



Nanoform – Q4 and FY2025 Report

Conference call and webcast for investors and analysts

February 26th, 2026



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.

High level summary

EP 1 892 199 B1 - UCLA - Substance, Basic Patent - 28.04.2010 - 26.04.2018

EP 2 725 778 B1 - Astellas - Solid amorphous dispersion with a polymer - 11.01.2014

It is technically **nearly** impossible to develop an alternative without making use of the teaching of this patent

Other words it is **nearly** impossible NOT to infringe it

What to do

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Breakthrough Strategy

Presented at CMD Dec 16th, 2025

Breaking 'The Wall' in 2 Places:

Small & Large Molecules





Nanoform technologies break the wall

CESS[®] for small molecules

Patients treated with Nanoformed medicines with 5 years

BioLine for biologics

Clinical data with several major clients support nanoforming as a significant technology in the major industrial shift from IV to SC

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.)

Significant events

- CESS® technology scale up by a factor of **20x**
- Major US global pharma company signed
- FIMEA filing for GMP certificate for commercial manufacturing
- Lead investor term sheet signed around nanoencorafenib
- TrackWise eQMS implementation finalized
- First crystalline polymer embedded nanoparticles (cPENs™) patent family member granted in USA
- New grant by the Bill & Melinda Gates Foundation
- Biologics technology scale up by a factor of **10x**
- **Nanoenzalutamide 100kg** GMP campaign successfully concluded
- Letter of intent to establish, with two specialist healthcare investors, BRAFMed Lda, a new company to progress the clinical development and outlicensing of **nanoencorafenib**
- Takeda presented results related to their project with Nanoform's Biologics technology at the Drug Delivery Forum in Berlin
- Nanoform presented successful generation of nanotrastuzumab, a high concentration nanoformulation of trastuzumab
- Pivotal relative bioequivalence studies of nanoenzalutamide started
- Business Finland approved a **EUR 5m R&D loan**
- Preliminary results from the first arm of the pivotal clinical study of nanoenzalutamide
- **Distributor agreement** with Ageing & Life Science Corp. signed
- Finnish Medicines Agency (FIMEA) conducted a two-day inspection at Nanoform's facilities
- Establishment of BRAFMed Lda, in partnership with A.forall (a portfolio company of The Riverside Company's affiliated European fund) and IMGA Futurum Tech Fund
- Partnership with Revio Therapeutics announced
- Nanoform granted **commercial cGMP manufacturing license for Europe**
- First in person Capital Market's Day at Nanoform headquarters and cGMP commercial manufacturing site in Helsinki
- Nanoform announced its midterm business targets for 2030
- **Nanoenzalutamide** pivotal human fed and fasted study concluded, **three more countries** signed in Europe, next up is the **submission of a European marketing authorization** application during next quarter
- **Nanoapalutamide GMP batch** for pilot BE human study successfully manufactured, negotiations with potential commercial partners ongoing
- **Nanoencorafenib GMP manufacturing and pilot BE** human study planned for later this year, negotiations with potential commercial partners ongoing
- Change negotiations announced as part of the announced new midterm business targets for 2030, measures will result in **cost savings of ~5–6 million euros** during 2026
- Results from a preclinical study designed to compare the tolerability and pharmacokinetics of **nanotrastuzumab**



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



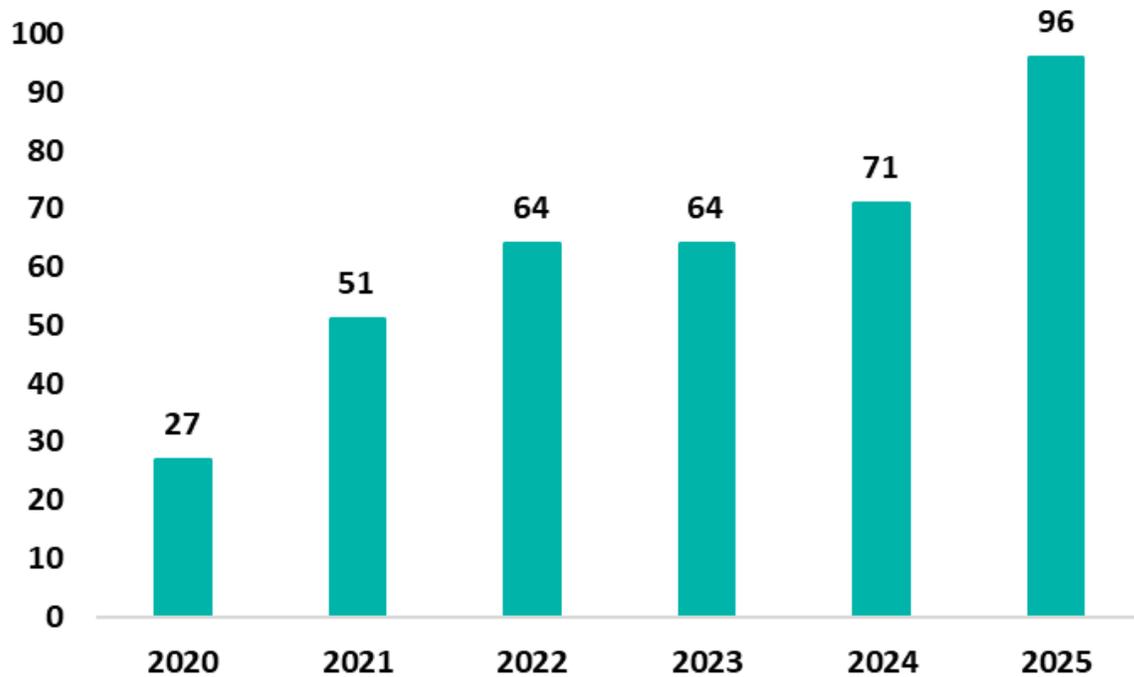
Financials

CFO Albert Hæggström

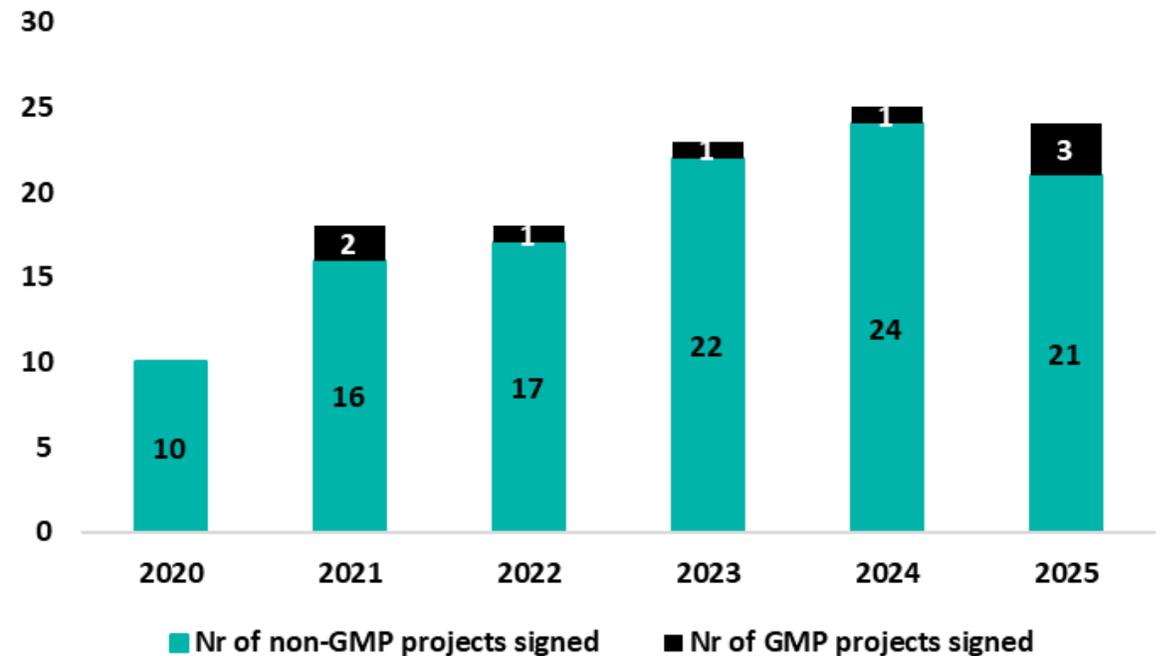


Nr of proposals sent jumped in 2025, early indicator that difficult industry conditions for 4th year in a row is ending?

Nr of proposals sent

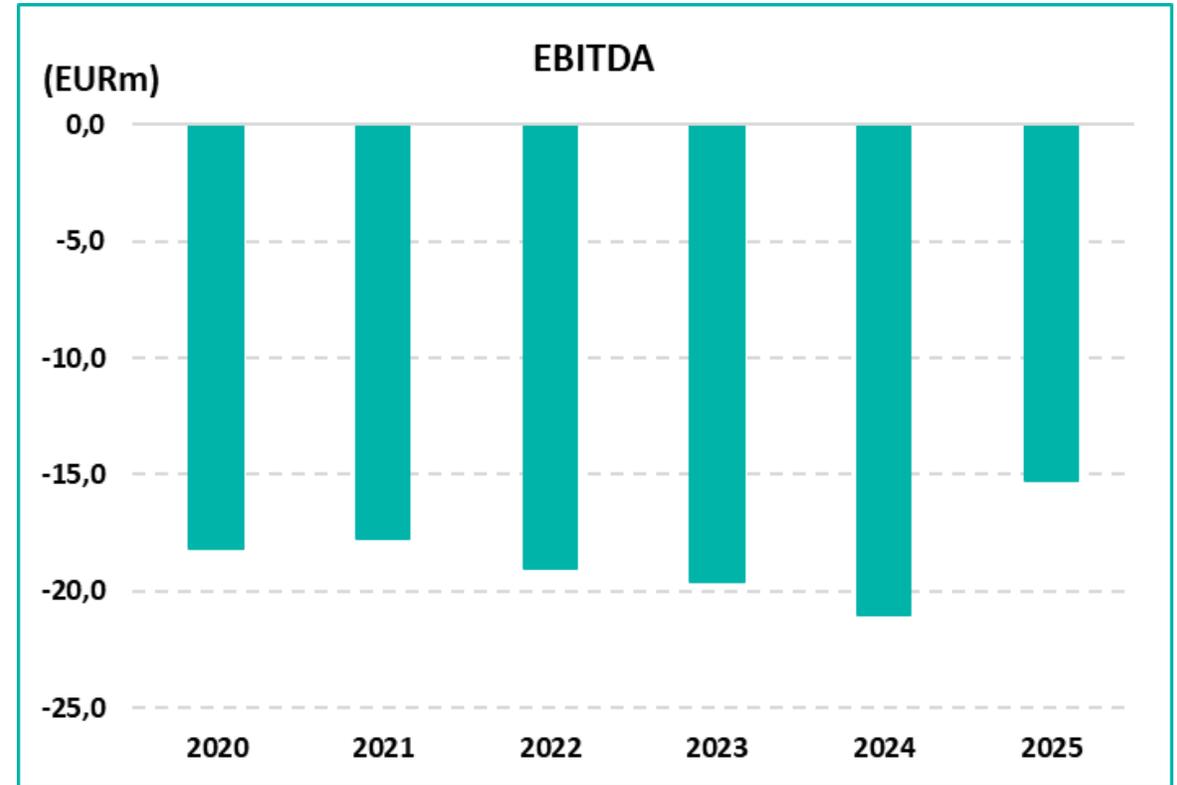
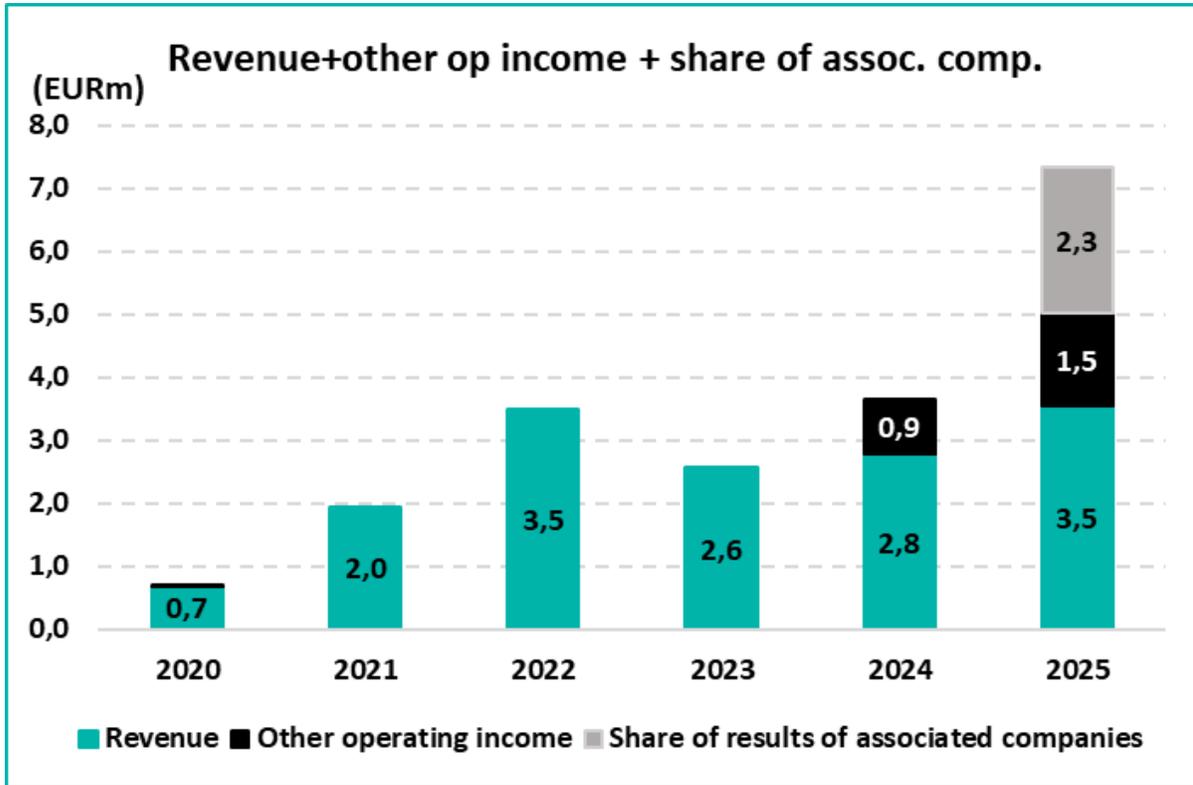


Nr of projects signed



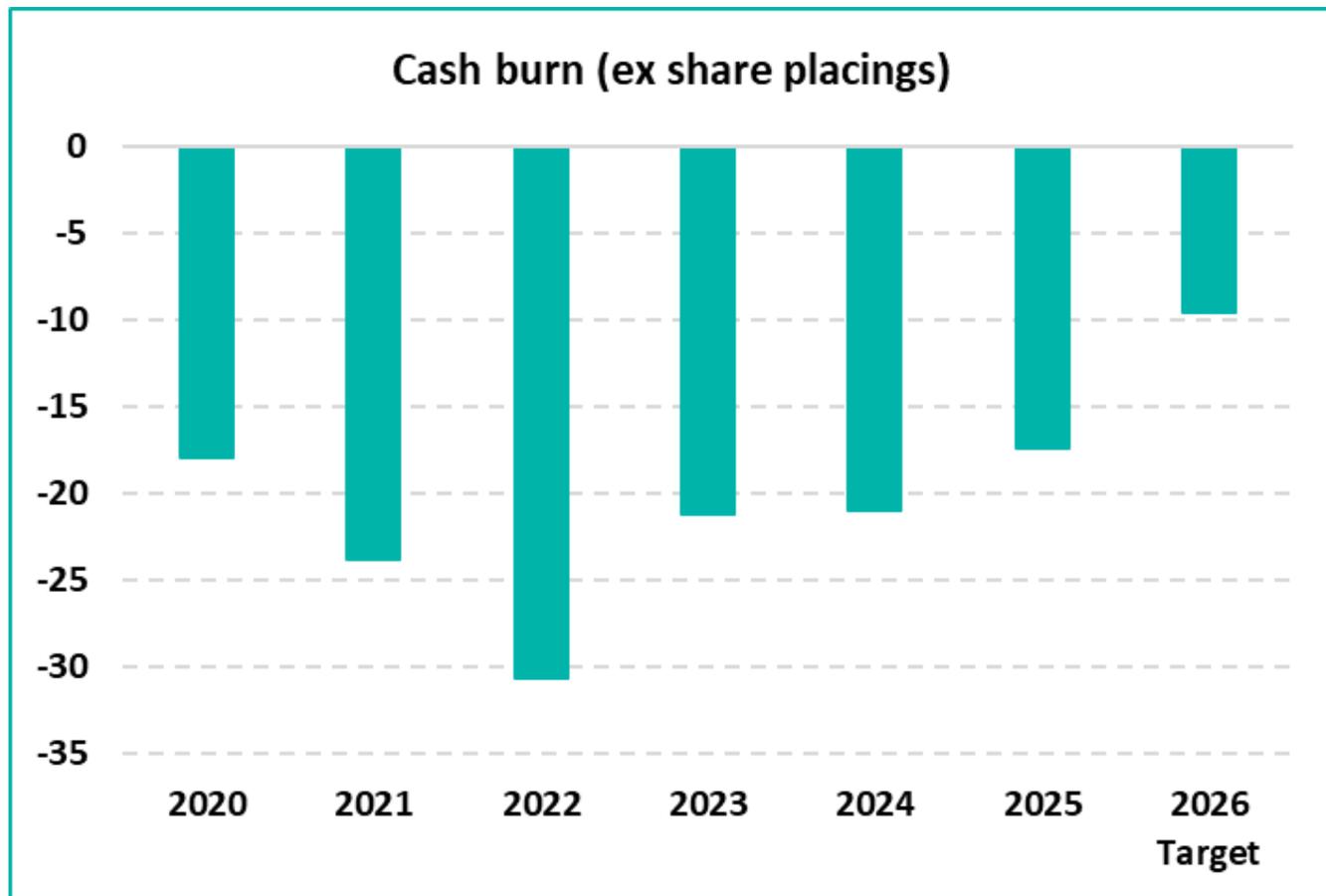


Revenue, other income continues to grow, EBITDA improves





Improvement in cash burn continued, target for 2026 < EUR 10m



- At the end of 2025, Nanoform had EUR 24m in cash
- Target for 2026: cash burn < EUR 10m - no significant milestones included
- 2026 cost savings from change negotiations EUR 5-6m



Commercial

CCO Christian Jones



Nanoform commercial highlights – growth on multiple fronts

96 proposals sent, +35% y-o-y (Kernels, Asia, Europe, US, Biologics - all driving interest)

Five countries signed to date for Nanoenzalutamide commercialization, more to come

Nanoencorafenib outlicensed and BRAFMed Lda established

Asia expansion - Japan and South Korea

Commercial manufacturing license elevates Nanoform in the global pharmaceutical industry

Positive subcutaneous in-vivo biologics data generated by Nanoform on nanotrastuzumab and separately by customers on their nanoformed molecules



Nanoenzalutamide dossier submission

REACHING THE TARGET OF COMMERCIAL LAUNCH IN 2028



- Secure Marketing Authorization
- MAXIMISE Market Value
- STRATEGIC PLANNING

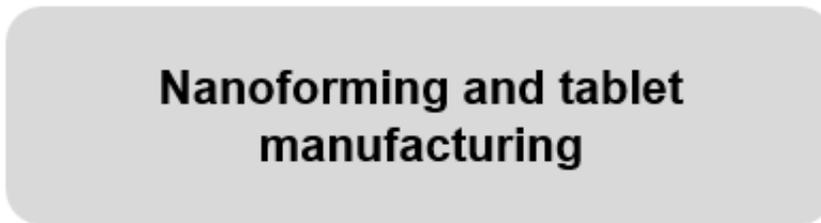


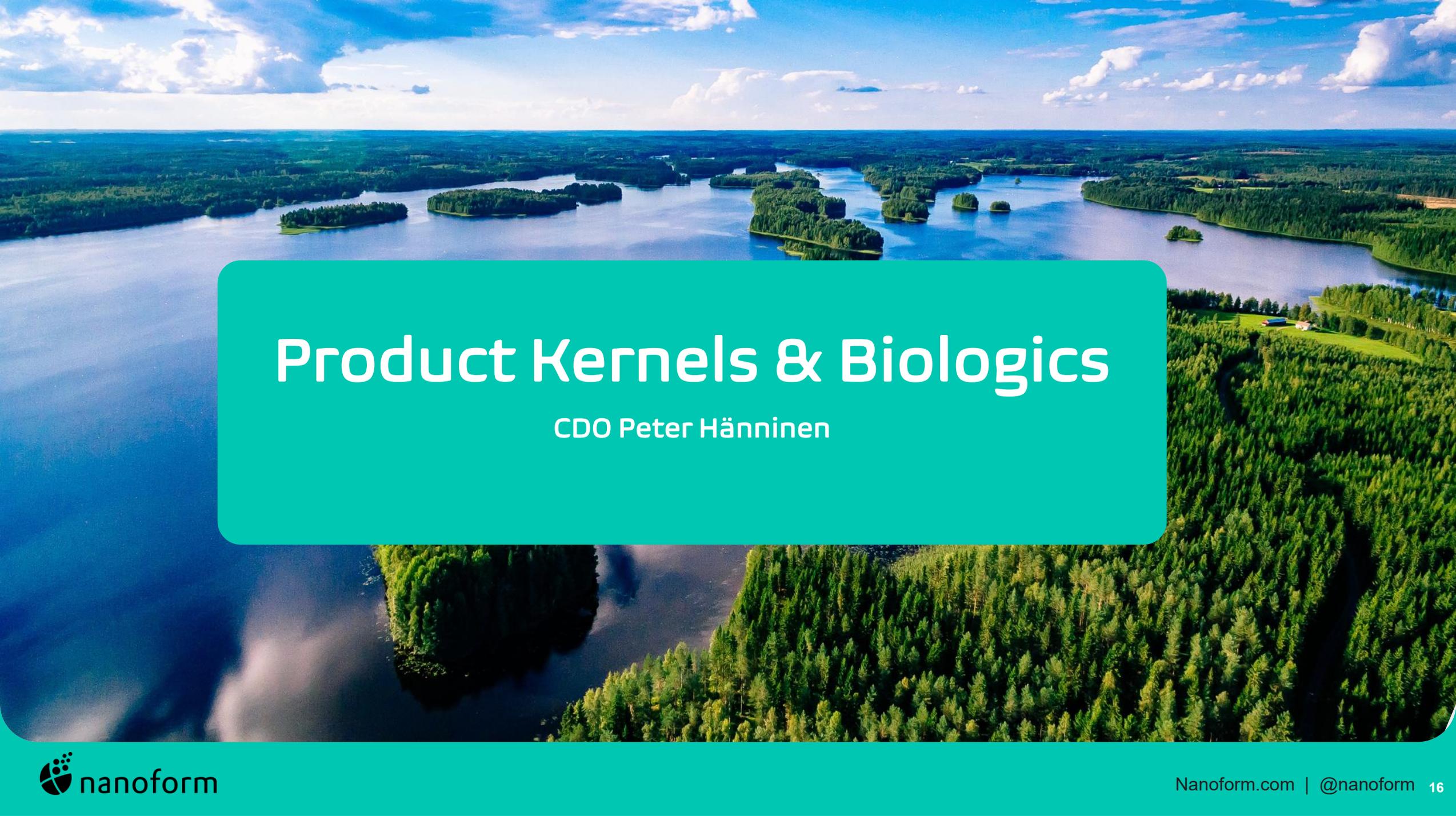
Q4/2025 - Q1/2026

Q2/2026



06/2028





Product Kernels & Biologics

CDO Peter Hänninen



Nanoform Product Kernel overview*

Originator	Indication	Expected originator peak sales	Nanoform Product Kernels					Nanoform Pre-Clinical (non-GMP)				Nanoform Clinical (GMP)				Nanoform at Market								
			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	EU 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/AstraZeneca	GLIADEL® +LYNPARZA® Brain tumors	~\$500mln	Nanolaparib+Temozolomide (GLIORA)	Long Acting	50 %	Revio Therapeutics	Ongoing	2027														2028	2029	2030 US & EU
Genentech/Roche	Oncology		Nanotrastuzumab	High Conc. Sub.Cut. Bio	100 %	2026	2026-2027																	
Novo Nordisk	Obesity		Nanosemaglutide	Inhaled	100 %	2026	2027-2028																	
Undisclosed	Inflammation		Undisclosed	Oral / Tablet	100 %	Partnered	2026-2027																	
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



A large biologics market is forming in subcutaneous delivery of monoclonal antibodies

- **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”**.



Subcutaneously administered Nanotrastuzumab matches performance of Herceptin HYLECTA™ in minipig study

- Preclinical results compared **Nanotrastuzumab**, a hyaluronidase-free, non-aqueous nanoparticle suspension of trastuzumab for subcutaneous delivery, with **Herceptin HYLECTA™**.
- In a 21-day Göttingen minipig study run by Charles River Laboratories, Nanotrastuzumab's **AUC, Cmax, and Tmax** closely mirrored the reference product by Genentech / Roche. Nanotrastuzumab was **well tolerated**, supported by pathological, clinical and immunological readouts.
- **Most pharmaceutical and biotech companies developing antibody products are currently without a technology that can enable a subcutaneous version of their product.** We see a tremendous opportunity to work together with those drug developers to enable best-in-class subcutaneous versions.”



Halozyme Dominated Exclusivity Matrix Makes Biologics Developers Thirsty for Alternatives

Target Receptor	Acumen	Alexion/AZ	Amgen	Argenx	BMS	Lilly	JnJ	Merck	Novartis	Regeneron	Roche	Takeda	ViiV	OTHERS
Amyloid A4 protein	Halozyme													4
C2				Halozyme										1
C5		Halozyme												10
CD20											Halozyme			8
CD38							Halozyme							12
EGFRxMET							Halozyme							7
FcRn				Halozyme & Elektrofi										6
gp120													Halozyme	1
HER2											Halozyme			3
HIV integrase													Halozyme	0
IGF-1R			Xeris											7
IgG												Halozyme		7
LAG-3					Halozyme									9
PD-1					Halozyme			Alteogen						20
PDL-1											Halozyme			13
Plasma Proteins												Elektrofi		0
Unknown		Alteogen				Elektrofi	Elektrofi	Xeris	Lindy	Xeris				n/a

¹Source: PatSnap Synapse database accessed 12Jul25; various corporate releases



Edward Hæggström
CEO



Albert Hæggström
CFO



Christian Jones
CCO



Peter Hänninen
General Counsel &
Chief Development
Officer

An aerial photograph of a modern university campus. The central focus is a large, multi-winged building with a dark grey facade and extensive glass windows. The building is surrounded by lush green trees and a central courtyard area. In the background, there are more campus buildings, parking lots, and a large open field. The sky is clear and blue. A prominent teal banner with the word 'APPENDIX' is overlaid on the center of the image.

APPENDIX



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.)



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

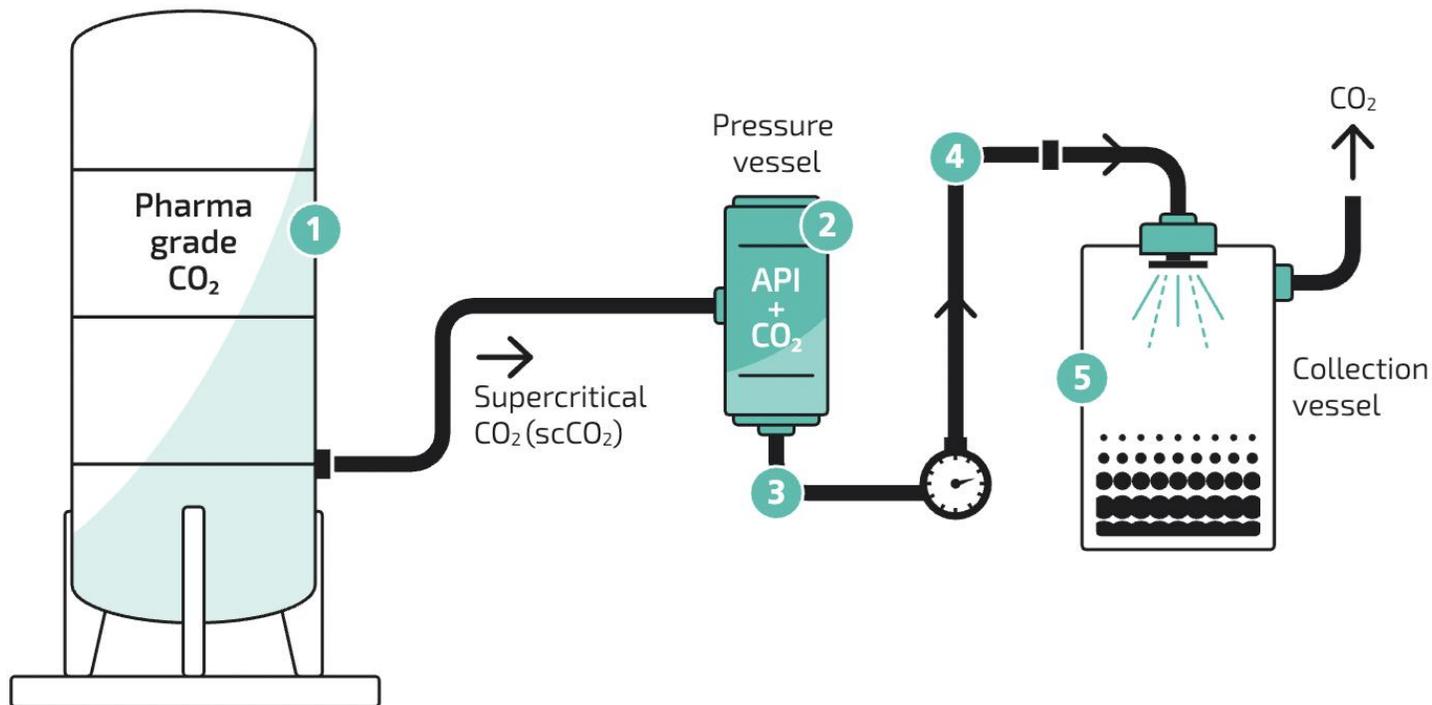
Clinical GMP supply, small molecules: > EUR 10m

Non-GMP projects, Biologics: > EUR 5m

Non-GMP projects, small molecules: > EUR 5m



Controlled Expansion of Supercritical Solutions - CESS[®]



- 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

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

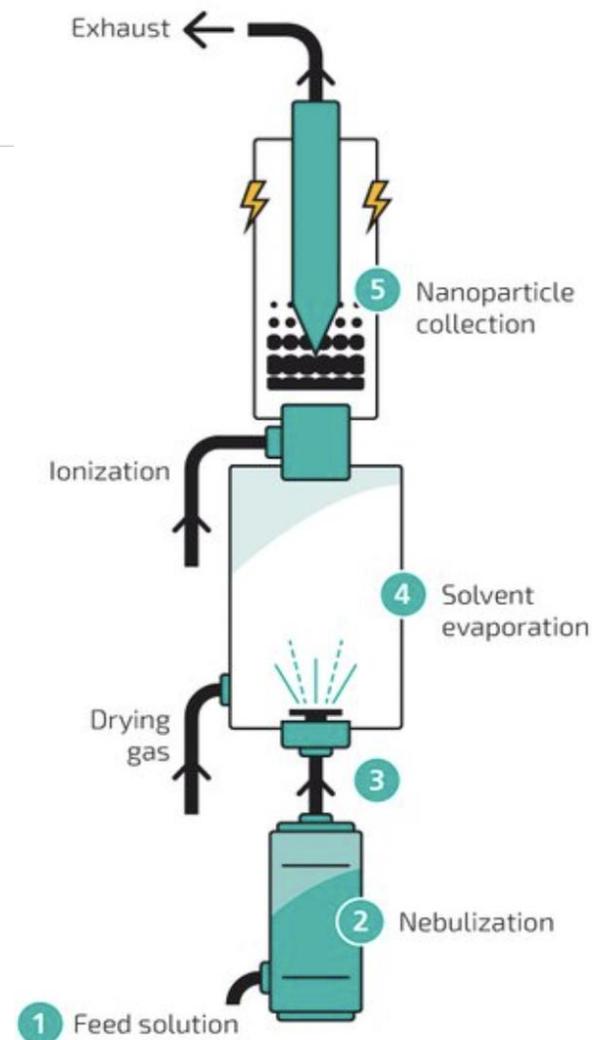
The CESS[®] technology platform was described in detail in the IPO prospectus (offering circular) on pages 76-80. The prospectus can be found via the following link: <https://nanoform.com/en/ipo-materials/>



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 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• API for clinical trials are manufactured in Nanoforms GMP facility• Supply of material for customers' Phase I, II and III trials	<ul style="list-style-type: none">• Drugs that have passed the trials and reached commercialization• Significant potential from patent extension (505b2 projects) of drugs already on market
Revenue model	<p><u>Fixed fee per project</u></p> <p>Estimated project fee of EUR 50-500k per API per project</p>	<p><u>Fixed fee per project</u></p> <p>Estimated project fee of EUR 0.5-10m per API per phase</p>	<p><u>Royalty as a % on drug sales or supply price per kg</u></p> <p>Estimated royalty fee of 1-20%</p>



Management team: Multi-disciplinary with international merits



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

- 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, Borenus 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 Hæggröm

- 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 responsibility:** 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:**



Albert Hægström

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:**



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:**



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