nanoform
small is powerful

Financial Statement Review

JANUARY-DECEMBER 2025

Nanoform's January-December 2025 review:

Next: the submission of a marketing authorization application for nanoenzalutamide in Europe

Product kernel strategy continues to gain traction. Nanoenzalutamide: pivotal human fed and fasted study concluded, three more countries signed in Europe, next up is the submission of a European marketing authorization application during next quarter. Nanoapalutamide: GMP batch for pilot BE human study successfully manufactured in December, negotiations with potential commercial partners ongoing. Nanoencorafenib: licensing and development agreement signed with investors, associated company BRAFMed Lda established, pilot BE human study planned for later this year. Change negotiations concluded, will lower costs by 5-6 million euros during 2026. 2030 mid-term business targets announced: 3 products launched by 2030, CAGR income growth 2026-30 above 50% and EBIT-margin above 30% by 2030.

10-12/2025 key financials

- Revenue grew by 79% to EUR 1.3 million, compared with EUR 0.8 million in 10-12/2024.
- The gross profit rose to EUR 1.1 million, with a gross margin of 85% (EUR 0.6 million, 82%).
- Total operating costs* decreased by -20% to EUR 5.2 million (EUR 6.5 million).
- The number of employees decreased by -6% to 171 (181) compared with one year ago.
- EBITDA improved to EUR -1.1 million (EUR -5.4 million), helped by higher revenue, lower costs and EUR 2.3m in share of income in associated companies.
- The operating free cash flow improved to EUR -1.2 million (EUR -5.9 million).
- Basic EPS was EUR -0.02 (EUR -0.07).
- Cash position was 24.0 million on December 31, 2025 (EUR 41.5 million).

1-12/2025 key financials

- Revenue grew by 28% to EUR 3.5 million, stemming from 53 different customer projects (EUR 2.8 million, 43 projects in 1-12/2024).
- The gross profit increased to EUR 3.0 million, with a gross margin of 86% (EUR 2.2 million, 80%).
- The number of employees decreased to 171 (181).
- Total operating costs* decreased by -9% to EUR 22.6 million (EUR 24.7 million).
- EBITDA improved to EUR -15.2 million (EUR -21.0 million).
- The operating loss was EUR -18.5 million (EUR -24.2 million).
- The operating free cash flow improved to EUR -16.3 million (-22.6 million).
- Basic EPS was EUR -0.21 (EUR -0.28).

(Numbers in brackets refer to the corresponding last year reporting period, unless otherwise mentioned.)

* Defined as materials & services expenses, employee benefit expenses, and other operating expenses.

Significant events during 1-12/2025

- In January our R&D team further scaled-up the CESS® technology by a factor 20x on nanoenzalutamide, indicating that after tech-transfer into GMP, we will be ready for the targeted 1000kg+ commercial demand when launched globally.
- In March, a major US based, global pharma company was signed.
- At the end of March we filed with Fimea to expand our GMP certificate for commercial manufacturing.
- In March a lead investor signed a term sheet around nanoencorafenib.
- During the first quarter we successfully implemented and went live with TrackWise eQMS (digital quality management system).
- Nanoform has earlier filed patent applications for its small molecule controlled crystallization platform that produces crystalline polymer embedded nanoparticles (cPENs™). During the first quarter the first patent family member was granted in the United States by the USPTO. This is evidence of the significant opportunity Nanoform has to generate valuable IP leveraging its platforms for nanoformulations and products. The cPEN™ formulation platform is utilized for nanoenzalutamide, nanoapalutamide, and nanoencora-fenib, among other ongoing internal and customer projects.
- Nanoform's AGM was held on April 15, 2025. 42 shareholders representing 58.9% of all outstanding shares and votes were represented at the meeting (for more information see section AGM decisions).
- In April, Nanoform was awarded a new grant by the Bill & Melinda Gates Foundation to work on several of the foundation's drug development projects.
- In April, our Bio R&D team achieved a 10x scale-up of our Biologics technology, by producing 2kg in one continuous run on our pilot GMP line. This supports our efforts to show the commercial value the technology can bring to the fast growing field of high-concentration subcutaneous injections of monoclonal antibodies (mAbs).
- In April we successfully concluded our GMP campaign of nanoenzalutamide. 100kg material was produced and shipped to Bluepharma, where hundreds of thousands of tablets are produced. This successful campaign has

resulted in a validated process for nanoenzalutamide. This supports our upcoming regulatory filings.

- In May Nanoform signed a letter of intent to establish, in collaboration with two specialist healthcare investors, BRAFMed Lda, a new company to progress the clinical development and outlicensing of Nanoencorafenib
- In June Takeda presented results related to their project with Nanoform's Biologics technology at the Drug Delivery Forum in Berlin. The presentation entitled "A Novel Nanoformed Presentation of AAT for the Treatment of Pulmonary Emphysema in AAT Deficient Patients," shared results from the study, which investigated Nanoformed A1AT, a respirable dry powder for inhalation, as an alternative administration strategy for an AAT replacement therapy, based on a novel solidification platform from Nanoform. Inhaled A1AT could help achieving much higher A1AT levels in the epithelium lining fluid while offering a more patient centric formulation.
- In June at DDF in Berlin Nanoform presented the successful generation of nanotrastuzumab, a high concentration nanoformulation of trastuzumab, suitable for subcutaneous injection, enabling more than 400mg/ml dose in a single 2mL syringe, instead of intravenous injections.
- In June Nanoform announced that it together with its ONConcept® Consortium partners (Bluepharma, Helm, Welding) had started pivotal relative bioequivalence studies of Nanoenzalutamide. The purpose of the studies (fed/fasted) is to achieve bioequivalence for a single nanoformed 160 mg tablet dose with four Xtandi® 40 mg film-coated tablets.
- In June Business Finland approved a EUR 5m R&D loan to support the clinical development of nanoapalutamide, The loan covers up to 50% of the costs associated with the clinical development program through to the pivotal bioequivalence study. The interest rate on the loan is three percentage points below the base interest rate, or at least one percent, and no collateral is required. The loan period is ten years. During the first five years only interest is paid.
- In August Nanoform received the first preliminary results from the first arm of the pivotal clinical study of nanoenzalutamide, a nanocrystalline-enabled tablet formulation of enzalutamide developed using Nanoform's proprietary CESS® technology. Nanoenzalutamide is being developed in partnership with the ONConcept® Consortium (Bluepharma, Helm, Welding). This read-out was from the first arm of the pivotal study, a single-dose, randomized, open-label, parallel, bioequivalence study of nanoenzalutamide 160 mg film-coated tablets and Xtandi® (enzalutamide) 4 x 40 mg film-coated tablets (Astellas Pharma Europe B.V.) in healthy male volunteers under fasting conditions. The results demonstrated that nanoenzalutamide in fasted study subjects showed matching plasma concentration ("AUC") compared to the reference product, and slightly low peak plasma concentration ("Cmax"). Nanoform and the ONConcept® consortium's initial assessment is that the results are supportive for nanoenzalutamide to progress to the markets underpinned by an adjusted regulatory strategy. The ongoing clinical study continues with dosing under fed conditions as planned. Nanoform and ONConcept® remain confident that the unique patient-centric crystalline one tablet formulation will offer an attractive product for partners and patients, with the opportunity to potentially launch prior to other generic products relying on the amorphous solid dispersion formulation that is patent protected until 2033.
- In September Nanoform announced it has entered into a distributor agreement with Ageing & Life Science Corp., a South Korean pharmaceutical products and services distribution company based in Seoul, to bring Nanoform's cutting-edge nanomedicines and technologies to the country's pharmaceutical and biotech market. Under the agreement, A&LS will act as Nanoform's partner in South Korea, supporting local pharmaceutical and biotech innovators to access Nanoform's proprietary nanoparticle engineering services for both small and large molecules.
- In September, the Finnish Medicines Agency (Fimea) conducted a two-day inspection at Nanoform's facilities.
- In October, Nanoform announced the establishment of a new company, BRAFMed Lda, in partnership with A.forall (a portfolio company of The Riverside Company's affiliated European fund) and IMGA Futurum Tech Fund (managed by IMGA, Portugal's largest asset management firm). The purpose of BRAFMed, is to advance the clinical development and future outlicensing of Nanoencorafenib, Nanoform's proprietary, patient-centric nanoformulation of encorafenib. Nanoform has granted an exclusive license to BRAFMed for Nanoform's intellectual property covering Nanoencorafenib. Under the agreement, BRAFMed will pay Nanoform service fees, low single million development milestones, and up-to-mid-single digit tiered %-royalty. The BRAFMed partners' target is to ultimately outlicense Nanoencorafenib as an attractive patient-centric lifecycle management opportunity or a value-added generic medicine. With the completion of the total investment now signed, Nanoform's fully diluted ownership in BRAFMed is expected to be 40-50%. The investment is expected to be sufficient to finance the clinical development of Nanoencorafenib up and until its commercialization.
- In October Nanoform announced a partnership with Revio Therapeutics, a privately held specialty pharma company focused on repurposing and optimizing approved medicines, to co-develop and commercialize GLIORA – a nanoformulated combination of olaparib (Lynparza® originally developed by AstraZeneca Plc) and temozolomide (Temodar® originally developed by Merck & Company Inc.) – as a locally-administered, long-acting, thermo-responsive hydrogel, for the treatment of high-grade glioma, a fast-growing and aggressive type of brain tumor. Under the agreement, development costs and all licensing and commercial revenues will be shared equally between the partners, with Nanoform receiving an additional €1.5 million in accelerated revenue-share payments. Revio is leading the preclinical and clinical development of the program and will be responsible for eventual manufacturing & supply of the final sterile dosage form. Prototype development and

testing is at an advanced stage, and the program is targeted to be in the clinic in 2027. Subject to successful co-development and commercialization, GLIORA could be commercially available by 2030.

- In November Nanoform announced that it had received a commercial cGMP manufacturing license from Fimea (Finnish Medicines Agency) for the production and quality control of nanoformed small molecule active pharmaceutical Ingredients (APIs). This license authorizes Nanoform to manufacture nanoformed APIs for the European market and for countries in Middle East and North Africa, Asia and Americas where mutual recognition applies to the European license. Nanoform was also granted a cGMP clinical license for its second GMP manufacturing suite for the production of nanoformed API for clinical trials purposes.
- In December Nanoform held its first in person Capital Market's Day at its headquarters and cGMP commercial manufacturing site in Helsinki. Before the event started Nanoform announced its midterm business targets for 2030.
- In December Nanoform successfully manufactured the GMP batch for the planned pilot human BE study with nanoapalutamide. The start of the pilot human BE study is dependent on signing commercial partners for the kernel. Discussions are ongoing with several interested parties.

Significant events after 1-12/2025

- In January Nanoform received the results from the fed arm of the pivotal clinical study of nanoenzalutamide. The fed study results support the previous fasted results and Nanoform and the ONConcept® consortium's assessment is that the results are supportive for nanoenzalutamide to progress to the markets underpinned by an adjusted regulatory strategy. Nanoform and ONConcept® remain confident that the unique patient-centric crystalline one tablet formulation will offer an attractive product for partners and patients, with the opportunity to potentially launch prior to other generic products relying on the amorphous solid dispersion formulation that is patent protected until 2033. Nanoform and the ONConcept® consortium are advancing according to plan and are entering the final stretch toward the targeted European dossier submission in Q2 2026. Current efforts focus on completing the regulatory data package and completing the final stages of contract negotiations with customers in more countries to enable a successful market entry of Nanoenzalutamide at loss of exclusivity in Europe in summer of 2028.
- In January 2026, Nanoform announced change negotiations as part of the announced new midterm business targets for 2030.
- In February 2026, Nanoform announced that it had concluded the change negotiations, as a result of which 49 employees were made redundant. The remaining personnel in Finland may also be subject to temporary part-time layoffs starting from March 1, 2026, with a maximum duration of six months. The company estimates that these measures will result in cost savings of approximately 5–6 million euros during 2026.
- In February Nanoform announced the results from a preclinical study designed to compare the tolerability and pharmacokinetics of Nanotratsuzumab, a nanoformed, novel, hyaluronidase-free, non-aqueous nanoparticle suspension of trastuzumab for subcutaneous delivery versus Herceptin HYLECTA™, a co-formulated product with Halozyme's proprietary hyaluronidase enzyme marketed by Roche/Genentech. Subcutaneous delivery of monoclonal antibodies, and other biological drugs, is the preferred delivery route due to patient convenience and healthcare system savings benefits. Limited availability of enabling delivery technologies has to-date constrained most biological drugs to be delivered as intravenous infusions. Nanoform's proprietary particle engineering technology enables ultra-high concentration suspensions that may allow a substantial part of the biologics market to transition to subcutaneous and at-home delivery for patients. In a 21-day Göttingen minipig study run by Charles River Laboratories, Nanotrastuzumab's AUC, C_{max} and T_{max} closely mirrored the reference product by Genentech / Roche. Nanotrastuzumab was well tolerated, supported by pathological, clinical and immunological readouts. Nanoform believes the data indicates that reference-like SC exposure may be achievable without hyaluronidase, expanding options for developers constrained by formulation, device, or IP/partnering considerations.

Our nanocrystalline alternatives to ASDs (amorphous solid dispersions)

Nanoenzalutamide, Nanoapalutamide, and Nanoencorafenib are opportunities for Nanoform to show that small is a powerful ingredient in formulation. Due to the inherent poor solubility of the API, the current formulations of these medicines have been an amorphous solid dispersion ("ASD"). Amorphous API materials are unstable, and therefore require high amounts of polymers to stabilize the API – leading to a low drug load in the product and therefore, in the case of oral solid products, often to a high number of large tablets that need to be taken by the patient. This is a known problem, in particular for patient populations with challenges to swallow. The nanocrystalline formulations developed by Nanoform offer an attractive alternative with a substantially higher drug load in the final drug product and consequently a reduced tablet burden for the patient.

We remain encouraged by the broad interest shown for these patient centric reformulations in key markets (among them US, Europe, and Japan) and are in ongoing discussions for all three products with potential development and commercialization partners. We expect to sign more final license and supply agreements around these product opportunities during 2026.

In addition to the patient benefit, we can with our proprietary technology offer opportunities to extend IP

protection for the reformulated and improved product, expecting in many cases that our innovative formulations will be patentable. This received a first validation from the granted patent in the United States for this formulation platform. Importantly, current ASD based medicines are often protected by secondary patents that claim aspects of the ASD formulation. These secondary patents, such as in the case of the product in Project Nanoenzalutamide, often extend by several years the expiration of the primary patent claiming the API. In the case of Project Nanoenzalutamide, we believe that our nanocrystalline formulation is not in the scope of the patents claiming the ASD formulation. This should potentially enable entry earlier into the market, in the jurisdictions where the ASD formulation patents remain active, compared to ASD based generic formulations.

ASDs remain a leading formulation strategy for poorly soluble APIs, particularly for oral solid dosage forms. There are currently some 50 marketed medicines that are ASDs and these sell in aggregate for some USD 50bn annually in the world. We continue to actively look at several other opportunities in this field from products both in the market and in the global drug development pipeline. According to STARMAP®, almost 80 per cent of the 46 ASDs we have so far starmapped may well be amenable to nanoforming.

2025 Financial Statements Review

Helsinki, Finland – Nanoform Finland Plc ("Nanoform"), the medicine performance-enhancing company, will publish its Q4 and FY 2025 report February 26th, 2026, at 8.10 a.m. EET / 7.10 a.m. CET.

The company will hold an online presentation and conference call the same day at 11.00 a.m. EET / 10.00 a.m. CET. Nanoform will be represented by CEO Edward Hæggström, CFO Albert Hæggström, CCO Christian Jones and CDO/General Counsel Peter Hänninen. The presentation will be delivered in English.

The presentation will be broadcasted live and participants may access the event via audiocast and teleconference through the following link:

https://investorcaller.com/events/nanoform/nanoform-q4-report-2025

To participate in the event, attendees are required to register. To join the Q&A session, participants must dial in to the teleconference. After registering, they will receive a dial-in number, a conference ID, and a personal user ID to access the conference. Please note that questions can only be submitted through the teleconference line.

CEO's review

Nanoform continues to progress on many fronts. During 2025 we've seen significant scale-up, automation, and industrialization achievements on both our small molecule and biologics technology platforms, new patents were granted, new deals were signed, customer payments grew and our cash flow continued to improve. After many years of building our factory, scaling up the two technologies, implementing systems and procedures, we've now achieved a maturity level where the focus is on launching products onto the market. A major step was recently achieved when Nanoform was granted a European commercial cGMP manufacturing license. Next on the agenda is submitting a European marketing authorization application for nanoenzalutamide during Q2/26. I'm also glad to see the growing interest among potential commercialization partners as evidenced by an increasing number of definitive agreements signed in Europe by our partners within the ONConcept® Consortium. I expect this trend to strengthen also outside Europe in the coming months and quarters. The same goes for our other kernels.

In December we launched our mid-term business strategy for 2026-30. The targets are clear, we want to prove nanoforming to the global pharma industry by launching several products onto the markets. This will enable us to become a profitable company. Another focus area is biologics. Here the industry trend from intravenous to subcutaneous delivery of biological medicines is an enormous opportunity for us as there seem to be few companies in the world with a technology to potentially allow ultra-high concentrations of biological medicines to be delivered in a single 2 ml injection.

As part of the updated strategy with our 30% EBIT margin target for 2030 and since we've successfully scaled-up the technologies, implemented software systems & procedures, and increased automation - in combination with a cold environment in the global life science sector as investors rather focus on building data centers and drones than on early stage drug discovery - we needed to prolong our cash runway until we've launched products and have become cash flow positive. Hence we initiated personnel negotiations, which were concluded and as a result I'm convinced that we'll reach our target for 2026 of having a cash burn below EUR 10m. These negotiations also allows us to optimize our staff profile to drive the updated strategy.

To those who left our team I say: It's never easy to say goodbye to colleagues under these circumstances, and this decision is not a reflection of your performance or commitment, it's the result of the external realities and the need to extend our runway so that the company and its programs can continue. I sincerely thank those of you who left us for your professionalism, scientific rigor, and the energy you brought to our mission. Your work advanced our projects and strengthened our team, and you leave us with our deep respect and gratitude. We'll do our best to support you in your transition and future opportunities. During this time our

founder Dr. Kai Falck passed away. This left a void and put things into perspective. We'll miss you Kai.

For Nanoform the last years were about making large investments and building a licensed world-class particle engineering factory. The coming years is about preparing to launch nanoformed products together with partners onto the global markets. We're eager and ready for the challenge. I look forward with confidence and excitement to the next years. None of this can be done without our amazing employees and great partners. My sincere THANK YOU to you all for your continued dedication to Nanoform and for the inspiring and innovative work for which we're known.

Best Regards,

Prof. Edward Hæggström, CEO Nanoform

Nanoform Group's key figures

Financial KPI's

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024	1-12/2023
Revenue	1,341	750	3,546	2,778	2,566
Revenue growth %	79 %	87 %	28 %	8 %	-26 %
Gross profit	1,137	615	3,043	2,226	1,717
Gross margin	85 %	82 %	86 %	80 %	67 %
EBITDA	-1,093	-5,399	-15,238	-21,015	-19,597
Operating loss	-1,898	-6,202	-18,478	-24,236	-22,476
Loss for the period	-1,819	-5,693	-17,898	-23,428	-20,756
Basic EPS (EUR)	-0.02	-0.07	-0.21	-0.28	-0.26
Net debt	-17,793	-35,894	-17,793	-35,894	-41,235
Net debt excluding lease liabilities	-22,995	-41,454	-22,995	-41,454	-47,493
Investments in property, plant, and equipment	-154	-472	-1,032	-1,582	-3,477
Operating free cash flow	-1,247	-5,871	-16,270	-22,597	-23,075
Cash and cash equivalents excluding short-term government bonds (end of period)	24,002	36,471	24,002	36,471	14,232
Cash and cash equivalents including short-term government bonds (end of period)	24,002	41,454	24,002	41,454	47,493

Operational KPIs

	10-12/2025	10-12/2024	1-12/2025	1-12/2024	1-12/2023
Number of new customer projects signed during the period					
Non-GMP	6	8	21	24	22
GMP	2		3	1	1
Total number of new customer projects	**8**	**8**	**24**	**25**	**23**
Number of lines (end of the period)					
Non-GMP	19	19	19	19	19
GMP	1	1	1	1	1
Total number of lines (end of period)	**20**	**20**	**20**	**20**	**20**
Personnel at the end of reporting period	171	181	171	181	165

Company near-term business targets 2026

- Cash burn below EUR 10m
- First marketing authorization application for a nanoformed medicine submitted
- Increased number of non-GMP and GMP projects signed in 2026 vs 2025
- To sign development and license/commercial supply agreements on several product kernels during 2026

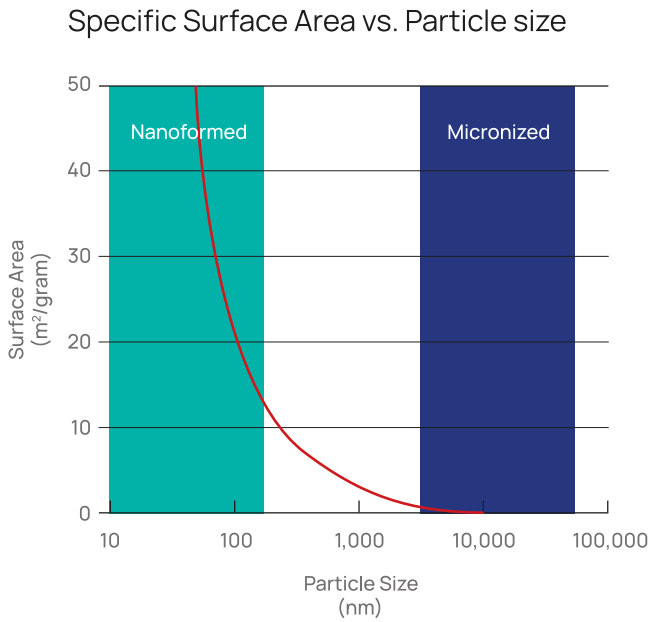
Company mid-term business targets 2026-2030

- 3 Nanoformed medicines launched by 2030
- Income* growth >50% CAGR** 2026-2030
- EBIT margin >30% by 2030

*Revenue + other operating income (milestones, fees, royalties, profit shares etc.)

**Compound annual growth rate

Smaller particle size can improve a drug's bioavailability



The surface area increases 30 fold from a 10 micron[1] sized particle once the particle size is reduced to 100nm

Reduction of particle size down to 50nm increases the surface area by 1,000 fold

Small is powerful - Nanoform in brief

Nanoform Finland Plc is the medicine performance-enhancing company that leverages best-in-class innovative nanoparticle engineering technologies, expert formulation, and scalable GMP API manufacturing to enable superior medicines for patients. The company focuses on reducing clinical attrition and on enhancing drug molecules' performance through its nanoforming technologies and formulation services, from pre-formulation to commercial scale. Nanoform will help improve bioavailability and drug delivery profiles, drive differentiation, patient adherence and extend the lifecycle potential of products.

Nanoform's services span the full range from small- to large-molecule drugs, and the company has a growing pipeline of customers that represent global large, mid-sized and specialty pharmaceutical as well as biotechnology companies.

Nanoform's mission is to enable a significant increase in the number of drugs that progress to clinical trials and reach the market. The company targets the pharmaceutical developers and manufacturers of drugs for which safety and efficacy could be improved by increased bioavailability or novel drug delivery routes. Nanoform's size reduction technologies, including its patented and scalable CESS® technology and its biologics platform, vastly increase the surface area of drug particles to enhance bioavailability or open up more patient-centric, local drug delivery routes.

Nanoform has not outsourced or out-licensed its patent protected technologies, to keep control of its technology, service offering and know-how.

Our technologies – Controlled Expansion of Supercritical Solutions (CESS®)

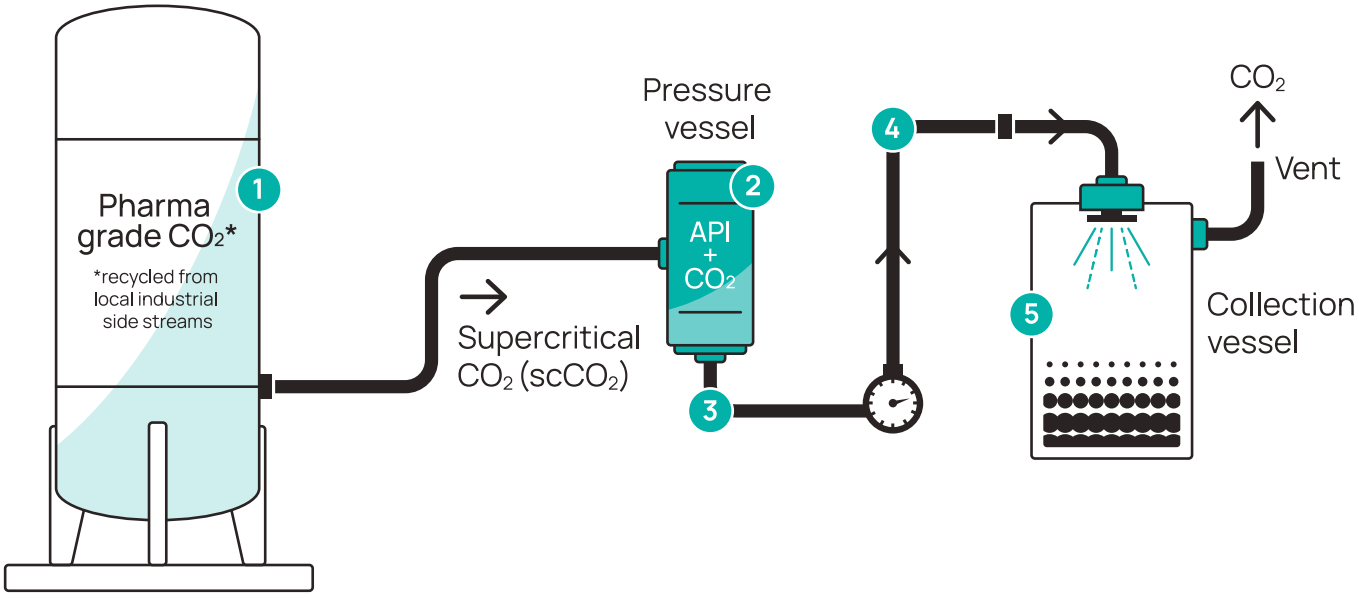
Nanoform's patented CESS® technology has demonstrated its ability to produce crystalline or stable amorphous nanoparticles below 100 nm, and at times as small as 10 nm, from solution without the use of solvents, excipients, or complex production processes. The application of the CESS® technology platform provides an opportunity for Nanoform's customers to improve and tune the particle properties of their small-molecule APIs – for example, size, shape, and polymorphic structure, thus improving API solubility and bioavailability.

The CESS® technology may reduce the failure of drugs during clinical trials by enhancing the performance and safety of APIs. It can also allow drugs that previously failed in clinical trials to be revisited and potentially achieve success. In addition, it may improve the pharmacokinetic properties of drugs (both in the pharmaceutical pipeline and those already on the market), and provide new commercial opportunities for drugs. Ultimately, the benefits unlocked by CESS® will be felt by patients as the technology enables more and enhanced new drugs to reach the market.

STARMAP®– The digital twin of CESS®

STARMAP® Online is a predictive sparse-data AI-based platform that can be applied to pick the winners among candidate molecules. It augments historical experimental results with detailed expert knowledge to determine which APIs are most likely to achieve success through the CESS® nanoparticle engineering process.

STARMAP® presents an opportunity for the rational design of patient-centric drug development, and can be applied to novel APIs, as well as existing brands, to ensure that the projects with the highest chances of success are targeted, avoiding wasted resources and improving efficiency. STARMAP® is currently available as a subscription to Nanoform's customers, which can be accessed online.



1. Supercritical CO_2 is guided into a pressure vessel loaded with API
2. Increasing the pressure and temperature in the vessel dissolves the API in supercritical CO_2
3. The CO_2 and the API are released from the pressure vessel and the flow, pressure and temperature profiles are accuartely controlled
4. The pressure and temperature is controlled to achieve a stable nucleation phase and formation of nanoparticles
5. In a collection vessel the CO_2 is sublimated resulting in final nanoparticles ready for collection and formulation

Biologics

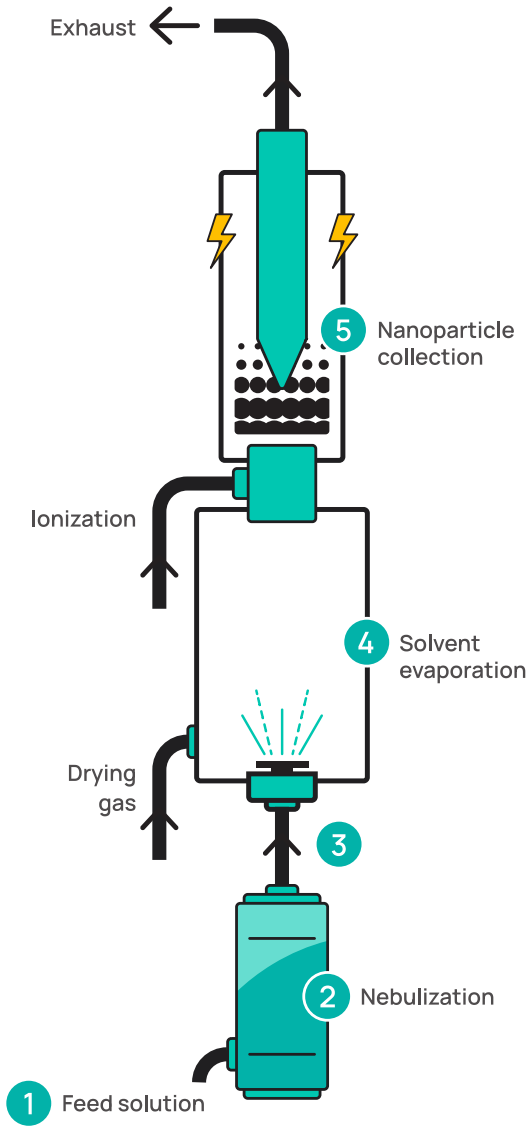
Nanoform's biologics technology is a gentle bottom-up process that nanoforms large-molecule therapeutics, reducing their particle size to as small as 50 nm while retaining their biological activity.

As the technology does not necessitate harsh conditions such as high temperatures, it has wide applicability even for temperature-sensitive therapeutic biomolecules, such as enzymes, and can be applied to large molecules up to 150 kDa.

By reducing particle size, the technology opens up new drug delivery opportunities, and may facilitate enhanced drug loading and tailored release profiles.

Most traditional biologics are administered intravenously, however by utilizing Nanoform's technology, it may be possible to formulate for alternative, more patient-centric administration routes, such as subcutaneous, intranasal, pulmonary, or oral delivery.

1. API containing feed solution is pumped into the nebulizer
2. Feed solution is nebulized into a carrier gas
3. Mist is transported into the drying chamber via a connection pipe
4. Mist is dried using a low-temperature drying gas
5. Dried particles are charged by the ionizer and collected using electrostatic precipitation



Small is an ingredient in formulation

Formulating nanoformed particles the right way

Our pharmaceutical development team leverages their deep understanding of nanomaterials science and nanoformation expertise to unlock the full potential of nanoformed APIs and deliver formulations that meet customer requirements. Nanoform supports all dosage form development, with specific expertise in oral, inhaled, injectable, and ophthalmic formulations.

The team follows a well-designed formulation development and selection process, with the goal of rapidly progressing drug candidates and optimizing the formulation for the development phase, from preclinical through to clinic and lifecycle.

The benefits of partnering with Nanoform for nanoparticle-optimized formulations can include enhanced bioavailability

and the opportunity to reduce dose, simpler formulations, and increased dosage form flexibility. Additional advantages can include reduced side effects, optimized exposure in toxicology studies, and reduced variability in pharmacokinetic parameters.

Nanoform's analytical services ensure consistency

Analytical chemistry plays a crucial role in characterizing and understanding materials made from nanoforming and formulation processes. We use a variety of techniques to analyze our nanoparticles and formulations and ensure that they meet strict quality and safety standards. Our analytical team utilizes state-of-the-art equipment and software to accurately measure the properties of our nanoparticles, including purity, size, shape, and crystallinity. This information is essential for understanding how to develop our formulations and predict how our drugs will interact *in vivo* so as to optimize their efficacy.

Highly-potent APIs can be safely formulated in Nanoform's GMP facilities

Nanoform's globally unique GMP facilities utilize CESS® to manufacture API nanoparticles to GMP standards. The facilities can handle highly-potent APIs (HPAPIs) with occupational exposure limits (OELs) of 30 ng/m^3. Recipe control via automation as well as Wash-in-Place and Clean-in-Place capabilities enable faster and more efficient cleaning between campaigns, reducing the overall downtime of GMP manufacturing, and increasing productivity.

Market outlook

Nanoform operates in one of the world's largest markets, the global pharmaceutical market, which turnover exceeds USD 1,000 billion and where the annual R&D budget exceeds USD 300 billion. Despite the enormous investments in R&D, less than 50 new drugs have been approved by the FDA annually on average during the last ten years. One of the key reasons why so few medicines are approved each year is low bioavailability of the API. With 70 to 90 percent of new drugs being poorly soluble we expect that the challenges with bioavailability will only increase going forward. Hence, we have seen significant interest in our potentially ground-breaking technology platform from the global pharma market. This broad interest comes from global large, mid-sized, specialty pharmaceutical as well as from biotechnology companies. We expect the high customer interest in our technology offering to continue.

The drug development industry is highly regulated and characterized by a step-by-step development process, from discovery and clinical trials to commercialization. It is considered a defensive industry where the underlying demand is non-cyclical and steadily increasing as the global population grows wealthier and older and as chronic diseases become more prevalent.

The high attrition rate in the global drug development pipeline – with one of the key reasons being low bioavailability – limits the number of new drugs that reach the market. This increases the maturity of pharmaceutical companies' commercial product portfolios, with the average share of revenue stemming from drugs that have been on the market for more than ten years amounting to more than half of their revenue for many of the world's largest pharma companies. With an old product portfolio, the vulnerability to upcoming patent expirations increases as does the importance of lifecycle management of existing drugs. As Nanoform's technology platform provides an opportunity to help not only lower the attrition of new drugs in development but also with lifecycle management of existing drugs on the market, we foresee continued interest in the technology. By providing opportunities for pharma companies to seek to extend patent protection by allowing for patents for, among others, new indications, dosage forms, and delivery mechanisms our technology may create significant value to our customers. Many jurisdictions allow for alternative simplified regulatory pathways, such as section 505(b)(2) of the Federal Food, Drug and Cosmetic Act in the U.S., for already commercialized drugs for which clinical safety or efficacy data is already available.

Nanoform's commercial operations are at an early stage and during the period its business operations have included R&D activities, non-GMP projects, tech transfer to GMP, and manufacture of GMP material. Our existing customers include global large, mid-sized, and specialty pharmaceutical as well as biotech companies. Major pharma companies are in general entities integrated across the entire pharmaceutical value chain and therefore often do the marketing and sales of the drugs they have developed. The price of a drug, set by a pharmaceutical company, is often a function of several factors, e.g., the potential competitive landscape it faces, the need for financing future R&D of novel drug candidates, and the benefit or value the drug is deemed to add for its target group. However, actual pricing mechanisms, including, e.g., potential reimbursement and regulatory restrictions on pricing of drugs, vary between different jurisdictions. Contract development and manufacturing organizations (CDMOs) focus specifically on drug development and manufacturing. Pricing of the services of these companies differs from pricing by pharma companies since CDMOs in general do not, by themselves, commercialize the drugs they develop or manufacture. Instead, the compensation for their services is often based on a combination of compensation for supply of material, milestone payments, royalties, and license payments. While price is an important factor in client negotiations, the most important and decisive factor is how much value the technology and service offer. We believe our proprietary technology offers significant value and hence will be priced with a material premium to traditional technologies.

Financial review for January 1-December 31, 2025

Revenue and other operating income

During the period January-December, Nanoform Group revenue increased by 28% reaching EUR 3,546 thousand, compared to EUR 2,778 thousand in the comparable period.

For the period 1-12/2025, revenue was primarily generated from 53 distinct customer projects, representing an increase from 43 projects in the prior year. In addition to project-based revenue, a smaller portion was derived from exclusivity fee payments and point-in-time revenue streams. The majority of other operating income was grants provided by Business Finland, with a smaller portion from exclusivity fees received from partners.

Share of results of associated companies

During the reporting period, the Nanoform's share of results of associated companies amounted to EUR 2,299 thousand. The share of results reflects the Nanoform Group's proportionate interest in the net profit or loss of entities in which the Group holds significant influence but does not exercise control.

Results

Gross profit for January-December increased to EUR 3,043 thousand, compared to EUR 2,226 thousand in the comparable period. The gross margin also improved, rising to 86% from 80% year-over-year.

The increase in gross profit was primarily driven by greater utilization of the internal QC GMP laboratory and a reduction in the use of external GMP QC services. The operating result was mainly impacted by non-cash costs related to stock options, the headcount, expenses related to spare parts, the establishment of an internal maintenance function, and expenses related to the nanoenzalutamide project.

The Group R&D expenditure, including employee benefits and external R&D services, totaled EUR 5,934 (5,660) thousand. This amount includes, among other items, costs for nanoenzalutamide and nanoapalutamide projects.

The loss before tax improved to EUR -17,868 compared to EUR -23,397 thousand in the prior year. Earnings per share were EUR -0.21, an improvement from EUR -0.28 in the previous year.

Financial position, cash flows, and investments

At the end of the review period, Nanoform Group's total assets amounted to EUR 53,976 thousand, compared to EUR 71,806 thousand at the end of the previous period. Equity totaled EUR 42,776 (60,032) thousand. Cash and cash equivalents were EUR 24,002 (36,471) thousand excluding T-bills. Carrying value of T-bills was EUR 0 (4,982) thousand during the reporting period. Net debt, including T-bills, amounted to EUR -17,793 (-35,894) thousand.

Nanoform Group's net cash flow from operating activities during January-December improved to EUR -17,663 thousand, compared to EUR -18,276 thousand in the comparable period. The change in the working capital amounted to EUR -1,686 thousand, an improvement from EUR -765 thousand in the prior year. Total cash-based investments were EUR -1,032 thousand, down from EUR -1,582 thousand in the previous year. Net cash flow from investing activities were EUR 5,090 thousand including repayments from T-bills, compared to EUR 27,443 thousand in the prior year. Cash flow from financing activities totaled EUR 120 thousand, including proceeds of EUR 1,472 thousand from an R&D loan, compared to EUR 13,640 thousand and no R&D loan proceeds in the previous year.

Share and shareholders

Nanoform's shares are traded on the Premier segment of Nasdaq First North Growth Market in both Helsinki (ticker: NANOFH) and Stockholm (ticker: NANOFS).

Nanoform's registered share capital remained unchanged EUR 80,000 (80,000). At the end of the review period, the company had 85,669,853 (85,531,236) shares. The share's volume weighted average price during the review period was EUR 1.05 (2.05) and SEK 11.70 (23.86). The highest price paid during the January-December review period was EUR 1.60 (3.50) and SEK 18.30 (37.50) and the lowest price paid EUR 0.72 (1.05) and SEK 8.00 (12.42). The closing price of the share at the end of review period was EUR 1.17 (1.39) and SEK 12.60 (15.24). The market value of the share capital on December 31, 2025, was EUR 100.4 (118.7) million.

At the end of the period, Nanoform had 12,560 shareholders, an increase of about 1,800 from the previous year. Approximately 80 percent of shareholders hold shares denominated in euros (EUR), while about 20 percent hold shares denominated in Swedish krona (SEK). The 25 largest shareholders collectively own more than 60 percent of all Nanoform's shares and votes. The ownership structure can be found on Nanoform's internet pages Ownership structure – Nanoform small is powerful. (Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear Sweden, Euroclear Finland and Morningstar)

Near-term risks and uncertainties

Nanoform operates in a highly regulated pharmaceutical sector, where its operations rely on innovative technology that has yet to see widespread use in human applications. Nanoform Group is in the early stage, and the viability of its business model has not yet been proven, and the Group has been operating at a loss, with no proof so far of being able to sustainably cover its costs with revenues without additional external funding. Key risks to the business stem from the Group's ambitious growth objectives and the feasibility of accomplishing them through its selected strategic approach. Additionally, the primary industry-related risks involve a target market characterized by stringent regulation and a traditional outlook, which can result in slower adoption rates for new technologies than initially anticipated.

Risks associated with the Group's financial position mainly consist of currency-, credit-, counterparty, and liquidity risks as well as the stock market risk from share investment. Foreign

exchange fluctuations arise from SEK, GBP, USD, NOK, and JPY currency exposure. The Group's counterparty risks consist mainly of contracts between external customers, suppliers and partners in co-operation and financial institutions. Nanoform does not utilize hedging strategies to mitigate its exposure to currency risks. Risks related to legislation, rules and regulatory compliance are associated with the Group's sector of industry. For further risk analysis see Nanoform's annual report: Investors – Nanoform small is powerful.

Decisions by the AGM, Constitutive Meeting of the Board of Directors

Nanoform held its Annual General Meeting (the "AGM") for 2025 on April 15, 2025.

The AGM approved the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024. The AGM decided that no dividend will be paid for the financial year that ended December 31, 2024.

The AGM confirmed the number of members of the Board of Directors to be three (3) and re-elected three current members Miguel Calado (chairperson), Jeanne Thoma (ordinary member) and Albert Hæggström (ordinary member).

The AGM resolved the monthly compensation of EUR 8,000 for the Chairman of the Board of Directors and EUR 5,000 for the other members of the Board of Directors. Monthly compensation for the Audit and Compensation Committee (AC) for the Chairman is EUR 2,500 and for the other members EUR 1,500. The remuneration will be paid in one (1) installment during the term, after the publication of the interim report for the period 1 January 2025 – 31 March 2025.

According to the Remuneration Policy adopted by the Company, the members of the Board of Directors are recommended to hold a certain number of shares in the Company. The Company recommends each board member to use approximately 50% of the aforementioned remuneration to subscribe for shares in the Company. Therefore, the members of the Board of Directors will be offered a possibility to subscribe for shares at a price corresponding to volume-weighted average share price over ten (10) trading days following the publication of the interim report of the Company for 1 January 2025 – 31 March 2025.

The travel expenses of the members of the Board of Directors are compensated in accordance with the Company's travel rules.

The AGM resolved that PricewaterhouseCoopers Oy with Tomi Moisio as the auditor in charge were re-elected as the Group's auditor. The Auditor's fee will be paid in accordance with a reasonable invoice approved by the Company.

The AGM authorized the Board of Directors to repurchase Nanoform's own shares. Altogether no more than 8,400,000 shares may be repurchased. The authorization will be valid until the beginning of the next AGM.

The AGM authorized the Board of Directors to decide on the issuance of shares and the issuance of special rights. The amount of the shares to be issued pursuant to the authorization and the amount of the shares issued by virtue of the authorization to issue special rights entitling to shares would not exceed 8,400,000 shares. The authorization is in force until 15 April 2030. The authorization replaces and revokes all previous unused authorizations of the Board of Directors to resolve on the issuance of shares, issuance of share options and issuance of other special rights entitling to shares, whereafter the full authorization amount regarding issuance of shares and special rights available to the Board of Directors is at maximum 8,400,000 shares in total.

On April 15, 2025, at the constitutive meeting following the AGM, the Board of Directors resolved to elect as members of the AC Miguel Calado (Chairperson) and Jeanne Thoma (Ordinary member). The AC is a permanent committee of the Board of Directors and acts in accordance with its charter as adopted by the Board of Directors.

Condensed financial information January-December 2025

Consolidated statement of comprehensive income

EUR thousand	Note	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue	4	1,341	750	3,546	2,778
Other operating income		431	321	1,476	885
Materials and services		-204	-136	-503	-552
Employee benefits	7	-2,843	-3,733	-14,690	-16,191
Depreciation, amortization, and impairment losses	6	-805	-803	-3,240	-3,220
Other operating expenses	5	-2,117	-2,602	-7,366	-7,935
Total expenses		**-5,969**	**-7,273**	**-25,799**	**-27,898**
Share of results of associated companies		2,299		2,299	
Operating loss		**-1,898**	**-6,202**	**-18,478**	**-24,236**
Finance income		196	602	833	1,686
Finance expenses		-104	-80	-223	-848
Total finance income and expenses		**92**	**521**	**610**	**838**
Loss before tax		**-1,806**	**-5,681**	**-17,868**	**-23,397**
Income tax		-13	-13	-30	-30
Loss for the period		**-1,819**	**-5,693**	**-17,898**	**-23,428**
Loss for the period attributable to the equity holders of the parent company		**-1,819**	**-5,693**	**-17,898**	**-23,428**
Other comprehensive income					
Items that may be reclassified to loss in subsequent periods					
Translation differences		0	12	-26	12
Other comprehensive income, net of tax		**0**	**12**	**-26**	**12**
Total comprehensive income total		**-1,819**	**-5,681**	**-17,924**	**-23,416**
Total comprehensive income for the period attributable to the equity holders of the parent company		**-1,819**	**-5,681**	**-17,924**	**-23,416**
Basic earnings per share, EUR		-0.02	-0.07	-0.21	-0.28
Diluted earnings per share, EUR		-0.02	-0.07	-0.21	-0.28

The company's potential dilutive instruments consist of stock options. As the company's business has been unprofitable, stock options would have an anti-dilutive effect and therefore they are not taken into account in measuring the dilutive loss per share.

Consolidated statement of financial position

EUR thousand	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets		544	583
Property, plant, and equipment	6	24,321	25,822
Investments in shares			996
Investments in associates		2,304	
Other receivables		289	614
Total non-current receivables		**27,458**	**28,015**
Current assets			
Inventories		241	228
Trade receivables		622	816
Other receivables		603	120
Investments in short-term government bonds	9		4,982
Prepaid expenses and accrued income		1,050	1,173
Cash and cash equivalents	8	24,002	36,471
Total current assets		**26,518**	**43,791**
Total assets		**53,976**	**71,806**
EQUITY AND LIABILITIES			
Equity			
Share capital		80	80
Reserve for invested unrestricted equity		167,772	167,646
Accumulated deficit		-107,178	-84,266
Loss for the period		-17,898	-23,428
Total equity		**42,776**	**60,032**
Non-current liabilities			
R&D loans	8	1,007	
Lease liabilities	8	3,878	4,365
Advances received		169	
Total non-current liabilities		**5,054**	**4,365**
Current liabilities			
Provisions		119	434
Lease liabilities	8	1,324	1,195
Advances received		1,435	1,119
Trade payables		694	1,188
Other liabilities		338	485
Accrued expenses	10	2,236	2,988
Total current liabilities		**6,146**	**7,409**
Total liabilities		**11,200**	**11,774**
Total equity and liabilities		**53,976**	**71,806**

Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2025	**80**	**167,646**	**14**	**-107,708**	**60,032**
Loss for the period				-17,898	-17,898
Other comprehensive income					
Translation differences			-26		-26
Transactions with equity holders of the Company					
Increase of the share capital					
Share subscription with stock options					
Share issue		126			126
Share-based payments				541	541
At December 31, 2025	**80**	**167,772**	**-12**	**-125,065**	**42,776**

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2024	**80**	**152,651**	**2**	**-85,786**	**66,947**
Loss for the period				-23,428	-23,428
Other comprehensive income					
Translation differences			12		12
Transactions with equity holders of the Company					
Increase of the share capital					
Share subscription with stock options		14			14
Share issue		14,982			14,982
Share-based payments				1,506	1,506
At December 31, 2024	**80**	**167,646**	**14**	**-107,708**	**60,032**

Consolidated statement of cash flow

EUR thousand	Note	1-12/2025	1-12/2024
Cash flow from operating activities			
Loss before tax		-17,869	-23,397
Adjustment for:			
Depreciation, amortization, and impairment losses	6	3,240	3,220
Finance income and expenses		-484	304
Share-based payments	7	541	1,506
Other adjustments*		-2,349	320
Change in net working capital:			
Trade and other receivables		-584	-1,492
Trade payables and other liabilities		-1,088	736
Change in inventory		-13	-10
Change in other receivables (non-current)		325	-323
Interest paid		-4	-6
Interest received		657	892
Paid tax		-34	-26
Net cash used in operating activities		**-17,663**	**-18,276**
Cash flow from investing activities			
Payments for intangible assets		-105	-148
Payments for property, plant, and equipment	6	-1,032	-1,582
Proceeds from short-term government bonds		5,187	28,748
Payments for shares in associates		-5	
Proceeds from investments		1,044	426
Net cash used in investing activities		**5,090**	**27,443**
Cash flow from financing activities			
Proceeds from share issues		132	15,574
Transaction costs from the share issues		-6	-592
Acquisitions of treasury shares			
Share subscription with stock options			14
Proceeds from R&D loans		1,472	
Repayment of R&D loans			
Repayment of lease liabilities	8	-1,478	-1,356
Net cash from financing activities		**120**	**13,640**
Net increase (+) decrease (-) in cash and cash equivalents		**-12,453**	**22,807**
Cash and cash equivalents at the beginning of period		36,471	14,232
Effects of exchange rate changes on cash and cash equivalents		-16	-567
Cash and cash equivalents at the end of the period		**24,002**	**36,471**
Cash and cash equivalents and short-term government bonds at the end of period		24,002	41,454

* Other adjustments

EUR thousand	1-12/2025	1-12/2024
Lease adjustments		
Share of profit in associates	-2,299	
Other operating expenses - provision for onerous contract	-315	415
Other adjustments -provision for credit loss	264	-95
Total	**-2,349**	**320**

Selected notes

1. Company information

Nanoform Group ("Nanoform", "Group") operates internationally, focusing on nanotechnology and drug particle engineering solutions tailored for the pharmaceutical and biotechnology industries worldwide. The parent company, Nanoform Finland Plc (previously known as Nanoform Finland Ltd, referred to as the "Company"), is a Finnish corporation registered under Finnish law with the business ID 2730572-8. The main office of the Company is situated at its registered address Viikinkaari 4, 00790 Helsinki , Finland.

2. Accounting policies

This financial information presented for the periods January-December 2025 has been prepared in accordance with IAS 34, Interim Financial Reporting. In preparation this interim report, Nanoform has consistently applied the same accounting policies, methods of computation, and presentation as those used in the annual financial statements for the year ended December 31, 2024.

The Nanoform Group consists of the parent company Nanoform Finland Plc, along with its wholly owned subsidiaries: Nanoform USA Inc., Nanoform U.K. Ltd. As of the reporting period, Nanoform Biologics Solutions Oy has not commenced operations. Accordingly, the consolidated financial statements include the parent company and its operational subsidiaries in the United States and the United Kingdom. Nanoform Biologics Solutions Oy is currently non-operative and does not contribute to the Group's financial results or activities for the period presented. In 2025, Nanoform holds an investment in its associate BRAFMed Lda, which has been consolidated into the consolidated financial statements using the equity method.

The consolidated financial statements are presented in euros, the functional currency of the parent company. The statements of comprehensive income and cash flows of foreign subsidiaries, whose functional currency is not the euro, are translated into euro at the average exchange rates for the reporting period. The statements of financial position of these subsidiaries are translated at the exchange rate prevailing at the reporting date.

Translation differences resulting from the translation of profit for the period and other items of comprehensive income in the statement of comprehensive income and statement of financial position are recognized as a separate component of equity, and in other comprehensive income. Additionally, the translation differences arising from the application of the acquisition method and from the translation of equity items accumulated subsequent to acquisition are recognized in other comprehensive income.

The preparation of interim and annual reports requires management to make decisions, estimates and assumptions that impact the application of accounting policies and the reported amounts of assets, liabilities, receivables, revenue, other operating income, and expenses. These estimates and judgments are regularly reviewed by the Group's management to ensure accuracy and relevance.

Nanoform recognizes the revenue either over time or at a point in time depending on the terms of the customer contract. Revenue from customer projects is primarily recognized over time, as the performance of these projects does not result in the creation of an asset with an alternative use, and Nanoform has an enforceable right to payment for work completed to date.

Management applies judgment in evaluating government grants and other operating income. Government grants are included in other operating income and are recognized when there is a reasonable assurance that grants will be received, and the Group will comply with the associated conditions.

The estimated useful lives of property, plant, equipment, and intangible are assessed by management. Technological developments are regularly reviewed to ensure that assets are carried at no more than their recoverable amount.

Judgment is also exercised in evaluating leasing agreements, including options to renew or terminate at specific dates, assessing the likelihood of exercising these options, and determining the appropriate discount rate for the leases.

Other receivables include convertible note receivables. Finance income consists of interest from customer contracts with a financing component tied to the convertible note. Management has assessed the probability of collecting these receivables in cash.

Figures presented in this report have been rounded, and as a result, the sum of individual figures may not precisely match the total amounts presented.

Nanoform's Board of Directors has approved this report in its meeting on February 25, 2026. This report is not audited or reviewed by the auditors of the Group.

3. Significant changes during the reporting period

The Group's results of operations have historically fluctuated significantly from period to period, and similar variability is expected in the future. During the reporting period, the Group's financial position and performance were influenced by several key events and transactions.

- Revenue increased during the reporting period with increased number of parallel projects comparing to the comparable period. (See note 4 Segment information and revenue).
- Other operating income primarily consists of a grant from Business Finland, awarded for projects focused on

nanoparticle-enabled formulation platforms for oral, inhaled, long-acting injectable, and high-concentration subcutaneous injectable drug delivery technologies for next generation medicines. Additionally, other operating income includes an exclusivity fee paid by a partner for rights in a specific region.

- Group's share of BRAFMed Lda results, an associated company, was presented as a separate line item in the consolidated statement of comprehensive income
- Employee benefit expenses continued to account for the majority of the Group's total operating expenses during the review period. These costs included short-term employee benefit expenses such as salaries, post-employment benefit expenses related to defined contribution pension plans, and share-based compensation through stock option programs. The employee headcount decreased by -6% to 171 employees compared to 181 in the previous period. Correspondingly, total employee benefit expenses declined by -9% to EUR -14,690 thousand, down from EUR -16,191 thousand in the prior year.
- Commercial cGMP manufacturing license from Fimea (Finnish Medicines Agency) for the production and quality control of nanoformed small molecule active pharmaceutical Ingredients (APIs) was received. This license authorizes Nanoform to manufacture nanoformed APIs for the European market and for countries in Middle East and North Africa, Asia and Americas where mutual recognition applies to the European license. Nanoform was also granted a cGMP clinical license for its second GMP manufacturing suite for the production of nanoformed API for clinical trials purposes.

4. Segment information and revenue

Nanoform provides nanoforming, formulation, and analytical services to the global pharmaceutical and biotechnology industries. The Group's chief operating decision maker is the Chief Executive Officer (CEO), who manages the business as a single integrated entity. As a result, Nanoform operates as one operating and reportable segment.

During the reporting period, Nanoform's revenue was generated from customer contracts across Europe, the United States, and other regions, as determined by the customers' domiciles. The Group's strategy is to offer a comprehensive range of specialized services and products, thereby reducing reliance on any single customer or project.

Revenue from two customers accounted for more than 10% of the Group's total revenue during the reporting period. The following table provides a breakdown of revenue by region:

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Europe	914	603	1,999	1,891
United States	317	64	1,072	791
Other	110	83	475	96
Total	**1,341**	**750**	**3,546**	**2,778**

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Service or goods transferred point in time	-11		164	
Services transferred over time	1,352	750	3,382	2,778
Total	**1,341**	**750**	**3,546**	**2,778**

5. Other operating expenses

Other operating expenses decreased in the current reporting period compared to the previous year, mainly due to decrease in loss provisions for customer projects. While external R&D costs for key projects like nanoenzalutamide and nanoapalutamide remained significant, the overall reduction in loss provisions offset their impact. Additionally, measures to control expenses were implemented in areas such as IT, marketing and communications, and discretionary personnel-related spending.

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Premises expenses	61	89	277	271
IT expenses	234	261	893	1,027
Marketing and communication expenses	154	164	540	628
Consultant and professional fees	361	479	1,462	1,552
Travel expenses	126	93	377	358
Voluntary personnel related expenses	61	55	300	404
R&D expenses - external	381	509	1,988	1,560
Other expenses	739	951	1,529	2,136
Total	**2,117**	**2,602**	**7,366**	**7,935**

6. Propery, plant, and equipment

Nanoform's property, plant, and equipment include various asset types, such as machinery and equipment, right-of-use assets for leased facilities and residences, leasehold improvements, and assets currently under construction. GMP 2&3 assets are classified as construction in progress until the new Manufacturer's Authorizations (MIA) are updated and GMP lines are in the location and condition necessary for those to operate as intended by the management. Similarly, additions to non-GMP facilities are reported as construction in progress until the commissioning of new production lines.

EUR thousand	Machinery and equipment	Right-of-use assets	Improvements to leasehold premises	Construction in progress	Total
Net book value at January 1, 2025	**5,852**	**5,071**	**1,188**	**13,710**	**25,821**
Additions	83	957		631	1,671
Disposals*					
Reclassification	149			-222	-73
Depreciations	-1,622	-1,286	-190		-3,098
Net book value at December 31, 2025	**4,462**	**4,742**	**998**	**14,119**	**24,321**
Net book value January 1, 2024	**6,256**	**5,760**	**1,378**	**13,310**	**26,704**
Additions	154	490		1,566	2,210
Disposals*		-11			-11
Reclassification	1,125			-1,166	-41
Depreciations	-1,683	-1,168	-190		-3,041
Net book value at December 31, 2024	**5,852**	**5,071**	**1,188**	**13,710**	**25,821**

* Disposals consist of the changes in right-of-use assets due to shortening of leasing period.

7. Share-based payments

During the reporting period, Nanoform maintained a total of 15 share-based incentive plans, comprising option programs 1–5/2019, 1–5/2021, 1/2022, 1/2023, 1–2/2024, and 1/2025. The subscription period for option programs 1-5/2020 ended during the period. Active option programs are targeted to members of the Board of Directors, key persons, and employees across the Group. Many of the employees are included in the share-based incentive plans. The 1–5/2019 share-based incentive plans remain valid until further notice. The remaining share-based incentive plans have vesting periods from 3 to 12 months from the respective grant dates. The total expense recognized in the income statement for all stock option programs during the review period was EUR 541 (1,506) thousand.

Across all option programs, the strike prices range from EUR 1.10 to EUR 9.00 per share. If fully exercised, these options would entitle holders to subscribe for a maximum of 5,273,088 new shares.

The key factors used to determine the fair value of the options, as well as the end dates for the subscription periods for the 2019–2025 stock option programs, are detailed in the following table.

Option program	Fair value of the Company share at grant date, EUR	Subscription price of the Company share with options, EUR	Volatility, %	Risk free interest rate, %	Fair value of the option, EUR	End of the share subscription period
01-05/2019	1.30 - 1.62	1.10	64.85	0.01	0.74 - 1.00	Until further notice
01-05/2021	5.97 - 7.50	9.00	44.97 - 47.62	0.01	1.72 - 2.49	Apr 6, 2026 - Aug 27, 2026
01/2022	3.52	9.00	42.50	1.33	0.65	June 6, 2027
01/2023	2.02	2.50	48.25	3.01	0.79	Sept 11, 2028
01-02/2024	1.82 - 2.40	1.70 - 3.00	47.58 - 54.34	2.50 - 2.66	0.84 - 1.04	Jan 10, 2029 - Mar 26, 2029
01/2025	1.26	1.40	52.45	2.15	0.56	Jan 1, 2030

8. Net debt

The table below provides a summary of the book value of Nanoform's net debt.

EUR thousand	Dec 31, 2025	Dec 31, 2024
Non-current R&D loans	1,007	
Cash and cash equivalents	-24,002	-36,471
Short-term government bonds		-4,982
Net debt excluding lease liabilities	**-22,995**	**-41,454**
Current lease liabilities	1,324	1,195
Non-current lease liabilities	3,878	4,365
Net debt	**-17,793**	**-35,894**

9. Financial assets and liabilities

Dec 31, 2025 EUR thousand	Fair value hierarchy	Measured at fair value	Measured at amortized cost	Carrying amount	Fair value
Quoted shares	1				
Short-term government bonds					
Trade receivables			622	622	622
Other receivables			892	892	892
Cash and cash equivalents			24,002	24,002	24,002
Total			**25,516**	**25,516**	**25,516**

EUR thousand	Fair value hierarchy	Measured at fair value	Measured at amortized cost	Carrying amount	Fair value
Trade payables			694	694	694
Lease liabilities			5,202	5,202	5,202
R&D loans			1,007	1,007	1,007
Total			**6,903**	**6,903**	**6,903**

Dec 31, 2024 EUR thousand	Fair value hierarchy	Measured at fair value	Measured at amortized cost	Carrying amount	Fair value
Quoted shares	1	996		996	996
Short-term government bonds			4,982	4,982	4,984
Trade receivables			816	816	816
Other receivables			735	735	735
Cash and cash equivalents			36,471	36,471	36,471
Total		**996**	**43,004**	**44,000**	**44,002**

EUR thousand	Fair value hierarchy	Measured at fair value	Measured at amortized cost	Carrying amount	Fair value
Trade payables			1,188	1,188	1,188
Lease liabilities			5,560	5,560	5,560
Total			**6,748**	**6,748**	**6,748**

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: Financial instruments that are not traded in an active market are valued using valuation procedures that minimize the reliance on entity-specific estimations and maximize the use of observable market data to calculate their fair value. An instrument is included in level 2 if all relevant inputs needed to determine its fair value are observable.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

10. Related party transactions

Related parties comprise individuals or entities that have a relationship with any company within the Nanoform Group, as defined by IAS 24. This includes, but is not limited to, members of the Board of Directors, key management personnel, and entities in which these individuals have significant influence or control. Details regarding the compensation of the Board of Directors compensation are disclosed in the section of this report covering the decisions of the AGM.

Compensation recognized as an expense for the members of the Board of Directors:

	1-12/2025		
EUR thousand	**Fees settled in cash**	**Fees settled in shares***	**Share-based payments**
Miguel Maria Calado	63	63	
Albert Hæggström, CFO	30	30	
Mads Laustsen			
Jeanne Thoma	39	39	
Total	**132**	**132**	

	1-12/2024		
EUR thousand	**Fees settled in cash**	**Fees settled in shares***	**Share-based payments**
Miguel Maria Calado	79	79	
Albert Hæggström, CFO	38	38	
Mads Laustsen	49	49	
Jeanne Thoma	49	49	
Total	**215**	**215**	

* Fees settled in shares include transfer tax and transaction costs.

Compensation for CEO and Management team

	1-12/2025		
EUR thousand	Salaries and other short-term employee benefits	Post-employment benefits	Share-based compensation
CEO	153	27	102
Management team*	1,043	192	162
Total	**1,196**	**219**	**264**

	1-12/2024		
EUR thousand	Salaries and other short-term employee benefits	Post-employment benefits	Share-based compensation
CEO	190	34	183
Management team*	1,007	187	537
Total	**1,197**	**221**	**720**

* The management team without CEO, whose employee benefit expenses are presented separately

Liabilities to key management and transactions with the associated companies

The following related party transactions are included in the consolidated statement of financial position:

EUR thousand	Dec 31, 2025	Dec 31, 2024
Liabilities to key management	4	77
Sales to Associated companies	556	
Receivables from Associated companies	170	

Transactions with the associated companies have been conducted on normal commercial terms as part of ordinary business operations. Receivables from the associated company are not subject to any special terms, nor has any significant credit loss provision been recognized for them.

11. Commitments and contingencies

The end of the review period, the Group's purchase order based commitments related to services and property, plant, and equipment amounted to EUR 3,052 compared to EUR 4,315 thousand in the previous period.The Group's management confirms that there are no open disputes or ongoing litigation matters that could have a material impact on the Group's financial position. At the reporting date the Group doesn't have any contingent liabilities.

12. Events after the review period

In January Nanoform received the results from the fed arm of the pivotal clinical study of nanoenzalutamide. The fed study results support the previous fasted results and Nanoform and the ONConcept® consortium's assessment is that the results are supportive for nanoenzalutamide to progress to the markets underpinned by an adjusted regulatory strategy. Nanoform and ONConcept® remain confident that the unique patient-centric crystalline one tablet formulation will offer an attractive product for partners and patients, with the opportunity to potentially launch prior to other generic products relying on the amorphous solid dispersion formulation that is patent protected until 2033. Nanoform and the ONConcept® consortium are advancing according to plan and are entering the final stretch toward the targeted European dossier submission in Q2 2026. Current efforts focus on completing the regulatory data package and completing the final stages of contract negotiations with customers in more countries to enable a successful market entry of Nanoenzalutamide at loss of exclusivity in Europe in summer of 2028.

In January 2026, Nanoform announced change negotiations as part of the announced new midterm business targets for 2030.

In February 2026, Nanoform announced that it had concluded the change negotiations, as a result of which 49 employees were made redundant. The remaining personnel in Finland may also be subject to temporary part-time layoffs starting from March 1, 2026, with a maximum duration of six months. The company estimates that these measures could result in cost savings of approximately 5–6 million euros during 2026.

In February Nanoform announced the results from a preclinical study designed to compare the tolerability and pharmacokinetics of Nanotratsuzumab, a nanoformed, novel, hyaluronidase-free, non-aqueous nanoparticle suspension of trastuzumab for subcutaneous delivery versus Herceptin HYLECTA™, a co-formulated product with Halozyme's proprietary hyaluronidase enzyme marketed by Roche/ Genentech. Subcutaneous delivery of monoclonal antibodies, and other biological drugs, is the preferred delivery route due to patient convenience and healthcare system savings benefits. Limited availability of enabling delivery technologies has to-date constrained most biological drugs to be delivered as intravenous infusions. Nanoform's proprietary particle engineering technology enables ultra-high concentration suspensions that may allow a substantial part of the biologics market to transition to subcutaneous and at-home delivery for patients. In a 21-day Göttingen minipig study run by Charles River Laboratories, Nanotrastuzumab's AUC, C_{max} and T_{max} closely mirrored the reference product by Genentech / Roche. Nanotrastuzumab was well tolerated, supported by pathological, clinical and immunological readouts. Nanoform believes the data indicates that reference-like SC exposure may be achievable without hyaluronidase, expanding options for developers constrained by formulation, device, or IP/ partnering considerations.

13. The Board of Directors proposal for the distributable equity

The Board of Directors proposes to the Annual General Meeting that the year's parent company's loss of EUR -17,970 thousand will be transferred to the accumulated deficit and that no dividend will be paid. The parent company's distributable equity on December 31, 2025, totaled to EUR 42,396 (2024: 59,698) thousand.

Appendix 1

Key figures

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024	1-12/2023
Revenue	1,341	750	3,546	2,778	2,566
Revenue growth %	79%	87%	28%	8%	-26%
Gross profit	1,137	615	3,043	2,226	1,717
Gross margin	85%	82%	86%	80%	67%
EBITDA	-1,093	-5,399	-15,238	-21,015	-19,597
Operating loss	-1,898	-6,202	-18,478	-24,236	-22,476
Loss for the period	-1,819	-5,693	-17,898	-23,428	-20,756
Basic EPS (EUR)	-0.02	-0.07	-0.21	-0.28	-0.26
Net debt	-17,793	-35,894	-17,793	-35,894	-41,235
Net debt excluding lease liabilities	-22,995	-41,454	-22,995	-41,454	-47,493
Investments in property, plant, and equipment	-154	-472	-1,032	-1,582	-3,477
Operating free cash flow	-1,247	-5,871	-16,270	-22,597	-23,075
Cash and cash equivalents excluding short-term government bonds (end of period)	24,002	36,471	24,002	36,471	14,232
Cash and cash equivalents including short-term government bonds (end of period)	24,002	41,454	24,002	41,454	47,493
Personnel at the end of reporting period	171	181	171	181	165

Calculation of key figures

Key figure	Definition	Reason to the use
Revenue growth %	Percentage increase in revenue between two periods of time	Revenue growth indicates the success of the Nanoform business in its growth trajectory
Gross profit	Revenue - Materials and services	Gross profit is the margin, which the Group generates, when its service production related expenses has been decreased
Gross margin	Gross profit/revenue	A complement to the absolute gross profit, showing the proportion of income that is left after direct material costs and external services have been subtracted from the revenues
EBITDA	Operating loss before depreciation, amortization, and impairments	EBITDA is an indicator of the operating result before investments, i.e. a proxy for cash flow generated by operations, if investments roughly equals depreciations
Loss for the period	Loss for the period as presented in the comprehensive income statement	Loss for the period shows the net profit for the Group's owners
Basic EPS	The loss for the period/the weighted average number of ordinary shares during the year	Measure describes the division of profit to each share
Net debt	Short-term loans + Long-term loans + Short-term lease liabilities + Long-term lease liabilities - Cash and cash equivalents and liquid investments	Net debt is an indicator to measure the total external debt financing of Nanoform
Net debt excluding lease liabilities	Short-term loans + Long-term loans - Cash and cash equivalents	Net debt excluding lease liabilities is an indicator to measure the total external debt financing of Nanoform without lease liabilities
Investments in property, plant, and equipment	Investments in property, plant, and equipment as presented in cash flow statement	Measure generates further information for the cash flow needs of investments
Operating free cash flow	EBITDA - growth capex	Free cash flow indicates the cash flow that is largely available for e.g. paying dividends

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Financial calendar

May 19, 2026, Interim Report January-March 2026

August 20, 2026, Half-year Financial Report January-June 2026

November 11, 2026, Interim Report January-September 2026

February 25, 2027, Annual review 2026, Financial statements Review 2026