

# Year-End Report

January – December 2023

“The wind is blowing in our direction”

– Ronnie Törnqvist, CEO



## Fourth quarter at a glance

# Increased sales and doubled EBITDA

### Significant events during the quarter:

- Sales decreased by 9% compared to the corresponding quarter in 2023, while the gross margin increased from 39% to 44%. Sequentially, revenue increased by 10% compared to the third quarter of 2023.
- EBITDA increased sequentially by 105% compared to the third quarter of 2023.
- The cost savings program is running according to plan and will have full effect during the first quarter of 2024.
- Performance Masterbatch's sales was at the same level as the corresponding quarter of 2023 and Performance Chemical decreased by 17%.
- Received £100k grant from Innovate UK to develop new materials for the civil aviation sector.

### Financials during the fourth quarter 2023:

- Net sales during quarter amounted to SEK 50,585,000 (55,706,000).
- The gross margin amounted to 44% (39%) during the quarter.
- The operating profit before depreciation (EBITDA) for the quarter was SEK 1,562,000 (- 1,393,000).
- In comparison to the beginning of the year, cash and cash equivalents amounted to SEK 9,056,000 (22,875,000).
- Cash flow from the operating activities during the quarter amounted to SEK - 4,510,000 (- 4,323,000).
- Earnings per share before and after dilution amounted to SEK -0.04 (-0.03) for the quarter.

### Financials during January to December 2023:

- Net sales for the full year amounted to SEK 190,227,000 (221,756,000).
- The operating profit before depreciation (EBITDA) for the for the full year amounted to SEK - 5,856,000 (112,000).
- Cash flow from the operating activities for the full year amounted to SEK - 352,000 (- 11,100,000).
- In comparison to the beginning of the year, cash and cash equivalents amounted to SEK 9,056,000 (22,875,000).
- Earnings per share before dilution amounted for the full year to SEK -0.28 (-0.15) SEK and after dilution to SEK -0.28 (-0.15).
- The Board proposes no dividend for the year 2023.

<b>Key Figures for the Group</b>				
<b>(SEK thousand)</b>	<b>Oct-Dec 2023</b>	<b>Oct-Dec 2022</b>	<b>Full year 2023</b>	<b>Full year 2022</b>
Net sales (SEK thousand)	50 585	55 706	190 277	221 756
Adjusted operating profit/loss before depreciation (Adj EBITDA) (SEK thousand)	1 562	-659	-3 054	846
Operating profit/loss before depreciation (EBITDA) (SEK thousand)	1 562	-1 393	-5 856	112
Cash and cash equivalents (SEK thousand)	9 056	22 875	9 056	22 875
Cash flow from operations (SEK thousand)	-4 510	-4 323	-352	-11 100
Equity (SEK thousand)	193 055	215 621	193 055	215 621
Equity per basic share (SEK)	2,39	2,66	2,39	2,66
Equity/asset ratio (%)	79	78	79	78
Total assets (SEK thousand)	245 758	278 102	245 758	278 102
Quick ratio (%)	139	208	139	208
Average number of basic shares	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
Basic earnings per share (SEK)	-0,04	-0,03	-0,28	-0,15
Diluted earnings per share (SEK)	-0,04	-0,03	-0,28	-0,15
Share price on balance sheet date (SEK)	3,36	5,06	3,36	5,06



## Comments from the CEO

# “Despite modest volumes we show stable positive EBITDA”

Ronnie Törnqvist – CEO of Nexam Chemical – gives his view on the fourth quarter and an outlook towards the future.

2023 has been characterized by the transformation of the company made to meet a new market situation. The strategy has been reworked from the ground up, two major savings programs have been implemented with the aim of responding to a period of weak economic activity. After a weak second quarter, the industrial market has stabilized and during the second half of the year we were able to note that for us important markets in light weight (mainly wind power) and high temperature (mainly aircraft engines) started to turn upwards. Our ambitious savings programs have resulted in a lower cost base, which is positive for our cash flow. In combination with active cost control, our focus is now on profitable growth. We are investing fully in both growth and efficiency, and I assess that we are well equipped as we now enter 2024

with a well-filled project portfolio and a direction in accordance with our new strategy. In other words, we have good conditions and a strong base for growth in both the short and long term.

**“...entering 2024 with a well-filled project portfolio ...”**

Turnover amounted to SEK 50.6 million (SEK 55.7 million) during the quarter and EBITDA to SEK +1.56 million (- SEK 0.975 million). The coverage rate continued to increase to 44% (39%). Compared to the third quarter, sales rose by 10% and EBITDA doubled. The savings package of a total of SEK 13 million on an annual basis is carefully implemented and, together with increased in-house production, it has had a good impact, with full effect at the beginning of 2024. Despite continued rela-

tively modest volumes, we can now show stable positive EBITDA. Our financial situation is stable and in line with what was previously communicated. My absolute ambition is for the company to generate positive cash flows during the year and stand financially on its own.

Our sharpened commercial strategy, clearly focused on additives that make plastics better and more durable, was presented during the third quarter. It has been quickly adopted by the organization and created an increased understanding of the core of our business and the value we deliver to customers, shareholders and society at large. Through the development of our product offering, Nexam is increasingly beginning to act as a real cleantech company. My ambition is for us to consolidate and strengthen this position in the coming quarter and year.

The market within PET foam for wind power in our segment "Lightweighting" has been characterized by positive events during the fourth quarter. The order intake for new wind power from the leading global manufacturers has increased significantly since the second quarter of 2023, and for 2023 is approximately 40% above 2022. In terms of experience, the order intake for wind farms comes through for Nexam with a delay of 6-18 months. This business, which is important to us, is very robust because that we now supply additives to all international PET foam manufacturers and have a product portfolio that is well adapted to the needs of the future. We therefore look forward with confidence to the development in both 2024 and 2025.

Our recycling solutions are of great importance for long-term development. During the past quarter, we have received a lot of international attention, not least based on the new patents we have previously communicated. In our "home markets", customers have shown great interest in the "Recolour Plus" concept, which increases the amount of recycled plastic in the Scandinavian plastics industry. At the end of the quarter, white received some

preliminary information from a particularly interesting and yet unpublished study in which our additives were evaluated. The study was carried out by a research team at the Politecnico di Torino, Italy. The first results show that polymer materials that have undergone nine recycling cycles, after the addition of our additives, can be repaired to a level corresponding to the quality they had after only four cycles. Hugely promising results which, at a high academic level, confirm the results we see with our customers in Recycling!

Within the high temperature segment, during the quarter we talked about our project together with Innovate UK. The project aims to develop new high-temperature composites for the civil aviation industry.

**"...sharp team that is now working based on a clear and sharp strategy..."**

Overall, I am very positive about both 2024 and 2025, the wind is blowing in our direction. We are building strength to be able to contribute even more to an advanced and sustainable use of plastic in society and thereby realize the full potential of Nexam. Before 2024, Nexam Chemical is in good shape; a reduced cost base enables profitability even at lower turnover levels. We have a broad portfolio of innovative products and not least a well-knit and sharp team that now works based on a clear and sharp strategy, all the way from R&D to sales. With these conditions, it is my strong ambition that in 2024 we not only show a positive cash flow for the entire year, but also that at the end of the year we can show profitability on the bottom line.

**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 50,585,000 (55,706,000) and for the full year SEK 190,227,000 (221,756,000). Other operating income for the quarter amounts to SEK 125,000 (- 61,000).

The personnel expenses during the quarter totalled SEK - 11,051,000 (- 11,392,000) and other operating expenses totalled SEK - 9,972,000 (- 11,080,000). The depreciation for the period amounts to SEK - 3,620,000 (- 3,008,000) 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 1,562,000 (- 1,393,000) and for the full year at SEK - 5,856,000 (- 112,000). The operating profit/loss before tax for the quarter came in at SEK - 2,301,000 (- 4,490,000) and for the full year at SEK - 22,013,000 (- 12,685,000)

## Personnel and organization

The number of employees in the Group, restated as fulltime equivalents were 54 (58) at the end of the quarter. Of these, 45 (48) were men and 9 (10) women.

## Investments

The total investment in intangible assets during the year amounts to SEK 4,650,000 (4,703,000) and for the tangible assets to SEK 4,530,000 (28,418,000).

## Cash flow

The cash flow from the operating activities during the quarter amounted to SEK - 4,510,000 (- 4,323,000). Changes in working capital has affected the cashflow with SEK - 5,053,000 (- 4,347,000). 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 - 7,585,000 (- 12,759,000).

## Financial position

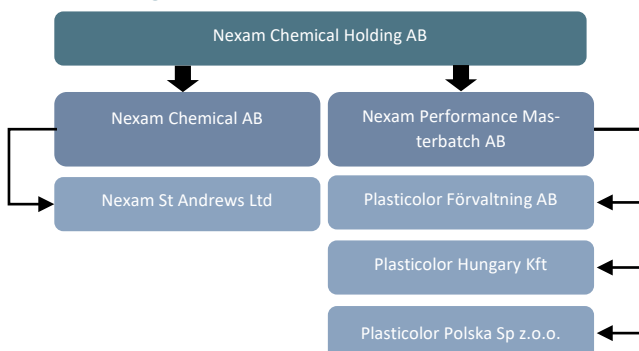
Compared to the beginning of the year, the equity/assets ratio was 79 (78) percent, and the equity was SEK 193,055,000 (215,621,000). Cash and cash equivalents amounted to SEK 9,056,000 (22,875,000) in addition there is an overdraft of 20 mSEK. The Group has at the end of the period an interest-bearing debt of SEK 24,030,000 (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 9<sup>th</sup> 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 31<sup>st</sup> of January 2024

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**Cecilia Jinert Johansson**  
Chairman of the Board

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**Lennart Holm**  
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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**Magnus Wikström**  
Member of the Board

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**Ronnie Törnqvist**  
Chief Executive Officer

## Financial Statements in summary

Consolidated income statement in summary					
(SEK '000)	Note	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Net sales	2,3	50 585	55 706	190 277	221 756
Other operating income		125	33	448	1 263
		<b>50 710</b>	<b>55 738</b>	<b>190 725</b>	<b>223 019</b>
<b>Operating expenses</b>					
Raw materials and consumables		-28 125	-34 241	-108 485	-135 024
Operating expenses		-9 972	-11 080	-42 173	-45 763
Personnel cost		-11 051	-11 392	-45 923	-41 702
Depreciation of tangible and intangible assets		-3 620	-3 008	-14 602	-12 008
Other operating expense		-	-418	-	-418
<b>Operating profit/loss</b>		<b>-2 058</b>	<b>-4 401</b>	<b>-20 458</b>	<b>-11 896</b>
<b>Financial items</b>					
Financial income		291	250	291	667
Financial costs		-534	-339	-1 845	-1 456
<b>Profit/loss before tax</b>		<b>-2 301</b>	<b>-4 490</b>	<b>-22 013</b>	<b>-12 685</b>
Income tax		-736	-14	-830	-20
<b>Profit/loss for the period</b>		<b>-3 037</b>	<b>-4 504</b>	<b>-22 843</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		-230	1 939	273	262
<i>Sum of other comprehensive income, net after tax</i>		-230	1 939	273	262
<b>Comprehensive result for the period</b>		<b>-3 267</b>	<b>-2 565</b>	<b>-22 570</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	-0,03	-0,28	-0,15
Diluted earnings per share (SEK)		-0,04	-0,03	-0,28	-0,15
Average number of basic shares		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

### Consolidated balance sheet in summary

(kSEK)	Note	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>			
Intangible assets	1	101 027	102 031
Tangible assets		60 772	66 157
Financial assets		28	28
Inventory		41 734	34 512
Trade receivables		29 329	46 278
Other receivables		3 813	6 221
Cash and bank		9 056	22 875
<b>TOTAL ASSETS</b>		<b>245 758</b>	<b>278 102</b>
<b>EQUITY AND LIABILITIES</b>			
Equity		193 055	215 621
Long-term debt with interest		19 564	23 055
Other long-term debt		2 123	2 694
Provisions for pension		540	456
Short term debt with interest		4 466	6 092
Trade payables		13 819	19 872
Other liabilities		12 191	10 312
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>245 758</b>	<b>278 102</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	215 621
Comprehensive income					
Loss for the period				-22 843	-22 843
Other comprehensive income					
Change in translation reserve for the period			273	3	276
Sum other comprehensive income after tax	0	0	273	3	276
<b>Total comprehensive income for the period</b>	<b>1 556</b>	<b>423 573</b>	<b>-981</b>	<b>-231 093</b>	<b>193 055</b>
Transaction with Group's owners					
Total transaction with the Group's owners	0	0	0	0	0
<b>Equity closing balance 2023-12-31</b>	<b>1 556</b>	<b>423 573</b>	<b>-981</b>	<b>-231 093</b>	<b>193 055</b>
<b>Equity opening balance 2022-01-01</b>	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
<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>215 621</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>215 621</b>

<b>Consolidated cash flow in summary</b>				
(SEK '000)	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
<b>Cash flow from operating activities</b>				
Operating income	-2 008	-4 401	-20 458	-11 896
Adjustment from non-cash items	2 551	4 425	12 143	11 543
<b>Cash flow from operations before changes in working capital</b>	<b>543</b>	<b>24</b>	<b>-8 315</b>	<b>-353</b>
Changes in working capital	-5 053	-4 347	7 963	-10 747
<b>Cash flow from operations</b>	<b>-4 510</b>	<b>-4 323</b>	<b>-352</b>	<b>-11 100</b>
Cash flow from investment activities	-2 001	-18 046	-9 180	-33 121
Cash flow from financing activities	-1 074	9 611	-5 175	3 847
<b>Cash flow for the period</b>	<b>-7 585</b>	<b>-12 758</b>	<b>-14 707</b>	<b>-40 374</b>
Cash and cash equivalents at the beginning of the period	16 304	36 114	22 875	63 601
Effect of exchange rate changes on cash	338	-480	888	-351
<b>Cash and cash equivalents at end of period</b>	<b>9 056</b>	<b>22 875</b>	<b>9 056</b>	<b>22 875</b>

<b>Parent company - Income statement in summary</b>				
(SEK '000)	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Net sales	2 277	1 818	9 106	7 270
Other operating income	-	-	246	-
	<b>2 277</b>	<b>1 818</b>	<b>9 352</b>	<b>7 270</b>
<b>Operating expenses</b>				
Operating expenses	-1 881	-1 982	-7 469	-7 286
Personnel cost	-2 092	-2 071	-9 994	-7 429
Other operating expense	-245	-	-245	-
<b>Operating profit/loss</b>	<b>-1 941</b>	<b>-2 235</b>	<b>-8 355</b>	<b>-7 445</b>
<b>Financial items</b>				
Interest expenses and other similar loss items	161	17	-495	-10
<b>Profit/loss before tax</b>	<b>-1 780</b>	<b>-2 218</b>	<b>-8 850</b>	<b>-7 455</b>
Appropriations	-	-5 000	-10 000	-5 000
<b>Profit/loss for the period</b>	<b>-1 780</b>	<b>-7 218</b>	<b>-18 850</b>	<b>-12 714</b>

**Parent company - Balance sheet in summary**

(SEK '000)	31 Dec 2022	31 Dec 2022
<b>ASSETS</b>		
Financial assets	408 352	408 352
Receivables from group companies	47 614	59 231
Other receivables	1 095	616
Cash and bank	8 363	20 713
<b>TOTAL ASSETS</b>	<b>465 424</b>	<b>488 911</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	460 280	479 129
Provisions for pension	540	456
Short term debt with interest	365	394
Trade payables	-	5 000
Other liabilities	4 239	3 933
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>465 424</b>	<b>488 911</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			3 532	1 117
Re-classification			205	-205
Closing balance 31 December 2023	45 943	44 000	39 303	7 425
<b>Accumulated depreciation</b>				
Opening balance 1 January 2023	0	-22 367	-5 113	-2 511
Expensed depreciation for the period		-4 400	-1 029	-224
Closing balance 31 December 2023	0	-26 767	-6 142	-2 735
<b>Residual value 31 December 2023</b>	<b>45 943</b>	<b>17 233</b>	<b>33 161</b>	<b>4 690</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)	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Net sales Sweden	9 279	16 398	38 112	64 654
Net sales Europe	26 444	27 347	100 538	121 406
Net sales rest of the world	14 862	11 961	51 627	35 696
<b>Total</b>	<b>50 585</b>	<b>55 706</b>	<b>190 277</b>	<b>221 756</b>

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

(SEK '000)	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Performance Masterbatch	25 760	25 690	105 604	117 573
Performance Chemicals	24 825	30 016	84 673	104 183
<b>Total</b>	<b>50 585</b>	<b>55 706</b>	<b>190 277</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 4.1 million shares have been turned during the quarter and the average price during the period was SEK 3.11 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 31 <sup>st</sup> of December 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 31<sup>st</sup> of December 2023 was 5,483.

Shareholders	Shares	Percent
Försäkringsbolaget, Avanza Pension	8 224 501	10,2%
SIX SIS AG	6 890 483	8,5%
SvenOlov Hjaelmstad	4 767 000	5,9%
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	1 861 836	2,3%
Claes Mellgren	1 660 663	2,1%
Per Olof Andersson	1 615 664	2,0%
Futur Pension Försäkringsaktiebolag	1 218 980	1,5%
Other shareholders (approx. 5,473)	47 071 223	58,2%
<b>Total</b>	<b>80 915 798</b>	<b>100,0%</b>

# Financial calendar

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](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 31<sup>st</sup> of January 2024.