabilities | -89 | -1 910 | -647 | -32 877 | -36 268 |
| Change in working capital | 13 092 | -2 995 | 14 111 | -4 154 | -12 820 |
| Net cash generated by operating activities | -49 142 | -51 567 | -96 150 | -110 438 | -217 884 |
| Cash flows from investing activities | | | | | |
| Investments in intangible assets | - | -1 749 | - | -4 518 | -6 035 |
| Investments in tangible fixed assets | -725 | -12 480 | -4 566 | -27 242 | -42 139 |
| Net cash used in investing activities | -725 | -14 229 | -4 566 | -31 760 | -48 174 |
| Cash flows from financing activities | | | | | |
| New share issue | - | 240 066 | - | 240 066 | 246 671 |
| Amortization of leasing liability and payment of leasing interest | -2 231 | -1 440 | -4 438 | -4 845 | -6 686 |
| Net cash used in financing activities | -2 231 | 238 626 | -4 438 | 235 221 | 239 985 |
| Net decrease/increase in cash equivalents | -52 098 | 172 830 | -105 154 | 93 023 | -26 073 |
| Reconciliation of cash equivalents | | | | | |
| Cash equivalents at the beginning of the period | 151 749 | 150 954 | 204 735 | 230 748 | 230 748 |
| Cash flow for the period | -52 098 | 172 830 | -105 154 | 93 023 | -26 073 |
| Exchange rate difference in cash equivalents | 245 | 23 | 315 | 36 | 60 |
| Cash equivalents at the end of the period | 99 896 | 323 807 | 99 896 | 323 807 | 204 735 |

PARENT COMPANY INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

| TSEK | Q2 | | Full year | | Full year |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2023 apr-jun | 2022 apr-jun | 2023 jan-jun | 2022 jan-jun | 2022 jan-dec |
| Revenue | 0 | 0 | 0 | 0 | 0 |
| Cost of sales | 0 | -41 | 0 | -89 | -260 |
| Gross profit | 0 | -41 | 0 | -89 | -260 |
| Research and development expenses | -2 248 | -612 | -4 443 | -847 | -2 514 |
| Distribution and selling costs | -217 | -197 | -303 | -284 | -595 |
| Administrative expenses | -5 713 | -5 205 | -12 798 | -8 517 | -18 637 |
| Other operating income | 1 | 42 | 1 | 44 | 46 |
| Operating profit / EBIT | -8 178 | -6 011 | -17 543 | -9 694 | -21 959 |
| Finance income | 4 776 | 7 858 | 8 962 | 9 299 | 15 879 |
| Finance costs | -15 283 | -11 549 | -23 927 | -18 964 | -42 780 |
| Write-down of shares in subsidiaries | -197 821 | -616 | -197 821 | -616 | -150 616 |
| Finance costs - net | -208 328 | -4 308 | -212 786 | -10 282 | -177 517 |
| Profit after finance costs | -216 505 | -10 319 | -230 329 | -19 976 | -199 477 |
| Profit before tax | -216 505 | -10 319 | -230 329 | -19 976 | -199 477 |
| Income tax expense | - | - | - | - | - |
| Profit after tax | -216 505 | -10 319 | -230 329 | -19 976 | -199 477 |
| Parent company statement of other comprehensive income | | | | | |
| Other comprehensive income, net after tax | - | - | - | - | - |
| Total comprehensive income for the period | -216 505 | -10 319 | -230 329 | -19 976 | -199 477 |

PARENT COMPANY BALANCE SHEET

| TSEK | 2023-06-30 | 2022-12-31 | 2022-06-30 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| FIXED ASSETS | | | |
| Intangible fixed assets | | | |
| Patents | 886 | 1 186 | 1 207 |
| Capitalised expenditure for development work | 41 425 | 44 611 | 43 094 |
| Total intangible fixed assets | 42 311 | 45 798 | 44 301 |
| Tangible fixed assets | | | |
| Property, plant and equipment | 155 | 179 | 203 |
| Total tangible fixed assets | 155 | 179 | 203 |
| Financial non-current assets | | | |
| Participations in Group companies | 378 | 28 199 | 379 |
| Receivables from Group companies | 235 602 | 312 589 | 374 629 |
| Total financial non-current assets | 235 980 | 340 788 | 375 008 |
| Total fixed assets | 278 445 | 386 765 | 419 512 |
| CURRENT ASSETS | | | |
| Tax assets | 554 | 359 | 554 |
| Other receivables | 693 | 866 | 1 794 |
| Prepaid expenses and accrued income | 914 | 1 020 | 1 244 |
| Cash and cash equivalents | 89 620 | 194 051 | 319 499 |
| Total current assets | 91 781 | 196 296 | 323 092 |
| Total assets | 370 226 | 583 061 | 742 604 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Restricted equity | | | |
| Share capital | 53 097 | 53 097 | 49 511 |
| Statutory reserve | 34 401 | 34 401 | 34 401 |
| Fund for development expenditure | 44 611 | 44 611 | 43 094 |
| Total restricted equity | 132 110 | 132 110 | 127 006 |
| Non-restricted equity | | | |
| Share premium reserve | 2 220 284 | 2 220 284 | 2 217 265 |
| Profit/loss brought forward | -1 935 520 | -1 736 043 | -1 734 526 |
| Profit/loss for the year | -230 329 | -199 477 | -19 976 |
| Total non-restricted equity | 54 435 | 284 764 | 462 764 |
| Total equity | 186 545 | 416 874 | 589 770 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Borrowings | 175 661 | 159 352 | 147 082 |
| Total non-current liabilities | 175 661 | 159 352 | 147 082 |
| Current liabilities | | | |
| Accounts payable - trade | 460 | 814 | 459 |
| Other liabilities | 2 053 | 2 226 | 1 376 |
| Accrued expenses and deferred income | 5 507 | 3 795 | 3 917 |
| Total current liabilities | 8 020 | 6 835 | 5 752 |
| Total equity and liabilities | 370 226 | 583 061 | 742 604 |

NOTES TO THE FINANCIAL REPORT

GENERAL INFORMATION

Nilar International AB (publ), 556600-2977, the parent company and its subsidiaries, referred to collectively as the group, is a company engaged in the development, manufacture and sale of batteries for use in electrical energy storage devices. The parent company is a limited liability company with its registered office and headquarters in Täby, Sweden. The address of the head office is Stockholmsvägen 116A, 187 30 Täby, Sweden.

The company's shares have been listed on Nasdaq First North Premier Growth Market under the ticker name NILAR since 30 April 2021.

ACCOUNTING PRINCIPLES

The interim report for the group has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Annual Accounts Act. The financial statements for the parent company have been prepared in accordance with the Annual Accounts Act and RFR 2, Accounting for legal entities. The accounting policies applied are unchanged from the principles set out in the 2022 Annual Report.

The new standards and interpretations and amended standards effective on 1 January 2022 have not had a material impact on the group's financial statements. The same applies to the parent company, i.e. changes in RFR 2 effective on 1 January 2022 have not had a material impact on the parent company's financial statements.

Segment

The group consists of only one reportable segment, Nilar, as it is at this level that the group's management team is responsible for allocating resources and assessing the performance of the business.

ESTIMATES AND ASSESSMENTS

Estimations and assumptions are appraised continually and based on historical experience and other factors, including expectations concerning events in the future which are deemed to be plausible under prevailing circumstances.

The group makes assessments and assumptions for the future. The estimates for accounting purposes resulting from these will, by definition, rarely correspond to the actual results. The estimates and assumptions involving a considerable risk of significant adjustments to the recognised value of assets and liabilities in the next financial year are outlined below.

Impairment of intangible fixed assets

Nilar has capitalised expenditures relating to product development, production process development and Battery Management System (BMS) to the extent that they are deemed to meet the criteria of IAS 38 paragraph 71 as set out on page 79 of the 2022 Annual Report.

The company continuously assesses whether there is a need to write down the value of its assets. At the end of the second quarter the board of Directors see no need for impairment of any assets. However, the outcome is sensitive to changes in key assumptions. The estimated recoverable amount for Nilar has no room for changes in the key assumptions.

Development costs for projects that have not yet been completed amount to MSEK 0.0.

Valuation of loss carry-forwards

The Group has unused carry-forward tax losses as per 31 December 2022 and 2021, respectively, of MSEK 1 703.6 (1 624.5). These relate to unused carry-forward tax losses for the parent company and the Swedish subsidiary Nilar AB. Deferred tax losses are not recorded in the balance sheet.

BREAKDOWN OF NET SALES (NOTE 1)

| MSEK | Q2 | | Period | | Full year |
|----------------|------------|------------|------------|-------------|------------|
| | 2023 | 2022 | 2023 | 2022 | 2022 |
| Revenue | apr-jun | apr-jun | jan-jun | jan-jun | jan-dec |
| Sweden | 1,2 | 1,8 | 3,5 | 2,4 | 5,0 |
| Germany | -0,1 | -0,7 | -0,1 | -4,8 | -4,8 |
| Netherlands | 1,2 | 0,7 | 1,6 | 0,7 | 0,7 |
| Rest of Europe | -0,2 | - | 0,2 | -0,7 | -0,6 |
| Total | 2,1 | 1,8 | 5,2 | -2,4 | 0,3 |

Nilar's geographic focus is within the European markets, with a particular focus on the Nordic countries, Benelux, DACH (the German-speaking markets). Customers are mainly systems integrators of electrical energy storage systems (EES).

Nilar's revenue consists mostly of sales of batteries and related battery management systems. Revenue recognition currently takes place upon delivery and when control has been transferred to the customer. The company has no significant contract assets, contract liabilities or outstanding performance commitments.

FINANCIAL ITEMS NET (NOTE 2)

| MSEK | Q2 | | Period | | Helår |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2023 | 2022 | 2023 | 2022 | 2022 |
| | apr-jun | apr-jun | jan-jun | jan-jun | jan-dec |
| Exchange Gains | 2,5 | 3,4 | 6,1 | 1,2 | 8,8 |
| Total Financial Income | 2,5 | 3,4 | 6,1 | 1,2 | 8,8 |
| Interest expense and amortised cost EIB | -6,4 | -3,6 | -12,5 | -7,3 | -14,8 |
| Interest expense leasing | -0,7 | -0,8 | -1,5 | -1,5 | -3,0 |
| Exchange Loss | -8,9 | -5,9 | -11,4 | -7,7 | -18,1 |
| Other interest expense | -0,5 | -0,4 | -0,7 | -0,9 | -1,6 |
| Other financial expenses | - | -2,0 | - | -3,8 | -9,8 |
| Sum financial expenses | -16,5 | -12,7 | -26,1 | -21,2 | -47,3 |
| Financial items, net | -14,0 | -9,3 | -20,0 | -20,0 | -38,5 |

Financial items net for the quarter amounted to MSEK -14.0 (-9.3), of which MSEK 2.5 relates to exchange gains, MSEK -8.9 relates to exchange losses, MSEK -3.9 relates to interest on loans from EIB, MSEK 2.5 relates to amortised cost related to the loan from EIB and MSEK -0.7 relates to leasing interest according to IFRS 16.

BORROWINGS (NOTE 3)

| MSEK | 23-06-30 | 22-06-30 | 22-12-31 |
|--------------|--------------|--------------|--------------|
| EIB | 175,7 | 147,1 | 159,4 |
| Total | 175,7 | 147,1 | 159,4 |

EIB

In October 2020, the EIB (European Investment Bank) granted the company a 5-year loan facility of MEUR 47 based on specific conditions, of which MEUR 35 with planned disbursement in 2020-2022 tranche A and B for further expansion of the Gävle plant, and MEUR 12 tranche C with planned disbursement in 2023 to part-finance the next plant.

The condition for the disbursement of the initial MEUR 17.5 (tranche A) was achieved with the capital raising completed in H2 2020 of MSEK 178 before fees. The first partial tranche of MEUR 8.75 (MSEK 91.0) was received in the fourth quarter of 2020. The second and final payment of tranche A MEUR 8.75 (MSEK 87.8) was received in the first quarter of 2021. Remaining tranches have not nor will be used.

Tranche A runs from 24 November 2020 to 31 December 2025 with an annual interest rate of 7.5%. In addition the EIB has received 160,633 warrants in Nilar International AB entitling the lender to purchase shares at a fixed price during the term of the option. The debt is recognised at amortised cost.

INVENTORIES (NOTE 4)

| TSEK | 23-06-30 | 22-06-30 | 22-12-31 |
|--------------------------------------|---------------|---------------|----------------|
| Inventories | | | |
| Raw materials | 113 052 | 126 266 | 128 502 |
| Stock of semi-finished products | 7 571 | 43 803 | 13 702 |
| Finished products | 326 | - | 1 276 |
| Advance suppliers | 14 408 | 14 880 | 14 408 |
| Impairment to net sales value | | | |
| Raw materials | -38 475 | -45 806 | -42 748 |
| Stock of semi-finished products | -6 094 | -41 825 | -11 972 |
| Advance suppliers | -37 | - | -1 276 |
| Total inventories | 90 751 | 97 318 | 101 893 |

The inventory is valued at the lower of purchase price and net realisable value. Raw materials and items relating to the new product strategy have been valued at purchase price. Remaining inventory has been written down to an estimated net realisable value.

TRANSACTIONS WITH RELATED PARTIES

There have been no significant related party transactions during the reporting period. More information is available in Note 25 in the 2022 Annual Report.

PARENT COMPANY

JANUARY – JUNE 2023

The parent company's net sales amounted to MSEK 0.0 (0.0). Intergroup purchases amounted to MSEK 0.0 (3.2). Research and development expenses amounted to MSEK -4.4 (-0.8). Net financial income amounted to MSEK -212.8 (10.3). Net financial items include interest income on loans to subsidiaries amounting to MSEK 8.4 (3.6) and interest expense on loans from the EIB MSEK -7.3 (-7.3). During the second quarter, shareholder contributions to Nilar AB of MSEK 170.0 and to Nilar OU of MSEK 27.8 have been written down completely. Profit after tax was MSEK -230.3 (-20.0).

Cash flow for the period was MSEK -104.4 (94.2). Cash and cash equivalents at the end of the period amounted to MSEK 89.6 (319.5).

The equity ratio amounts to 50% (79%). Equity capital amounted to MSEK 186.5 (589.8).

ASSETS PLEDGED AS SECURITY AND CONTINGENT LIABILITIES

All the company's pledged assets, totalling MSEK 30, are unused.

RAISE OF NEW EQUITY

The rights issue carried out in 2022 secured the financing of the company's operations until the end of 2023, provided that Nilar's production and sales improves in accordance with assumed forecasts. Since summer, the company and the board have been working on implementing the established strategy related to product and production improvements as well as sales channels and pricing. In addition, extensive work has been carried out to reduce costs and purchases.

No later than by the end of 2023 Nilar needs to be refinanced for continued operations. When this interim report is signed, no further financing is secured and the conditions for future financing will, among other things, be affected by the situation on the financial market. The board is evaluating various possible sources of funding. Possible sources of capital are loans and issues. Given these sources of capital, the board estimates that new capital will be able to be acquired in the second half of 2023.

SIGNIFICANT RISKS AND UNCERTAINTIES

Nilar is affected by a number of external and internal factors that may result in an outcome that differs from forecasts, past performance and expectations. The following list represents a selection of the risks that the company considers significant but is not an exhaustive list of possible risks.

- Financial risks
- Economic, market and environmental risks
- Operating risks
- Sustainability risks

Nilar as all other companies is challenged due to macro-economic fluctuations and changes in geopolitical affairs around the globe. Changes as political insecurity, global virus spreads and potential pandemics can rapidly change the landscape for doing business. Since February 2022 the uncertainty related to the geo-political development and ongoing sanctions between countries in Europe sanctions have escalated. The Russian invasion of Ukraine has raised concerns on multiple levels, not the least in the area connected to supply of specific raw materials. Nilar carefully monitors this situation but cannot at this time fully evaluate future scenarios and the impact these could have on Nilar's business.

No later than by the end of 2023 Nilar needs to be refinanced for continued operations. When this interim report is signed, no further financing is secured and the conditions for future financing will, among other things, be affected by the situation on the financial market. The board is evaluating various possible sources of funding. Possible sources of capital are loans and issues. Given these sources of capital, the board estimates that new capital will be able to be acquired in the second half of 2023.

Impairment testing of fixed assets shows that the recoverable amount exceeds the carrying amount. However, the outcome is sensitive to changes in key assumptions. The estimated recoverable amount for Nilar has no room for changes in the key assumptions.

Risk management is described in more detail in the 2022 Annual Report, Note 4 "Risks and risk management". All forward-looking statements in this report are based on the company's best estimates as of the date of the report. Such statements, like all forward-looking statements, involve risks and uncertainties that could cause actual results to differ.

This report has not been subject to audit by the company's auditors.

Täby, 10 August 2023

The Board of Directors

COMPARISON BY QUARTER

| GROUP | 2023 | | | 2022 | | | 2021 | |
|--|-------|-------|-------|-------|-------|-------|--------|---------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 |
| MSEK | | | | | | | | |
| Income statement | | | | | | | | |
| Revenue | 2,14 | 3,10 | 1,47 | 1,23 | 1,77 | -4,19 | -0,1 | 5,4 |
| Gross profit | -36,6 | -30,2 | -43,2 | -31,3 | -35,0 | -40,8 | -237,7 | -87,4 |
| EBITDA | -38,9 | -44,9 | -57,0 | -38,0 | -42,8 | -48,1 | -110,6 | -93,0 |
| Operating profit (EBIT) | -58,9 | -64,8 | -73,3 | -53,8 | -58,5 | -63,5 | -269,5 | -112,2 |
| Profit/loss before tax | -72,9 | -70,9 | -81,6 | -63,8 | -67,8 | -74,2 | -251,5 | -100,0 |
| Profit/loss after tax | -72,9 | -70,9 | -81,6 | -63,8 | -67,8 | -74,2 | -251,5 | -100,0 |
| Depreciation | -20,0 | -20,0 | -16,3 | -15,8 | -15,7 | -15,4 | -21,4 | -19,2 |
| Intangible assets | -1,7 | -1,7 | -0,0 | -0,0 | -0,0 | -0,0 | -8,3 | -7,9 |
| Tangible assets | -15,9 | -15,9 | -13,9 | -13,3 | -13,3 | -13,3 | -11,6 | -10,1 |
| Capitalized expenses for development work | - | - | 0,8 | 0,7 | 1,7 | 2,6 | 6,1 | 5,1 |
| Average employed and contracted personnel | 112 | 111 | 107 | 101 | 105 | 168 | 253 | 227 |
| Employed and contracted personnel, end of period | 122 | 117 | 117 | 119 | 120 | 170 | 265 | 276 |
| Cash flow ² | | | | | | | | |
| Operating activities | -49,1 | -49,2 | -67,6 | -48,1 | -51,6 | -58,9 | -131,9 | -112,1 |
| Investing activities | -0,7 | -3,8 | 0,8 | -6,6 | -14,2 | -17,5 | -61,8 | -65,6 |
| Financing activities | -2,2 | -0,0 | 18,4 | -15,9 | 238,6 | -3,4 | -1,0 | -1,1 |
| Cash flow for the period | -52,1 | -53,1 | -48,4 | -70,7 | 172,8 | -79,8 | -194,8 | -178,8 |
| Balance sheet | | | | | | | | |
| Fixed assets | 435,4 | 448,1 | 462,3 | 466,1 | 473,3 | 469,9 | 440,9 | 522,3 |
| Current assets | 206,4 | 270,7 | 324,7 | 369,5 | 438,8 | 264,7 | 374,3 | 545,8 |
| Total assets | 641,8 | 718,7 | 787,0 | 835,6 | 912,1 | 734,7 | 815,2 | 1 068,0 |
| Equity | 307,9 | 379,8 | 450,4 | 511,9 | 589,3 | 417,3 | 491,5 | 729,1 |
| Non-current liabilities | 236,9 | 226,0 | 222,5 | 218,1 | 213,1 | 205,6 | 181,2 | 201,5 |
| Current liabilities | 97,0 | 112,9 | 114,0 | 105,7 | 109,6 | 111,8 | 142,5 | 137,4 |
| Total equity and liabilities | 641,8 | 718,7 | 787,0 | 835,6 | 912,1 | 734,7 | 815,2 | 1 068,0 |
| Capitalised expenses for patents | 0,9 | 0,9 | 1,2 | 1,2 | 1,2 | 1,2 | 1,1 | 0,8 |
| Capitalized expenditure for development work | 41,4 | 43,0 | 44,6 | 43,8 | 43,1 | 41,4 | 38,7 | 178,4 |
| Property, plant and equipment | 137,0 | 152,9 | 168,7 | 156,6 | 170,0 | 183,4 | 193,2 | 169,7 |
| Fixed assets under construction | 185,6 | 180,0 | 174,6 | 189,6 | 182,5 | 167,0 | 155,1 | 134,6 |
| Inventories | 90,8 | 99,1 | 101,9 | 93,7 | 97,3 | 95,6 | 99,3 | 91,5 |
| Cash and cash equivalents | 99,9 | 151,7 | 204,7 | 253,2 | 323,8 | 151,0 | 230,7 | 425,5 |
| Equity/debt ratio, % ¹ | 48% | 53% | 57% | 61% | 65% | 57% | 60% | 68% |
| Debt ratio, times ¹ | 1,1 | 0,9 | 0,7 | 0,6 | 0,5 | 0,8 | 0,7 | 0,5 |

ALTERNATIVE KEY RATIOS

The interim report refers to a number of non-IFRS performance measures that are used to help investors and management analyse the company's activities. The measures presented in this report may differ from similarly named measures in other companies.

Definitions of alternative key ratios that are not calculated according to IFRS

| Alternative key figures | Definitions | Purpose |
|--------------------------------------|---|--|
| Gross profit/loss | Revenue minus cost of sales. | The gross profit/losses ratio demonstrates the Company's efficiency in production and for calculation of gross margin. |
| EBITDA | Operating income before depreciation, amortization and write-downs of tangible and intangible assets and Right-of-Use assets. | The measurement is a good complement to operating profit as it shows, simplified, cash flow from the operations. |
| Operating profit (EBIT) | Earnings before interest and taxes. | The operating profit provides a comprehensive view of the total profit generating from the operating activities. |
| Cash flows from investing activities | Investments in tangible and intangible current assets. | The ratio demonstrates the Company's investments in new products and production measures (intangible assets) and in production facilitates (tangible fixed assets) to grow the business. |
| Cash flows from financing activities | Cash flows from financing activities include for example share issues, loans raised and amortization of loans. | Cash flow from financing activities indicator measures the generated or used cash flow to fund the Company's investing activities. |
| Shareholder equity ratio, % | Equity divided by balance sheet total. | A traditional measurement of financial risk, expressed as the percentage of the restricted capital financed by the owners. |
| Debt ratio, times | Interest-bearing net liabilities divide by equity. | The debt/equity ratio shows the proportion of the Company's liabilities in relation to equity. |

GLOSSARY

The interim report refers to a number of concepts that are used to help investors and management analyse the company's activities.

| Name | Description | Reason for use of the measure |
|--|--|---|
| Capitalization of development expenses | Costs for product development, production technology development and establishment costs for an expanded production facility. | The measure shows how much of the company's operating expenses are invested in activities that are expected to generate increased revenue or reduced costs in the future. |
| Capitalized expenditure for development | Development expenses are capitalized when they meet the criteria set out in IAS 38 and are estimated to amount to significant amounts for the development effort as a whole. In other respects, development expenses are expensed as normal operating expenses. The most important criteria for capitalization are that the development work's end-product has likely future earnings or cost savings and cash flow, and that there are technical and financial prerequisites to complete the development work when it is started. The capitalized costs are generated both externally and internally and include direct costs for completed work. Direct attributable expenses that are capitalized as part of product development, production processes and implementation of business systems include expenses for third parties and employees. | The measure shows how much of the company's investments in new products and production methods (intangible fixed assets) remain on the balance sheet after depreciation and amortization. |
| Average number of employees and temporary agency workers | The average number of employees and consultants for positions that are not temporary and do not replace absent employees. Refers to FTE (full employment). | Supplementing the number of employees with consultants gives a better picture of the cost base. |

MISCELLANEOUS

Financial calendar

Interim report third quarter 2023: 1 November 2023

Year-end report and report for the fourth quarter of 2023: 16 February 2024

For further information, please contact:

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This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish interim report and the English translation, the former shall take precedence.