nanoform
small is powerful

Nanoform – Q2 2026

Conference call and webcast for investors and analysts

August 20th, 2026

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Forward-Looking Statements

This presentation contains forward-looking statements, including, without limitation, statements regarding Nanoform's strategy, business plans and focus. The words may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," believe," "estimate," "predict," "project," "potential," "continue," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this presentation are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this presentation, including, without limitation, any related to Nanoform's business, operations, clinical trials, supply chain, strategy, goals and anticipated timelines, competition from other companies, and other risks described in the Report of the Board of Directors and Financial Statements for the year ended December 31, 2025 as well as our other past disclosures. Nanoform cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. Nanoform disclaims any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements. Any forward-looking statements contained in this presentation represent Nanoform's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date.

Introduction
&
Key Business Highlights

CEO Edward Hæggström

Introduction to Nanoform

NANOFORM OFFERING	CUSTOMERS	NANOFORM TECHNOLOGIES BREAK THE WALL	REVENUES TO NANOFORM	NANOFORM MIDTERM BUSINESS TARGETS 2030
Small molecules	Global pharma	Small molecules	Service fees	3 nanoformed medicines launched by 2030
Biologics	Mid-sized and specialty pharma	Biologics	Development and commercial milestones	Income* growth >50% CAGR 2026-2030
Formulation	Biotechs		Commercial GMP supply	EBIT margin >30% by 2030
AI			Exclusivity fees, royalties, profit shares	

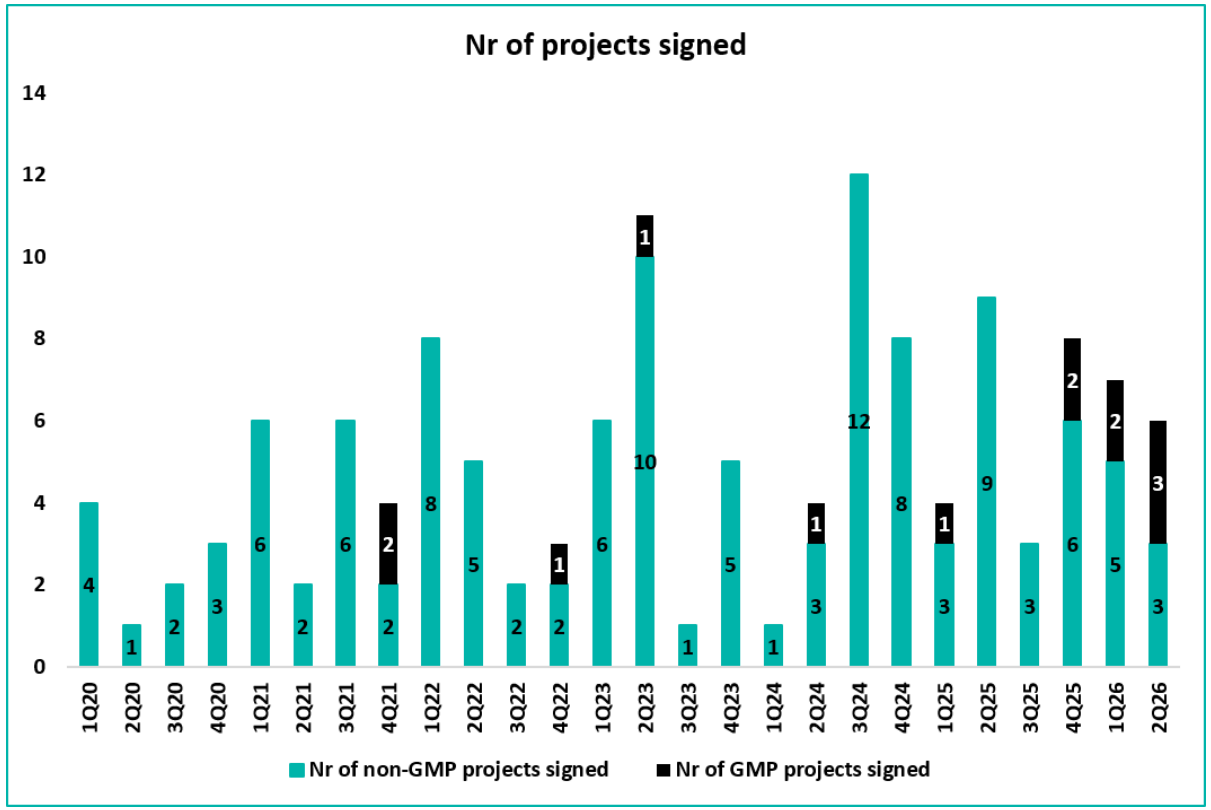
Key business highlights

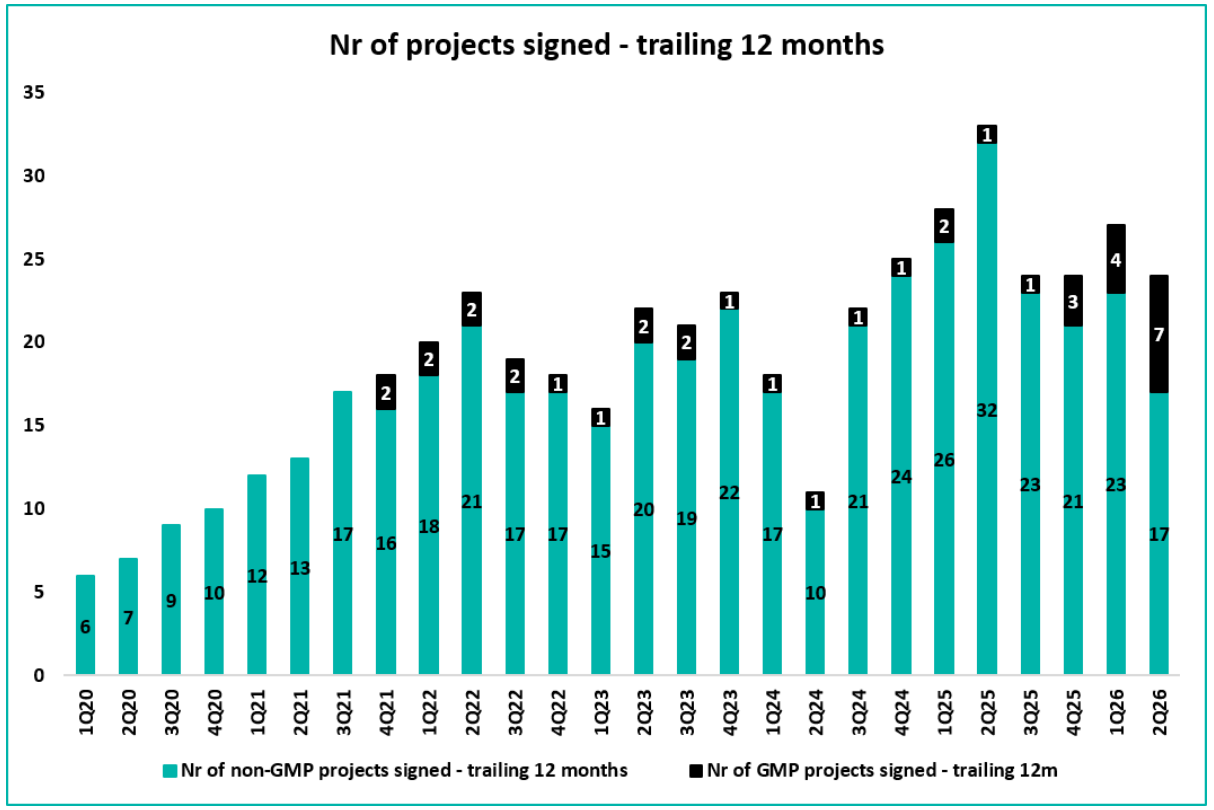
I	**Positive feedback from scientific advice meeting in the UK => on track to submit our first market authorization application for nanoenzalutamide before year end**
II	**Significantly improved cash flow => 2026 cash burn target below EUR 10m on track**
III	**Fuelled by our recent exclusivity deal, discussions initiated around potential sterile GMP manufacturing partnership for our ultra-high concentration biologics, with concrete feasible options on the table from several reputable CDMOs**
IV	**The coming years are about preparing to launch nanoformed products together with partners onto the global markets**

Financials & Guidance

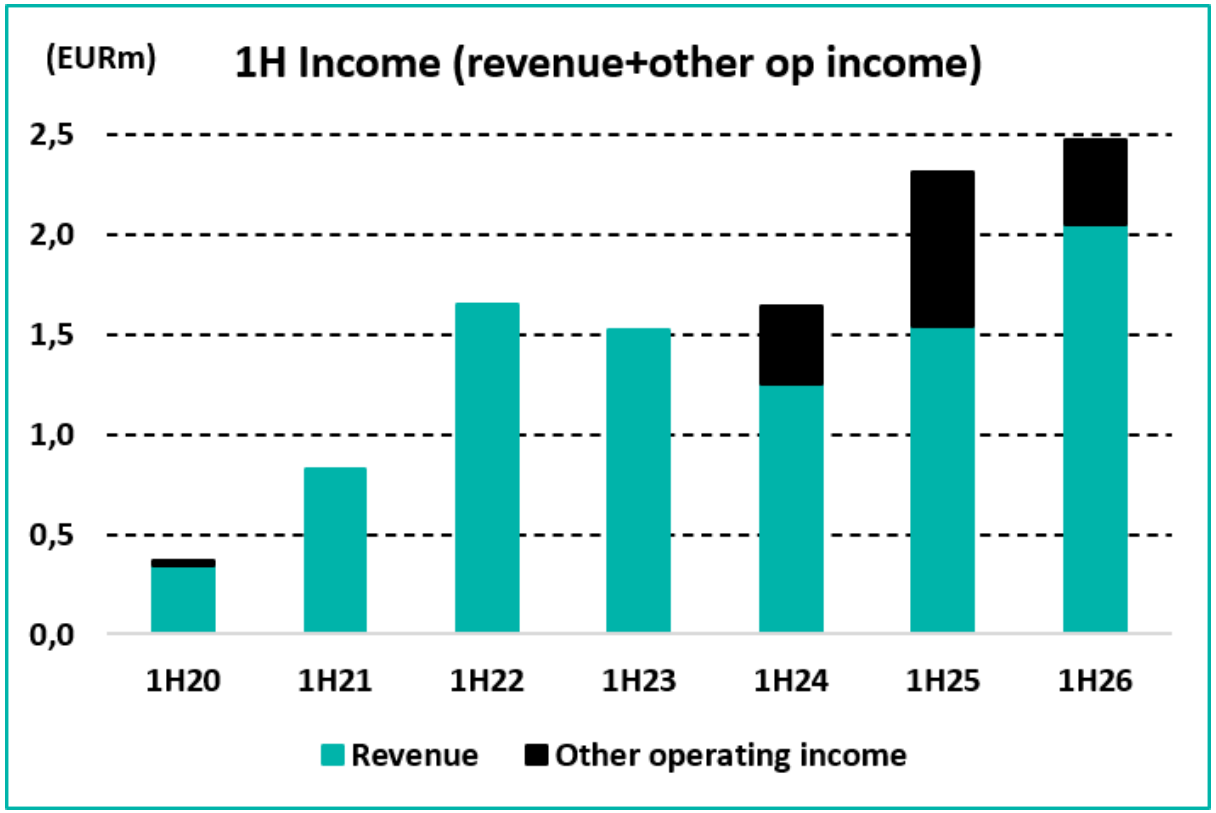
CFO Albert Hæggström

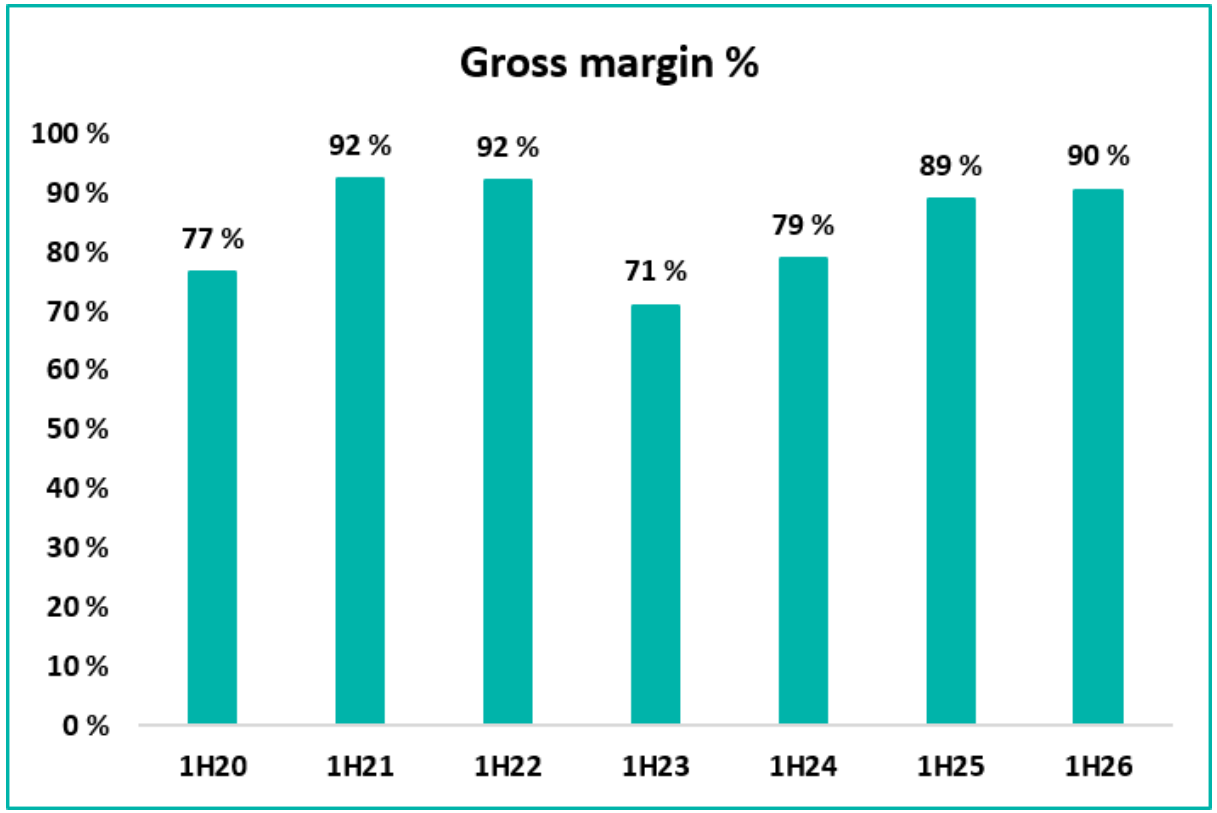
Nr of projects signed – proportion of GMP increasing



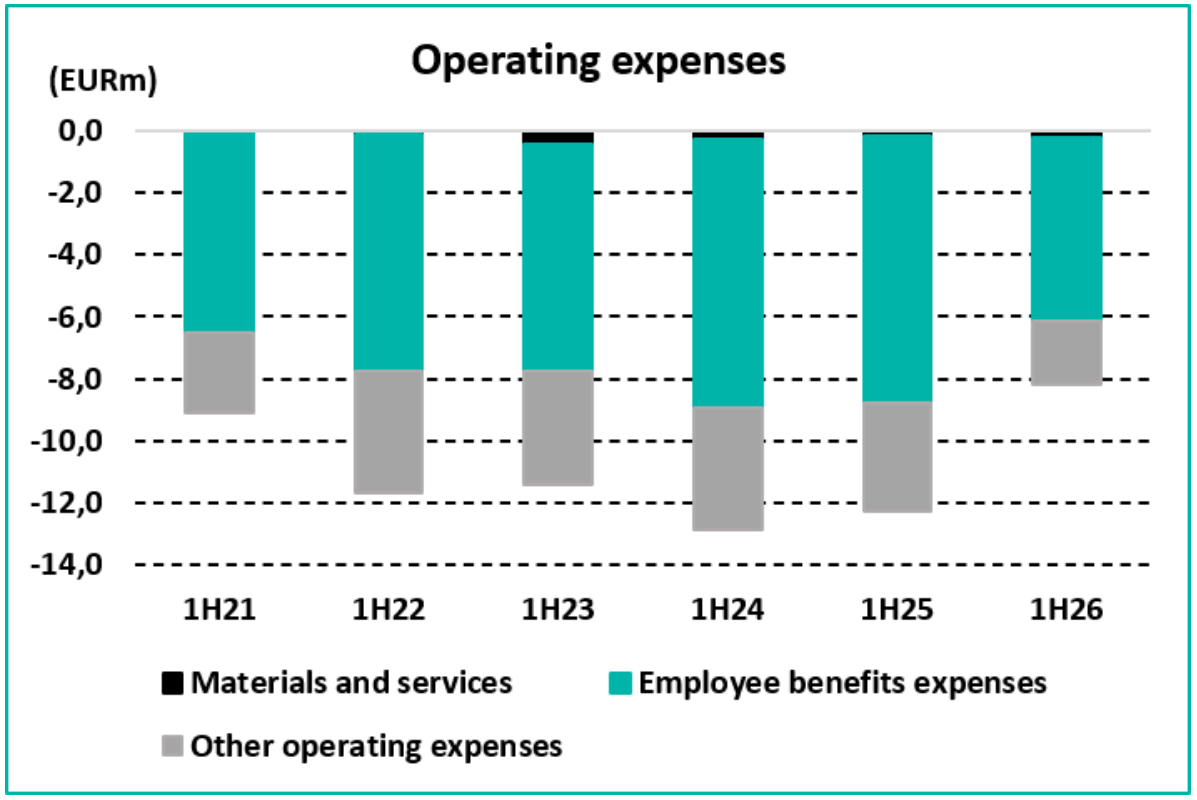


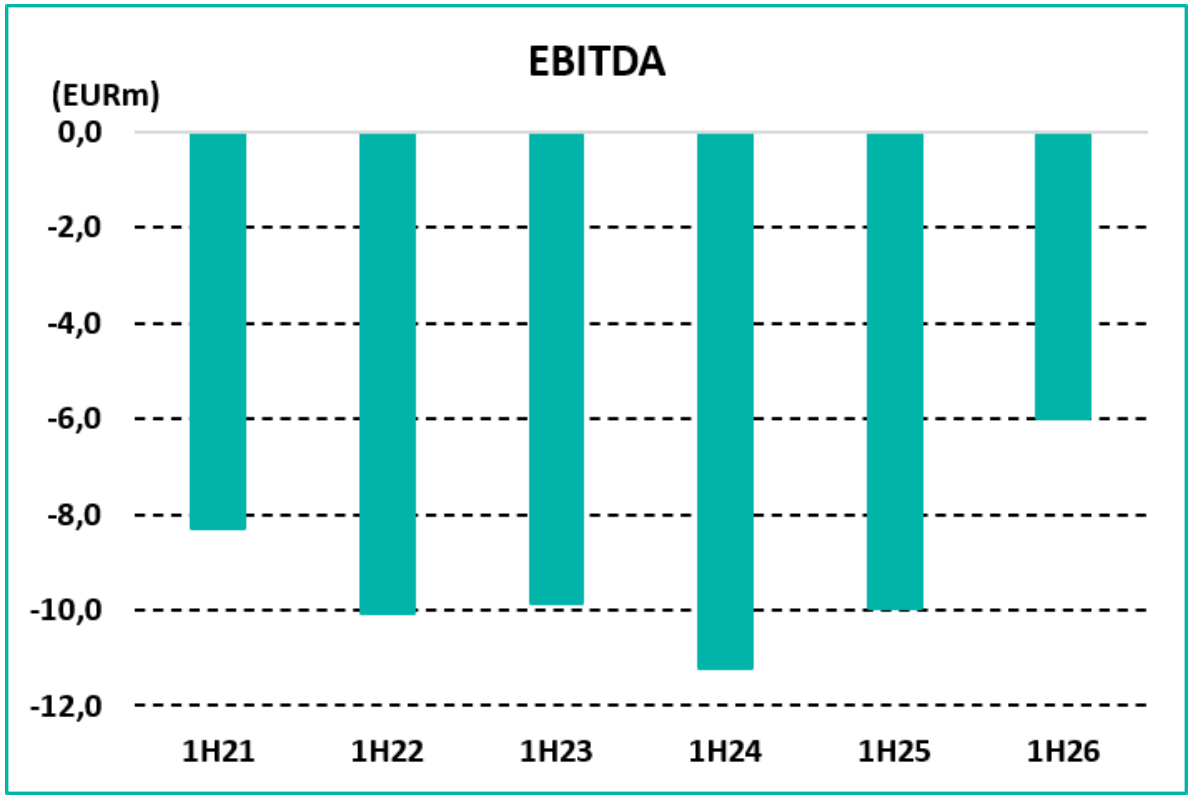
Continued growth in income. Gross Margin above 90%



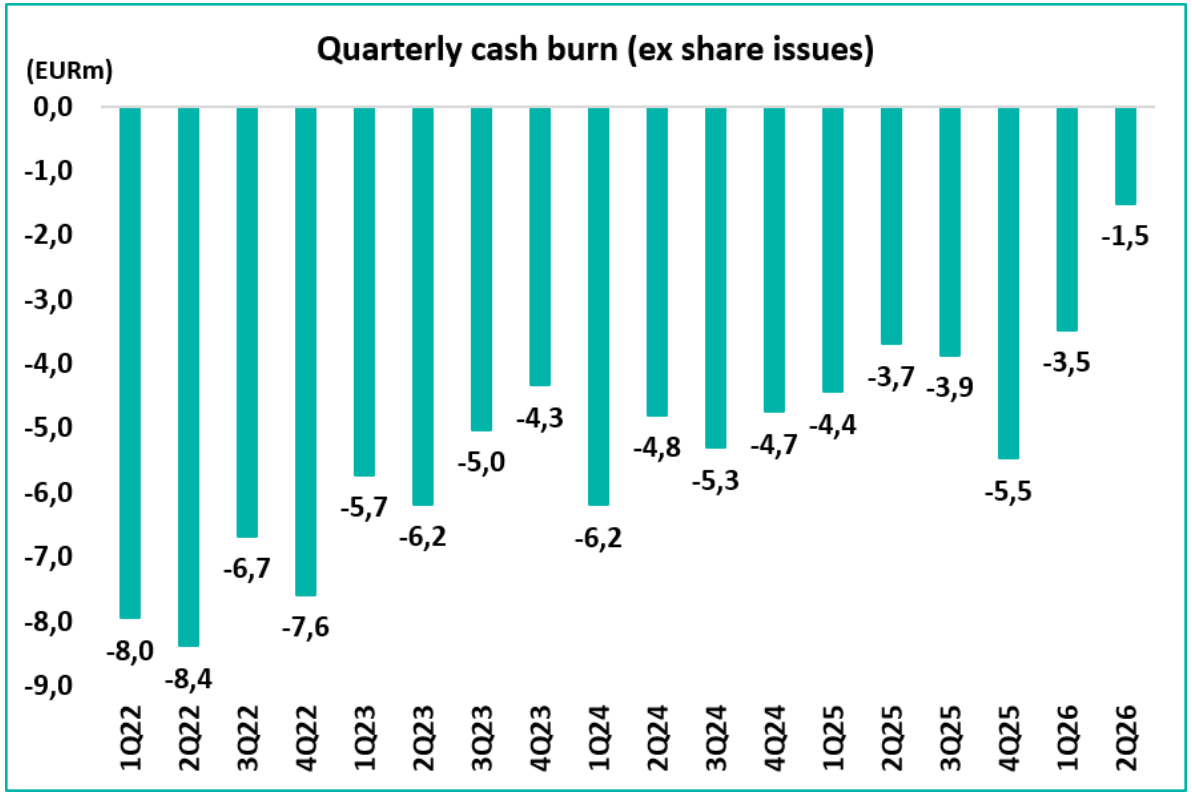


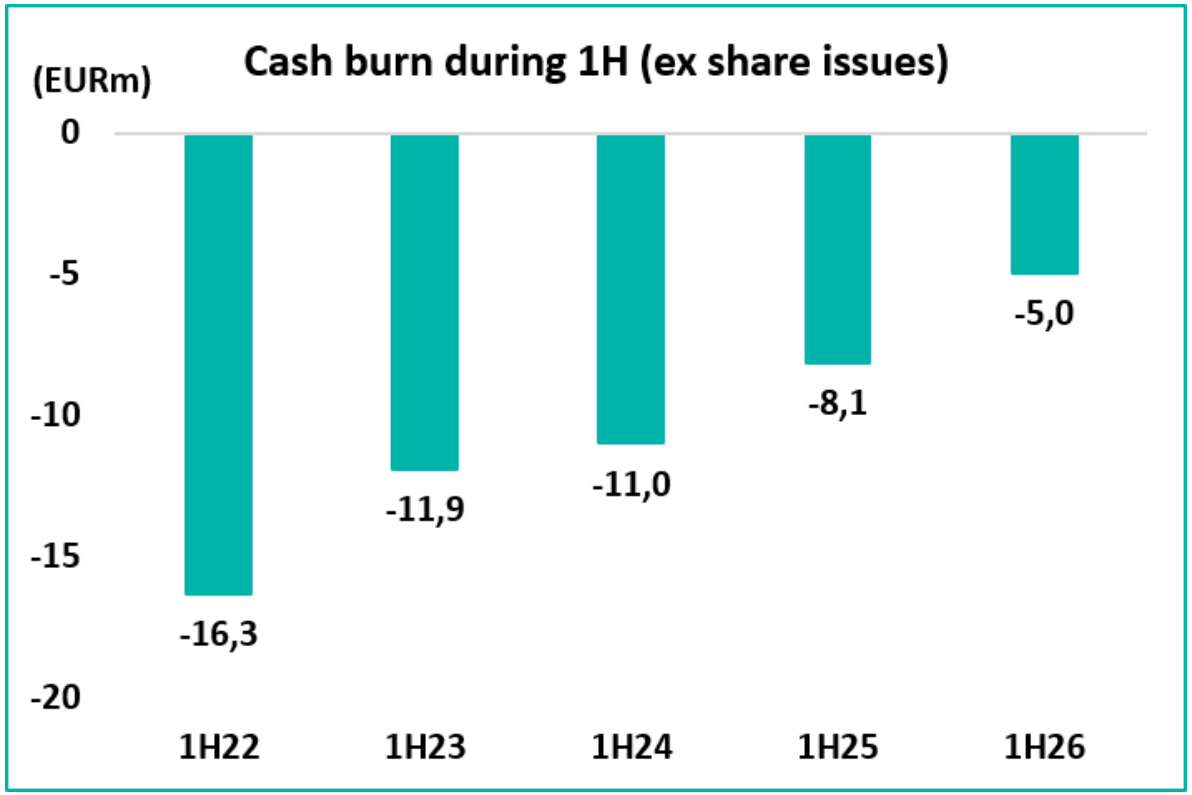
Operating expenses down by 33% in 1H => significant improvement in EBITDA





Continued improvement in cash flow. Cash burn target 2026 <EUR 10m on track





At the end of 2Q26, Nanoform had EUR 19m in cash, down from EUR 20.5m at the end of 1Q26

Nanoform near-term business targets 2026

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

Nanoform midterm business targets 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.)

Commercial

CCO Christian Jones

&

CDO Peter Hänninen

Positive Feedback from UK MHRA Scientific Advice Meeting regarding Nanoenzalutamide

The purpose of the meeting

The purpose of the meeting was to receive advice on the applicability of the hybrid application pathway for a marketing authorization application for nanoenzalutamide in the UK with the existing clinical data package

Key outcome

A key outcome from the scientific advice was that a future UK marketing authorization application may be pursued via the hybrid application pathway (HMR Regulation 52B), supported by the existing single dose bioequivalence studies and pharmacokinetic modelling. The UK MHRA will consider the totality of the evidence package, including clinical, modelling and literature data when reviewing the final dossier.

The UK MHRA will consider the totality of the evidence package, including clinical, modelling and literature data when reviewing the final dossier. Scientific advice given is not legally binding with regard to any future application for the product concerned, neither on the part of UK MHRA/Commission on Human Medicines (CHM) nor on the applicant. Furthermore, advice cannot be taken as indicative of any future agreed position.

Commercial overview

I	Nanoenzalutamide progresses forward on multiple development and regulatory paths and strategy receives green light from UK MHRA
II	Exclusivity agreement with US biopharmaceutical company signed
III	6 new customer projects signed in Q2 2026 (3 non-GMP and 3 GMP)
IV	Momentum accelerates around the Biologics technology - with multiple major pharma and biotech feasibility projects underway
V	Advanced negotions underway to secure a strategic GMP partnership for Biologics technology

Nanoform Product Kernel overview*

			Nanoform Product Kernels					Nanoform Pre-Clinical (non-GMP)				Nanoform Clinical (GMP)				Nanoform at Market
Originator	Indication	Expected originator peak sales	Nanoformed API	Delivery route / dosage form	Nanoform ownership today	Development partnering status	Targeted commercial partnering	PoC*	Pre-formulation + in-vitro	Dosage form development + in vivo	PoP* / Dosage form development	First cGMP manufacturing	Phase 1 / Pilot clinical trial	Pivotal - final - clinical trial	First Dossier submission	Earliest possible market launch
Astellas/ Pfizer	XTANDI® Prostate cancer	~$5bln	Nanoenzalutamide	Oral / Tablet	25 %	OnConcept Consortium	Several signed/Ongoing								2026	EU LAUNCH TARGETED 2028
Johnson & Johnson	ERLEADA® Prostate cancer	~$5bln	Nanoapalutamide	Oral / Tablet	100 %	Ongoing	Ongoing							2026	2027	2028	2032 US & EU
Pfizer	BRAFTOVI® Melanoma and colorectal cancer	~$800mln	Nanoencorafenib	Oral / Tablet	57 %	BRAFMed Lda	Ongoing							2026	2027	2028	2030 US & 2033 EU
Merck & Co/ AstraZeneca	GLIADEL® +LYNPARZA® Brain tumors	~$500mln	Nanolaparib+Temozolomide (GLIORA)	Long Acting	50 %	Revio Therapeutics	Ongoing							2027	2028	2029	2030 US & EU
Merck & Co	Oncology		Aprepitant	Oral / Tablet	9 %	PlusVitech											
Genentech/ Roche	Oncology		Nanotrastuzumab	High Conc. Sub.Cut. Bio	100 %	2026	2026-2027										
Novo Nordisk	Obesity		Nanosemaglutide	Inhaled	100 %	2026	2027-2028										
Undisclosed	Oncology		Undisclosed	Oral / Tablet	100 %	2026	2027-2028										
Undisclosed	Prostate cancer		Undisclosed	Long Acting	100 %	2026	2026-2027										

* Only Product Kernel pipeline, i.e. not including customer projects
* PoC = Proof of Concept
* PoP = Proof of Process

Biologics update

Future of Biologics delivery & formulation

- **Subcutaneous delivery will become the dominant standard (>50%) for new and marketed biologics**
- **Suspension formulations enable high drug concentrations → lower injection volumes, making them a preferred choice**
- **Particle properties are critical for suspension performance → Nanoform's technology can become the "technology of choice"**

Nanoform signed first Biologics technology exclusivity agreement (May 12th, 2026)

Exclusivity agreement for ultra-high concentration subcutaneous delivery with a U.S. Nasdaq listed biopharmaceutical company (total aggregate milestones can be up to high tens of millions U.S. dollars, tiered royalties from low- to mid-single digits, and separate payments for the services).

Biologics GMP scale-up in progress

We have initiated discussions with several CDMOs to potentially place our biologics technology in one of their existing facilities. The interest in our ultra high concentration biologics technology seems significant, with concrete feasible options on the table from reputable CDMOs. We will keep you informed how the discussions evolve.

Established exclusivity market for subQ, dozens of large companies targeting 100s of receptors, only a handful of technology providers

Target Receptor	Acumen	Alexion /AZ	Argenx	Biogen	BMS	Daiichi Sankyo	GSK	Lilly	JnJ	Merck	Merus	Novartis	Oruka	Pfizer	Regeneron	Roche	Sandoz	Skye	Takeda	ViiV	Vertex	Undisclosed
A'loid-β-Oligos	Halozyme																					
C2			Halozyme																			
C5		Halozyme																				
CB1																		Halozyme				
CD20																Halozyme						
CD38				Alteogen					Halozyme													
CD40				Alteogen																		
EGFRxMET									Halozyme													
EGFRxLGR5											Halozyme											
FcRn			Halozyme																			
gp120																				Halozyme		
HER2						Alteogen										Halozyme						
HIV integrase																				Halozyme		
IgG																			Halozyme			
IL13p19													Halozyme									
Integrin a4b7																			Halozyme			
LAG-3					Halozyme																	
PD-1					Halozyme		Alteogen			Alteogen												
PDL-1																Halozyme						
Plasma Proteins																			Halozyme			
Undisclosed		Alteogen						Halozyme	Halozyme	Xeris		Lindy		Halozyme	Xeris		Alteogen				Halozyme	Nanoform
Undisclosed									Alteogen													

Source: Various corporate releases

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Q & A

Edward Hæggström
CEO

Albert Hæggström
CFO

Christian Jones
CCO

Peter Hänninen
General Counsel & Chief Development Officer


APPENDIX

Nanoform signs first Biologics technology exclusivity agreement - May 12th, 2026

- Exclusivity agreement for ultra-high concentration subcutaneous delivery
- With a U.S. Nasdaq listed biopharmaceutical company
- Partner pays Nanoform a non-refundable initial $1m fee to secure exclusivity 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 $1m
- Subject to progression of the project and entry into a license:

- Total aggregate milestones can be up to high tens of millions U.S. dollars
- Tiered royalties from low- to mid-single digits for sales of any successfully commercialized product
- Separate payments for the services and supply of nanoformed product throughout development and commercialization

Nanoenzalutamide project continues with multitrack strategy

- Evaluating selected national submissions in European markets that may accept the current data package
- Advancing further formulation work to also meet the remaining Cmax requirement
- 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

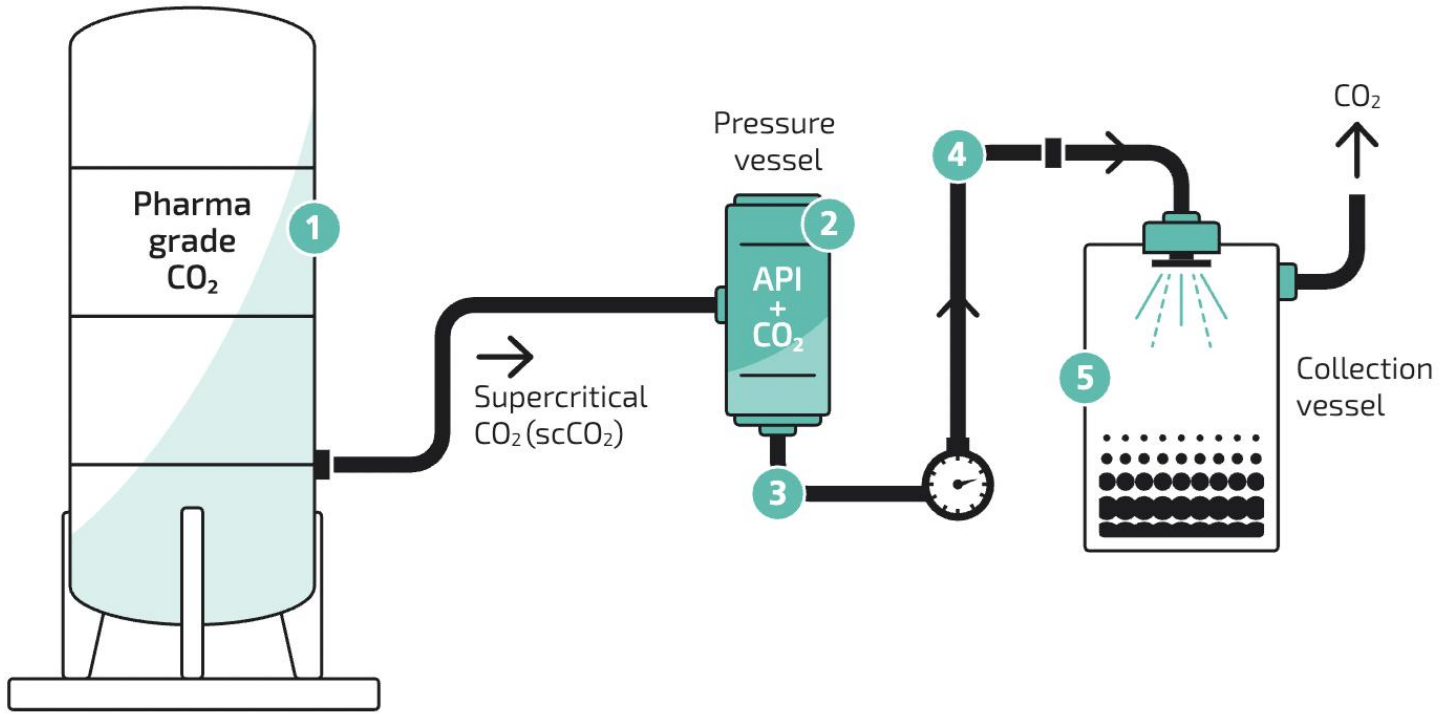
Nanoform mid-term annual income potential by 2030

Exclusivity fees & royalties & profit share:	> EUR 50m
Commercial milestones, small molecules:	> EUR 25m
Commercial GMP supply, small molecules:	> EUR 10m
Development milestones, Biologics:	> EUR 10m
Development milestones, small molecules:	> EUR 10m
Clinical GMP supply, Biologics:	> EUR 10m
Clinical GMP supply, small molecules:	> EUR 10m
Non-GMP projects, Biologics:	> EUR 5m
Non-GMP projects, small molecules:	> EUR 5m

Small Molecules - Proprietary technology

Green technology

Controlled Expansion of Supercritical Solutions - CESS®



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 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 CO_2 is sublimated resulting in final nanoparticles ready for collection and formulation

➢ **Relatively simple process developed through combining deep knowledge in physics, chemistry, and pharma**

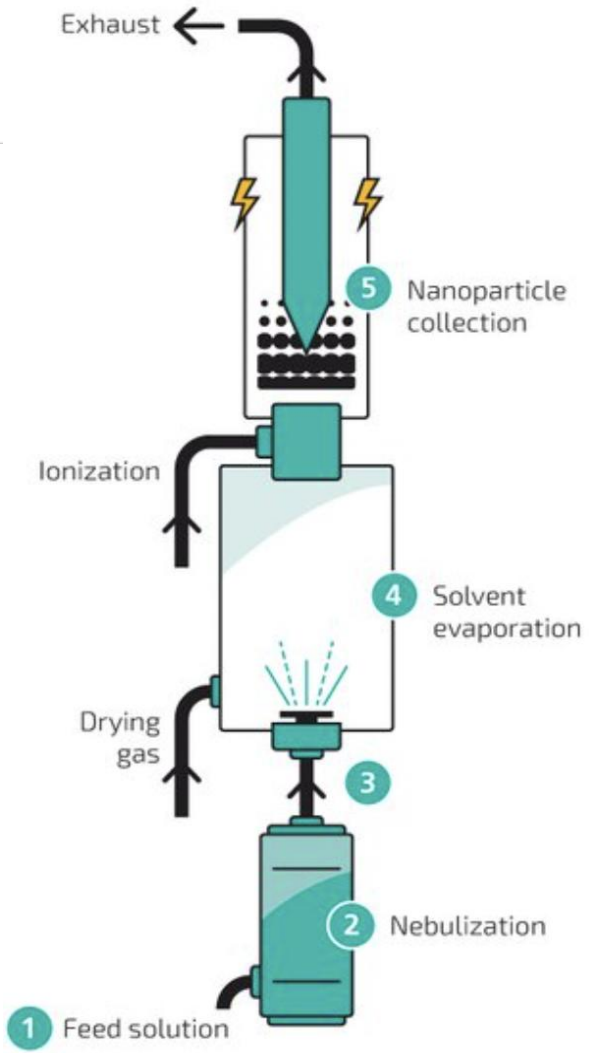
The CESS® technology platform was described in detail in the IPO prospectus (offering circular) on pages 76-80.
The prospectus can be found via the following link: https://nanoform.com/en/ipo-materials/

Large molecules - Proprietary technology

Green technology

Nanoforming process for biologics

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 low-temperature drying gas
5. Dried particles are charged by the ionizer and collected using electrostatic precipitation



API = active pharmaceutical ingredient
Nebulization = turns liquid into mist
Ionization = particles electrically charged

Nanoform technology is proven with in-vitro, in-vivo, and clinical study results and experience with 100 unique molecules

Oncology:

Replaced ASD formulations with nanocrystalline high drug load formulations for Enza/Apalutamide.

Life Cycle Management **opportunities reduce tablet burden to single small and easy-to-swallow tablet.**

Aprepitant partnership with PlusVitech for Lung Cancer to develop a regimen with fewer tablets.

Biologics:

Demonstrated, in partnership with Takeda and other companies, **high concentrations for subcutaneous drug delivery** with acceptable viscosity for injection.

Hydrogels:

Shown high drug load
5 x more than by nanomilling for post-surgical glioblastoma drug delivery and deep penetration across the brain parenchyma.

Respiratory:

Engineered nanoformulations of both small and large molecules with excellent performance in comparison to spray drying technologies.

FPF: >95% Nanoform vs ~50% with spray drying to deliver high drug load to the lungs.

Ophthalmics:

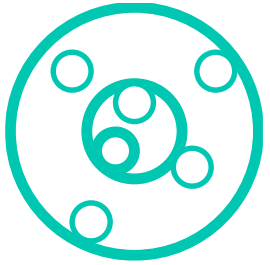
Multiple projects shown improved delivery including eye drop suspensions and ophthalmic inserts.

High drug load to the eye enable small implants with no requirement for mesh membranes.

Nanoform technologies supercharges performance of a wide variety of molecules, products and indications

Higher Dose Load
for Oral drugs, mAbs
Peptides and Proteins

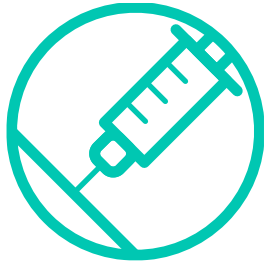
Improved Bioavailability



Superior Alternative to ASD Formulations

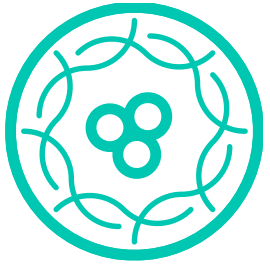
Enhancement for Challenging Target Product Profile

Superior Reformulations

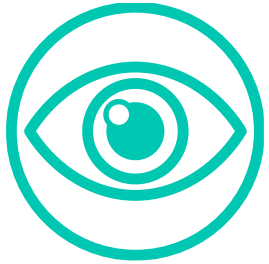


Long-Acting Injectables

Respiratory Powders & Suspensions



Hydrogels



Ophthalmology

Oral Formulations

Nanoform Product Kernels

Nanoform internal Product Kernel work	Development partners	Commercial partners
1. Value proposition around a medicine candidate, called ‘Product Kernel’	Originator or Supergeneric / High value medicine company	Originator or Supergeneric / High value medicine company
2. New IP that Nanoform owns in an R&D phase	1. Upfront payments 2. Milestones 3. Revenue from Nanoforming the medicine for clinical trials	1. Upfront payments 2. Milestones 3. Revenue from Nanoforming the medicine for clinical trials and commercial phase 4. Royalties/profit share

Attractive revenue model with pharma and biotech customers

Phase	Proof of Concept / Proof of Process	Phase I – III clinical trials	Drugs on the market
Certification	Non-GMP	GMP	GMP
Description	• Proof of concept study - assessment of the possibility to nanoform a specific API • Proof of process study - definition of parameters to establish the optimal process and controls for a specific API	• API for clinical trials are manufactured in Nanoforms GMP facility • Supply of material for customers' Phase I, II and III trials	• Drugs that have passed the trials and reached commercialization • Significant potential from patent extension (505b2 projects) of drugs already on market
Revenue model	Fixed fee per project Estimated project fee of EUR 50-500k per API per project	Fixed fee per project Estimated project fee of EUR 0.5-10m per API per phase	Royalty as a % on drug sales or supply price per kg Estimated royalty fee of 1-20%

Management team: Multi-disciplinary with international merits

CEO & Co-founder; Ph.D. (Applied physics), MBA

Edward Hæggström

- Professor at the University of Helsinki, Head of Electronics Research Lab. within the Dept. of Physics
- Previously visiting professor at Harvard Medical School, visiting scholar at Stanford University and project leader at CERN
- Has led large number of scientific projects
- *Current ownership: 5,409,405 shares and 510,000 options*

CCO; M.Sc. (Chemistry)

Christian Jones

- Previously Commercial Director and member of the Senior Leadership Team for the Global Health Sector at Johnson Matthey
- Senior roles at Dr. Reddy's Global Custom Pharma Solutions and Prosonix
- **Key area of responsibility:** Commercial strategy and business development
- *Current ownership: 254,337 options*

General Counsel & Chief Development Officer; LL.M

Peter Hänninen

- Previously Attorney, Borenius Attorneys
- Successful track-record of advising technology companies from founding to exit in key transactions and collaborations
- **Key area of Responsibility:** Legal, Compliance, IPR, HR, IT
- *Current ownership: 223,125 shares and 715,000 options*

CFO and member of the Board; B.Sc. (Economics)

Albert Hæggström

- 20 years of finance and investing experience
- Prior roles include positions at Alfred Berg, BNP Paribas, Nordea and SEB
- *Current ownership: 855,779 shares and 750,000 options*

Head of Manufacturing; Ph.D. (Chemistry)

David Rowe

- Previously Particle Size Reduction Lead for GlaxoSmithKline
- Chaired the PSR Centre of Excellence
- **Key area of responsibility:** Technical leadership within new chemical entities and commercial assets
- *Current ownership: 273,720 options*

Chief of Business Operations (Chemistry and Quality)

Antonio da Silva

- Degree in Chemistry from Lisbon University and Master degree in Quality from the University Aberta of Lisbon
- Extensive background in the CDMO and particle engineering space (19 years at Hovione)
- **Key area of responsinility:** Pharmaceutical product launches
- *Current ownership: 25,051 shares and 258,306 options*

Board of directors: Top executives from leading industry positions

Miguel Calado

Chairman of the Board

- Previously CFO at international particle engineering CDMO company Hovione Group
- Other previous roles include CFO at PepsiCo International and President International Operations at Dean Foods
- Experienced Board member in both the EU and the US
- *Current ownership: 220,044 shares and 80,000 options*
- **Key experience:**

PEPSICO Hovione Dean FOODS

Albert Hæggström

CFO and Board Member

- 20 years of finance and investing experience
- Prior roles include positions at Alfred Berg, BNP Paribas, Nordea and SEB
- *Current ownership: 855,779 shares and 750,000 options*
- **Key experience:**

Alfred Berg BNP PARIBAS Nordea SEB

Jeanne Thoma

Board Member

- 30+ years of experience in global pharmaceutical and life science leadership
- Prior roles include executive positions at BASF Inc, Lonza AG and SPI Pharmaceuticals
- *Current ownership: 123,763 shares*
- **Key experience:**

BASF We create chemistry Lonza SPI Pharma An ABF Ingredients Company

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