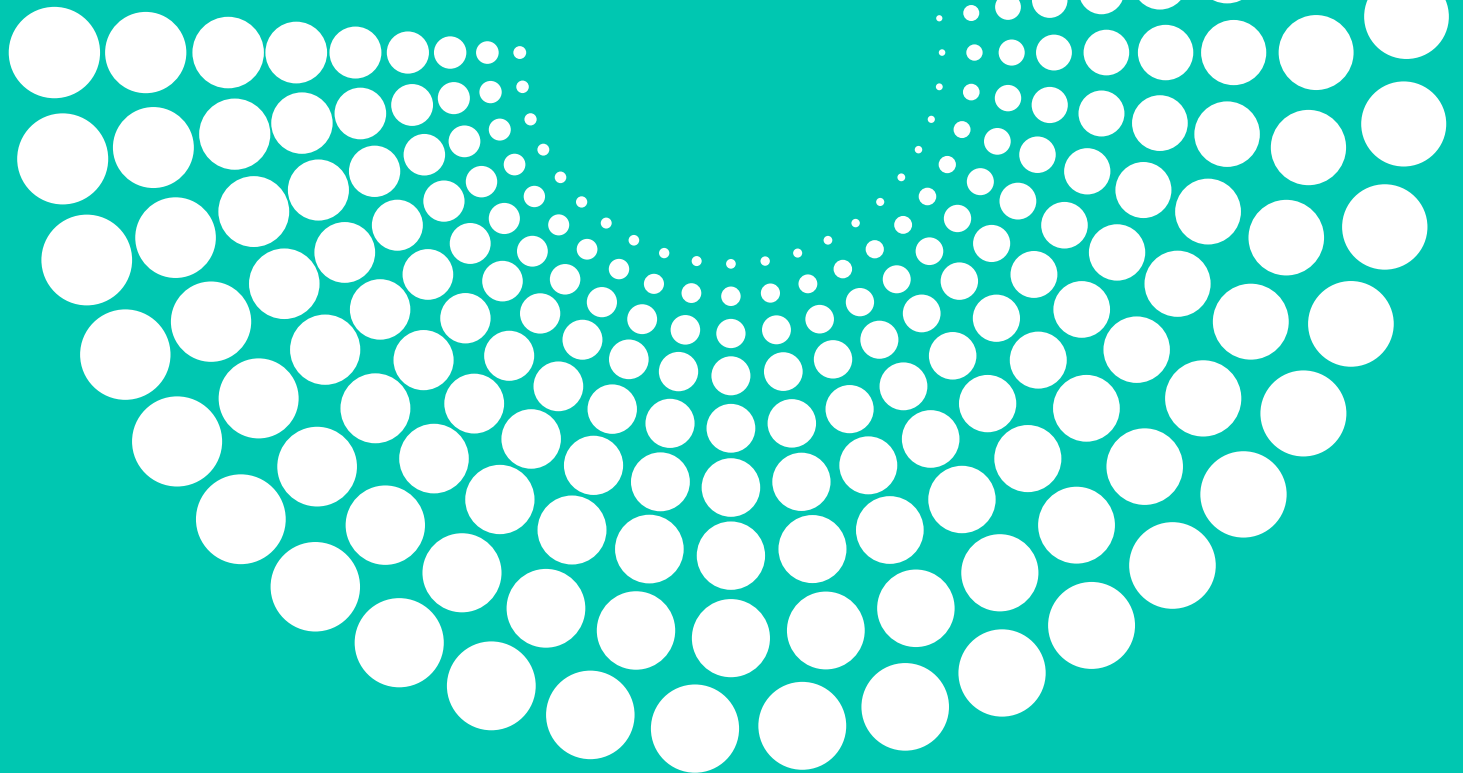




Q1

Interim Report

JANUARY-MARCH 2026



Nanoform's January-March 2026 review:

Record first quarter revenue, income and gross margin, first exclusivity deal signed around our Biologics technology

Record first quarter revenue, income and gross margin. Revenue grew by 45%, gross margin reached 94% and operating costs fell by 31%, leading to significantly improved EBITDA and cash flow. First exclusivity deal signed around our ultra-high concentration Biologics formulation technology. Nanoenzalutamide project continues with multitrack strategy supported by all partners. Nanoapalutamide and nanoencorafenib projects continue according to plan. 2026 cash burn target below EUR 10m on track.

1-3/2026 key financials

- Revenue grew by 45% to EUR 1.3 million, stemming from 42 projects, compared with EUR 0.9 million from 32 projects in 1Q25.
- The gross profit grew to EUR 1.2 million, with the gross margin rising to 94% (EUR 0.7 million, 82%).
- Total operating costs* fell by -31% to EUR 4.3 million (EUR 6.2 million), despite the personnel reductions still having only a minor effect.
- The number of employees decreased by -22% to 139 (179) compared with one year ago.
- EBITDA improved to EUR -3.0 million (EUR -4.9 million).
- The operating free cash flow improved to EUR -3.2 million (EUR -5.2 million).
- Basic EPS was EUR -0.04 (EUR -0.06).
- Cash position** was EUR 20.5 million on March 31, 2026 (EUR 37.0 million).

(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.

** Including T-bills in the comparable period.

Significant events during 1-3/2026

- In January, Nanoform announced change negotiations as part of the new midterm business targets for 2030.
- In February, Nanoform announced that it had concluded the change negotiations, as a result of which 49 employees were made redundant. The remaining personnel in Finland were also subject to temporary part-time layoffs starting from March 1, 2026, with a maximum duration of six months. The company estimates that these measures would 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 Nanotrastuzumab, 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.

- In February, the Board of Directors of Nanoform decided to issue stock options to the personnel of Nanoform. The option program was open for participation by all employees at Nanoform on a voluntary basis as an alternative to the part time layoffs announced by the company earlier. The total number of option rights to be issued is at most 1,813,698. The stock options entitle to subscribe for at most 1,813,698 shares in Nanoform. Each stock option entitles to subscribe for one new share. The subscription price for shares subscribed with stock options is EUR 0.83 per share. The total subscription price of the shares shall be paid to the company's fund for invested own free equity.
- In March, Nanoform announced that it had been notified by its development partners of feedback from a recent European scientific advice meeting around nanoenzalutamide. The purpose of the meeting was to confirm the overall regulatory strategy for Europe and the acceptability of the clinical data package supporting a submission of nanoenzalutamide, in view of its demonstrated reduction in food-effect, which results in a deviation from standard bioequivalence requirements. Following the meeting, the authority acknowledged the strong scientific rationale and high-quality standards for the product and the supporting data package. Current legal and regulatory requirements do not, however, allow a hybrid generic application for nanoenzalutamide in its present

form, as full compliance with all bioequivalence criteria is mandatory. Consequently, the authority advised evaluating alternative legal bases (regulatory pathway and filing type) and clarified the criteria under which nanoenzalutamide is eligible to proceed via a generic approval pathway. As a result, the previously planned dossier submission slot in May cannot be met, but Nanoform and its partners will evaluate available regulatory options that would enable European approval while aiming to minimize any potential delays. Decisions based on the evaluation of the scientific advice will be taken jointly with the commercial partners for nanoenzalutamide.

Significant events after 1-3/2026

- Nanoform Finland Plc (the “Company” or “Nanoform”) held its Annual General Meeting for 2026 on April 21, 2026 at the Company’s head office in Helsinki, Finland. 35 shareholders representing 35,594,748 shares and votes were represented at the meeting (41.5% of all outstanding shares and votes). The Annual General Meeting supported all the Board of Directors’ proposals.
- In May, Nanoform announced that it had signed an exclusivity agreement with a U.S. biopharmaceutical company (Nasdaq listed, mcap USD 1Bn+) for the application of Nanoform’s proprietary biologics nanoparticle technology to support the development of differentiated subcutaneous biologic medicines. Under the agreement, the partner will pay Nanoform a non-refundable initial USD 1,000,000 fee to secure exclusivity to license Nanoform’s biologics technology for one clinically and commercially validated target receptor for one year, with the right to extend once for an additional year against an additional non-refundable payment of USD 1,000,000. Subject to progression of the project with Nanoform by the partner, continued progress in establishing GMP-grade clinical supply by Nanoform, and entry into a license, the total aggregate milestones can be up to high tens of millions U.S. dollars, in addition to tiered royalties from low- to mid-single digits for sales of any successfully commercialized product utilizing Nanoform’s technology, in addition to potential separate payments for the services and supply of nanoformed product throughout development and commercialization.

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. 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.

Nanoform's Q1 2026 Interim Report

Helsinki, Finland – Nanoform Finland Plc (“Nanoform”), the medicine performance-enhancing company, will publish Q1 2026 report May 19th, 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 & GC Peter Hänninen. The presentation will be delivered in English.

The presentation will be broadcast live and participants may access the event via live audiocast and teleconference through the following link: <https://investorcaller.com/events/nanoform/nanoform-q1-report-2026>

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

Last week we made significant progress with our Biologics technology platform, when a US biopharmaceutical company, after generating exciting advanced pre-clinical data using a nanoformed ultra-high concentration suspension, decided they wanted to secure exclusivity to license Nanoform's biologics technology for one clinically and commercially validated target receptor. This is our first exclusivity agreement for the biologics technology for a therapeutic target. As there are more than 100 therapeutic targets with an approved biologic medicine, 200-300 additional targets currently subject to clinical development - many of them targeted by several pharma companies with one or several APIs - and very few technology providers that can enable subcutaneous delivery of monoclonal antibodies, we expect more exclusivity deals to follow.

On the small molecules side, our nanoenzalutamide program reached an important inflection point during the quarter. Feedback from a European scientific advice meeting confirmed the strong scientific rationale for the product, its high quality and the robustness of the supporting data package. At the same time, this regulator held the opinion that under the current legal framework, a hybrid generic application cannot proceed in its present form, as full compliance with all standard bioequivalence criteria remains mandatory. While this means the dossier submission originally targeted for this month will be delayed, the process has provided guidance on the pathways available to move forward. Together with our consortium partners, we have therefore after careful consideration decided to pursue a parallel multitrack strategy. We are evaluating selected national submissions in European markets that may accept the current data package, with the aim of using such approvals as a basis for broader access over time. We are also advancing further formulation work to also meet the remaining C_{max} requirement. And we are assessing a non-generic pathway for the current product profile, which we believe remains scientifically and commercially compelling given its benefits and convenience for patients. These alternatives will require some additional spending on formulation work, but should not have a substantial cash flow impact on Nanoform, as we will continue to be paid for the work we perform. More important than the direct costs, however, is the impact on timing. Over the coming months and quarters, we expect to gain greater visibility through discussions with national authorities in Europe, feedback from the FDA, progress from formulation and preclinical/clinical work. Overall, all parties continue to see a meaningful global opportunity for nanoenzalutamide and its unique non-infringing formulation and believe the product can still reach the market potentially as early as 2028 and clearly before 2030, still many years before the end of the originator product's secondary formulation patents run out.

We have been busy on many other fronts as well, which can be seen in the 45 per cent revenue growth and a clearly lower cost base leading to significantly improved operating free cash flow. We will see a further reduction in the cost base in the



coming quarter when the implemented personnel reductions start to impact.

For Nanoform the last years were about making large investments and building a commercially licensed world-class particle engineering factory. The coming years are 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	1-3/2026	1-3/2025	1-12/2025	1-12/2024	1-12/2023
Revenue	1,274	876	3,546	2,778	2,566
Revenue growth %	45 %	46 %	28 %	8 %	-26 %
Gross profit	1,200	717	3,043	2,226	1,717
Gross margin	94 %	82 %	86 %	80 %	67 %
EBITDA	-2,958	-4,911	-15,238	-21,015	-19,597
Operating loss	-3,741	-5,742	-18,478	-24,236	-22,476
Loss for the period	-3,429	-5,360	-17,898	-23,428	-20,756
Basic EPS (EUR)	-0.04	-0.06	-0.21	-0.28	-0.26
Net debt	-14,174	-31,663	-17,793	-35,894	-41,235
Net debt excluding lease liabilities	-19,241	-37,021	-22,995	-41,454	-47,493
Investments in property, plant, and equipment	-199	-330	-1,032	-1,582	-3,477
Operating free cash flow	-3,157	-5,241	-16,270	-22,597	-23,075
Cash and cash equivalents excluding short-term government bonds (end of period)	20,537	32,679	24,002	36,471	14,232
Cash and cash equivalents including short-term government bonds (end of period)	20,537	37,021	24,002	41,454	47,493

Operational KPIs

	1-3/2026	1-3/2025	1-12/2025	1-12/2024	1-12/2023
Number of new customer projects signed during the period					
Non-GMP	5	3	21	24	22
GMP	2	1	3	1	1
Total number of new customer projects	7	4	24	25	23
Number of lines (end of the period)					
Non-GMP	18	19	19	19	19
GMP	1	1	1	1	1
Total number of lines (end of period)	19	20	20	20	20
Personnel at the end of reporting period	139	179	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

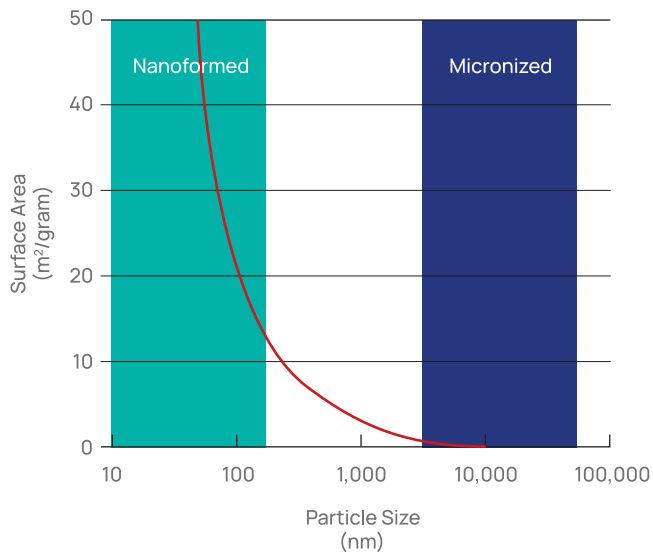
- 3 Nanoformed medicines launched by 2030
- Income* growth >50% CAGR** 2026-2030
- EBIT margin >30% by 2030

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

** Compound annual growth rate

Smaller particle size can improve a drug's bioavailability

Specific Surface Area vs. Particle size



The surface area increases 30 fold from a 10 micron¹ 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 and, 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®)

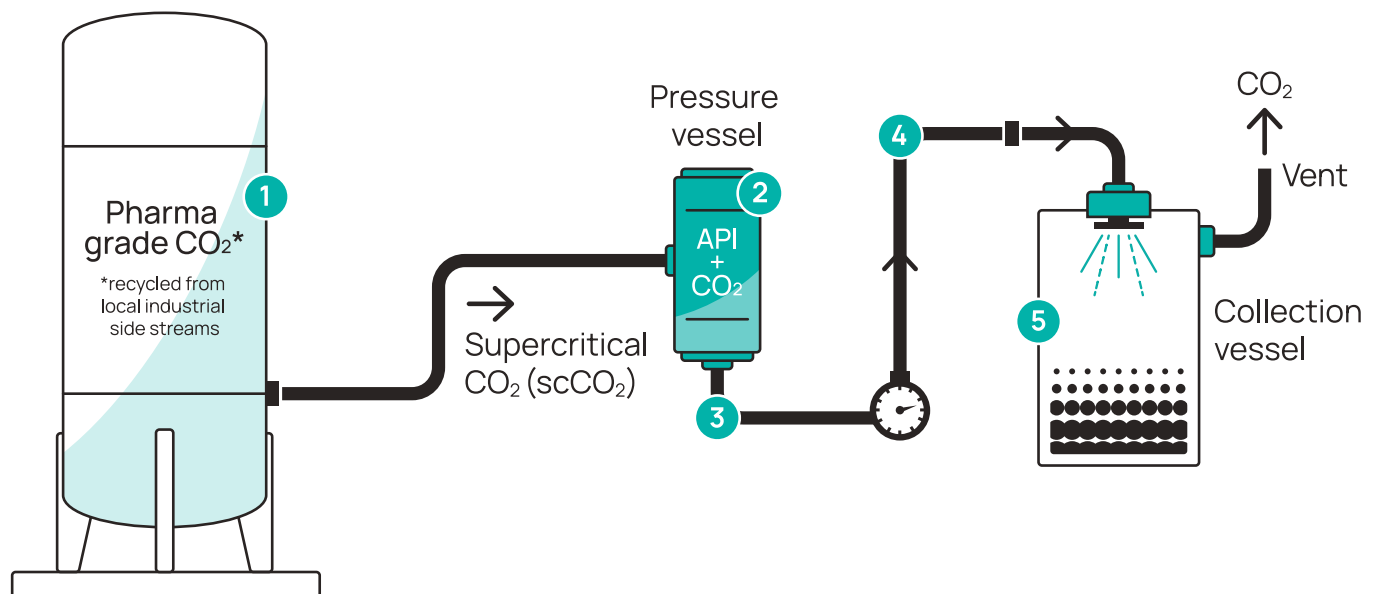
Nanoform's patented CESS® technology has demonstrated its ability to produce crystalline or stable amorphous nanoparticles below 100 nm, and at times as small as 10 nm, from solution without the use of solvents, excipients, or complex production processes. The application of the CESS® technology platform 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 CO₂ is guided into a pressure vessel loaded with API
- 2 Increasing the pressure and temperature in the vessel dissolves the API in supercritical CO₂
- 3 The CO₂ and the API are released from the pressure vessel and the flow, pressure and temperature profiles are accurately controlled

- 4 The pressure and temperature is controlled to achieve a stable nucleation phase and formation of nanoparticles
- 5 In a collection vessel the CO₂ is sublimated resulting in final nanoparticles ready for collection and formulation

Biologics

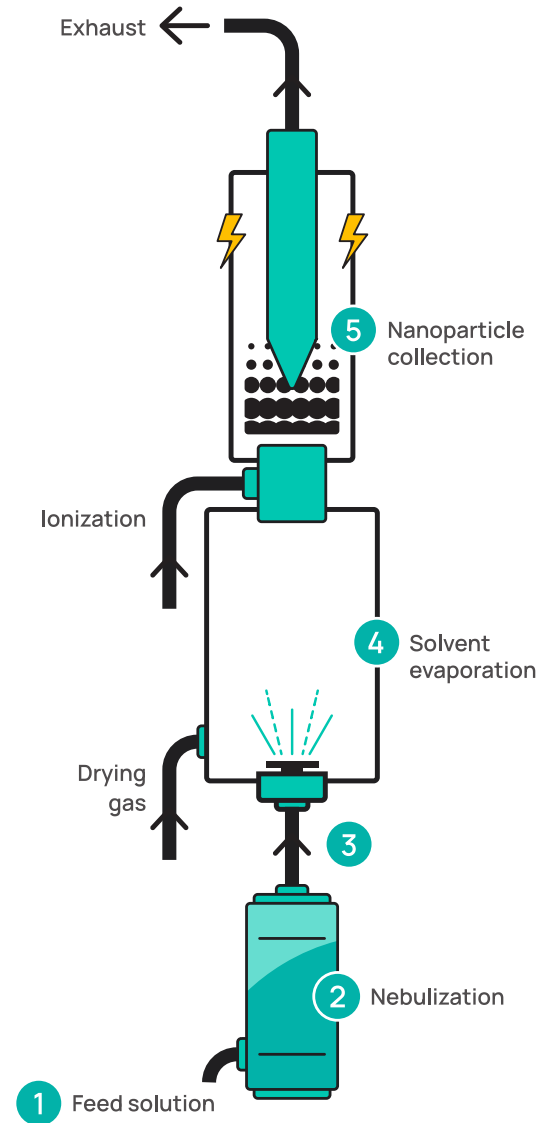
Nanoform's biologics technology is a gentle bottom-up process that nanoforms large-molecule therapeutics, reducing their particle size to as small as 50 nm while retaining their biological activity.

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

Market outlook

Nanoform operates in one of the world's largest markets, the global pharmaceutical market, whose 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

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/m³. 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.

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-March 31, 2026

Revenue and other operating income

During the period January-March, the Nanoform Group revenue grew by 45% to EUR 1,274 thousand, compared with EUR 876 thousand in the comparable period.

For the period 1-3/2026, revenue was primarily generated from 42 distinct customer projects, representing an increase from 32 projects in the comparable period. Grants provided by Business Finland formed the primary component of other operating income in both periods, with exclusivity fees contributing a minor share in the comparable period only.

Share of results of associated companies

During the reporting period, Nanoform's share of the results of its associated companies was EUR -215 thousand. The comparable period did not include any associated companies. The share of results from associated companies reflects Nanoform Group's proportionate interest in the net profit or loss of entities over which it has significant influence but does not exercise control.

Results

The gross profit for January-March grew to EUR 1,200 thousand, compared with EUR 717 thousand in the comparable period. The gross margin also improved, rising to 94% from 82% year-over-year.

The revenue growth was primarily driven by a higher number of customer projects. The improvement in gross margin was largely attributable to greater utilization of internal GMP laboratory resources and a reduction in reliance on external quality control services.

Operating costs decreased by 31% to EUR 4.3 million, down from EUR 6.2 million in the comparable period. This reduction stemmed from more efficient use of internal resources, less use of external resources and services, and fewer internal development projects and less spending on technology development.

The Group R&D expenditure, including employee benefits and external R&D services, totaled EUR 981 (1,743) thousand. This amount includes, among other items, costs for nanoenzalutamide and nanoapalutamide projects.

The loss before tax improved to EUR -3,424 thousand compared to EUR -5,354 thousand in the comparable period. Earnings per share were EUR -0.04, an improvement from EUR -0.06 in the comparable period.

Financial position, cash flows, and investments

At the end of the review period, Nanoform Group's total assets amounted to EUR 50,708 thousand, compared to EUR 66,566 thousand at the end of the previous period. Equity totaled EUR 39,745 (54,990) thousand. Cash and cash equivalents, excluding T-bills, totaled EUR 20,537 thousand at the end of the reporting period, compared to EUR 32,679 thousand in the comparable period. The carrying value of T-bills was EUR 0 thousand (EUR 4,342 thousand in the comparable period). Net

debt, inclusive of T-bills, was EUR -14,174 thousand at the end of the reporting period, compared to EUR -31,663 thousand in the comparable period.

Nanoform Group's net cash flow from operating activities during January-March improved to EUR -3,552 thousand, compared to EUR -4,459 thousand in the same period last year. The change in the working capital amounted to EUR -1,012 thousand, versus EUR -131 thousand in the comparable period, reflecting a higher cash outflow from working capital in the current period. Total cash-based investments decreased to EUR -199 thousand, down from EUR -330 thousand in the comparable period. Net cash flow from investing activities was EUR -206 thousand, compared to EUR 783 thousand in the comparable period, mainly due to T-bill maturities. Cash flow from financing activities totaled EUR 33 thousand, including proceeds of EUR 423 thousand from an R&D loan, compared to EUR -351 thousand and no R&D loan proceeds in the comparable period.

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 at 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 0.76 (1.23) and SEK 8.30 (13.76). The highest price paid during the January-March review period was EUR 1.23 (1.55) and SEK 13.22 (18.30) and the lowest price paid EUR 0.38 (1.10) and SEK 4.15 (11.38). The closing price of the share at the end of review period was EUR 0.49 (1.18) and SEK 5.24 (13.36). The market value of the share capital on March 31, 2026, was EUR 41.5 (101.1) million.

At the end of the period, Nanoform reported a total of 12,963 shareholders, representing a growth of approximately 2,320 compared to the same period in the comparable period. Approximately 86 percent of shareholders hold shares denominated in euros (EUR), while about 14 percent hold shares denominated in Swedish krona (SEK). The 25 largest shareholders collectively own more than 56 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.

Financial risks remain significant, including currency fluctuations due to exposure to multiple international markets, as well as credit and counterparty risks associated with customer contracts and financial institutions. The Group does not currently utilize hedging strategies to mitigate currency risk, which could result in volatility in reported results.

Liquidity risk is also a consideration, as ongoing investments in R&D and commercialization require sufficient cash reserves. While the company's current cash position is strong, continued operating losses may necessitate additional external funding if revenue growth does not accelerate as planned.

Nanoform is exposed to risks related to changes in legislation, regulatory compliance, and intellectual property protection. Any adverse developments in these areas could have a material impact on the Group's operations and financial position.

Management continuously monitors these risks and implements mitigation measures where possible. However, there can be no assurance that all risks can be fully anticipated or managed, and actual outcomes may differ from current expectations. 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 2026 on April 21, 2026.

The AGM approved the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2025. The AGM decided that no dividend will be paid for the financial year that ended December 31, 2025.

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 approved the monthly compensation of EUR 6,400 for the Chairman of the Board of Directors and EUR 4,000 for the other members of the Board of Directors. Monthly compensation for the Audit and Compensation Committee (AC) for the Chairman is EUR 2,000 and for the other members EUR 1,200. The Annual General Meeting resolved that no remuneration is to be paid to a board member who is employed by the company. The Annual General Meeting resolved further that the remuneration will be paid in one (1) installment during the term, after the publication of the interim report for the period 1 January 2026 – 31 March 2026.

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 2026 – 31 March 2026.

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 is effective until the beginning of the next AGM.

The AGM authorized the Board of Directors to resolve upon the issuances of new shares and 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 effective until the beginning of the next Annual General Meeting. 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 21, 2026, 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-March 2026

Consolidated statement of comprehensive income

EUR thousand	Note	1-3/2026	1-3/2025	1-12/2025
Revenue	4	1,274	876	3,546
Other operating income		269	440	1,476
Materials and services		-74	-159	-503
Employee benefits	7	-3,438	-4,481	-14,690
Depreciation, amortization, and impairment losses	6	-783	-831	-3,240
Other operating expenses	5	-774	-1,585	-7,366
Total expenses		-5,069	-7,057	-25,799
Share of results of associated companies		-215		2,299
Operating loss		-3,741	-5,742	-18,478
Finance income		382	505	833
Finance expenses		-65	-118	-223
Total finance income and expenses		317	388	610
Loss before tax		-3,424	-5,354	-17,868
Income tax		-5	-6	-30
Loss for the period		-3,429	-5,360	-17,898
Loss for the period attributable to the equity holders of the parent company		-3,429	-5,360	-17,898
Other comprehensive income				
Items that may be reclassified to loss in subsequent periods				
Translation differences		5	-7	-26
Other comprehensive income, net of tax		5	-7	-26
Total comprehensive income total		-3,424	-5,367	-17,924
Total comprehensive income for the period attributable to the equity holders of the parent company		-3,424	-5,367	-17,924
Basic earnings per share, EUR		-0.04	-0.06	-0.21
Diluted earnings per share, EUR		-0.04	-0.06	-0.21

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	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Intangible assets		519	563	544
Property, plant, and equipment	6	23,994	25,446	24,321
Investments in shares			592	
Investments in associates		2,089		2,304
Other receivables		287	288	289
Total non-current receivables		26,889	26,890	27,458
Current assets				
Inventories		293	186	241
Trade receivables		1,501	609	622
Other receivables		474	496	603
Investments in short-term government bonds	9		4,342	
Prepaid expenses and accrued income		1,014	1,364	1,050
Cash and cash equivalents	8	20,537	32,679	24,002
Total current assets		23,819	39,676	26,518
Total assets		50,708	66,566	53,976
EQUITY AND LIABILITIES				
Equity				
Share capital		80	80	80
Reserve for invested unrestricted equity		167,772	167,643	167,772
Accumulated deficit		-124,678	-107,373	-107,178
Loss for the period		-3,429	-5,360	-17,898
Total equity		39,745	54,990	42,776
Non-current liabilities				
R&D loans	8	1,296		1,007
Lease liabilities	8	3,684	4,142	3,878
Advances received		51		169
Total non-current liabilities		5,031	4,142	5,054
Current liabilities				
Provisions		18	102	119
Lease liabilities	8	1,383	1,216	1,324
Advances received		1,866	1,051	1,435
Trade payables		466	1,198	694
Other liabilities		233	526	338
Accrued expenses	10	1,966	3,341	2,236
Total current liabilities		5,932	7,434	6,146
Total liabilities		10,963	11,576	11,200
Total equity and liabilities		50,708	66,566	53,976

Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2026	80	167,772	-12	-125,064	42,776
Loss for the period				-3,429	-3,429
Other comprehensive income					
Translation differences			4		4
Transactions with equity holders of the Company					
Increase of the share capital					
Share subscription with stock options					
Share issue					
Share-based payments				394	394
At March 31, 2026	80	167,772	-8	-128,099	39,745

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				-5,360	-5,360
Other comprehensive income					
Translation differences			-7		-7
Transactions with equity holders of the Company					
Increase of the share capital					
Share subscription with stock options					
Share issue		-3			-3
Share-based payments				329	329
At March 31, 2025	80	167,643	7	-112,739	54,990

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	42,775

Consolidated statement of cash flow

EUR thousand	Note	1-3/2026	1-3/2025	1-12/2025
Cash flow from operating activities				
Loss before tax		-3,423	-5,354	-17,869
Adjustment for:				
Depreciation, amortization, and impairment losses	6	783	831	3,240
Finance income and expenses		-320	-346	-484
Share-based payments	7	394	329	541
Other adjustments*		-88	-329	-2,349
Change in net working capital:				
Trade and other receivables		-461	-492	-584
Trade payables and other liabilities		-498	320	-1,088
Change in inventory		-52	42	-13
Change in other receivables (non-current)		3	326	325
Interest paid		-1	-2	-4
Interest received		116	220	657
Paid tax		-4	-3	-34
Net cash used in operating activities		-3,552	-4,459	-17,663
Cash flow from investing activities				
Payments for intangible assets		-7	-14	-105
Payments for property, plant, and equipment	6	-199	-330	-1,032
Proceeds from short-term government bonds			799	5,187
Payments for shares in associates				-5
Proceeds from investments			329	1,044
Net cash used in investing activities		-206	783	5,090
Cash flow from financing activities				
Proceeds from share issues				132
Transaction costs from the share issues			-3	-6
Acquisitions of treasury shares				
Share subscription with stock options				
Proceeds from R&D loans	8	423		1,472
Repayment of R&D loans				
Repayment of lease liabilities	8	-390	-348	-1,478
Net cash from financing activities		33	-351	120
Net increase (+) decrease (-) in cash and cash equivalents		-3,725	-4,026	-12,453
Cash and cash equivalents at the beginning of period		24,002	36,471	36,471
Effects of exchange rate changes on cash and cash equivalents		260	234	-16
Cash and cash equivalents at the end of the period		20,537	32,679	24,002
Cash and cash equivalents and short-term government bonds at the end of period		20,537	37,021	24,002

* Other adjustments

EUR thousand		1-3/2026	1-3/2025	1-12/2025
Lease adjustments				
Share of profit in associates		215		-2,299
Other operating expenses - provision for onerous contract		-102	-332	-315
Other adjustments -provision for credit loss		-201	3	264
Total		-88	-329	-2,349

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 period January-March 2026 has been prepared in accordance with IAS 34, Interim Financial Reporting. In preparing 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, 2025.

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 the reporting period, 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 assets 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 May 18, 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 an increased number of parallel projects compared with 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. The comparable period's other operating income additionally comprised an exclusivity fee paid by a partner for regional rights.
- 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. Total operating costs fell by -31% to EUR 4.3 million (EUR 6.2 million), despite the personnel reductions still having only a minor effect.

- R&D spending decreased to EUR 981 thousand, down from EUR 1,743 thousand in the comparable period, reflecting fewer internal development projects and less technology development.
- The Group's share of BRAFMEd Lda results, an associated company, was presented as a separate line item in the consolidated statement of comprehensive income.
- A R&D loan amounting to EUR 423 thousand was received.

4. Segment information and revenue

Nanoform Group applies IFRS 8, Operating Segments, in its interim and annual financial reporting. The Group's chief operating decision maker (CODM), identified as the Chief Executive Officer (CEO) reviews the business and makes resource allocation decisions based on the performance of the Group as a whole. The Group's operations are managed and monitored as a single integrated business, focused on providing nanoforming, formulation, and analytical services to the global pharmaceutical and biotechnology industries. 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. The negative revenue recorded in other regions during the period reflects revenue recognition adjustments related to changes in the assessment of project completion and contract terms, resulting in a partial reversal of previously recognized amounts.

During the reporting period, revenue from three customers each represented more than 10% of the Group's total revenue. The following table provides a breakdown of revenue by region:

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Europe	793	547	1,999
United States	487	215	1,072
Other	-5	114	475
Total	1,274	876	3,546

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Service or goods transferred point in time			164
Services transferred over time	1,274	876	3,382
Total	1,274	876	3,546

5. Other operating expenses

Other operating expenses for the reporting period decreased compared to the comparable period, primarily due to a reduction in loss provisions for customer projects. While external research and development (R&D) costs for key projects such as nanoenzalutamide and nanoapalutamide remained significant, the overall impact of these expenses was offset by lower provisions for project-related losses.

In addition, the Group implemented a range of cost control measures across several areas, including information technology, marketing and communications, and discretionary personnel-related spending. These measures helped lower overall operating expenses and demonstrate Nanoform's continued commitment to operational efficiency and effective financial control.

EUR thousand	1-3/2026	1-3/2025	1-12/2025
Premises expenses	46	72	277
IT expenses	181	197	893
Marketing and communication expenses	23	108	540
Consultant and professional fees	295	398	1,462
Travel expenses	47	89	377
Voluntary personnel related expenses	71	102	300
R&D expenses - external	235	586	1,988
Other expenses	-124	32	1,529
Total	774	1,585	7,366

6. Property, 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, 2026	4,463	4,743	998	14,120	24,324
Additions	14	210		199	423
Disposals*					
Reclassification	28			-30	-2
Depreciations	-365	-338	-48		-751
Net book value at March 31, 2026	4,140	4,615	950	14,289	23,994
Net book value at January 1, 2025	5,853	5,072	1,188	13,711	25,824
Additions	50	105		267	422
Disposals*		-1	-1		-2
Reclassification	23			-23	
Depreciations	-449	-301	-48		-798
Net book value at March 31, 2025	5,477	4,875	1,139	13,955	25,446
Net book value at January 1, 2025	5,853	5,072	1,188	13,711	25,824
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	4,463	4,743	998	14,120	24,324

* Disposals reflect changes in right-of-use assets resulting from lease term reductions. Disposals recorded under machinery and equipment, as well as construction in progress, are primarily attributable to changes in materiality thresholds.

7. Share-based payments

During the reporting period, Nanoform maintained a total of 16 share-based incentive plans, comprising option programs 1-5/2019, 1-5/2021, 1/2022, 1/2023, 1-2/2024, 1/2025 and 1/2026. 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 394 (329) thousand.

Across all option programs, the strike prices range from EUR 0.83 to EUR 9.00 per share. If fully exercised, these options would entitle holders to subscribe for a maximum of 6,970,386 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 2019-2026 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
01/2026	0.74	0.83	54.97	2.30	0.34	Jan 1, 2031

8. Net debt

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

EUR thousand	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Non-current R&D loans	1,296		1,007
Cash and cash equivalents	-20,537	-32,679	-24,002
Short-term government bonds		-4,342	
Net debt excluding lease liabilities	-19,241	-37,021	-22,995
Current lease liabilities	1,383	1,216	1,324
Non-current lease liabilities	3,684	4,142	3,878
Net debt	-14,174	-31,663	-17,793

9. Financial assets and liabilities

Mar 31, 2026 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			1,501	1,501	1,501
Other receivables			761	761	761
Cash and cash equivalents			20,537	20,537	20,537
Total			22,799	22,799	22,799

EUR thousand	Fair value hierarchy	Measured at fair value	Measured at amortized cost	Carrying amount	Fair value
Trade payables			466	466	466
Lease liabilities			5,067	5,067	5,067
R&D loans			1,296	1,296	1,296
Total			6,829	6,829	6,829

Mar 31, 2025 EUR thousand	Fair value hierarchy	Measured at fair value	Measured at amortized cost	Carrying amount	Fair value
Quoted shares	1	592		592	592
Short-term government bonds			4,342	4,342	4,359
Trade receivables			609	609	609
Other receivables			784	784	784
Cash and cash equivalents			32,679	32,679	32,679
Total		592	38,414	39,006	39,023

EUR thousand	Fair value hierarchy	Measured at fair value	Measured at amortized cost	Carrying amount	Fair value
Trade payables			1,198	1,198	1,198
Lease liabilities			5,358	5,358	5,358
Total			6,556	6,556	6,556

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

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 Board of Directors' compensation are disclosed in the section of this report covering the decisions of the AGM.

Compensation for CEO and Management team:

EUR thousand	1-3/2026		
	Salaries and other short-term employee benefits	Post-employment benefits	Share-based compensation
CEO	48	8	35
Management team*	254	43	240
Total	302	51	275

EUR thousand	1-3/2025		
	Salaries and other short-term employee benefits	Post-employment benefits	Share-based compensation
CEO	47	8	55
Management team*	263	46	87
Total	310	54	142

EUR thousand	1-12/2025		
	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

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

Related party transactions

The consolidated statement of financial position includes following related party transactions:

EUR thousand	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Liabilities to key management		20	4
Sales to Associated companies	365		556
Receivables from Associated companies	522		170

11. Commitments and contingencies

At the end of the review period, the Group's purchase order based commitments related to services and property, plant, equipment and rents amounted to EUR 3,610 thousand compared to EUR 3,783 thousand in the comparable 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

Nanoform Finland Plc (the "Company" or "Nanoform") held its Annual General Meeting for 2026 on April 21, 2026 at the Company's head office in Helsinki, Finland. 35 shareholders representing 35,594,748 shares and votes were represented at the meeting (41.5% of all outstanding shares and votes). The Annual General Meeting supported all the Board of Directors' proposals.

In May, Nanoform announced that it had signed an exclusivity agreement with a U.S. biopharmaceutical company for the application of Nanoform's proprietary biologics nanoparticle technology to support the development of differentiated subcutaneous biologic medicines. Under the agreement, the partner will pay Nanoform a non-refundable initial USD 1,000,000 fee to secure exclusivity to license Nanoform's biologics technology for one clinically and commercially validated target receptor for one year, with the right to extend once for an additional year against an additional non-refundable payment of USD 1,000,000. Subject to progression of the project with Nanoform by the partner, continued progress in establishing GMP-grade clinical supply by Nanoform, and entry into a license, the total aggregate milestones can be up to high tens of millions U.S. dollars, in addition to tiered royalties from low- to mid-single digits for sales of any successfully commercialized product utilizing Nanoform's technology, in addition to potential separate payments for the services and supply of nanoformed product throughout development and commercialization.

Appendix 1

Key figures

EUR thousand	1-3/2026	1-3/2025	1-12/2025	1-12/2024	1-12/2023
Revenue	1,274	876	3,546	2,778	2,566
Revenue growth %	45%	46%	28%	8%	-26%
Gross profit	1,200	717	3,043	2,226	1,717
Gross margin	94%	82%	86%	80%	67%
EBITDA	-2,958	-4,911	-15,238	-21,015	-19,597
Operating loss	-3,741	-5,742	-18,478	-24,236	-22,476
Loss for the period	-3,429	-5,360	-17,898	-23,428	-20,756
Basic EPS (EUR)	-0.04	-0.06	-0.21	-0.28	-0.26
Net debt	-14,174	-31,663	-17,793	-35,894	-41,235
Net debt excluding lease liabilities	-19,241	-37,021	-22,995	-41,454	-47,493
Investments in property, plant, and equipment	-199	-330	-1,032	-1,582	-3,477
Operating free cash flow	-3,157	-5,241	-16,270	-22,597	-23,075
Cash and cash equivalents excluding short-term government bonds (end of period)	20,537	32,679	24,002	36,471	14,232
Cash and cash equivalents including short-term government bonds (end of period)	20,537	37,021	24,002	41,454	47,493
Personnel at the end of reporting period	139	179	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 remaining after the Group's service production-related expenses have been deducted
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

Further inquiries:

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Financial calendar

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 Review2026