

Interim Report

January – September 2023

“Sales are starting to recover, and the wind starts to turn”

– Ronnie Törnqvist, CEO



Third quarter at a glance

Improved margin and positive EBITDA

Significant events during the quarter:

- Received an order of SEK 22 mSEK within High Temperature from the USA.
- Sales decreased by 19% compared to the corresponding quarter in 2022, while the gross margin increased from 39% to 43%. Sequentially, revenue increased by 10% compared to the second quarter of 2023.
- Performance Masterbatch sales decreased by 18% compared to the corresponding quarter in 2022 and Performance Chemical decreased by 20%.
- Extended savings program, which is estimated to provide an additional SEK 8 m in annual savings with full effect during the first quarter of 2024.

Financials during the third quarter 2023:

- Net sales during quarter amounted to SEK 45,834,000 (56,719,000).
- The gross margin amounted to 43% (39%) during the quarter.
- The operating profit before depreciation (EBITDA) for the quarter was SEK 711,000 (745,000).
- In comparison to the beginning of the year, cash and cash equivalents amounted to SEK 16,304,000 (22,875,000).
- Cash flow from the operating activities during the quarter amounted to SEK 25,000 (- 9,340,000).
- Earnings per share before and after dilution amounted to SEK -0.08 (-0.03) for the quarter.

Key Figures for the Group					
(SEK thousand)	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full year 2022
Net sales (SEK thousand)	45 834	56 719	139 691	166 050	221 756
Adjusted operating profit/loss before depreciation (Adj EBITDA) (SEK thousand)	711	745	-4 665	1 505	846
Operating profit/loss before depreciation (EBITDA) (SEK thousand)	711	745	-7 467	1 505	112
Cash and cash equivalents (SEK thousand)	16 304	36 114	16 304	36 114	22 875
Cash flow from operations (SEK thousand)	25	-9 340	4 108	-6 777	-11 100
Equity (SEK thousand)	196 270	218 203	196 270	218 203	215 621
Equity per basic share (SEK)	2,43	2,70	2,43	2,70	2,66
Equity/asset ratio (%)	76	81	76	81	78
Total assets (SEK thousand)	258 202	269 286	258 202	269 286	278 102
Quick ratio (%)	132	223	132	223	208
Average number of basic shares	80 915 798	80 915 798	80 915 798	80 915 798	80 915 798
Average number of diluted shares	80 915 798	80 915 798	80 915 798	80 915 798	80 915 798
Basic earnings per share (SEK)	-0,08	-0,05	-0,24	-0,12	-0,15
Diluted earnings per share (SEK)	-0,08	-0,05	-0,24	-0,12	-0,15
Share price on balance sheet date (SEK)	3,19	5,00	3,19	5,00	5,06



Comments from the CEO

“Increased gross margin and positive EBITDA despite still moderate volumes”

Ronnie Törnqvist - CEO of Nexam since mid-May - here gives his view on the third quarter and an outlook towards the future.

“My first full quarter as CEO has included a new strategic orientation, with an even greater market focus and an expanded savings program, which we presented separately a few weeks ago. During the quarter, sales have also started to recover in combination with the improvements that were previously initiated starting to give result. The third quarter can probably best be summed up as “the wind starts to turn” for Nexam, on several levels”.

Turnover amounted to SEK 45.8 million (SEK 56.7 million) during the quarter and EBITDA to SEK + 0.7 million (SEK + 0.7 million).

We have seen a clear sequential upward turn regarding sales during the quarter, from SEK 41.6 million in Q2 to SEK 45.8 million in Q3. One should then keep in mind that most industries have been closed for holidays for around three weeks during the summer, which reduces sales.

The savings package of SEK 5 million and the insourcing activities that began during the first half of the year have reached full effect since the middle of the quarter and as communicated, have been supplemented with another

savings package of SEK 8 million that will take full effect at the beginning of 2024. This has led to a decrease in overhead costs combined with an increased gross margin to 43%. The holiday closure moderates overhead costs in the quarter to some extent. All in all, we now have a slightly positive EBITDA, despite continued relatively modest volumes. Financially, it remains stable and in line with what has previously been communicated.

We have sharpened our commercial strategy, now with a clearer focus on the benefit our various additives generate within "light weight", "high temperature", "aesthetics" and "recycling". This has been quickly adopted by the organization and created an increased commitment and understanding of the core of our business and the value we deliver to both customers, shareholders and society at large. Nexam is also increasingly starting to act as the cleantech company we are, a position that it is my ambition to not only fortify but also strengthen in the coming quarters and years.

As previously announced, during the quarter we received the first order for a technically advanced Spanish PET recycler. This order is significant for several reasons, partly because the customer itself can grow considerably, partly because there are many other plastic recyclers with the exact same needs. In addition, the environmental benefit of being able to recycle "difficult recycling fractions" is enormous, as these materials are otherwise incinerated or buried. As communicated, this first order alone provides an estimated saving of 1250 tons of CO₂ – a clear indication of the climate and environmental benefits that Nexam's additives can generate.

"...an estimated saving of 1250 tonnes of CO₂..."

Of great importance for the long-term development is that during the past quarter we have received approval for two unique patents in the recycling of both PE and PP, which together make up approximately 50% of all plastic consumption in the world. These patents put Nexam in a strong position with regard to the development of new recycling solutions for the large amounts of plastic in the world that cannot be recycled today. Since we announced the two patents, interest from customers in different parts of the world has increased significantly.

The customers and the entire market in PET foam for wind power have been marked by positive events during Q3. This applies both to current orders for new significant wind turbine parks, as well as concrete customer collaborations around an increased use of our additives in foam production.

We have also, as we recently announced, received a one-year supply order of SEK 22 million from an American long-distance Nexam customer, which almost secures a doubling of the market area "High Temperature", Nexam's original core business and a high-margin segment.

"...received a one-year delivery order of SEK 22 million..."

Regarding the end of 2023 and the beginning of 2024, the forecasts for the markets in both wind power and high-temperature materials are positive. However, the general economic development for 2024 is still difficult to assess. Regardless, we continue to work with one goal in mind - profitable growth! The combination of a reduced cost structure and an even more active and focused market work leads us towards a continued improvement in earnings.

"All in all, I have a positive view of the situation before the end of the year and the beginning of next year, and in the slightly longer term we are now really building strength to be able to contribute even more to a high-quality and sustainable reuse of plastic in society. Now it's time to fully realize the potential of Nexam's unique solutions. I would argue that Nexam is now in good shape, with a clearly lean cost base that enables profitability even at lower turnover levels, a broad portfolio of innovative products that are needed already today and even more in the future, and a well-knit and motivated team that now works according to a clear and sharp strategic direction.

The wind starts to turn!"

Ronnie Törnqvist, CEO

This is Nexam Chemical

Nexam Chemical

Lighter, stronger, and recyclable material. It is part of what the world needs to grow sustainably. We at Nexam Chemical can contribute to that. We work to improve polymeric materials – plastics, in everyday terms. By adding our additives, customers can create materials that give the end products completely new and effective properties, such as lower weight, increased heat resistance and strength, longer life, higher recycling rate or more aesthetically pleasing properties such as advanced colors and their durability.

Today, we help customers improve materials that are then used in everything from computers, wind turbines and vehicle components to water pipes and food packaging. We are a company that has a turnover of just over SEK 200 million, has manufacturing in four countries, employs around fifty people and cooperates with reputable chemical and material companies throughout the world.

The group's head office is in Lomma, Sweden. Development of new products and applications as well as formulation evaluation takes place in our laboratory in St Andrews, Scotland where production of the company's molecules

also takes place. Production of masterbatch and multifunctional masterbatch takes place in the subsidiary Nexam Performance Masterbatch.

Our vision

To be a recognized, world-leading player in the 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 the properties, usability and recycling rate of polymeric materials.

Our sustainability vision

Nexam Chemical strives to create opportunities to save valuable natural resources with innovative and reactive chemistry. We want to enable our customers to develop light, strong, durable, recycled and colourful products for a sustainable future.

Nexam Chemical is certified according to Nasdaq Green Equity Transition.



Financial comments

Sales and profit

Net sales for the quarter totalled SEK 45,834,000 (56,719,000). Other operating income for the quarter amounts to SEK 130,000 (- 61,000).

The personnel expenses during the quarter totalled SEK - 9,072,000 (- 9,528,000) and other operating expenses totalled SEK - 9,859,000 (- 11,584,000). The depreciation for the period amounts to SEK - 3,550,000 (- 2,904,000) 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 711,000 (745,000). The operating profit/loss before tax for the quarter came in at SEK - 3,754,000 (- 2,337,000).

Personnel and organization

The number of employees in the Group, restated as fulltime equivalents were 53 (55) at the end of the quarter. Of these, 45 (46) were men and 8 (9) women.

Investments

The total investment in intangible assets during the year amounts to SEK 3,270,000 (3,259,000) and for the tangible assets to SEK 3,909,000 (11,816,000).

Cash flow

The cash flow from the operating activities during the quarter amounted to SEK 25,000 (- 9,340,000). Changes in working capital has affected the cashflow with SEK 596,000 (- 8,886,000). During the quarter, amortization of bank loans has affected the cashflow with SEK - 128,000 (- 3,120,000). The total cash flow for the quarter amounted to SEK - 4,103,000 (- 16,044,000).

Financial position

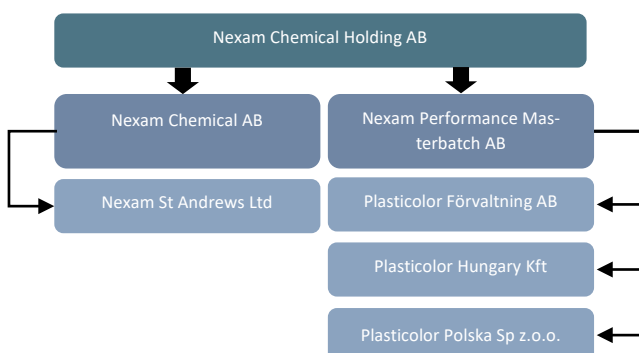
Compared to the beginning of the year, the equity/assets ratio was 76 (78) percent, and the equity was SEK 196,270,000 (215,621,000). Cash and cash equivalents amounted to SEK 16,304,000 (22,875,000). The Group has at the end of the period an interest-bearing debt of SEK 25,533,000 (29,147,000) compared 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 2023 did not have any significant effect on the group's accounting for the period January–December 2023.

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 have 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 9th of May 2023.

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.

The company assesses that the risks described in the annual report are also applicable during the fourth quarter. The company assesses that no significant changes occurred in the risk assessment for the fourth quarter.

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 on 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 remained unchanged.

Signatures

Lomma 19th of October 2023

Cecilia Jinert Johansson
Chairman of the Board

Lennart Holm
Member of the Board

Jonna Opitz
Member of the Board

Martin Roos
Member of the Board

Magnus Wikström
Member of the Board

Ronnie Törnqvist
Chief Executive Officer

Financial Statements in summary

Consolidated income statement in summary						
(SEK '000)	Note	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full year 2022
Net sales	2,3	45 834	56 719	139 691	166 050	221 756
Other operating income		130	-61	323	1 231	1 263
		45 964	56 659	140 014	167 281	223 019
Operating expenses						
Raw materials and consumables		-26 322	-34 802	-80 360	-100 783	-135 024
Operating expenses		-9 859	-11 584	-32 200	-34 683	-45 763
Personnel cost		-9 072	-9 528	-34 921	-30 310	-41 702
Depreciation of tangible and intangible assets		-3 550	-2 904	-10 982	-9 000	-12 008
Other operating expense		-	-	-	-	-418
Operating profit/loss		-2 839	-2 159	-18 449	-7 495	-11 896
Financial items						
Financial income		-	111	-	417	667
Financial costs		-915	-289	-1 311	-1 116	-1 456
Profit/loss before tax		-3 754	-2 337	-19 761	-8 194	-12 685
Income tax		-25	-4	-94	-6	-20
Profit/loss for the period		-3 779	-2 341	-19 855	-8 200	-12 704
Other comprehensive income						
<i>Items that may be reclassified to profit or loss</i>						
Translation differences on foreign subsidiaries		-2 542	-1 514	503	-1 677	262
<i>Sum of other comprehensive income, net after tax</i>		-2 542	-1 514	503	-1 677	262
Comprehensive result for the period		-6 321	-3 855	-19 352	-9 877	-12 442
The profit for the year as well as comprehensive income are wholly attributable to the parent company's shareholders.						
Earnings per share (SEK)						
Basic earnings per share (SEK)		-0,08	-0,05	-0,24	-0,12	-0,15
Diluted earnings per share (SEK)		-0,08	-0,05	-0,24	-0,12	-0,15
Average number of basic shares		80 915 798	80 915 798	80 915 798	80 915 798	80 915 798
Average number of diluted shares		80 915 798	80 915 798	80 915 798	80 915 798	80 915 798

Consolidated balance sheet in summary

(kSEK)	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS				
Intangible assets	1	101 063	102 001	102 031
Tangible assets		63 322	48 442	66 157
Financial assets		28	5	28
Inventory		43 210	40 778	34 512
Trade receivables		28 888	34 529	46 278
Other receivables		5 387	7 416	6 221
Cash and bank		16 304	36 114	22 875
TOTAL ASSETS		258 202	269 286	278 102
EQUITY AND LIABILITIES				
Equity		196 270	218 203	215 621
Long-term debt with interest		20 983	13 207	23 055
Other long-term debt		2 207	2 363	2 694
Provisions for pension		519	437	456
Short term debt with interest		4 550	4 834	6 092
Trade payables		22 141	19 416	19 872
Other liabilities		11 532	10 826	10 312
TOTAL EQUITY AND LIABILITIES		258 202	269 286	278 102

Summary consolidated statement of changes in equity					
(SEK '000)	Share capital	Other capital provided	Reserves	Retained earnings	Sum equity
Equity opening balance 2023-01-01	1 556	423 573	-1 254	-208 254	215 621
Comprehensive income					
Loss for the period				-19 855	-19 855
Other comprehensive income					
Change in translation reserve for the period			503		503
Sum other comprehensive income after tax	0	0	503	0	503
Total comprehensive income for the period	1 556	423 573	-751	-228 108	196 270
Transaction with Group's owners					
Total transaction with the Group's owners	0	0	0	0	0
Equity closing balance 2023-09-30	1 556	423 573	-751	-228 108	196 270
Equity opening balance 2022-01-01	1 556	423 573	-1 516	-195 550	228 064
Comprehensive income					
Loss for the period				-12 704	-12 704
Other comprehensive income					
<i>Change in translation reserve for the period</i>			262		262
Sum other comprehensive income after tax	0	0	262	0	262
Total comprehensive income for the period	1 556	423 573	-1 254	-208 254	215 621
Transaction with Group's owners					
Total transaction with the Group's owners	0	0	0	0	0
Equity closing balance 2022-12-31	1 556	423 573	-1 254	-208 254	215 621

Consolidated cash flow in summary					
(SEK '000)	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full year 2022
Cash flow from operating activities					
Operating income	-2 827	-2 158	-18 450	-7 495	-11 896
Adjustment from non-cash items	2 256	1 704	9 592	7 118	11 543
Cash flow from operations before changes in working capital	-571	-454	-8 858	-377	-353
Changes in working capital	596	-8 886	13 016	-6 400	-10 747
Cash flow from operations	25	-9 340	4 158	-6 777	-11 100
Cash flow from investment activities	-3 972	-5 936	-7 179	-15 075	-33 121
Cash flow from financing activities	-106	-768	-4 101	-5 764	3 847
Cash flow for the period	-4 053	-16 044	-7 122	-27 616	-40 374
Cash and cash equivalents at the beginning of the period	20 424	51 413	22 875	63 601	63 601
Effect of exchange rate changes on cash	-67	745	550	129	-351
Cash and cash equivalents at end of period	16 304	36 114	16 304	36 114	22 875

Parent company - Income statement in summary					
(SEK '000)	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full year 2022
Net sales	2 271	1 818	6 830	5 453	7 270
Other operating income	246	-	246	-	-
	2 516	1 818	7 076	5 453	7 270
Operating expenses					
Operating expenses	-1 802	-1 226	-5 588	-5 304	-7 286
Personnel cost	-1 354	-1 839	-7 901	-5 358	-7 429
Operating profit/loss	-640	-1 248	-6 414	-5 209	-7 445
Financial items					
Interest expenses and other similar loss items	-426	-144	-86	50	-10
Profit/loss before tax	-1 066	-1 391	-6 500	-5 159	-7 455
Appropriations	-10 000	-	-10 000	-	-5 000
Profit/loss for the period	-11 066	-1 262	-17 070	-5 495	-12 714

Parent company - Balance sheet in summary

(SEK '000)	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS			
Financial assets	408 352	408 352	408 352
Receivables from group companies	68 404	56 959	59 231
Other receivables	1 005	1 142	616
Cash and bank	6 195	27 535	20 713
TOTAL ASSETS	483 956	493 988	488 912
EQUITY AND LIABILITIES			
Equity	462 060	486 346	479 130
Provisions for pension	519	437	456
Long-term debt with interest	0	3 000	0
Short term debt with interest	1 366	511	394
Trade payables	15 000	0	5 000
Other liabilities	5 011	3 694	3 933
TOTAL EQUITY AND LIABILITIES	483 956	493 988	488 912

Note 1 - Intangible assets				
(SEK '000)	Goodwill	Market positions	Development costs	Patents
Accumulated cost				
Opening balance 1 January 2023	45 943	44 000	35 566	6 512
Additions			2 446	824
Re-classification			154	-154
Closing balance 30 September 2023	45 943	44 000	38 166	7 182
Accumulated depreciation				
Opening balance 1 January 2023	0	-22 367	-5 113	-2 511
Expensed depreciation for the period		-3 300	-770	-167
Closing balance 30 September 2023	0	-25 667	-5 883	-2 678
Residual value 30 September 2023	45 943	18 333	32 283	4 504
Accumulated cost				
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
Accumulated depreciation				
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
Residual value 31 December 2022	45 943	21 633	30 453	4 001

Note 2 - Net sales divided in geographical markets

(SEK '000)	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full year 2022
Net sales Sweden	9 276	13 421	28 832	48 256	64 654
Net sales Europe	20 972	30 660	74 094	94 059	121 406
Net sales rest of the world	15 586	12 638	36 765	23 735	35 696
Total	45 834	56 719	139 691	166 050	221 756

Note 3 - Net sales divided in revenue streams

(SEK '000)	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full year 2022
Performance Masterbatch	23 461	28 580	79 843	91 883	117 116
Performance Chemicals	22 374	28 139	59 848	74 167	104 640
Total	45 834	56 719	139 691	166 050	221 756

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 5.4 million shares have been turned during the quarter and the average price during the period was SEK 3.38 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 0.5 %.

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 th of June 2023	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 30th of September 2023 was 5,532.

Shareholders	Shares	Percent
Försäkringsbolaget, Avanza Pension	8 407 546	10,4%
SIX SIS AG	7 035 690	8,7%
SvenOlov Hjaelmstad	4 850 000	6,0%
Veronica Wallman	3 641 225	4,5%
Lennart Holm, privately and via company	2 074 426	2,6%
SEB Europafond småbolag	1 889 797	2,3%
Nordnet Pensionsförsäkring AB	1 879 472	2,3%
The Bank of New York Mellon SA/NV	1 662 230	2,1%
Claes Mellgren	1 650 663	2,0%
Per Olof Andersson	1 615 664	2,0%
Other shareholders (approx. 5,522)	46 209 085	57,1%
Total	80 915 798	100,0%

Financial calendar

31 Jan 2024	Year-End-Report 2023
18 Apr 2024	Interim Report January-March 2024
14 May 2024	Annual General Meeting 2024
12 Jul 2024	Interim Report January-June 2024
18 Oct 2024	Interim Report January-September 2024
30 Jan 2025	Year-End-Report 2024

Interim reports are available on www.nexamchemical.com.

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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 19th of October 2023.



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, 2023. 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, October 19, 2023
Deloitte AB

Signature on Swedish original

Jeanette Roosberg
Authorized Public Accountant