

# Interim Report

January – September 2021

”Net sales for the period land at just over SEK 50 million, which means a growth of 22 percent compared with the same period last year”

– Johan Arvidsson, CEO



## Third quarter at a glance

# Growth with 22 percent in the quarter

### Significant events:

- Continued growth, +22% compared to the corresponding quarter in 2020.
- Both Performance Chemical, + 22%, and Performance Masterbatch, + 23%, are growing compared to the corresponding quarter in 2020.
- Important customer orders received to India for PET foam, worth SEK 10 million for the remainder of 2021 and to Russia in polyolefin. The latter took place after the end of the quarter.
- Strong order intake during the quarter, indicates a strong finish of 2021.
- During the quarter, warrants were converted to shares resulting of a capital injection of SEK 12,789,000.

### Financials:

- Net sales during quarter amounted to SEK 50,229,000 (41,054,000).
- The operating profit before depreciation (EBITDA) for the quarter was SEK 1,046,000 (1,769,000), which is a consequence of increased costs in the supply chain.
- In comparison to the beginning of the year, cash and cash equivalents amounted to SEK 53,775,000 (29,791,000).
- Cash flow from the operating activities during the quarter amounted to SEK - 4,178,000 (- 4,383,000).
- Earnings per share before and after dilution amounted to SEK -0.02 (- 0.03) for the quarter.

Key Figures for the Group					
(SEK thousand)	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full year 2020
Net sales (SEK thousand)	50 229	41 054	162 399	119 137	165 830
Adjusted operating profit/loss before depreciation (EBITDA) (SEK thousand)	1 046	1 769	6 401	4 231	6 328
Operating profit/loss before depreciation (EBITDA) (SEK thousand)	1 046	1 769	5 093	4 231	4 912
Cash and cash equivalents (SEK thousand)	53 775	42 499	53 775	42 499	29 791
Cash flow from operations (SEK thousand)	-4 179	-4 383	-8 050	-9 797	-17 084
Equity (SEK thousand)	230 038	191 124	230 038	191 124	187 183
Equity per basic share (SEK)	3,03	2,52	3,03	2,52	2,47
Equity/asset ratio (%)	79	73	79	73	75
Total assets (SEK thousand)	289 769	261 355	289 769	261 355	250 278
Quick ratio (%)	233	202	233	202	190
Average number of basic shares	76 025 647	75 803 367	76 025 647	75 803 367	75 803 367
Average number of diluted shares	76 025 647	75 803 367	76 025 647	75 803 367	75 803 367
Basic earnings per share (SEK)	-0,02	-0,03	-0,04	-0,09	-0,14
Diluted earnings per share (SEK)	-0,02	-0,03	-0,04	-0,09	-0,14
Share price on balance sheet date (SEK)	12,00	7,22	12,00	7,22	8,10



## Comments from the CEO

# Continued growth despite challenges in the supply chain

After the end of the third quarter, we can state that Nexam Chemical is adding another quarter of good growth to history. Net sales for the period land at just over SEK 50 million, which means a growth of 22 percent compared with the same period last year. Quarter 3 is also a quarter with a lot of holiday time, which reduced the revenue. Therefore, we are very happy with this positive development. The strong growth in the third quarter may also mean that so far this year we have sold as much as we did throughout all of 2020.

We are very pleased that we now can now report that sales in polyolefin will start. This is based on the business we have gained in the Russian market. We see several other

potential projects in the region and have a strong belief that this path will continue in the same direction. At the same time, our existing platforms continue to deliver good volumes. We see great growth opportunities in PET foam, as the latest order from Diab in India indicates. Even in the colour masterbatch, we have now grown several quarters in a row.

As we pointed out in connection with the reporting of the second quarter, our margin development is uneven. During the third quarter, we experienced challenges in being a growing company in a market characterized by raw material shortages. This has had negative effects on our margin. In a market with shortcomings, all "volume rebates"

are absent. Instead, you must pay extra for added volumes. We then do not get a marginal positive exchange on our growth, but rather the opposite. This will be adjusted both by getting our price increases through in full and by the fact that the raw material situation will eventually be in better balance. Our expectation is that we will see an improvement in subsequent quarters. At the same time, it is important to repeat what we communicated earlier this year; Being a growth company means periods of both investments and increased costs to enable new revenue streams, which is why profitability does not always follow sales linearly.

**"Being a growth company means periods of both investments and increased costs to enable new revenue streams"**

Our volumes are increasing, and we are also seeing an increasing geographical spread. When the product range is developed at the same time, higher demands are placed on our production systems. We are therefore pleased to have recruited a new production manager. Jörgen Heby will have the task to develop Nexam's future production platform with responsibility for the facilities in Sweden, Scotland, Poland, and Hungary. We are building a base that can provide us with the products we need in the future in a structured way.

As we have previously pointed out, we welcome the EU's new taxonomy for sustainable investment, which in the long run will be our way of reporting and clarifying Nexam as a sustainable investment. While waiting for the taxonomy to be completed, we are looking for opportunities to

clarify in other ways how our business contributes to a more sustainable world. After all, Nexam holds some of the keys that can be part of the solution to the unsolved problem; to make high quality recycled plastic. In addition, a large part of our products is used in the area of renewable energy.

**"We have great opportunities to continue our growth journey for a long time"**

We walk rather than talk when it comes to sustainability, at the same time it is important for us that we look at the subject from both an environmental and social aspect. As we look at our business, it is also long-term sustainable from a business perspective. We are just at the beginning of a long journey. Several of our platforms have just "dipped their toes" in the market and are about to split the water surface and dive in. We see it in polyolefin and the new cooperation in Russia and we see it in PET fiber with the first regular customer, a filament producer who with our additives can use a higher degree of recycled material in their products.

We have great opportunities to continue our growth journey for a long time. The products we sell are of the nature that both existing and new customers will demand year after year, for a very long time. And with the journey towards a circular manufacturing industry, we have only just begun, we are convinced that the need for our products will increase.

With these words, I wish you a happy autumn,

**Johan Arvidsson, CEO**

# This is Nexam Chemical

## Nexam Chemical

Stronger, lighter and recyclable materials. It is one part of what the world needs to be able to grow in a sustainable way. We at Nexam Chemical can contribute to this. We work with improving polymeric materials – more commonly described as plastics. By adding our products, the customer can create materials that will give the end-products completely new and effective properties. Such as lower weight, increased heat resistance and strength, longer life cycle and increased recycling.

Today we help our customers to improve materials that are then used in everything from computers, wind turbines and vehicle components to water pipes and food packaging. We are a growth company with a turnover of approximately SEK 165 million, with production in four countries, employs close to fifty persons and cooperates with well-known chemical and material companies all over the world.

The Company's head office is located in Lomma, Sweden. Development of new products and applications and formulation evaluation takes place in the laboratory in St. Andrews, Scotland where also the facility for production of the

Company's molecules are located. Large scale production of the company's unique molecules is also performed in collaboration with contract manufacturers. Manufacturing of masterbatch and multifunctional masterbatch is performed by the subsidiary Nexam Performance Masterbatch.

## Our vision

To be a recognized world-leader in property modification of polymeric materials through heat-activated chemistry.

## Our mission

To contribute to a more resource-efficient and sustainable society through innovative chemistry that improves properties, usability and recycling of polymeric materials.

## Our sustainability vision

Nexam Chemical strives towards a sustainable future through innovative and reactive chemistry and to create possibilities to save on our valuable and scarce natural resources. We want to enable our customers to develop lighter, stronger, more durable, and more recyclable products.





# Financial comments

## Sales and profit

Net sales for the quarter totaled SEK 50,229,000 (41,054,000). Other operating income for the quarter amounts to SEK 142,000 (-3,000).

The personnel expenses during the quarter totaled SEK - 7,524,000 (- 7,532,000) and other operating expenses totaled SEK - 9,585,000 (- 8,087,000). The depreciation for the period amounts to SEK - 2,666,000 (- 2,368,000) of which SEK - 1,100,000 (- 1,100,000) concerns depreciation of acquired immaterial surplus values. The profit/loss before depreciation (EBITDA) amounted to SEK 1,046,000 (1,769,000). The operating profit/loss before tax for the quarter came in at SEK - 1,903,000 (- 1,061,000).

## Personnel and organization

The number of employees in the Group, restated as fulltime equivalents were 51 (43) at the end of the quarter. Of these, 43 (35) where men and 8 (8) women.

## Investments

The total investment in intangible assets during the year amounts to SEK 2,142,000 (2,359,000) and for the tangible assets SEK 1,894,000 (1,884,000).

## Cash flow

The cash flow from the operating activities during the quarter amounted to SEK - 4,178,000 (- 4,383,000). Changes in working capital has affected the cashflow with SEK - 4,901,000 (- 5,397,000). During the quarter, net amortization of bank loans has affected the cashflow with SEK - 3,120,000 (- 3,030,000). During the quarter warrants were converted to shares resulting in a capital injection of SEK 12,789,000. The total cash flow for the quarter amounted to SEK 4,040,000 (- 8,348,000).

## Financial position

Compared to the beginning of the year, the equity/assets ratio was 79 (75) percent, and the equity was SEK 230,038,000 (187,183,000). Cash and cash equivalents amounted to SEK 53,775,000 (29,791,000) compared to the beginning of the year. The Group has at the end of the period an interest-bearing debt of SEK 27,068,000 (37,068,000) compared to the beginning of the year.

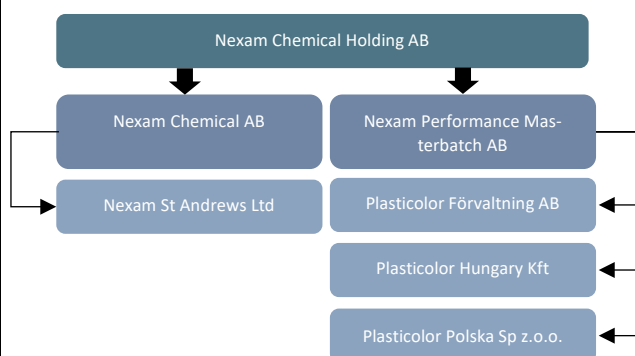
# Other information

## Group structure

Nexam Chemical Holding AB is a Swedish public limited liability company, and its corporate ID no. is 556919-9432. The Group consists of the parent company Nexam Chemical Holding AB (publ) and two subgroups, Nexam Chemical and Nexam Performance Masterbatch. All companies in the Group are wholly owned.

## Accounting policies

The Group applies International Financial Reporting Standards (IFRS), as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Annual Accounts Act. The parent company applies the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 Accounting for Legal Entities. The accounting policies and calculation



methods applied are consistent with those described in the annual report for 2020.

**Financial instruments.** Nexam Chemical has only financial assets and liabilities valued at amortized cost. As these financial assets and liabilities are due within twelve months, the value is estimated to correspond to fair value.

**Split of revenue on different revenue streams.** Financial information reported to the chief operating decision maker (CEO) as the basis for allocating resources and judging the group's profit or loss is since the fourth quarter 2019 divided into two different revenue streams, but not divided into profit and loss. The revenue streams are Performance Chemicals and Performance Masterbatch. Performance Chemicals consists of Nexam Chemicals product portfolio and Performance Masterbatch consists of Nexam Performance Masterbatch's product portfolio.

**Reporting standards.** Nexam prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretative statements from the IFRS Interpretations Committee, as adopted by the EU for application within the EU. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

Disclosures in accordance with IAS 34.16A appear not only in the financial statements and their accompanying notes but also in other parts of the interim report.

The parent company applies the Annual Accounts Act and the "Council for Financial Reporting" RFR 2 Accounting for legal entities. Application of RFR 2 means that the parent company as far as possible applies all IFRS approved by the EU within the framework of the Annual Accounts Act and the Social Security Act and has considered the connection between accounting and taxation. The Group and

the Parent Company have applied the accounting principles described in the annual report for 2020.

The Group's financial instruments are valued at accrued acquisition value. The carrying amount of all financial assets and liabilities is estimated to correspond to fair value.

#### **Transactions with related parties**

During the year a warranty program was initiated resulting in a capital injection by top management of SEK 343,000.

Principles for remunerations to Board of Directors are stated in the annual report 2020.

#### **Risks and uncertainties**

The Group's operations are affected by a number of factors which can result in a risk for the Group's operations and profit. See the annual report for 2020.

#### **Estimates and judgements**

In order to be able to prepare the financial statements, the Board of Directors and the Management make judgements and assumptions on the basis of available information that impact the company's financial performance and financial position.

Estimates and judgements are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations about future events that can be reasonably expected under prevailing conditions. The actual outcome may differ from the judgements made. The areas where estimates and assumptions could lead to a significant risk of adjustments to the figures reported for the company's financial performance, and position in future reporting periods, are primarily judgements about market conditions and thus the value of the Group's non-current assets. During the period the principles for estimates and judgements have remain unchanged.

# Signatures

**Lomma 21<sup>st</sup> of October 2021**

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**Mats Persson**  
Chairman of the Board

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**Cecilia Jinert Johansson**  
Member of the Board

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**Jonna Opitz**  
Member of the Board

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**Martin Roos**  
Member of the Board

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**Oskar Tuwesson**  
Member of the Board

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**Johan Arvidsson**  
Chief Executive Officer



## Financial Statements in summary

Consolidated income statement in summary						
(SEK '000)	Note	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full year 2020
Net sales	2,3	50 229	41 054	162 399	119 137	165 830
Other operating income		142	3	338	169	176
		<b>50 371</b>	<b>41 057</b>	<b>162 738</b>	<b>119 306</b>	<b>166 006</b>
<b>Operating expenses</b>						
Raw materials and consumables		-32 216	-23 303	-98 337	-68 319	-94 880
Operating expenses		-9 585	-8 087	-31 287	-23 872	-34 157
Personnel cost		-7 524	-7 532	-28 020	-22 156	-30 361
Depreciation of tangible and intangible assets		-2 666	-2 368	-7 856	-7 544	-10 193
Other operating expenses		-	-366	-	-728	-1 695
<b>Operating profit/loss</b>		<b>-1 620</b>	<b>-599</b>	<b>-2 763</b>	<b>-3 313</b>	<b>-5 281</b>
<b>Financial items</b>						
Financial income		-4	40	128	168	166
Financial costs		-278	-501	-1 101	-1 811	-2 477
<b>Profit/loss before tax</b>		<b>-1 903</b>	<b>-1 060</b>	<b>-3 736</b>	<b>-4 957</b>	<b>-7 593</b>
Income tax		-116	-93	-142	-267	-496
<b>Profit/loss for the period</b>		<b>-2 019</b>	<b>-1 154</b>	<b>-3 878</b>	<b>-5 223</b>	<b>-8 089</b>
<b>Other comprehensive income</b>						
<i>Items that may be reclassified to profit or loss</i>						
Translation differences on foreign subsidiaries		162	-1 002	492	-1 404	-2 397
<i>Sum of other comprehensive income, net after tax</i>		162	-1 002	492	-1 404	-2 397
<b>Comprehensive result for the period</b>		<b>-1 857</b>	<b>-2 156</b>	<b>-3 386</b>	<b>-6 627</b>	<b>-10 486</b>
The profit for the year as well as comprehensive income are wholly attributable to the parent company's shareholders.						
<b>Earnings per share (SEK)</b>						
Basic earnings per share (SEK)		-0,02	-0,03	-0,04	-0,09	-0,14
Diluted earnings per share (SEK)		-0,02	-0,03	-0,04	-0,09	-0,14
Average number of basic shares		76 025 647	75 803 367	76 025 647	75 803 367	75 803 367
Average number of diluted shares		76 025 647	75 803 367	76 025 647	75 803 367	75 803 367

**Consolidated balance sheet in summary**

(kSEK)	Note	30-sep 2021	30-sep 2020	31 Dec 2020
<b>ASSETS</b>				
Intangible assets	1	103 329	104 922	104 913
Tangible assets		43 691	46 299	44 898
Financial assets		5	97	98
Inventory		45 355	30 685	32 442
Trade receivables		39 339	29 932	31 735
Other receivables		4 274	6 922	6 401
Cash and bank		53 775	42 499	29 791
<b>TOTAL ASSETS</b>		<b>289 769</b>	<b>261 355</b>	<b>250 278</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		230 038	191 124	187 183
Long-term debt with interest		13 931	27 158	23 749
Other long-term debt		3 614	3 521	3 377
Provisions for pension		355	284	302
Short term debt with interest		13 137	13 118	13 319
Trade payables		17 998	18 406	14 160
Other liabilities		10 696	7 744	8 188
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>289 769</b>	<b>261 355</b>	<b>250 278</b>

Summary consolidated statement of changes in equity					
(SEK '000)	Share capital	Other capital provided	Reserves	Retained earnings	Sum equity
<b>Equity opening balance 2021-01-01</b>	1 458	377 489	-1 680	-190 084	187 183
Comprehensive income					
Loss for the period				-3 878	-3 878
Other comprehensive income					
Change in translation reserve for the period			492		492
Sum other comprehensive income after tax	-	-	492		492
<b>Total comprehensive income for the period</b>	-	-	<b>492</b>	-	<b>492</b>
Transaction with Group's owners					
New share issue, net of transactions costs	98	45 712			45 810
Warrants		431			431
Total transaction with the Group's owners	<b>98</b>	<b>46 143</b>	-	-	<b>46 241</b>
<b>Equity closing balance 2021-09-30</b>	<b>1 556</b>	<b>423 632</b>	<b>-1 188</b>	<b>-193 962</b>	<b>230 038</b>
<b>Equity opening balance 2020-01-01</b>	1 298	334 599	796	-181 992	154 701
Comprehensive income					
Loss for the period				-8 092	-8 092
Other comprehensive income	-				
Change in translation reserve for the period			-2 476		-2 476
Sum other comprehensive income after tax	-	-	-2 476		-2 476
<b>Total comprehensive income for the period</b>	-	-	<b>-2 476</b>	-	<b>-10 568</b>
Transaction with Group's owners					
New share issue, net of transactions costs	160	42 830			42 990
Warrants		60			60
Total transaction with the Group's owners	<b>160</b>	<b>42 890</b>	-	-	<b>43 050</b>
<b>Equity closing balance 2020-12-31</b>	<b>1 458</b>	<b>377 489</b>	<b>-1 680</b>	<b>-190 084</b>	<b>187 183</b>

Consolidated cash flow in summary					
(SEK '000)	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full year 2020
<b>Cash flow from operating activities</b>					
Operating income	-1 620	-599	-2 763	-3 313	-5 286
Adjustment from non-cash items	2 343	1 613	6 759	5 157	6 683
<b>Cash flow from operations before changes in working capital</b>	<b>722</b>	<b>1 014</b>	<b>3 996</b>	<b>1 844</b>	<b>1 397</b>
Changes in working capital	-4 901	-5 397	-12 046	-11 641	-18 481
<b>Cash flow from operations</b>	<b>-4 179</b>	<b>-4 383</b>	<b>-8 050</b>	<b>-9 797</b>	<b>-17 084</b>
Cash flow from investment activities	-699	-649	-3 614	-4 183	-6 307
Cash flow from financing activities	8 917	-3 316	35 835	33 381	29 995
<b>Cash flow for the period</b>	<b>4 039</b>	<b>-8 348</b>	<b>24 171</b>	<b>19 401</b>	<b>6 604</b>
Cash and cash equivalents at the beginning of the period	49 767	50 657	29 791	23 101	23 101
Effect of exchange rate changes on cash	-31	190	-187	-3	86
<b>Cash and cash equivalents at end of period</b>	<b>53 775</b>	<b>42 499</b>	<b>53 775</b>	<b>42 499</b>	<b>29 791</b>

Parent company - Income statement in summary					
(SEK '000)	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full year 2020
Net sales	1 700	1 379	5 100	4 137	5 535
	<b>1 700</b>	<b>1 379</b>	<b>5 100</b>	<b>4 137</b>	<b>5 535</b>
<b>Operating expenses</b>					
Operating expenses	-933	-1 128	-4 524	-3 079	-4 642
Personnel cost	-1 405	-1 232	-5 336	-4 102	-5 374
<b>Operating profit/loss</b>	<b>-638</b>	<b>-981</b>	<b>-4 760</b>	<b>-3 044</b>	<b>-4 481</b>
<b>Financial items</b>					
Interest expenses and other similar loss items	-240	-201	-612	-669	-841
<b>Profit/loss before tax</b>	<b>-750</b>	<b>-1 182</b>	<b>-5 244</b>	<b>-3 713</b>	<b>-5 322</b>
Appropriations	-	-	-	-	500
<b>Profit/loss for the period</b>	<b>-750</b>	<b>-1 182</b>	<b>-5 244</b>	<b>-3 713</b>	<b>-4 822</b>

**Parent company - Balance sheet in summary**

(SEK '000)	30-sep 2021	30-sep 2020	31 Dec 2020
<b>ASSETS</b>			
Financial assets	409 815	409 522	409 596
Receivables from group companies	54 239	37 239	47 382
Other receivables	614	799	970
Cash and bank	49 064	35 898	22 679
<b>TOTAL ASSETS</b>	<b>513 732</b>	<b>483 458</b>	<b>480 626</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	492 938	453 110	452 000
Provisions for pension	1 817	1 454	1 545
Long-term debt with interest	3 000	15 000	12 000
Short term debt with interest	12 000	12 000	12 000
Trade payables	168	100	609
Other liabilities	3 808	1 794	2 472
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>513 732</b>	<b>483 458</b>	<b>480 626</b>

Note 1 - Intangible assets				
(SEK '000)	Goodwill	Market positions	Development costs	Patents
<b>Accumulated cost</b>				
Opening balance 1 January 2021	45 943	44 000	27 773	6 394
Additions	-	-	1 999	143
Re-classification	-	-	259	-259
Closing balance 30 September 2021	45 943	44 000	30 031	6 278
<b>Accumulated depreciation</b>				
Opening balance 1 January 2021	-	-13 567	-3 568	-2 062
Expensed depreciation for the period	-	-3 300	-363	-63
Closing balance 30 September 2021	-	-16 867	-3 931	-2 125
<b>Residual value 30 September 2021</b>	<b>45 943</b>	<b>27 133</b>	<b>26 100</b>	<b>4 153</b>
<b>Accumulated cost</b>				
Opening balance 1 January 2020	45 943	44 000	24 660	5 934
Additions	-	-	3 573	-
Re-classification	-	-	-460	460
Closing balance 31 December 2020	45 943	44 000	27 773	6 394
<b>Accumulated depreciation</b>				
Opening balance 1 January 2020	-	-9 167	-3 310	-1 837
Expensed depreciation for the period	-	-4 400	-258	-225
Closing balance 31 December 2020	-	-13 567	-3 568	-2 062
<b>Residual value 31 December 2020</b>	<b>45 943</b>	<b>30 433</b>	<b>24 205</b>	<b>4 332</b>



**Note 2 - Net sales divided in geographical markets**

(SEK '000)	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full year 2020
Net sales Sweden	13 697	9 647	42 906	26 481	38 045
Net sales Europe	30 067	20 386	89 696	65 258	89 903
Net sales rest of the world	6 465	11 021	29 797	27 398	37 882
<b>Total</b>	<b>50 229</b>	<b>41 054</b>	<b>162 399</b>	<b>119 137</b>	<b>165 830</b>

**Note 3 - Net sales divided in revenue streams**

(SEK '000)	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full year 2020
Performance Masterbatch	26 138	21 292	78 078	64 219	86 599
Performance Chemicals	24 091	19 762	84 321	54 918	79 231
<b>Total</b>	<b>50 229</b>	<b>41 054</b>	<b>162 399</b>	<b>119 137</b>	<b>165 830</b>

# Share capital, shares and ownership

The Company's share capital totals SEK 1,556,073 divided into 80,915,798 outstanding shares. The Company only has one class of shares, and all shares have equal rights to dividends. The shares of Nexam Chemical Holding AB are listed on NASDAQ Stockholm First North Growth Market under the ticket NEXAM. Approximately 6 million shares have been turned during the quarter and the average price during the period was SEK 13.40 per share.

## Incentive programs

The company has two ongoing incentive programs with a total of 1,419,000 outstanding warrants, which all entitles the holders to subscribe for one new share. All warrants have been issued at market value, calculated according to the "Black Scholes" formula. If all currently outstanding warrants are exercised, the total dilution will be approximately 1.8 %.

For more information and the full terms and conditions of incentive program 2019/2022, please see the resolutions from the Annual General Meetings in 2019 and for the incentive program 2021/2024 see resolutions from Annual General Meetings in 2021.

Allotment date	Price per warrant (SEK)	Earliest redemption date	Final due date	Redemption price (SEK)	Outstanding warrants 30 <sup>th</sup> of September 2021	Dilution if fully exercised
2019-06-30	0.40	2022-08-26	2022-09-09	11.51	808,500	1,0%
2020-05-12	0.26	2022-08-26	2022-09-09	11.51	230,000	0,3%
2021-05-27	0.98	2024-08-16	2024-08-30	21.28	380,500	0,5%

## Shareholders

The number of shareholders as of 30<sup>th</sup> of September 2021 was 5,908.

Shareholders	Shares	Percent
SIX SIS AG	13 332 887	16,5%
Försäkringsbolaget, Avanza Pension	8 790 554	10,9%
Veronica Wallman	3 641 225	4,5%
Länsförsäkringar Småbolag Sverige	3 296 753	4,1%
Nordnet Pensionsförsäkring AB	2 165 665	2,7%
Lennart Holm, privately and via company	2 160 569	2,7%
Goldman Sachs International Ltd	1 801 878	2,2%
SEB Europafond småbolag	1 407 890	1,7%
Michael Wendy Karlsson, privately and via company	1 377 342	1,5%
Futur Pension	1 179 803	51,6%
Other shareholders (approx. 5,900)	41 761 232	100,0%
<b>Total</b>	<b>80 915 798</b>	<b>100,0%</b>

# Financial calendar

26 Jan 2022	Year-End-Report 2021
21 Apr 2022	Interim Report January-March 2022
11 May 2022	Annual General Meeting 2022
14 Jul 2022	Interim Report January-June 2022
20 Oct 2022	Interim Report January-September 2022
26 Jan 2023	Year-End-Report 2022

Interim reports are available on [www.nexamchemical.com](http://www.nexamchemical.com).

## Contact

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*Note: This Report has been translated from Swedish. The Swedish text shall govern for all purposes and prevail in case of any discrepancy with the English version.*

This report has been subject to review by company's auditor.

This information is information that Nexam Chemical Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CET on 21st of October 2021.

# Auditor's review report

To the Board of Directors of Nexam Chemical Holding AB (publ)  
Corporate identity no. 556919-9432

## **Introduction**

We have reviewed the interim report for Nexam Chemical Holding AB (publ) for the period January 1 - September 30, 2021. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Malmö on the 21<sup>st</sup> of October 2021

Deloitte AB

*Signature on Swedish original*

Jeanette Roosberg  
Authorized Public Accountant