

# Interim Report

January – March 2023

“Improved outlook for wind power - continued growth in recycling”

– Johan Arvidsson, CEO



## First quarter at a glance

# Increased margins and positive cash flow during the quarter

### Significant events during the quarter:

- Sales decreased by 3% in the quarter while the gross margin increased from 40% to 42%, compared with the corresponding quarter in 2022.
- Performance Masterbatch revenue was in line with the corresponding quarter in 2022 and Performance Chemical's revenue decreased by 6%, compared with the corresponding quarter in 2022.
- Received approval for the use of NEXAMITE in bottles and food packaging in Japan
- Obtained extended overdraft facility to SEK 20 m (SEK 11.5 m).

### Financials during the first quarter 2023:

- Net sales during quarter amounted to SEK 52,234,000 (53,913,000).
- The gross margin amounted to 42% (40%) during the quarter.
- The operating profit before depreciation (EBITDA) for the quarter was SEK 119,000 (1,690,000).
- In comparison to the beginning of the year, cash and cash equivalents amounted to SEK 28,339,000 (22,875,000).
- Cash flow from the operating activities during the quarter amounted to SEK 10,698,000 (5,404,000).
- Earnings per share before and after dilution amounted to SEK -0.04 (-0.02) for the quarter.

Key Figures for the Group			
(SEK thousand)	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
Net sales (SEK thousand)	52 234	53 913	221 756
Adjusted operating profit/loss before depreciation (Adj EBITDA) (SEK thousand)	119	1 690	846
Operating profit/loss before depreciation (EBITDA) (SEK thousand)	119	1 690	112
Cash and cash equivalents (SEK thousand)	28 339	64 192	22 875
Cash flow from operations (SEK thousand)	10 698	5 404	-11 100
Equity (SEK thousand)	212 103	226 379	215 622
Equity per basic share (SEK)	2,62	2,80	2,66
Equity/asset ratio (%)	75	77	78
Total assets (SEK thousand)	284 043	294 894	278 103
Quick ratio (%)	153	201	208
Average number of basic shares	80 915 798	80 915 798	80 915 798
Average number of diluted shares	80 915 798	80 915 798	80 915 798
Basic earnings per share (SEK)	-0,04	-0,02	-0,15
Diluted earnings per share (SEK)	-0,04	-0,02	-0,15
Share price on balance sheet date (SEK)	4,65	7,40	5,06



## Comments from the CEO

**“We assess that growth in wind power will clearly improve”**

Nexam is in a good position, which will give us opportunities for increased growth and good profitability in the coming years. On the other hand, in the shorter perspective, we are in a time characterized by some uncertainty, when the economic situation is unstable. The great opportunities lie mainly in the effect that we see from the fact that the plastics industry will have to be restructured in the coming years. This in a way that perhaps hasn't happened since plastic became a large and integrated part of our society.

In this change, Nexam has several market-leading products, including for recycling plastics that return to virgin quality, which creates a great opportunity. To that can be added a number of products that our customers steadily increase their purchases of. You have to understand that the chemical industry is slow-moving, but at the same time it provides stable income and long-term relationships once customers have started buying. And Nexam has shown that it is a manufacturer to be reckoned with.

### Improved gross margin shows strength

During the first quarter, we sold for SEK 52 million. It is in line with what we did in the corresponding quarter of 2022. But with a gross margin that has increased to 42%. However, EBITDA for the quarter is not yet where we want it to be. Our previously announced cost optimization program is underway, and we expect to reach full effect in the coming quarters.

### Market forecasts point upwards

All independent market forecasts point to a continuous annual growth in wind power with an average of 6 percent until 2030. Therefore, we make the assessment that 2023 is expected to be clearly better than the previous year. This is also supported by the reports from wind power manufacturers such as Vestas and others. Nexam intends to ride on that growth. We also plan to take on more customers and projects, so our growth in the field of PET foam additives for wind energy will be able to be significantly better than the general growth rate of the market.

Nexam has a strong connection to the production of wind turbines. Our largest single area is additives for PET foam, which is a core material in wind turbine blades. We supply our additives to the PET foam manufacturers who in turn sell to the producers of wind turbines. Where we offer perhaps the best additives on the market.

2021 and 2022 have been really challenging years in wind power. Despite a very large long-term demand for electrical energy, the wind power industry has been hit hard since the end of the pandemic. Component shortages, shutdowns, failed investment calculations and inventory imbalances have created a global dent in the wind energy growth curve. As a result, our customers have during this time bought less of our products and reduced their stock levels. Our assessment is that we are in the final phase of that adaptation.

**“...plastic recycling is undoubtedly the biggest megatrend we are connected to...”**

### The plastic recycling industry in strong growth

A lot really goes our way on the recycling side. Plastic recycling is undoubtedly the biggest megatrend we are connected to. The world is heading towards an annual production of 600 million tonnes of plastic around the turn of the next decade. Today, approximately 50 million tons of plastic are recycled in the world, which corresponds to approximately 10 percent of today's global plastic volume.

The goal that the EU has set for plastic recycling in 2030 is 50 percent. To make this possible, the plastic recycling industry must grow manifold in the next few years, up to 600 percent according to some calculations. Many different technologies will be needed. Nexam has solutions that will be needed to cope with the transition to new

requirements and regulations. We will therefore take a share of this enormous growth.

In the past year, we have talked a lot about plastic recycling, and we are getting closer and closer to major commercial successes in the area. We have several projects where we have now started to sell continuous volumes. The project in South Korea stands out as the fastest completed project. During the first quarter of 2023, we have carried out several successful full-scale tests with customers, which will pave the way for continued growth in the area. Here, too, there is an attempt that stands out a little extra. During February, a successful attempt was made on one of the world's largest film blowing machines. Here, Nexam is in the winner's hole, even if one wishes that the changeover would take place more quickly.

### Strong position in color masterbatch for the first quarter

The area most exposed to the economy is Nexam Performance Masterbatch where color masterbatch is the dominant part. During large parts of 2022, we had unexpectedly good growth in this area. It is an industrially broad business with many customers and competitors. In the global situation we have, it is absolutely not a matter of course that this business will develop well. But the results of what we achieved during the first quarter of the year show strength.

### Scaling up the new production line

During the quarter, we put our new production line in Lomma into operation. We are still in an expansion mode. Where we are getting better at handling the complexity of the equipment. Volumes for customer qualification have been sent out and we will have the line in full operation already in the summer, completely according to plan.

**“...our development department is currently making great progress. Mainly in the field of recycling technology...”**

### We continuously create new technology with creative chemistry

Our development department is currently making great progress. Mainly in the field of recycling technology of polyolefins. Polyolefins is a collective name for polyethylene and polypropylene. These two types of plastic account for approximately 40 percent of the entire plastic volume in the world. As far as recycling technology for these plastics is concerned, it can be said that a great deal is still to be done.

We do what we do best; to create new technology in order to find solutions to previously unsolved problems

with creative chemistry. We then try to protect this as well as possible with patents. We benefit greatly from our new innovation center in Lomma. What we are now doing in our labs and during tests with customers is the basis for our great optimism about what we will be able to achieve commercially in the field in the future.

**We feel strong**

In conclusion, one can summarize the situation by saying that we feel strong now. We have a production system that we have strengthened in terms of both capacity and capability. Our patent portfolio is getting better and better

with several interesting new applications that are under evaluation. As for the part of the business that is connected to wind energy, after 1.5 years of inertia, things are looking increasingly better. In the color masterbatch area, we have strengthened our earning capability, despite a difficult market situation. As far as recycling is concerned, we are getting closer and closer to a position where our sales will seriously make a breakthrough.

It's starting to move again!

**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 220 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.

Nexam Chemical is since the first quarter 2022 approved according to Nasdaq's Green Equity Designation.



# Financial comments

## Sales and profit

Net sales for the quarter totalled SEK 52,234,000 (53,913,000). Other operating income for the quarter amounts to SEK 37,000 (1,211,000).

The personnel expenses during the quarter totalled SEK - 11,595,000 (- 10,341,000) and other operating expenses totalled SEK - 10,380,000 (- 10,634,000). The depreciation for the period amounts to SEK - 3,805,000 (- 2,866,000) 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 119,000 (1,690,000). The operating profit/loss before tax for the quarter came in at SEK - 4,065,000 (- 1,591,000).

## Personnel and organization

The number of employees in the Group, restated as fulltime equivalents were 56 (51) at the end of the quarter. Of these, 47 (44) were men and 9 (7) women.

## Investments

The total investment in intangible assets during the year amounts to SEK 716,000 (613,000) and for the tangible assets to SEK 397,000 (918,000).

## Cash flow

The cash flow from the operating activities during the quarter amounted to SEK 10,698,000 (5,404,000). Changes in working capital has affected the cashflow with SEK 10,658,000 (4,194,000). During the quarter, amortization of bank loans has affected the cashflow with SEK - 120,000 (- 3,120,000). The total cash flow for the quarter amounted to SEK 5,814,000 (569,000).

## Financial position

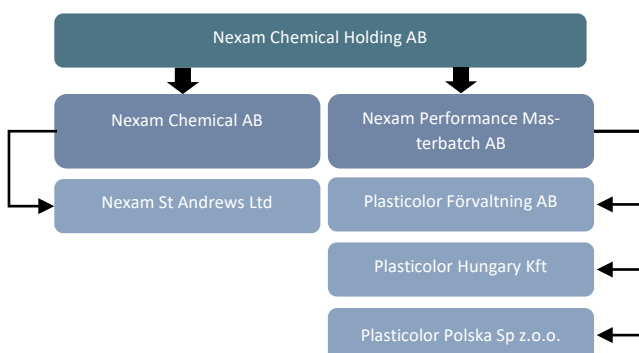
Compared to the beginning of the year, the equity/assets ratio was 75 (78) percent, and the equity was SEK 212,103,000 (215,6220,000). Cash and cash equivalents amounted to SEK 28,339,000 (22,875,000). The Group has at the end of the period an interest-bearing debt of SEK 25,327,000 (29,147,000) compared 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 2022.

The new standards and the amendments to and revisions of standards and new interpretation statements (IFRIC) that came into force on 1 January 2022 did not have any significant effect on the group's accounting for the period January–December 2022.

*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 divided into two different revenue streams, but not divided in results. 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 2022.

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 there has been no transactions with related parties besides remunerations to Board of Directors.

Principles for remunerations to Board of Directors are stated in the annual report 2022 and from then minutes from the Annual General Meeting 11<sup>th</sup> of May 2022.

#### **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 2022.

#### **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.

This report hasn't been subject to review by company's auditor.



# Signatures

Lomma 20<sup>th</sup> of April 2023

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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	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
Net sales	2,3	52 234	53 913	221 756
Other operating income		37	1 211	1 263
		<b>52 271</b>	<b>55 125</b>	<b>223 019</b>
<b>Operating expenses</b>				
Raw materials and consumables		-30 176	-32 461	-135 024
Operating expenses		-10 380	-10 634	-45 763
Personnel cost		-11 595	-10 341	-41 702
Depreciation of tangible and intangible assets		-3 805	-2 866	-12 008
Other operating expense		-	-	-418
<b>Operating profit/loss</b>		<b>-3 686</b>	<b>-1 176</b>	<b>-11 896</b>
<b>Financial items</b>				
Financial income		-	76	667
Financial costs		-379	-490	-1 456
<b>Profit/loss before tax</b>		<b>-4 065</b>	<b>-1 591</b>	<b>-12 685</b>
Income tax		-29	-1	-20
<b>Profit/loss for the period</b>		<b>-4 094</b>	<b>-1 591</b>	<b>-12 704</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit or loss</i>				
Translation differences on foreign subsidiaries		576	-70	262
<i>Sum of other comprehensive income, net after tax</i>		576	-70	262
<b>Comprehensive result for the period</b>		<b>-3 518</b>	<b>-1 661</b>	<b>-12 442</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)		-0,04	-0,02	-0,15
Diluted earnings per share (SEK)		-0,04	-0,02	-0,15
Average number of basic shares		80 915 798	80 915 798	80 915 798
Average number of diluted shares		80 915 798	80 915 798	80 915 798

**Consolidated balance sheet in summary**

(kSEK)	Note	31-mar 2023	31-mar 2022	31 Dec 2022
<b>ASSETS</b>				
Intangible assets	1	101 336	102 183	102 031
Tangible assets		64 778	43 080	66 157
Financial assets		28	5	28
Inventory		45 832	40 302	34 512
Trade receivables		37 195	40 111	46 278
Other receivables		6 535	5 021	6 222
Cash and bank		28 339	64 192	22 875
<b>TOTAL ASSETS</b>		<b>284 043</b>	<b>294 894</b>	<b>278 103</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		212 103	226 379	215 622
Long-term debt with interest		21 667	10 729	23 055
Other long-term debt		2 743	3 102	2 694
Provisions for pension		477	398	456
Short term debt with interest		3 660	10 743	6 092
Trade payables		30 856	31 494	19 872
Other liabilities		12 537	12 049	10 312
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>284 043</b>	<b>294 894</b>	<b>278 103</b>

<b>Summary consolidated statement of changes in equity</b>					
(SEK '000)	Share capital	Other capital provided	Reserves	Retained earnings	Sum equity
<b>Equity opening balance 2023-01-01</b>	1 556	423 573	-1 254	-208 254	215 622
Comprehensive income					
Loss for the period				-4 094	-4 094
Other comprehensive income	1 556	423 573	-1 254	-212 348	211 527
Change in translation reserve for the period			576		576
Sum other comprehensive income after tax	0	0	576	0	576
<b>Total comprehensive income for the period</b>	<b>1 556</b>	<b>423 573</b>	<b>-678</b>	<b>-212 348</b>	<b>212 103</b>
Transaction with Group's owners					
Total transaction with the Group's owners	0	0	0	0	0
<b>Equity closing balance 2023-03-31</b>	<b>1 556</b>	<b>423 573</b>	<b>-678</b>	<b>-212 348</b>	<b>212 103</b>
<b>Equity opening balance 2022-01-01</b>	1 556	423 573	-1 516	-19 550	228 080
Comprehensive income					
Loss for the period				-12 704	-12 704
Other comprehensive income	1 556	423 573	-1 516	-208 254	215 375
<i>Change in translation reserve for the period</i>			262		262
Sum other comprehensive income after tax	0	0	262	0	262
<b>Total comprehensive income for the period</b>	<b>1 556</b>	<b>423 573</b>	<b>-1 254</b>	<b>-208 254</b>	<b>215 622</b>
Transaction with Group's owners					
Total transaction with the Group's owners	0	0	0	0	0
<b>Equity closing balance 2022-12-31</b>	<b>1 556</b>	<b>423 573</b>	<b>-1 254</b>	<b>-208 254</b>	<b>215 622</b>

<b>Consolidated cash flow in summary</b>			
(SEK '000)	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
<b>Cash flow from operating activities</b>			
Operating income	-3 686	-1 176	-11 896
Adjustment from non-cash items	3 726	2 386	11 543
<b>Cash flow from operations before changes in working capital</b>	<b>40</b>	<b>1 210</b>	<b>-353</b>
Changes in working capital	10 658	4 194	-10 747
<b>Cash flow from operations</b>	<b>10 698</b>	<b>5 404</b>	<b>-11 100</b>
Cash flow from investment activities	-1 113	-1 530	-33 121
Cash flow from financing activities	-3 771	-3 305	3 847
<b>Cash flow for the period</b>	<b>5 814</b>	<b>569</b>	<b>-40 374</b>
Cash and cash equivalents at the beginning of the period	22 875	63 601	63 601
Effect of exchange rate changes on cash	-349	22	-351
<b>Cash and cash equivalents at end of period</b>	<b>28 340</b>	<b>64 192</b>	<b>22 875</b>

<b>Parent company - Income statement in summary</b>			
(SEK '000)	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
Net sales	2 277	1 818	7 270
	<b>2 277</b>	<b>1 818</b>	<b>7 270</b>
<b>Operating expenses</b>			
Operating expenses	-1 342	-1 793	-7 286
Personnel cost	-2 249	-1 676	-7 429
<b>Operating profit/loss</b>	<b>-1 315</b>	<b>-1 651</b>	<b>-7 445</b>
<b>Financial items</b>			
Interest expenses and other similar loss items	-146	-217	-444
<b>Profit/loss before tax</b>	<b>-1 401</b>	<b>-1 869</b>	<b>-7 714</b>
Appropriations	-	-	-5 000
<b>Profit/loss for the period</b>	<b>-1 401</b>	<b>-1 869</b>	<b>-12 714</b>

Parent company - Balance sheet in summary			
(SEK '000)	31-mar 2023	31-mar 2022	31 Dec 2022
<b>ASSETS</b>			
Financial assets	410 320	409 994	410 231
Receivables from group companies	62 076	43 613	59 231
Other receivables	896	589	616
Cash and bank	16 073	51 517	20 713
<b>TOTAL ASSETS</b>	<b>489 366</b>	<b>505 713</b>	<b>490 791</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	477 730	489 975	479 129
Provisions for pension	2 445	2 040	2 335
Long-term debt with interest	-	9 000	-
Short term debt with interest	513	462	394
Trade payables	5 000	-	5 000
Other liabilities	3 678	4 236	3 933
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>489 366</b>	<b>505 713</b>	<b>490 791</b>

<b>Note 1 - Intangible assets</b>				
(SEK '000)	<b>Goodwill</b>	<b>Market positions</b>	<b>Development costs</b>	<b>Patents</b>
<b>Accumulated cost</b>				
Opening balance 1 January 2023	45 943	44 000	35 566	6 512
Additions			676	38
Re-classification			50	-50
Closing balance 31 March 2023	45 943	44 000	36 292	6 500
<b>Accumulated depreciation</b>				
Opening balance 1 January 2023	0	-22 367	-5 113	-2 511
Expensed depreciation for the period		-1 100	-254	-55
Closing balance 31 March 2023	0	-23 467	-5 367	-2 566
<b>Residual value 31 March 2023</b>	<b>45 943</b>	<b>20 533</b>	<b>30 925</b>	<b>3 934</b>
<b>Accumulated cost</b>				
Opening balance 1 January 2022	45 943	44 000	31 000	6 375
Additions			4 365	338
Re-classification			201	-201
Closing balance 31 December 2022	45 943	44 000	35 566	6 512
<b>Accumulated depreciation</b>				
Opening balance 1 January 2022	0	-17 967	-4 085	-2 286
Expensed depreciation for the period		-4 400	-1 028	-225
Closing balance 31 December 2022	0	-22 367	-5 113	-2 511
<b>Residual value 31 December 2022</b>	<b>45 943</b>	<b>21 633</b>	<b>30 453</b>	<b>4 001</b>

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

(SEK '000)	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
Net sales Sweden	10 640	16 189	64 696
Net sales Europe	28 256	32 720	122 208
Net sales rest of the world	13 338	5 004	34 852
<b>Total</b>	<b>52 234</b>	<b>53 913</b>	<b>221 756</b>

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

(SEK '000)	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
Performance Masterbatch	30 217	30 363	117 115
Performance Chemicals	22 018	23 550	104 641
<b>Total</b>	<b>52 234</b>	<b>53 913</b>	<b>221 756</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. Close to 1.7 million shares have been turned during the quarter and the average price during the period was SEK 5.10 per share.

## Incentive programs

The company has one ongoing incentive program with a total of 380,500 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 0.4 %.

For more information and the full terms and conditions of incentive program 2021/2024, please see the 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 2022	Dilution if fully exercised
2021-05-27	0.98	2024-08-16	2024-08-30	21.28	380,500	0,5%

## Shareholders

The number of shareholders as of 31<sup>st</sup> of March 2023 was 5,646.

Shareholders	Shares	Percent
SIX SIS AG	7 953 190	9,8%
Försäkringsbolaget, Avanza Pension	7 900 071	9,8%
UBS Switzerland AG	4 975 328	6,1%
Veronica Wallman	3 641 225	4,5%
Länsförsäkringar Småbolag Sverige	3 047 793	3,8%
Lennart Holm, privately and via company	2 074 426	2,6%
Nordnet Pensionsförsäkring AB	1 928 027	2,4%
SEB Europafond småbolag	1 918 970	2,4%
Michael Wandy Karlsson, privately and via company	1 402 342	1,7%
Futur Pension	1 213 980	1,5%
Other shareholders (approx. 5,636)	44 860 446	55,4%
<b>Total</b>	<b>80 915 798</b>	<b>100,0%</b>

# Financial calendar

9 May 2023	Annual General Meeting 2023
14 Jul 2023	Interim Report January-June 2023
19 Oct 2023	Interim Report January-September 2023
31 Jan 2024	Year-End-Report 2023

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

This report hasn't been subject to review by company's auditor.

## 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 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 08:18 CET on 20<sup>th</sup> of April 2023.