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Nanoform - Q2 Interim Report 2025

Conference call and webcast for investors and analysts

August 21st, 2025

Disclaimer

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, 2024 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

Nanoform key strategy

All active pharmaceutical ingredients (API's) should be Starmapped (AI)

Nanoform work with customers/partners to enable novel & existing molecules to become new and improved medicines

In parallel, to show a conservative industry the power of nanoforming, we create up to a dozen 'product kernels'

Nanoform Technology – route to market

Originators

Customers:

1. Global large pharma

2. Mid-sized and specialty pharma

3. Biotech

Drugs to market

Product Kernels

Product Kernel R&D

Development partners

Originator or Supergeneric / High value medicine company

Commercial partners

Originator or Supergeneric / High value medicine company

Targeted first drug on market 2027/2028

Proprietary technology platforms

Small molecules

Proven CESS®* nanotechnology enables new medicines through *improved bioavailability*, *higher drug load* & *novel formulations*

www.nanoform.com/en/technologies-and-services/small-molecules/

Large molecules

Unique BIO nanoparticles enable improved routes of administration with *high drug load* and *long-acting delivery*

www.nanoform.com/en/technologies-and-services/biologics/

Formulation

Highly differentiated *novel formulations* and *unique drug delivery opportunities* drive optimized therapeutic potential & patient convenience

http://www.nanoform.com/en/technologies-and-services/formulation/

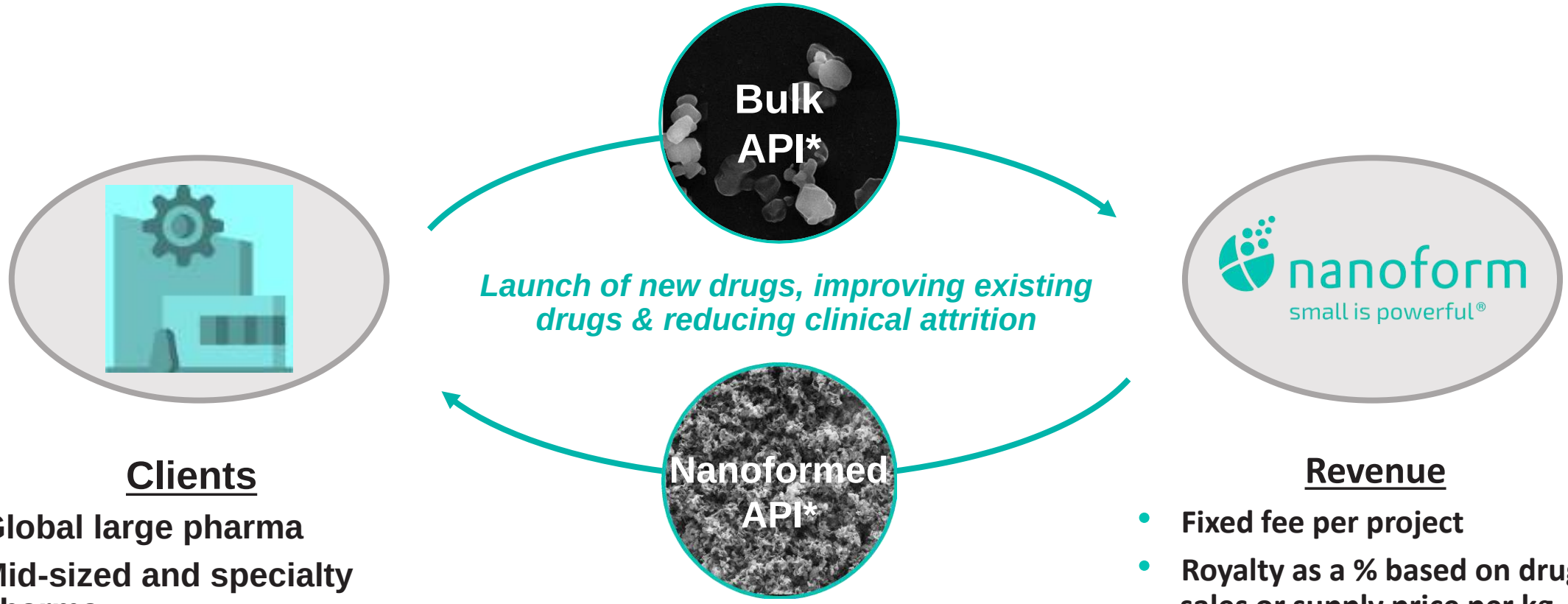
AI

STARMAP® 2.0 online *picks best candidates* and *accelerates development* by integrating deep expertise with sparse data AI

http://www.nanoform.com/en/technologies-and-services/starmap/

Simplified value chain

High level overview of Nanoform's value chain and business model



Clients

- Global large pharma
- Mid-sized and specialty pharma
- Biotech

Revenue

- Fixed fee per project
- Royalty as a % based on drug sales or supply price per kg

**** API = Active Pharmaceutical Ingredient***

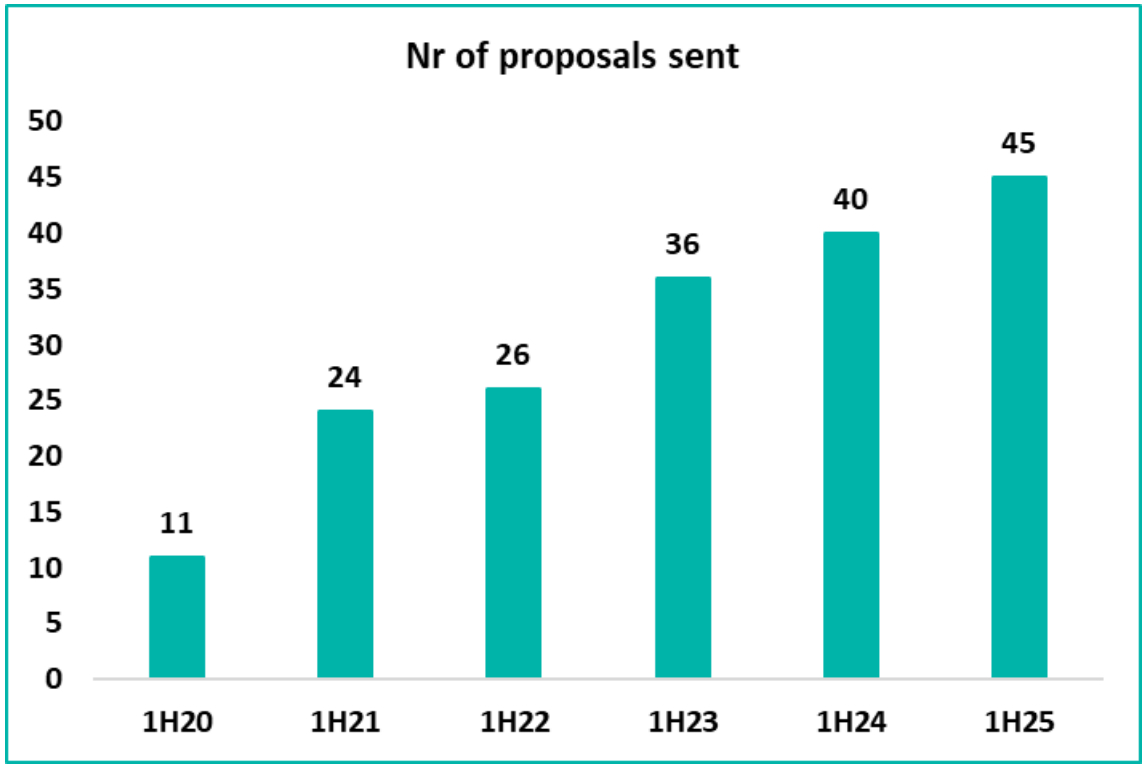
Nanoform key business highlights

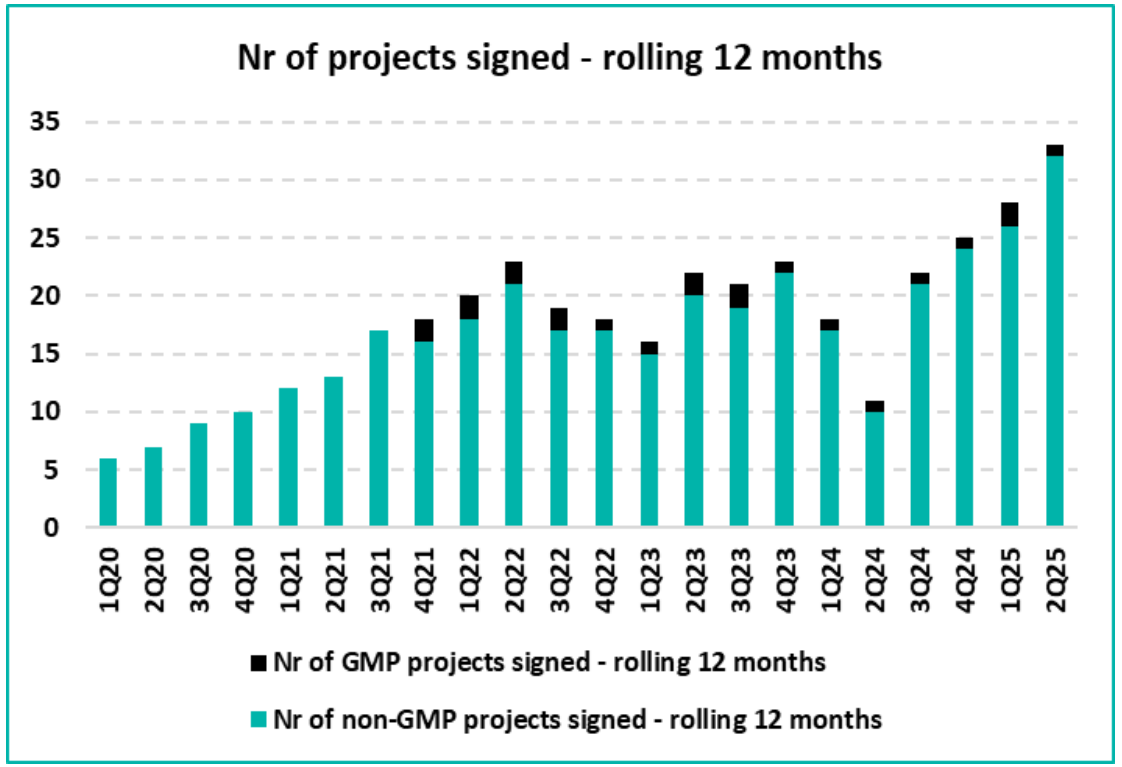
I	First preliminary pivotal study results supportive for project Nanoenzalutamide to continue to progress towards the markets
II	Growth in number of signed new projects, revenue and other operating income has continued, while operating costs fell slightly, leading to improved cash flow
III	Customer payments year-to-date already exceed last years revenue
IV	The discussions and work around our product kernels continue with existing and prospective partners (first license and supply agreement deal signed)
V	Fimea inspection date for commercial license set for end of 3Q
VI	All 2025 near term business targets are on track

Financials

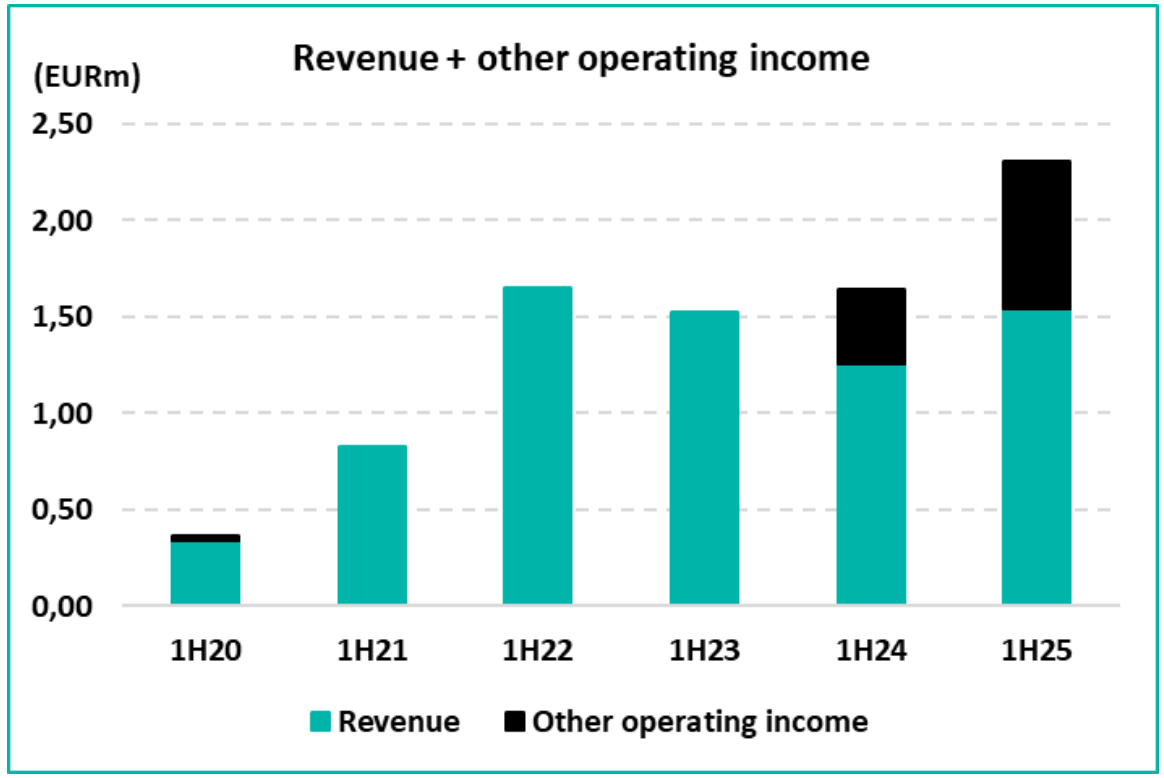
CFO Albert Hæggström

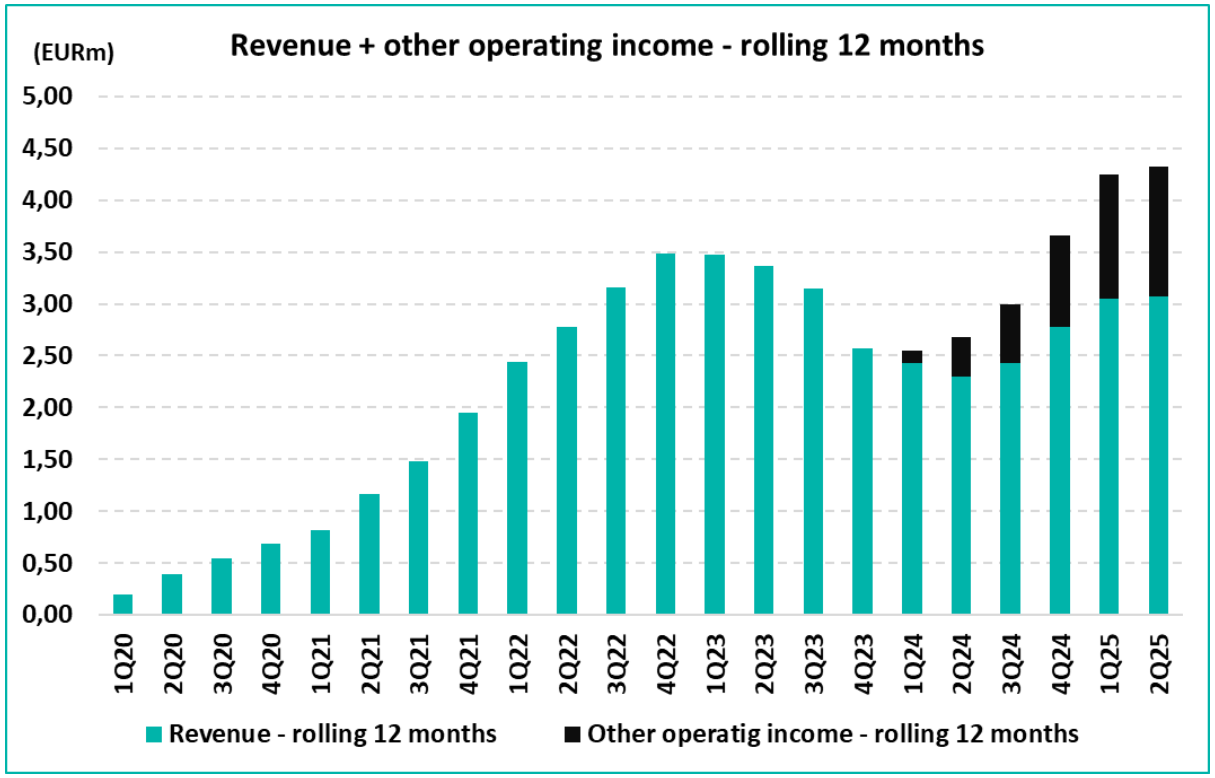
Nr of proposals sent and projects signed continues to grow



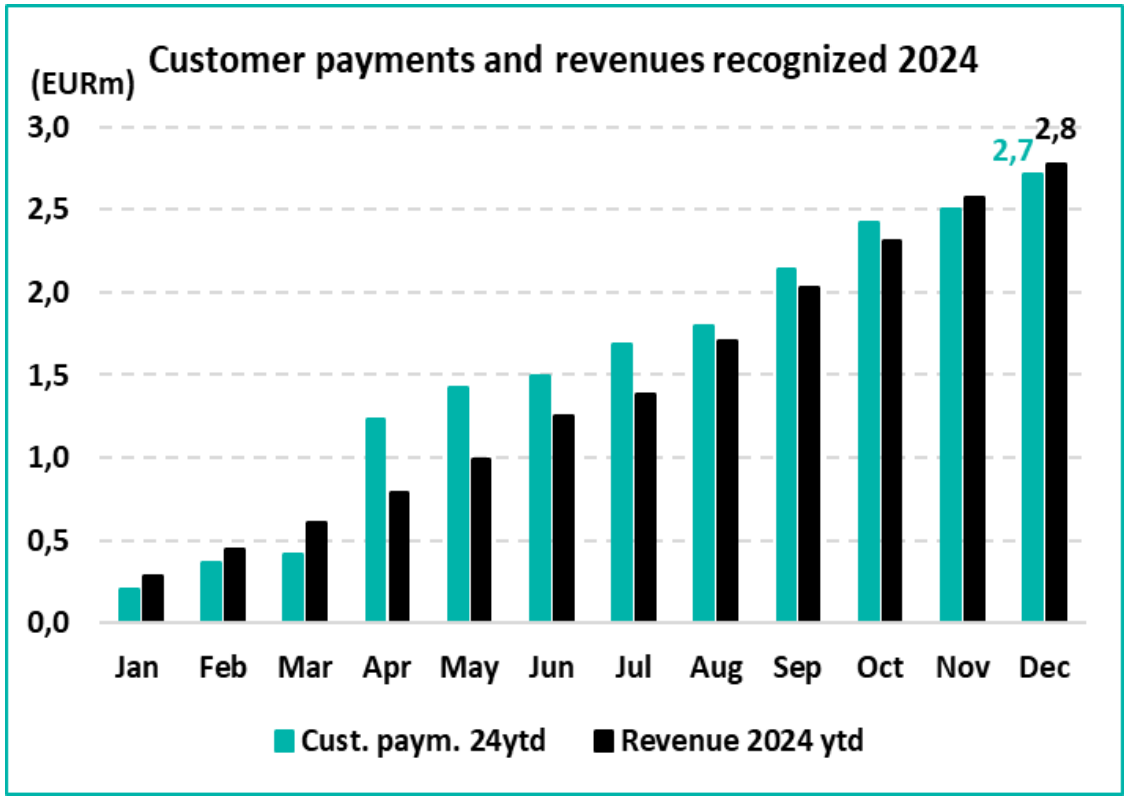


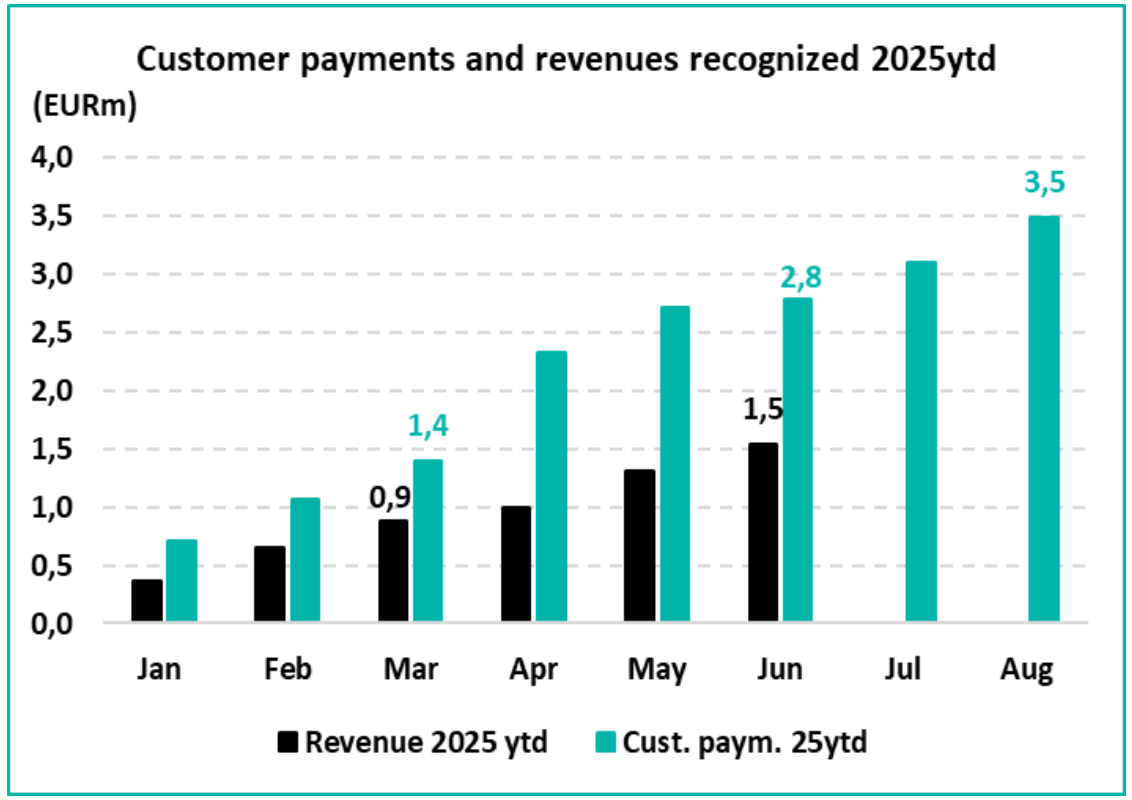
Revenue +23% y/y in 1H25 at the same time as other income also grew



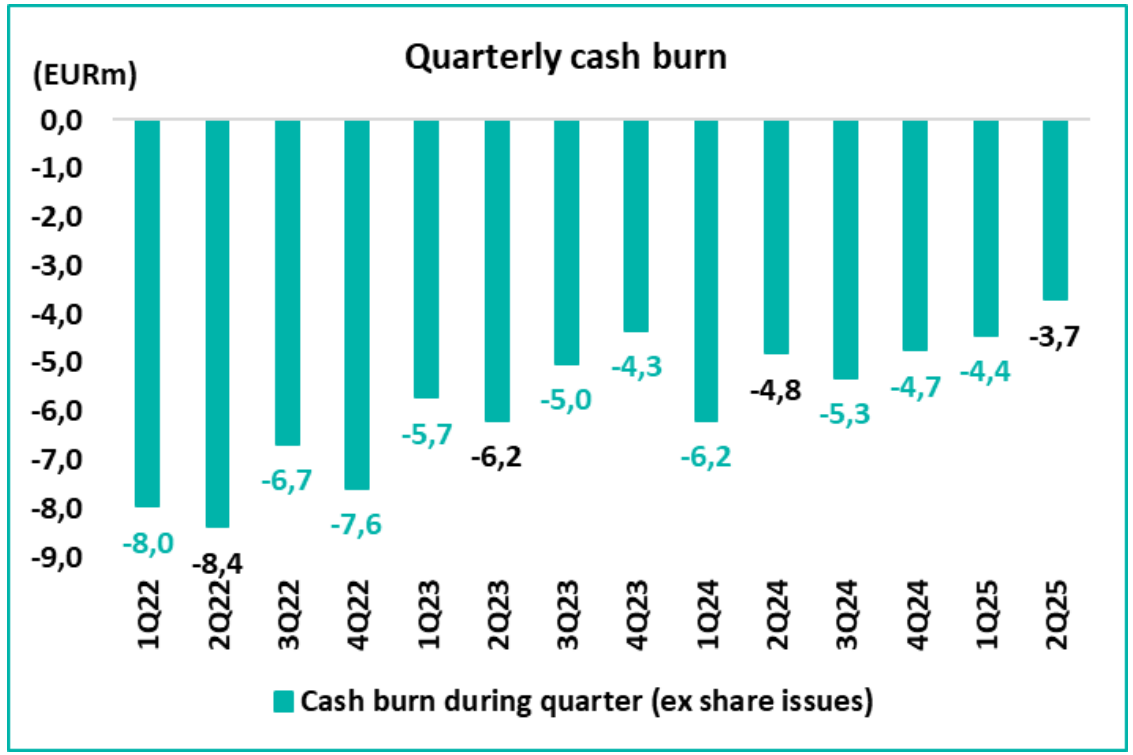


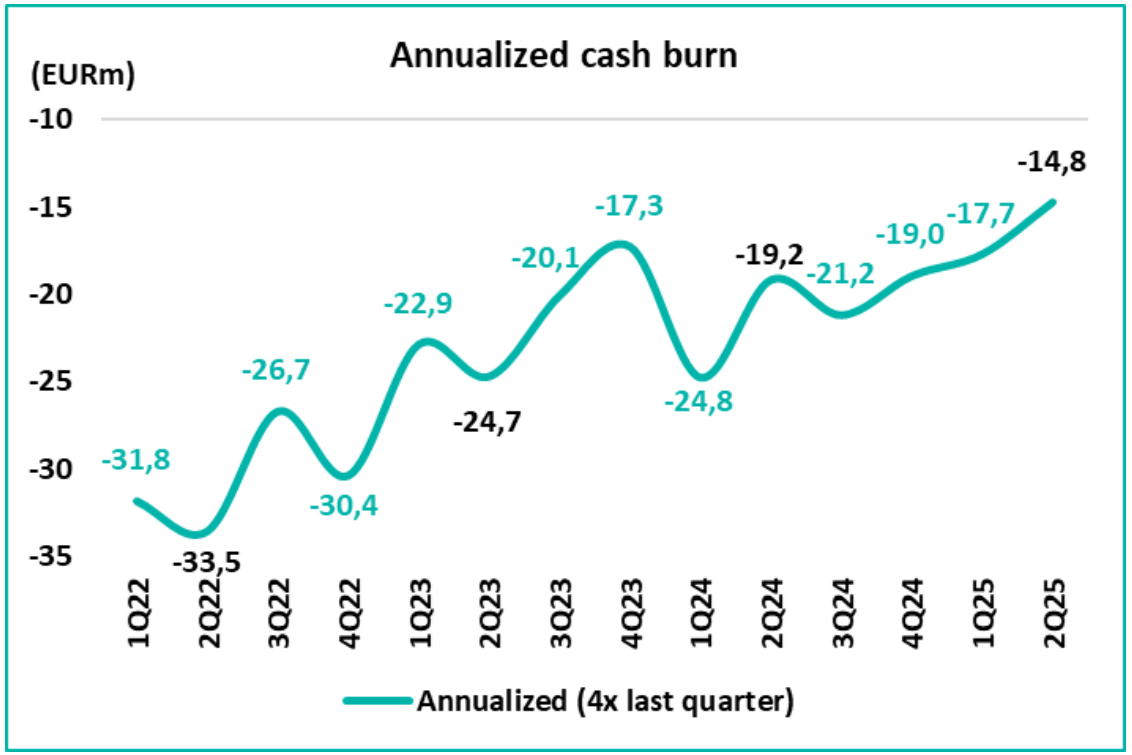
Customer payments ytd exceed last year's payments and revenues recognized





Improvement in cash flow continued





At the end of 2Q25, Nanoform had some EUR 33m in cash

Update on dealmaking around our leading product kernels

NANOENZALUTAMIDE*

Germany	License and supply agreement signed
France	Term sheet agreed
Japan	Term sheet agreed
US	Term sheet agreed
Spain	Term sheet negotiations ongoing
UK	Term sheet negotiations ongoing
Canada	Term sheet negotiations ongoing
Italy	Discussions initiated
Brazil	Discussions initiated
South Korea	Discussions initiated
Rest of EU	Discussions initiated
MENA	Discussions initiated
RoW	Discussions initiated

Total financial potential of nanoenzalutamide project
EUR 10m+ in potential development milestones 2025-2028
EUR 25m+ in potential sales milestones after launch
Some regions have profit share post launch between NF+ONConcept & commercialisation partners
Market share estimates 10-30% => potentially 1000kg+ peak demand
Supply price varies between markets and whether profit share or not

*Today NF owns 25% of the nanoenzalutamide project

NANOENCORAFENIB**

Term sheets signed with two specialist investors to invest EUR 3-5m into development of nanoencorafenib
Investment will finance the clinical development until commercialization of the kernel
Pre-money valuation of nanoencorafenib kernel = EUR 5m
Nanoform can receive low-single-digit EUR million milestones and mid-single-digit royalties
Nanoform will own close to 50% of the project after investments

**Today NF owns 100% of the nanoencorafenib project

NANOAPALUTAMIDE***

EU	Term sheet negotiations ongoing
US	Term sheet negotiations ongoing
Global	Term sheet negotiations ongoing

Financial potential of nanoapalutamide deals
Details to follow after term sheets/deals signed

***Today NF owns 100% of the nanoapalutamide project

Nanoform near-term business targets 2025 – all on track

I	To sign several license/commercial supply agreements on several product kernels during 2025
II	First pivotal bioequivalence clinical study with a nanoformed medicine
III	Increased number of non-GMP and GMP projects signed in 2025 vs 2024
IV	Improved free cash flow in 2025 vs 2024

Commercial

CCO Christian Jones

CDO Peter Hänninen

Nanoform commercial highlights

I	Continued growth in customers and projects in a tough CDMO environment (6 new customers and 13 new customer projects in H1)
II	Strong pharma interest in Nanoform's high drug load biologics platform
III	Takeda presented positive data on respiratory nanoformulations of their A1AT protein at the Drug Delivery Forum in Berlin
IV	Nanotrastuzumab single subcutaneous injection greater than 400mg/ml presented at the Drug Delivery Forum in Berlin
V	Continued strong interest in our small molecule product kernels - first LSA signed for Nanoenzalutamide - Nanoencorafenib and Nanoapalutamide progressing well too
VI	Fast traction with Japanese partner CBC - several projects already signed

Customer Takeda

June 2024

Nanoformed high-concentration biologics formulation for subcutaneous delivery results presented by Takeda at Drug Delivery and Formulation Sumit in Berlin

August 2024

Nanoform and Takeda initiates collaboration on Takeda's plasma-derived therapy development

June 2025

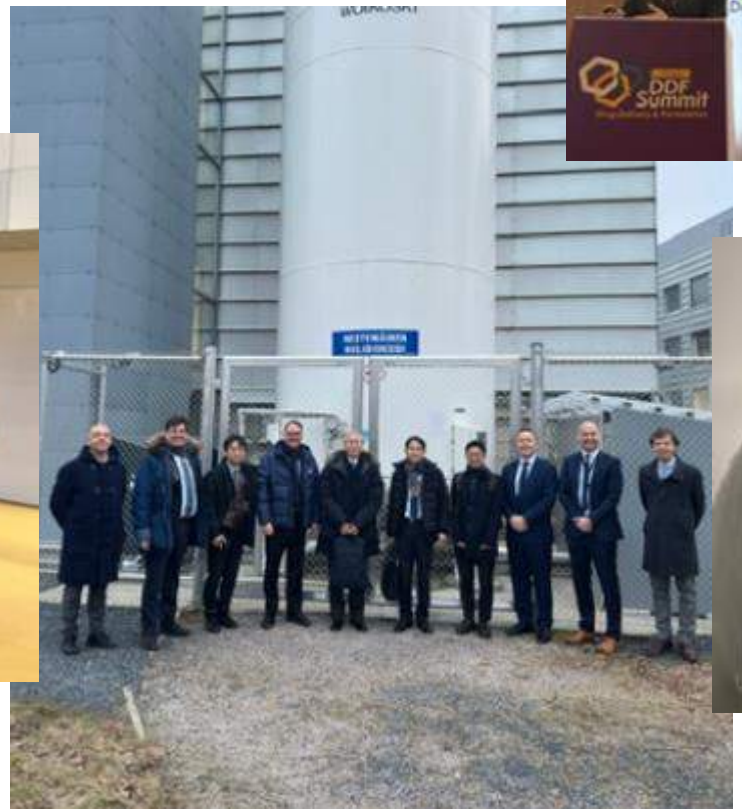
Positive Nanoform biologics respiratory data presented by Takeda at Drug Delivery and Formulations Summit in Berlin

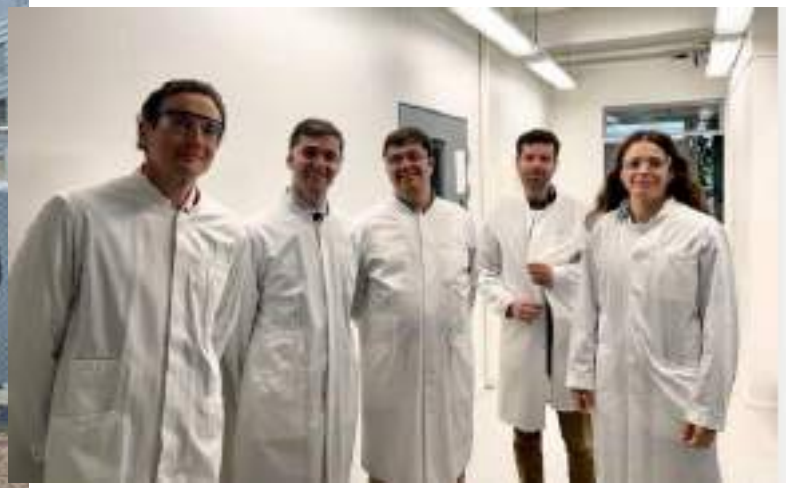
Sep & Oct 2025

Takeda to present on both high concentration subcutaneous data and respiratory data with Nanoformed Plasma Derived Therapies in September at DDF Boston and in October at PODD Boston


InterContinental


Concluding remarks
DDF Summit
Drug Delivery & Formulation





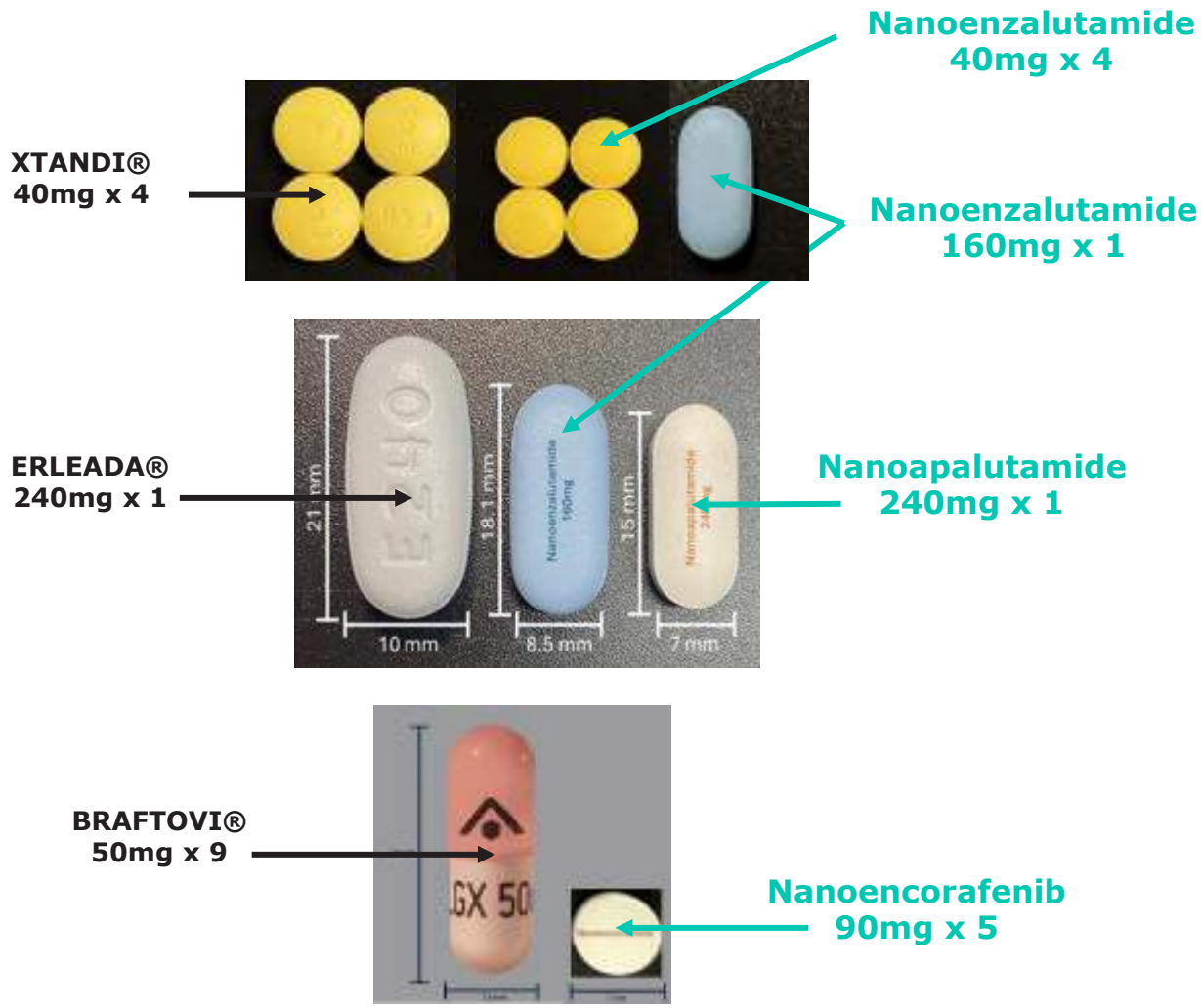
Nanoform Product Kernel overview*

			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	Phase 1 / Pilot clinical trial	Pivotal - final - clinical trial	Targeted market launch
Astellas/ Pfizer	XTANDI®/Prostate cancer	~$5bln	Nanoenzalutamide	Oral / Tablet	25 %	OnConcept Consortium	Ongoing							2027 US & 2028 EU
Johnson & Johnson	ERLEADA®/Prostate cancer	~$5bln	Nanoapalutamide	Oral / Tablet	100 %	Ongoing	Ongoing					2025-2026	2026-2027	2032 US & EU
Pfizer	BRAFTOVI®/Melanoma and colorectal cancer	~$800mln	Nanoencorafenib	Oral / Tablet	45 %	LOI announced	Ongoing					2026	2027	2030 US & 2033 EU
Undisclosed	Inflammation		Undisclosed	Oral / Tablet	100 %	Partnered	2025							
Undisclosed	Oncology		Undisclosed	Oral / Tablet	100 %	2026	2027-28							
Undisclosed	Prostate cancer		Undisclosed	Long Acting	100 %	2025	2026-27							
Undisclosed	Oncology		Undisclosed	Long Acting	50 %	Partnered	2026							
Undisclosed	Oncology		Undisclosed	High Conc. Sub.Cut. Bio	100 %	2025	2026-27							
Undisclosed	Obesity		NanoGLP-1	Inhaled	100 %	2026	2027-28							

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

Small molecules – Nanoform enables small/single pill strategy

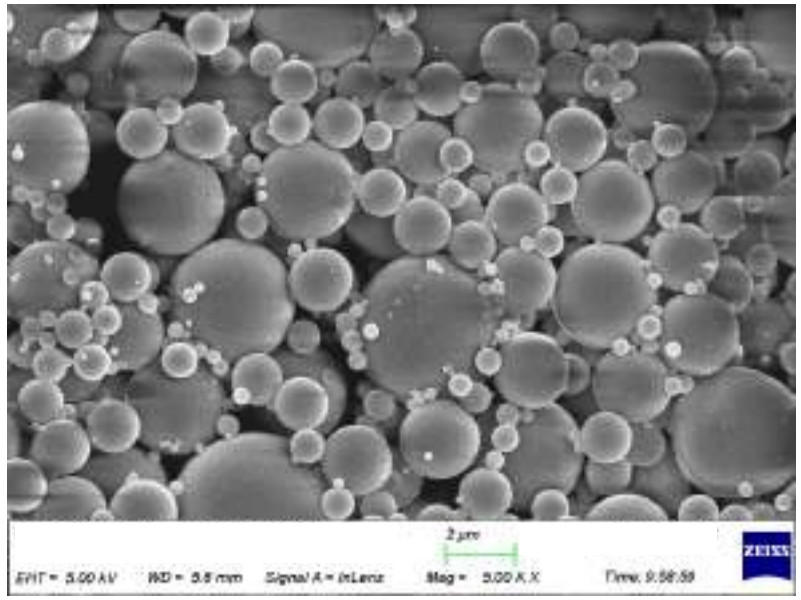
	Existing drug	Nanoformed version
	XTANDI®	Nanoenzalutamide
Formulation	ASD	Crystalline Nanoparticle
Drug load 160mg (x1)	-	40 %
Drug load 40mg (x4)	12 %	40 %
Size 160mg (x1)	-	18.1 x 8.6 mm
Size 40mg (x4)	10.1 mm	8.0 mm
	ERLEADA®	Nanoapaluatmide
Formulation	ASD	Crystalline Nanoparticle
Drug load 240mg (x1)	21 %	42 %
Drug load 60mg (x4)	7 %	42 %
Size 240mg (x1)	21 x 10 mm	15 x 7 mm
Size 60mg (x4)	17 x 9 mm	8 mm
	BRAFTOVI®	Nanoencorafenib
Formulation	ASD	Crystalline Nanoparticle
Drug load 90mg (x5)	-	
Drug load 75mg (x6)	12 %	
Drug load 50mg (x9)	12 %	
Drug load 45mg (x10)	-	
Size 90mg (x5)	-	
Size 75mg (x6)	23 x 8.5 mm	
Size 50mg (x9)	22 x 7.6 mm	
Size 45mg (x10)	-	



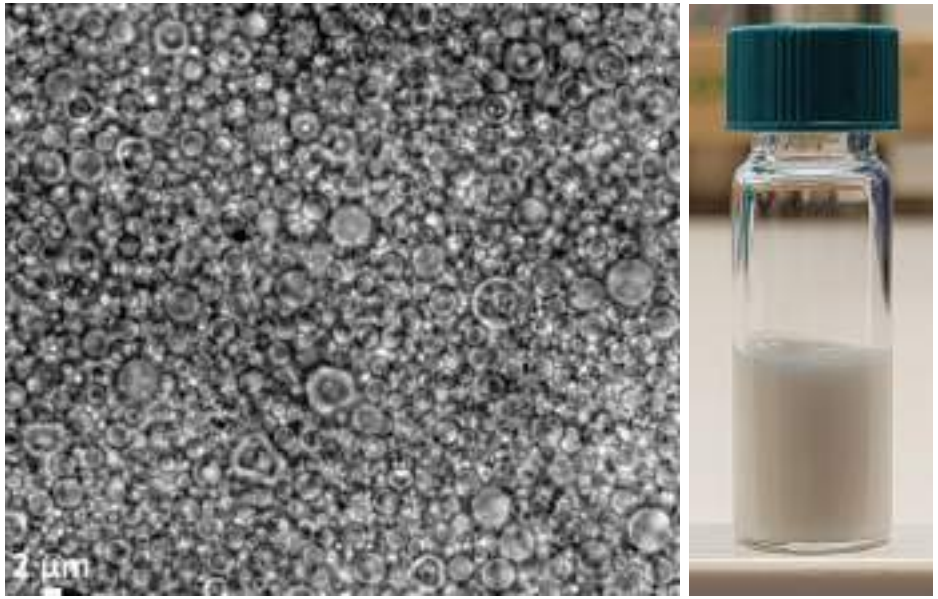
XTANDI®: Prostate cancer, Astellas/Pfizer
ERLEADA®: Prostate cancer, Johnson & Johnson
BRAFTOVI®: Melanoma and colorectal cancer, Pfizer

Biologics - Game changing high drug load subcutaneous delivery (400-500 mg/ml)

Nanoformed monoclonal antibody in dry powder



Nanoformed high drug load monoclonal antibody in non-aqueous suspension



High drug load suspension in a prefilled syringe (400-500mg/ml)

Nanoforming enables IV to SubQ switches and multiple injections to a single injection

- Non-aqueous suspension enables high protein load in a low volume (400-500 mg/ml)
- Intact and stable protein particles in suspension
- Good injectability of suspension with injection force below 20 N using a 27G needle

IV = Intravenous
SubQ = Subcutaneous

Nanotrastuzumab press release June 3, 2025

Trastuzumab (Herceptin®)

- Genentech/Roche
- Monoclonal antibody (mAb)
- Breast and stomach cancer
- Intravenous administration
- In 2019, a hyaluronidase-enabled subcutaneous (SubQ) formulation (Herceptin HYLECTA™) of the product was approved, using Halozyme's ENHANZE® drug delivery technology[1]

1) Herceptin® is administered with 600mg every week intravenously (173min at oncology unit) Herceptin® HYLECTA™ is administered with 600mg subcutaneously every three weeks (53min at oncology unit)

Nanotrastuzumab

- Nanoform Finland Plc
- A high concentration (HC) nanoformulation of trastuzumab
- Proof-of-concept pre-clinical study
- Suitable for subcutaneous (subQ) injection/administration
- Above 400 mg/mL dosing
- Hyaluronidase-free
- Full dose in a single 2mL syringe

Nanoform HC-SubQ benefits

- Potential to transform the industry of administration of biologic medicines
- Nanoform's formulation platform enables high concentration subcutaneous (SubQ) administration
- Replacing intravenous administration
- Significantly reduced healthcare costs, better patient experience and quality of life
- Potentially complementing Halozyme's technology

Selection of upcoming events

September 15-16	DDF American Summit, Boston
September 16	Pareto Securities' 16th Annual Healthcare Conference 2025, Stockholm
October 13-14	Nordic Life Science Days, Gothenburg
October 16-17	13th PhysChem Forum, Kanagawa
October 27-28	PODD, Boston
October 27-31	Particle Design Symposium, Japan
October 28-30	CPHI, Frankfurt
November 3-5	Bio Europe, Autumn, Vienna
November 9-12	AAPS PharmaSci 360, Texas
November 13-14	SEB Healthcare Seminar, Stockholm
November 20	Nanoform Q3 2025 report
November 25	Aktiespararna - Stora Aktiedagarna, Stockholm
December 10-12	DDL, Edinburgh

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Q & A

Edward Hæggström
CEO

Albert Hæggström
CFO

Christian Jones
CCO

Peter Hänninen
General Counsel & Chief Development Officer


APPENDIX

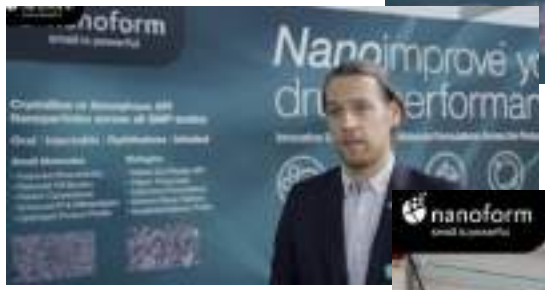
Nanoform's Assets

	IPO June 2020	*June 2025*	*Growth*
Employees	**50**	**175**	**>3x**
Manufacturing lines	**5**	**20**	**5x**
Customers enrolled	**5**	**58**	**>11x**
Customer projects started	**5**	**109**	**~22x**
Product Kernels (R&D product innovations)	**0**	**9**	**N/A**
Patents granted	**5**	**30**	**6x**

Interesting short videos:

Drug Delivery Leader Chief Editor Tom von Gunden sits down with Christian Jones, FRSC, Chief Commercial Officer at Nanoform, to discuss how nanoparticle technology is driving innovation in drug and biologics delivery:
https://www.drugdeliveryleader.com/doc/leveraging-nanoparticles-for-high-drug-load-delivery-with-nanoform-s-christian-jones-0001

Nanoform high dose subcutaneous delivery of biologics:
https://nanoform.com/en/nanoform-high-dose-subcutaneous-delivery-of-biologics/



Discover how Nanoformed API outperform traditional solid dispersions:
https://nanoform.com/en/nanoform-cphi-milan-2024-tamas-solymosi/

Nanoform's best-in-class nanodevelopment capabilities:
https://nanoform.com/en/nanoform-development-capabilities/

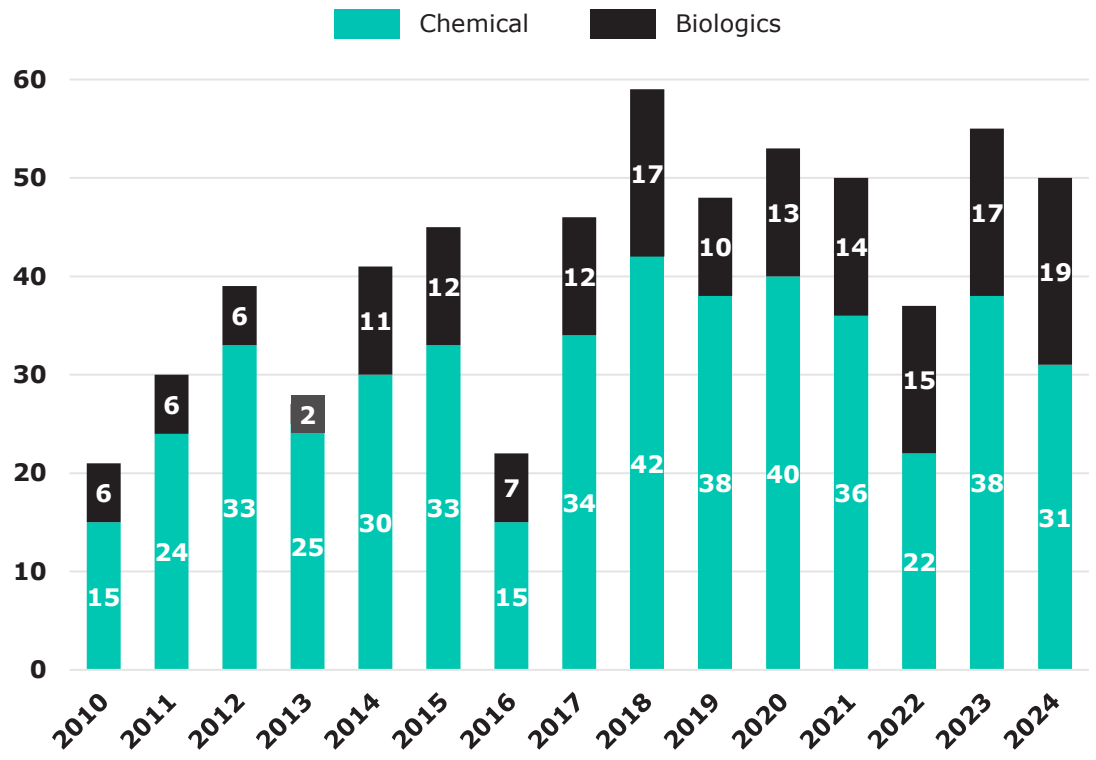
Nanoform's advanced nanoformulation, nanoanalytical, and best-in-class capabilities:
https://nanoform.com/en/nanoform-formulation-and-analytical-tour/

Nanoform's state-of-the-art manufacturing capabilities:
https://nanoform.com/en/nanoform-dr-david-rowe-manufacturing-with-drone/

The structural pharma R&D problem in the pharma industry

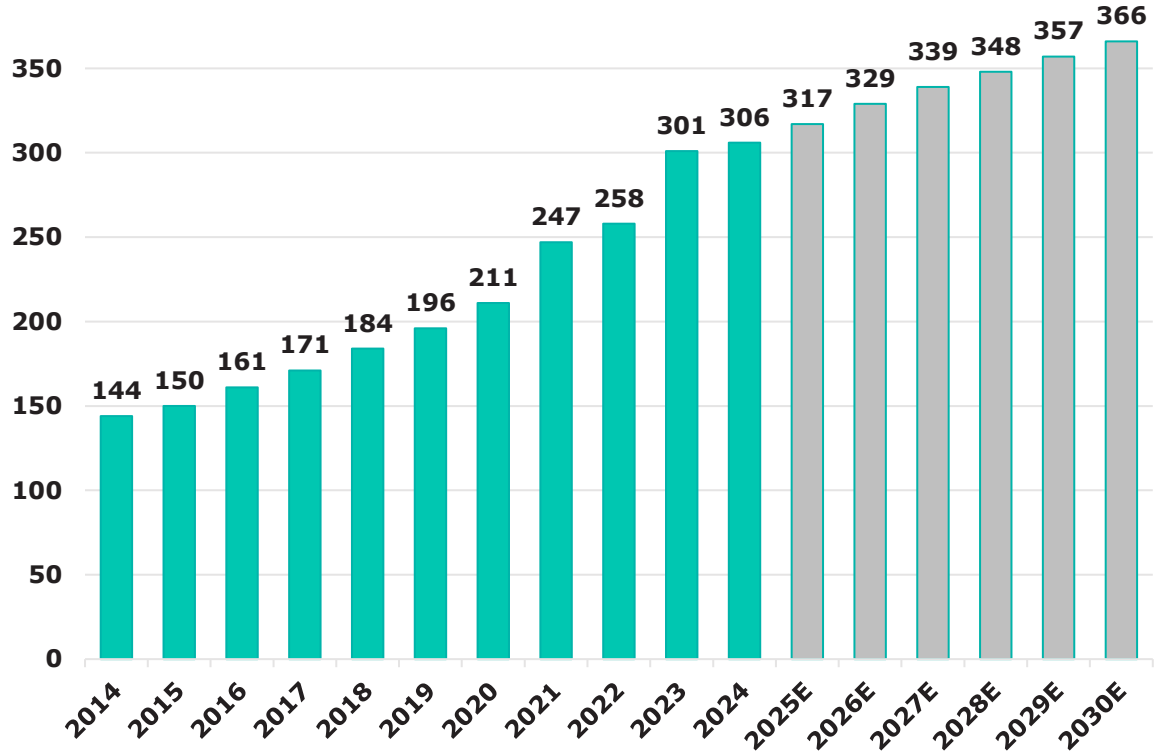
Fewer than 50 drugs approved in the US annually on average…

Annual number of novel drug approvals by FDA 2010-2024



…while the global pharma industry R&D expenditure exceeds $300B

Global pharmaceutical R&D spending 2014-2030E (USDbn)

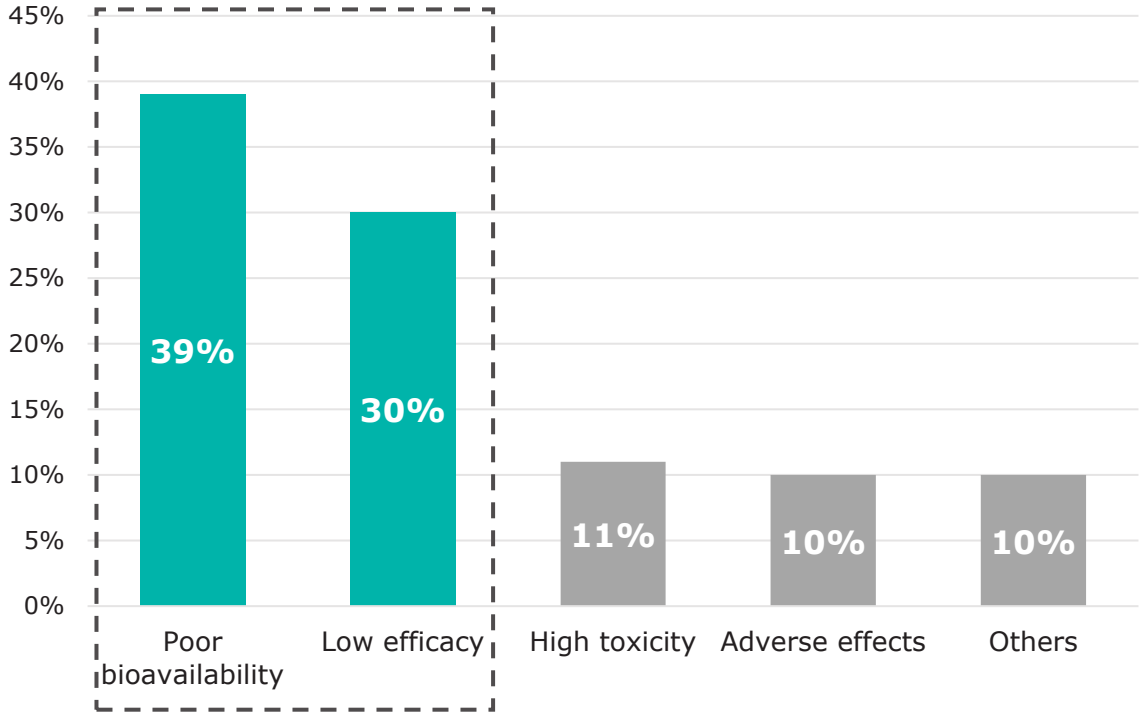


➢ A game changer is needed to improve R&D yield

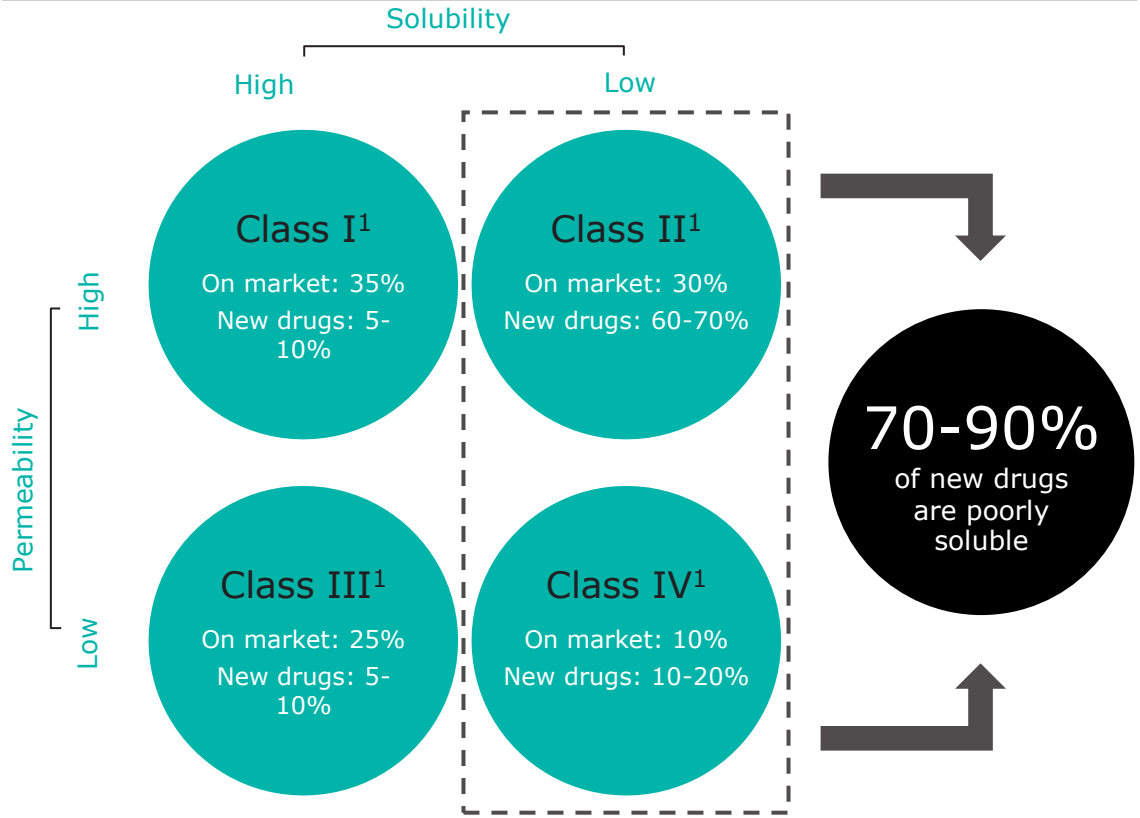
Low bioavailability is the key issue

Poor bioavailability and low efficacy most common reasons for drug failure

Reasons for drug failure in pre-clinical trials (share of molecules)



Majority of new drugs suffer from poor solubility



➢ **Nanoform can enhance the pharma industry output by targeting poorly soluble drugs**

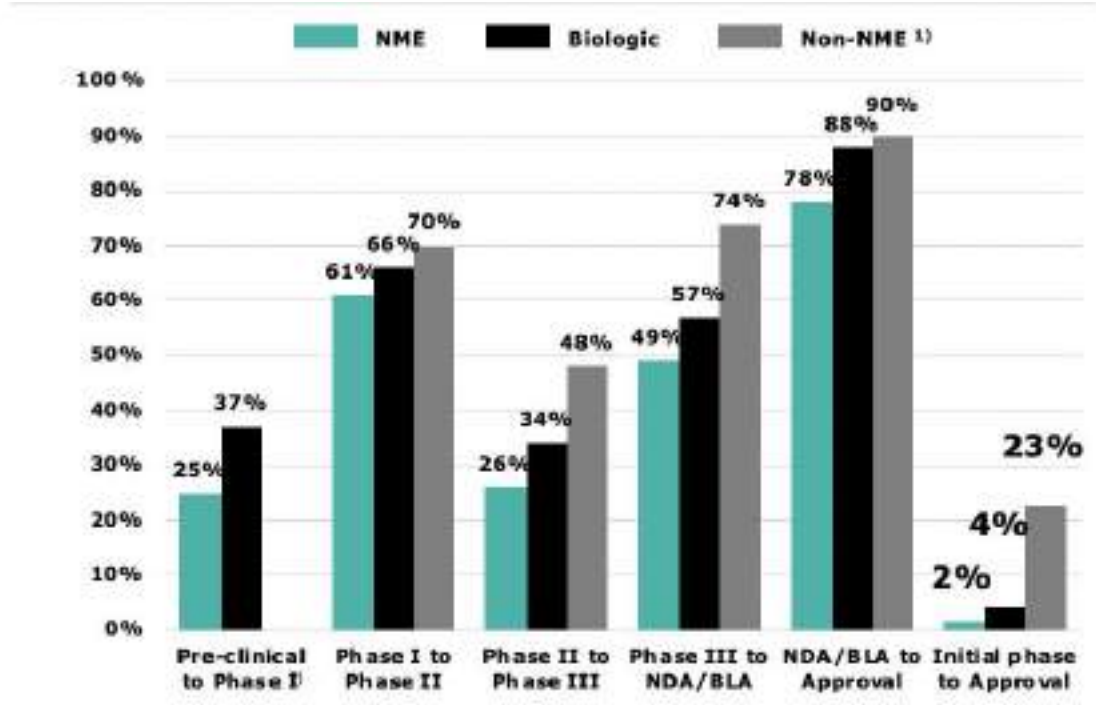
Source: GlobalData 2009, Cutting Edge Water-based Nanotechnology in Drug Development (Reasons for drug failure); Nikolakakis & Partheniadis (2017), Self-Emulsifying Granules and Pellets: Composition and Formation Mechanisms for Instant or Controlled Release (Share of poorly soluble drugs) 1) Classification of drug substance according to Biopharmaceutics Classification System (BCS)

Revenue drivers & industry attrition rates

Nanoform pre-clinical and clinical revenue drivers

	Non-GMP	GMP
Proof of Concept (PoC)	➢ # of active customers ➢ # of APIs per customer ➢ Price per PoC per API	
Phase I, II & III and/or 505(b)(2)		➢ Attrition between previous and current phase ➢ Price per phase per API ➢ Time lag between previous and current phase ➢ # of customers with 505(b)(2) strategy ➢ Proportion of new drug candidates and 505(b)(2) APIs
Proof of Process (PoP)	➢ Attrition between PoC and PoP ➢ Price per PoP per API ➢ Time lag between PoC and PoP	
Drugs on the market		➢ # of drugs on the market using CESS® ➢ License fee & royalty level per drug ➢ Net revenues per drug ➢ Time lag Phase II and market (505b2) ➢ Time lag Phase III and market ➢ Speed of uptake on market

Global Pharmaceutical industry's pre-clinical and clinical success rates

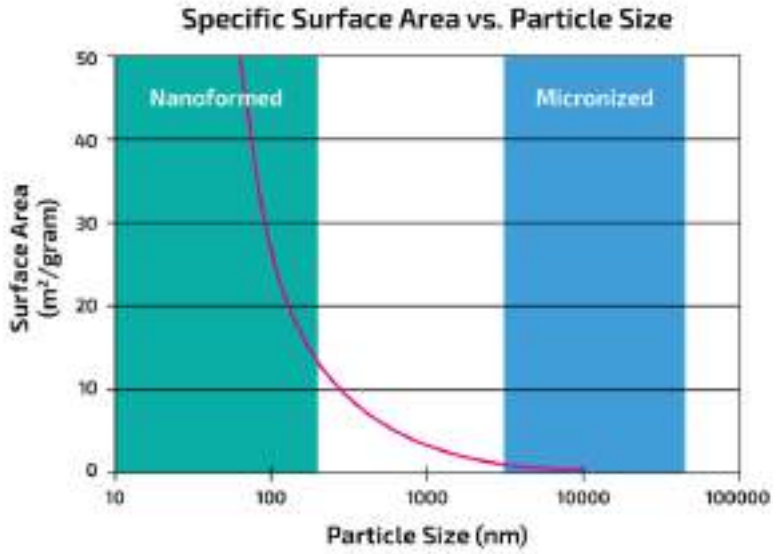


Timeline (years)	Pre-clinical	Phase I	Phase II	Phase III	Approval	Total
New drugs	~1-4	~2	~2	~3-4	~1	~9-13
Existing drugs	-	Clinical development for 505(b)(2) ~2-5			~1	~3-6

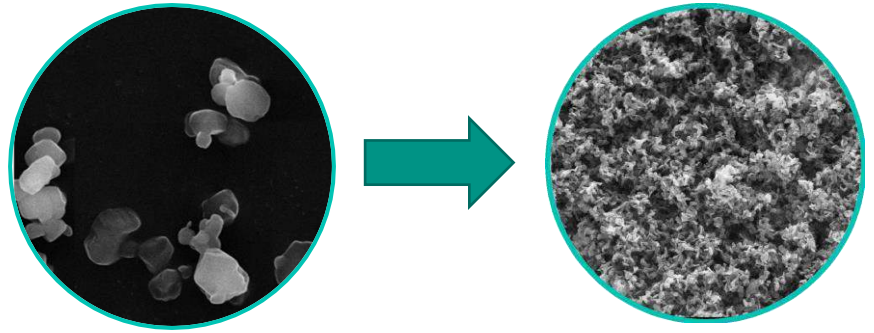
Source: Company information; Takebe, Imai & Ono (2018), Clinical and Translational Science (11) (Pre-clinical to Phase I); Biotechnology Innovation Organization, Biomedtracker and Amplion, Clinical Development Success Rates 2006-2015 (Clinical success rates); Kaur, Sharma & Sharma (2014), Journal of Drug Delivery and & Therapeutics (4) (Timeline); The Pharmaceutical Journal, Drug Development: The Journey of a Medicine from Lab to Shelf (Timeline); Camargo Pharmaceutical Services, Understanding the 505(b)(2) Approval Pathway (Timeline); 1) Non-NMEs often use 505(b)(2) pathway to gain FDA approval, source: Biotechnology Innovation Organization, Biomedtracker and Amplion 2) Academic drug discovery, NME consisting only of small molecules

Particle size is key

Smaller particle size can improve a drug's bioavailability



- The surface area increases 30-fold from a 10 micron 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



Pre-nanoforming

Post-nanoforming

- Smaller particles have a larger surface area
- Larger surface area of particles enables improved bioavailability of a drug
- Improved bioavailability implies increased absorption of a drug by the body's circular system
- CESS® can produce API with large surface areas which can significantly improve the bioavailability of drugs

➢ CESS® produced nanoparticles have a larger surface area and as such improved bioavailability.

Source: Company information
1 micron = 1,000nm

Nanoform is here to fill the gap

Enabling new drugs

> 20,000
drugs in development*

Improving existing drugs

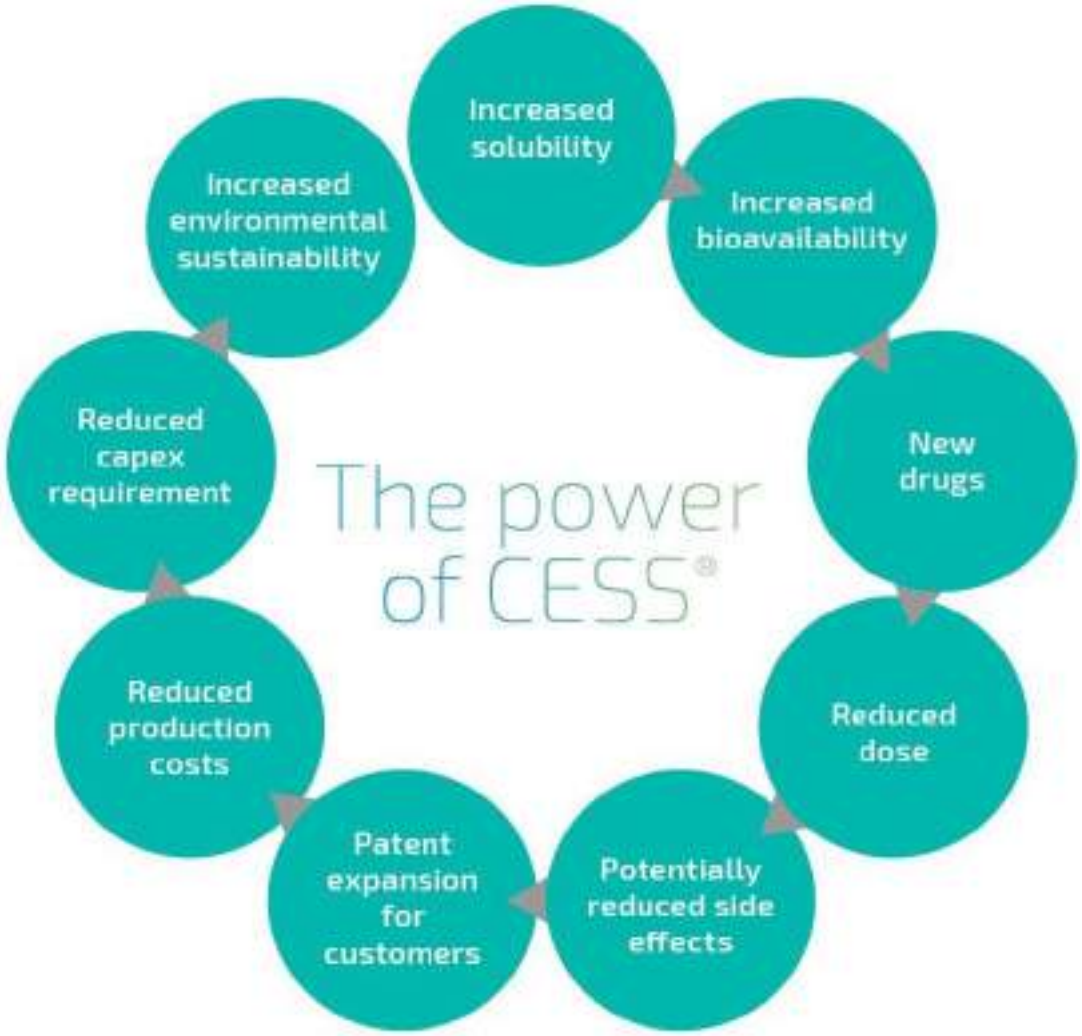
> 5,800
existing drugs*

Giving unsuccessful drug candidates a second chance

> 58,000
failed drugs in the last 40 years*

**** Source: Nanoform and Pharmaprojects® | Informa, 2022***

Small molecules - Small is powerful®



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%

Commercial Relationships 2019 – Q2 2025

Customer mix

12 major pharma

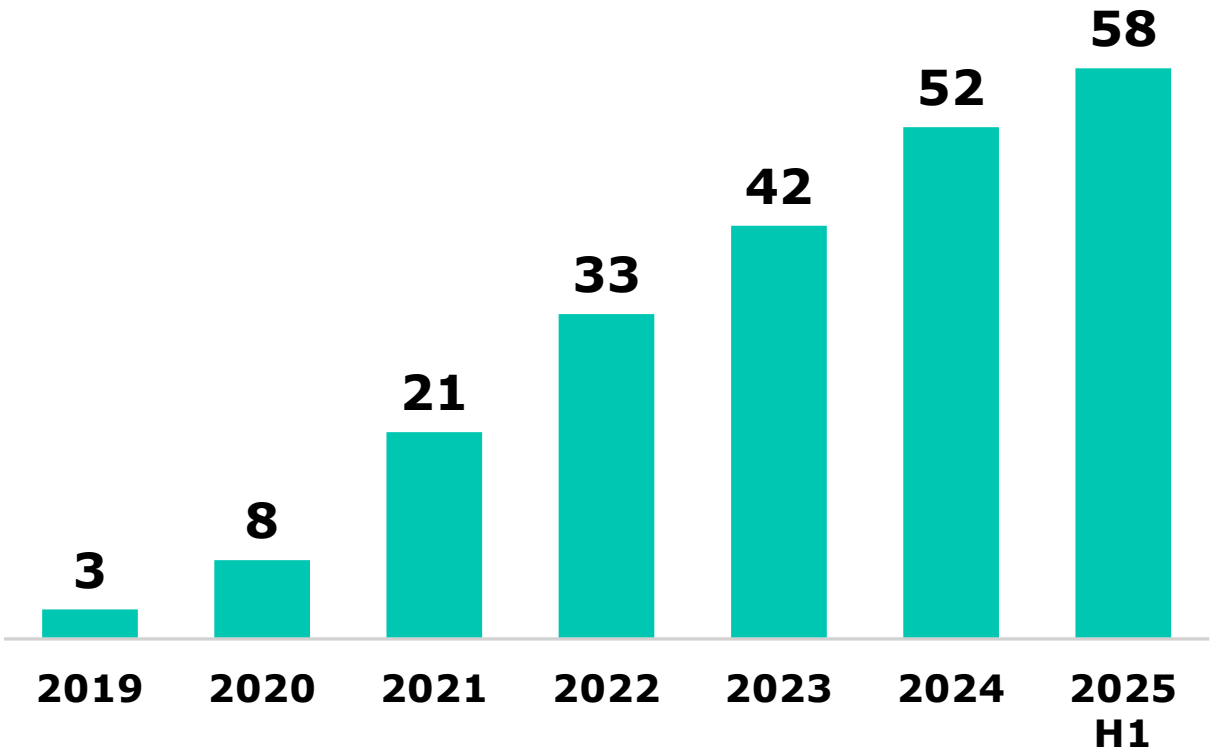
47 mid-sized, specialty pharma & biotech companies

Selection of partners

Takeda
GSK
SANOFI
Boehringer Ingelheim
AstraZeneca
Celanese
BILL & MELINDA GATES foundation
TARGTEX

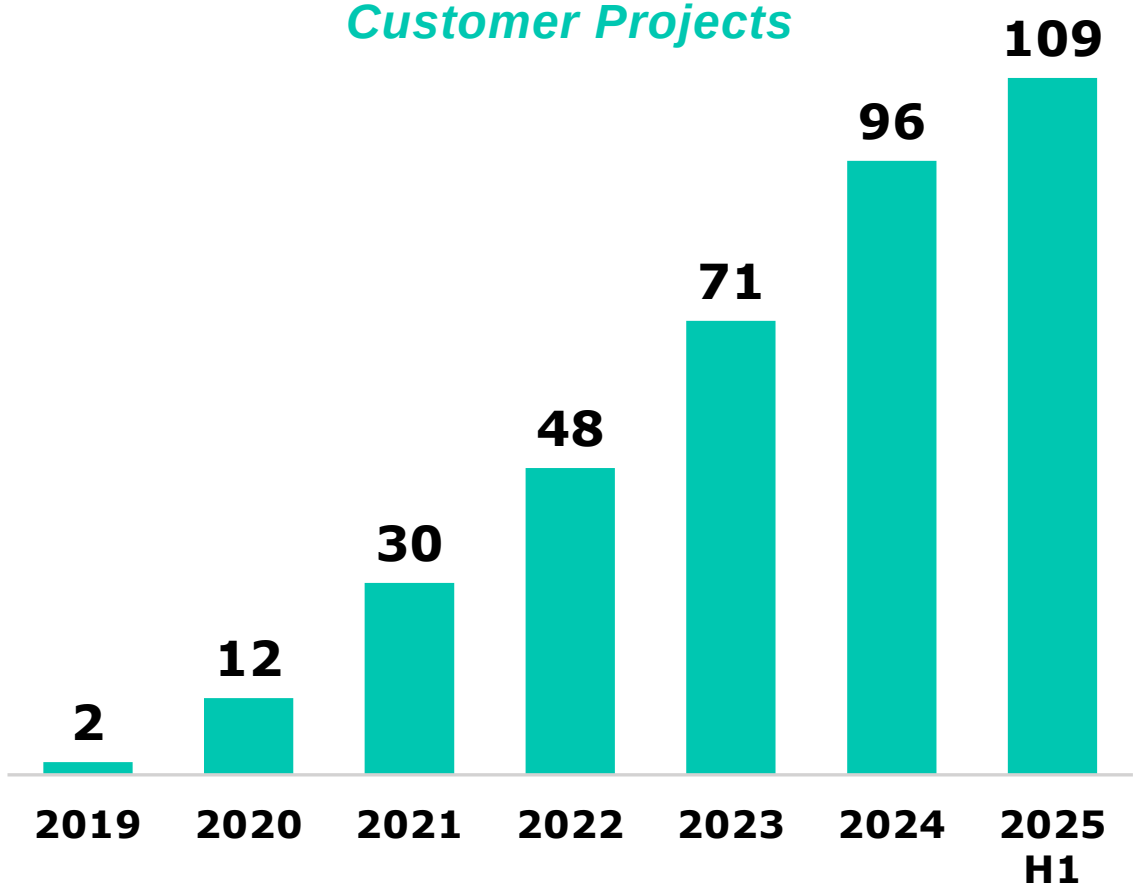
Cumulative number of customer and customer projects signed

Customers



Q1: 3 new, Q2: 3 new

Customer Projects



Q1: 4 new, Q2: 9 new

Nanoform customer projects – therapy area overview*

Pre-Clinical	Phase I	Phase II & III	Marketed/505b2
Cardiology (e.g. Anemia)	Immunology/Inflammation (e.g. Cystic Fibrosis)	Metabolism and Endocrinology (e.g. Adrenal Hyperplasia)	Infectious Disease (e.g. HIV)
Gastroenterology (e.g. Microbiome)	Dermatology/Oncology (e.g. Basal Cell Carcinoma)	Neurology (e.g. Schizophrenia)	Immunology/Inflammation (e.g. HEP B)
Immunology/Inflammation (e.g. Psoriasis)	Neurology (e.g. Parkinsons)	Oncology (e.g. lung cancer)	Immunology/Inflammation) (e.g. Cystic Fibrosis)
Infectious Disease (e.g. HIV)	Oncology (e.g. Solid Tumors)		Oncology (e.g. Prostate Cancer)
Metabolism and Endocrinology (e.g. Diabetes)	Ophthamology (e.g. Cataract)		Ophthamology (e.g. Glaucoma)
Neurology (e.g. Parkinsons)	Pain (e.g. Post Operative Pain)		
Oncology (e.g. Multiple Myeloma)	Infectious Disease (e.g. HIV)		
Ophthamology (e.g. Glaucoma)			
Respiratory (e.g. COPD)			

* Shows the stage of customer molecule, not in which phase the project is at Nanoform (non-GMP, GMP, at market)

Nanoform has made substantial progress in Nanoforming solutions with in-vitro, in-vivo, and clinical study results

Oncology: **Replaced amorphous solid dispersion (ASD) formulations with nanocrystalline high drug load formulations**, matching bioequivalence for Enzalutamide and Apalutamide where life cycle management **opportunities to reduce tablet burden to a single, smaller, easier-to-swallow tablet** as well as working on Aprepitant in partnership with PlusVitech for lung cancer to develop a regimen with substantially fewer tablets.

Inhalation: **Engineering nanoformulations of both small and large molecules** with excellent fine-particle dose (FPD) and fine-particle fraction (FPF) performance in comparison to spray drying technologies. In biologics, Nanoform has shown FPF >95% vs 50% with spray drying for delivering **high drug load** to the lungs.

Biologics: Demonstrated in partnership, with Takeda and other companies, **ultra-high concentrations for subcutaneous drug delivery** with acceptable viscosity for injection (Takeda – Plasma Derived Therapies).

Ophthalmic: **Multiple projects where nanoparticles have shown improved delivery potential. High drug load** to the eye enabling smaller implants with no requirement for mesh membranes, eye drop suspensions and ophthalmic inserts.

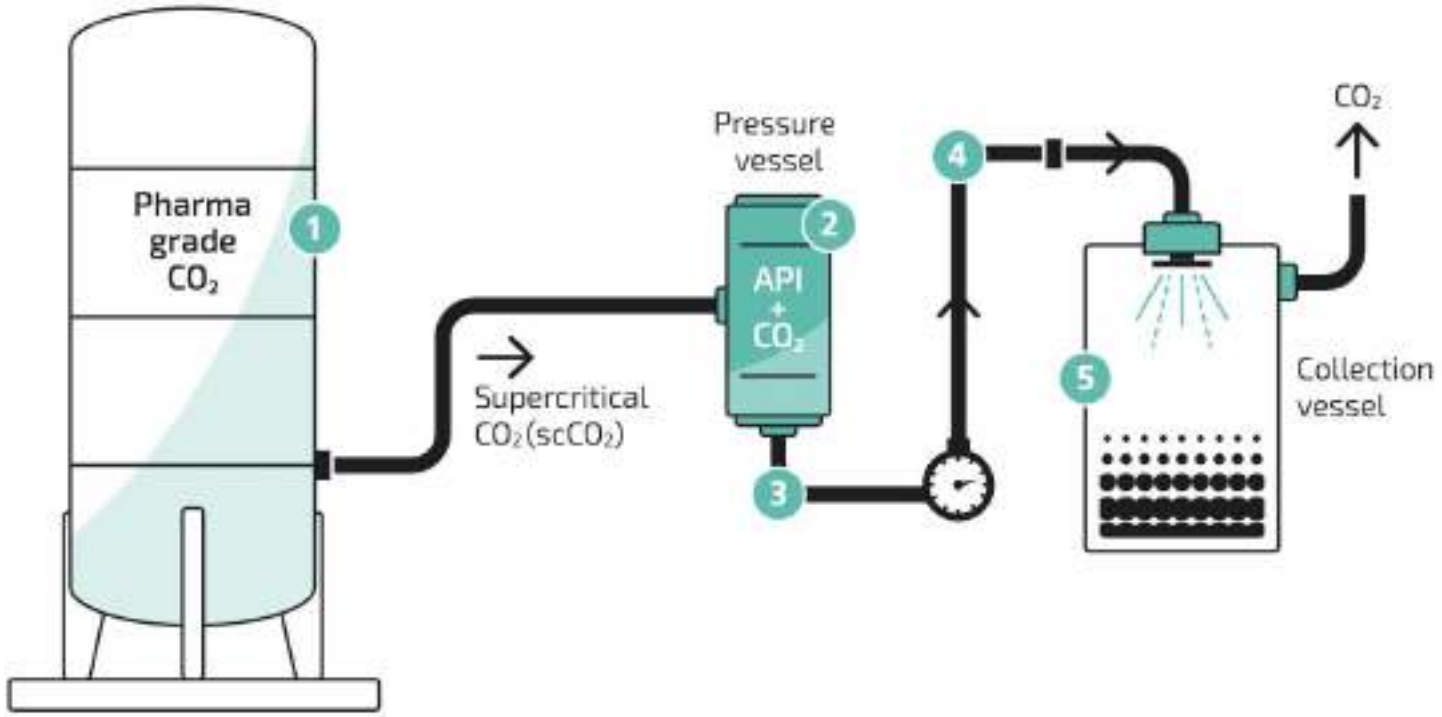
Hydrogels: **Shown high drug load** applications (5 x more than nanomilling) for post-surgical glioblastoma drug delivery and deep penetration across the brain parenchyma **enabling non-recurrence of glioblastoma** where other formulations failed.

IP: **Novel technologies, processes and formulations** can enable market opportunities, lifecycle management and strong launch strategies

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/

CESS® Superior to Existing Technologies

	Controlled Expansion of Supercritical Solutions (CESS®)	Solid dispersion (e.g. spray drying)	Jet milling	Nanomilling
Description	Extracts API from supercritical CO_2 by applying controlled reduction in pressure	API is dispersed into a solid material, which dissolves when exposed to an aqueous media	Application of energy to physically break down API particles to finer ones	API particle size is reduced in a liquid vehicle via grinding
Particle size	Down to 10nm	300nm-25µm	800nm-10µm	>150nm
Particle formation	Controlled crystalline or amorphous and stable	Amorphous (unstable without excipients)	Unstable (crystalline and amorphous structures)	Unstable (crystalline and amorphous – needs excipient to stabilise)
Ease of formulation	✓	✘	✘	✘
Reproducibility	✓	✓	✘	✘
Free from excipients and solvents	✓	✘	✓	✘
Yield	High	Low	High	Low
Investment	Low	High	Low	Low

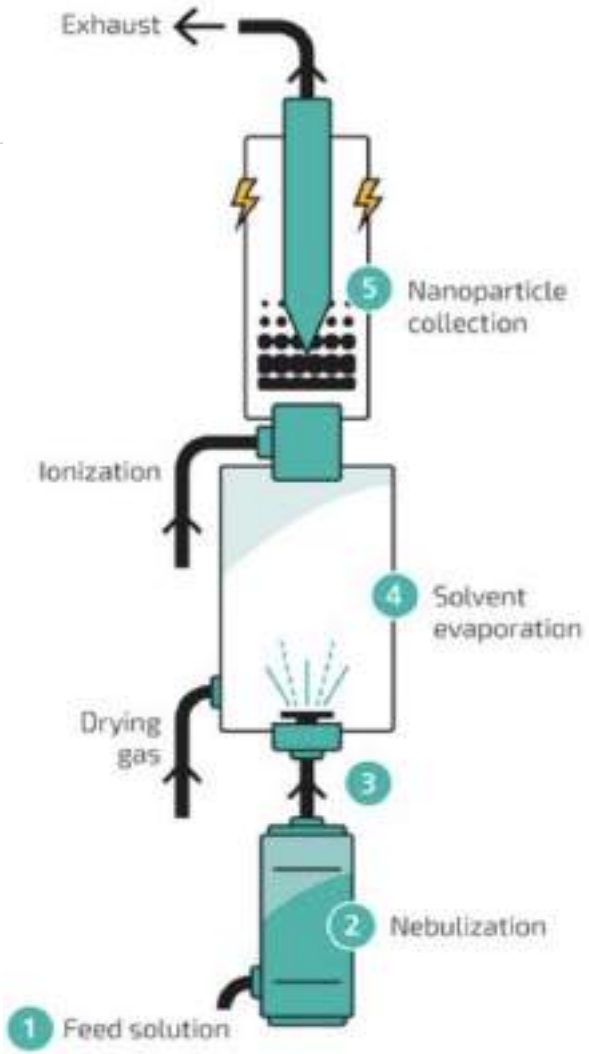
Source: Company information; Chimica Oggi: Chemistry Today; Roots Analysis, Pharmaceutical Spray Drying Market, 2014-2024

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

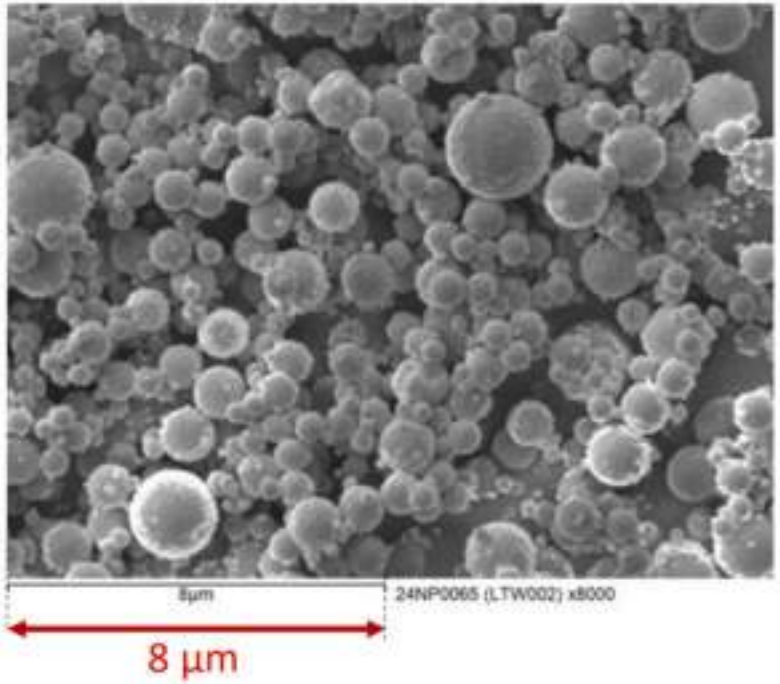


API = active pharmaceutical ingredient
Nebulization = turns liquid into mist
Ionization = particles electrically charged

Comparison of Nanoform's proprietary biologics technology vs existing technologies

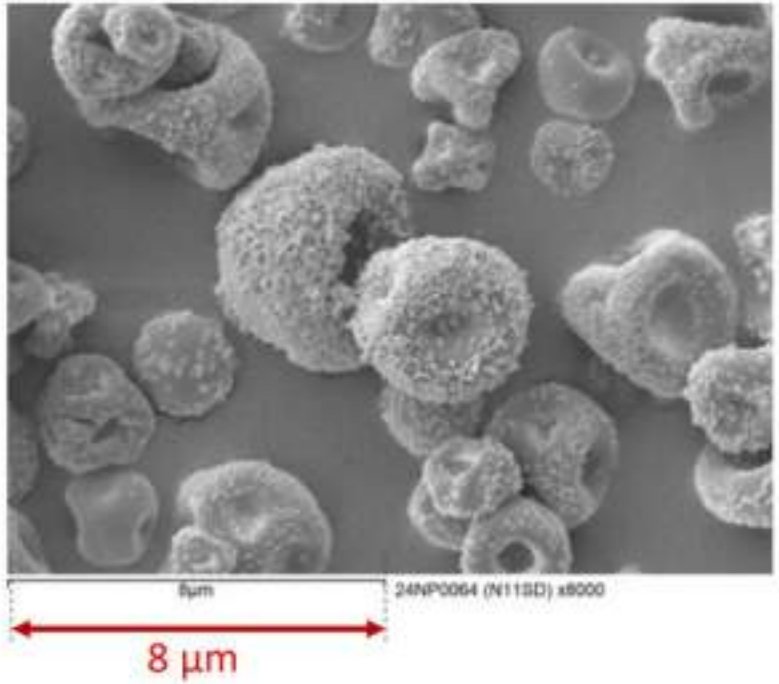
Nanoformed

Perfect spheres, highly flowable and aerodynamic, great packing and injection properties



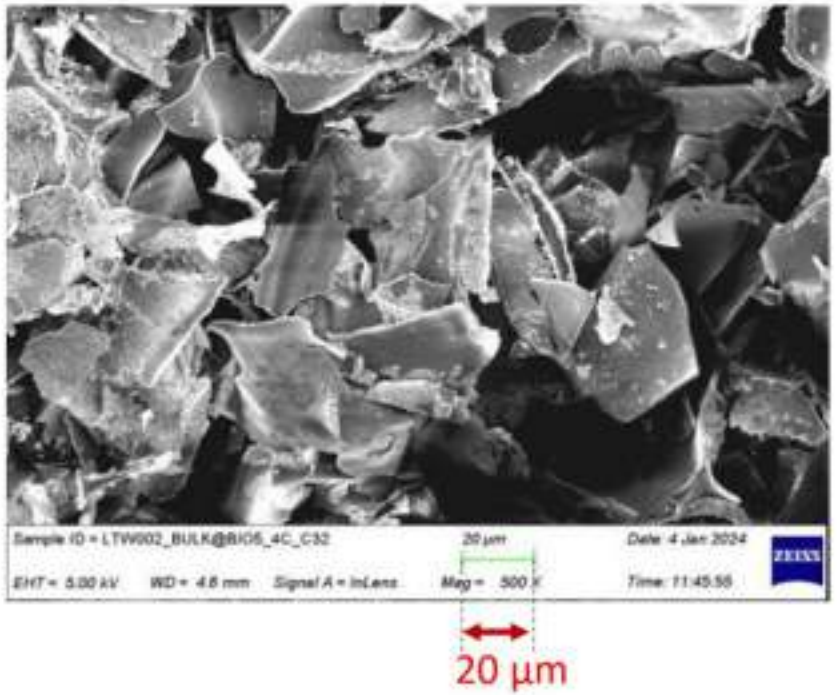
Spray dried

Sticky, poor flowability, raisin shaped



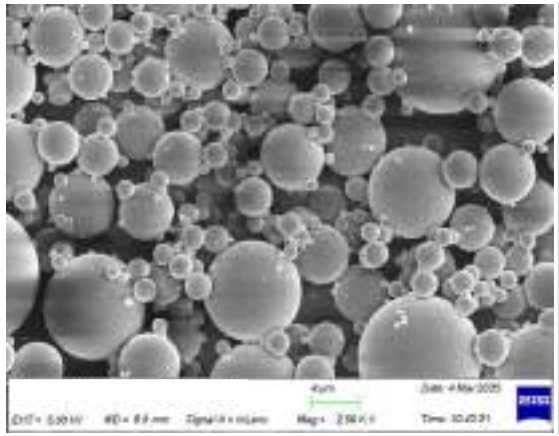
Lyophilized / freeze dried

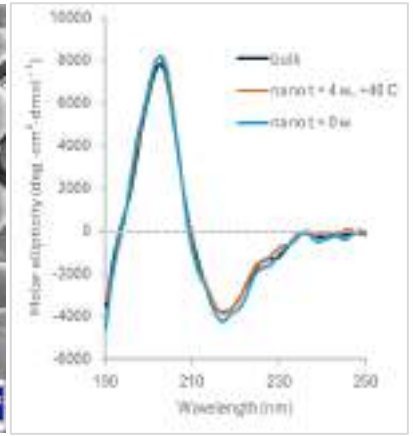
Flaky morphology, dry cake, no flowability

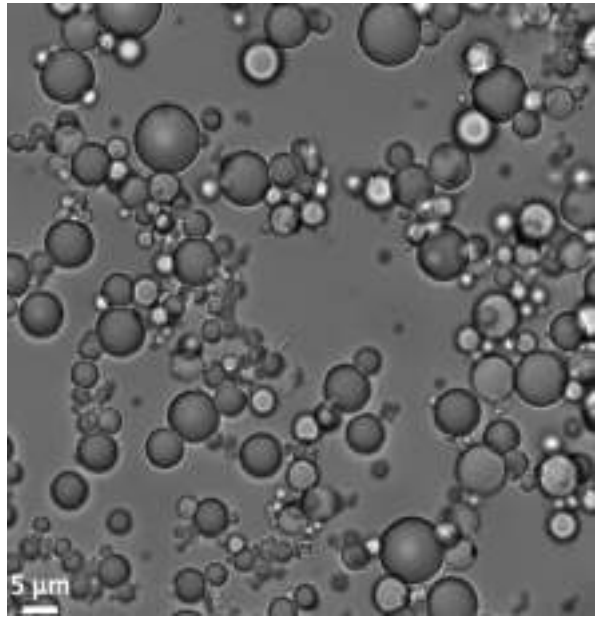


Nanoforming biologics: Superior flowability, aerodynamic performance, high density packing, lower injection force properties, improved material quality and stability properties vs spray drying and lyophilization

Nanoformed Trastuzumab SubQ Suspension Formulation







From dry particles to 440 mg/ml stable Trastuzumab in suspension

**Syringe reference: Courtesy of Stevanato Group*

- **No significant changes** can be detected in Trastuzumab primary or higher order structures and nanoformed mAb remains fully functional
- **Up to 650 mg/ml** of dry mass was reached with an injection force of **below 10N**
- **Particles remain intact in the suspension** after 4 weeks at +4°C and +25°C
- **No sedimentation** detected by Turbiscan technology at +4/+25C for 4 weeks
- **Injection force remain stable** after storing suspension in syringes at +4/+25C for 4 weeks

Business case Amorphous Solid Dispersions (ASDs)

Amorphous solid dispersion (ASD) medicines are currently the leading formulation strategy for poorly soluble APIs and there are ~50 marketed medicines globally that are ASDs and sell for ~$50bln annually

Nanoformed and nanocrystalline medicines (e.g. nanoenzalutamide etc) offer an attractive alternative to ASD medicines (and other) with the following benefits to originators and supergeneric/high value medicines companies:

- ***green manufacturing process***
- ***substantially higher drug load in the final drug product***
- ***reduced pill burden for the patient***
- ***opportunity to extend IP protection for the reformulated and improved product***
- ***opportunity for earlier market entry***
- ***possibility for fixed dose combinations***

Project Glioblastoma (hydrogel for central nervous system cancer)

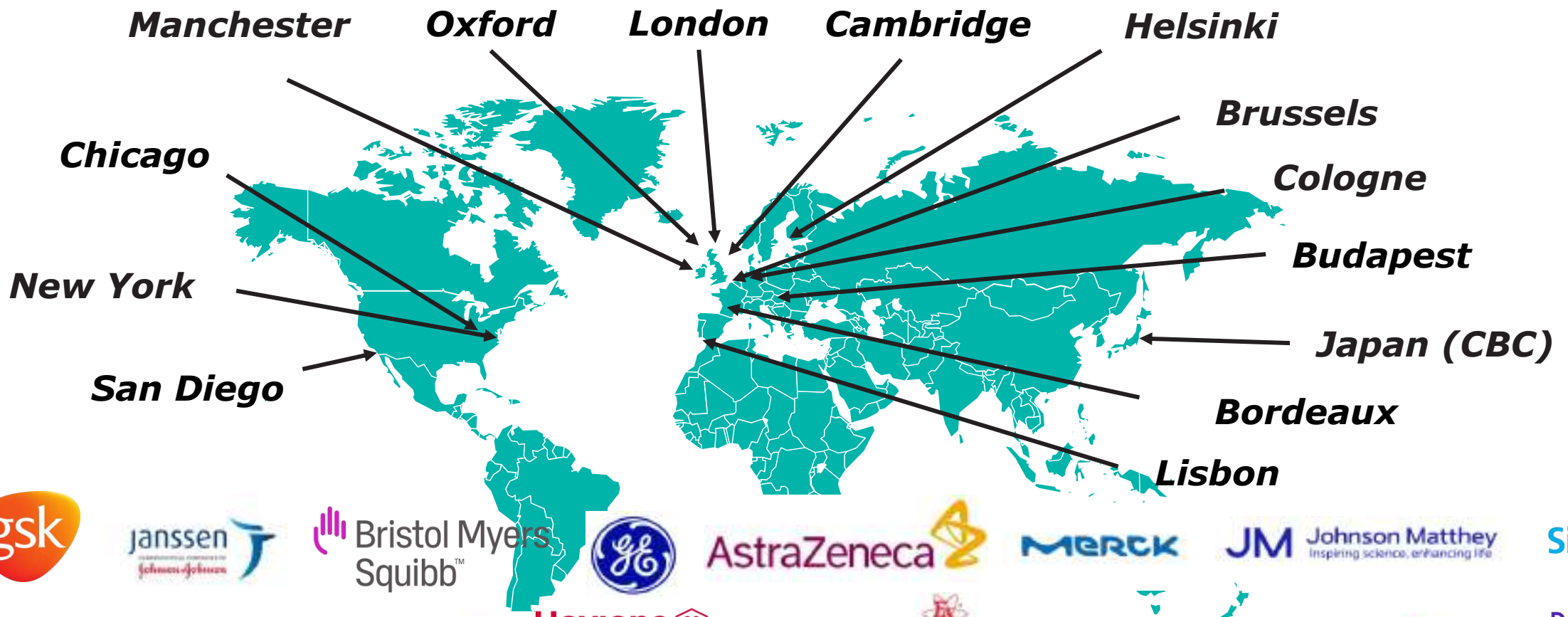
Nanoform customer TargTex S.A. was granted Orphan Drug Designation by FDA for its nanoformed drug candidate TTX101 to be used in patients with malignant gliomas (October 2023). The orphan drug designation follows the generation of a preclinical rodent data package in which a survival advantage was shown for this nanoform-enabled medicine candidate.

The hydrogel nanoformulation developed by Nanoform enabled a 200-fold increase in drug load compared to bulk and a 5-fold increase in drug load compared to nanomilling.

In November 2023, the European Innovation Council and SMEs Executive Agency (EISMEA) awarded TargTex €14m in funding.

TargTex is currently raising additional funds to take this innovative treatment to clinic and is planning a phase 1/2a clinical trial in recurrent glioblastoma (GBM) patients across the US and EU, in which nanoformed TTX101 is applied as adjunct to surgery after tumour excision.

Experienced global sales team driving commercialization – Locations and previous experiences



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 408,000 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: 284,000 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: 173,125 shares and 580,000 options*

Chief Quality Officer, M.Sc. (Pharmacology)

Johanna Kause

- Previously Head of Quality, Regulatory and Safety for Finland and the Baltics at Takeda Pharmaceuticals
- 25 years of experience in Quality Management in the Pharma sector
- **Key area of responsibility:** Quality Management, GMP, GDP
- *Current ownership: 130,000 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: 805,779 shares and 690,000 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: 313,720 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 228,032 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: 167,544 shares and 230,000 options*
- **Key experience:**

PEPSICO Hovione Dean

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: 805,779 shares and 690,000 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: 91,263 shares and 38,630 options*
- **Key experience:**

BASF We create chemistry Lonza SPI Pharma

nanoform
small is powerful

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