

Nanoform – Q1 2026

Conference call and webcast for investors and analysts

May 19th, 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.



Introduction & 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 Biologics Formulation AI | Global pharma Mid-sized and specialty pharma Biotechs | Small molecules Biologics | Service fees Development and commercial milestones Commercial GMP supply Exclusivity fees, royalties, profit shares | 3 nanoformed medicines launched by 2030 Income* growth >50% CAGR 2026-2030 EBIT margin >30% by 2030 |



Business highlights

I Record first quarter revenue (+45%) and gross margin (94%) - operating costs fell by 31%

II First exclusivity deal signed around our Biologics technology, with US Nasdaq listed biopharmaceutical company

III Nanoenzalutamide project continues with multitrack strategy supported by all partners - Nanoapalutamide and nanoencorafenib projects continue according to plan

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

V Cost savings implemented, EUR 5–6 million during 2026

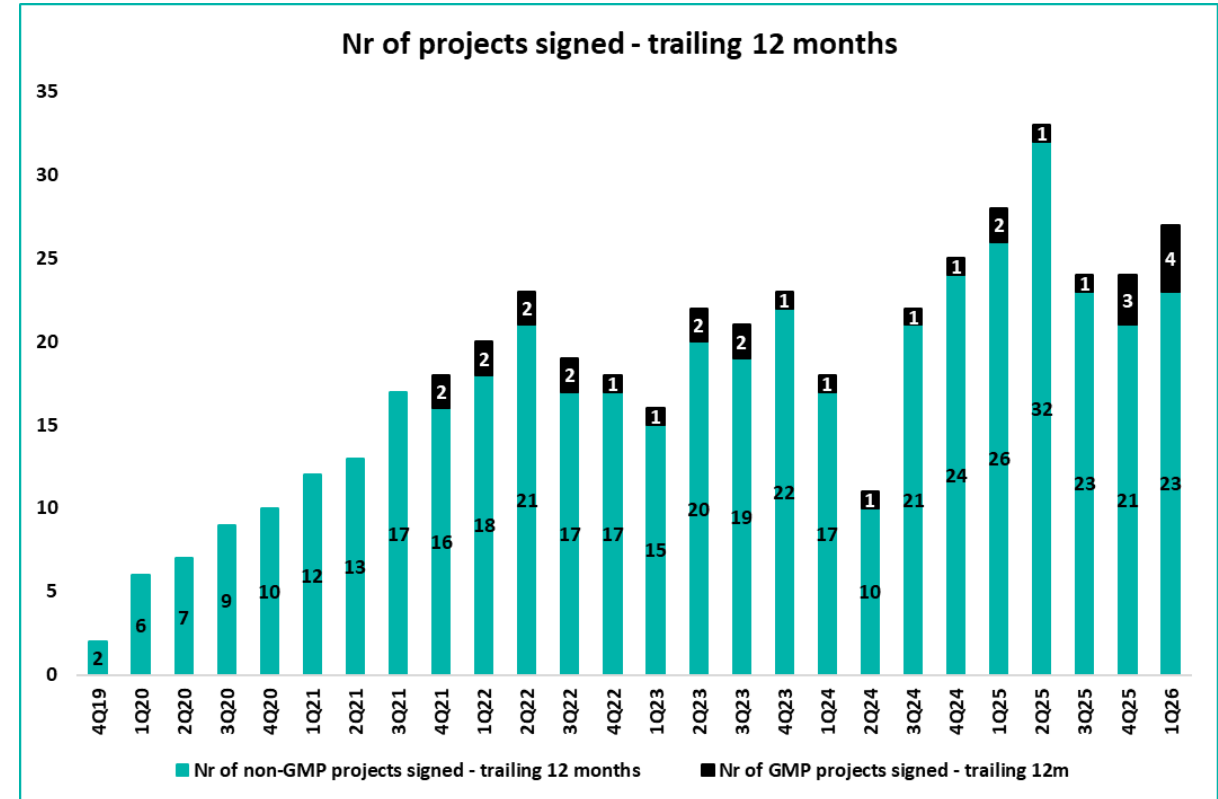
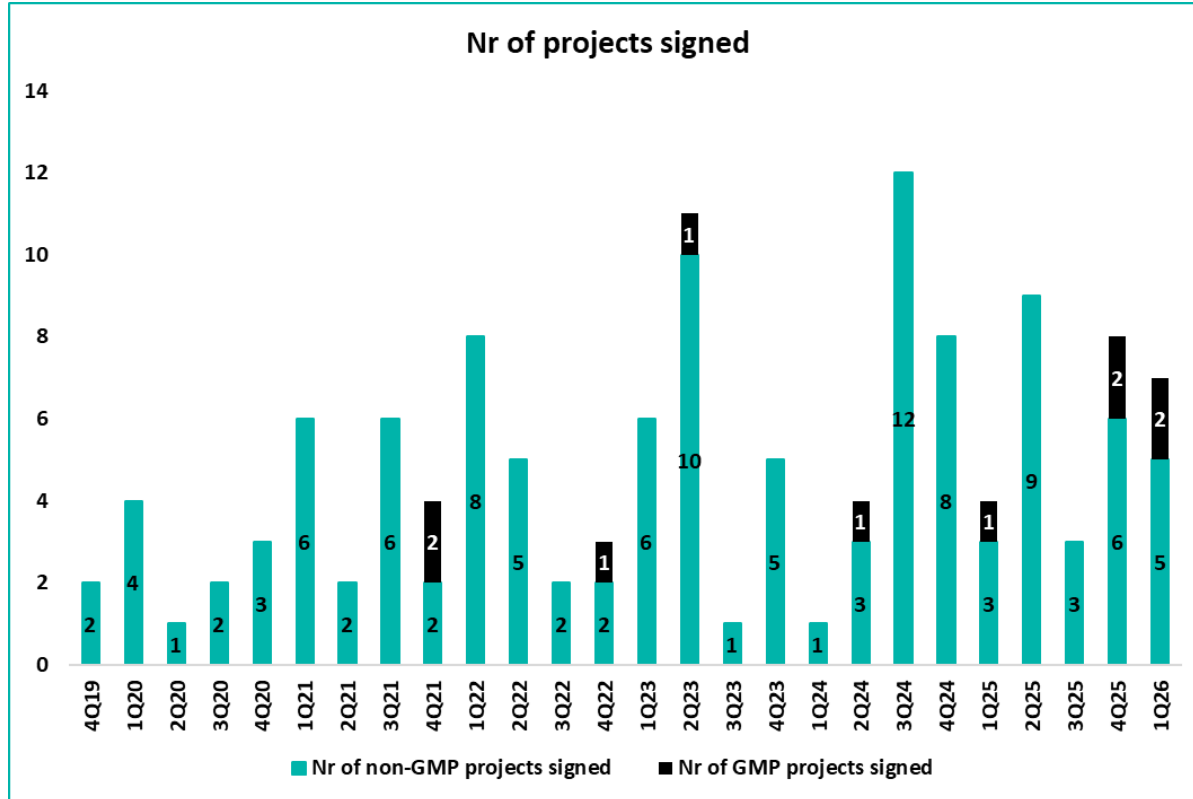
VI 2026 cash burn target below EUR 10m on track



Financials
&
Guidance
CFO Albert Hæggström

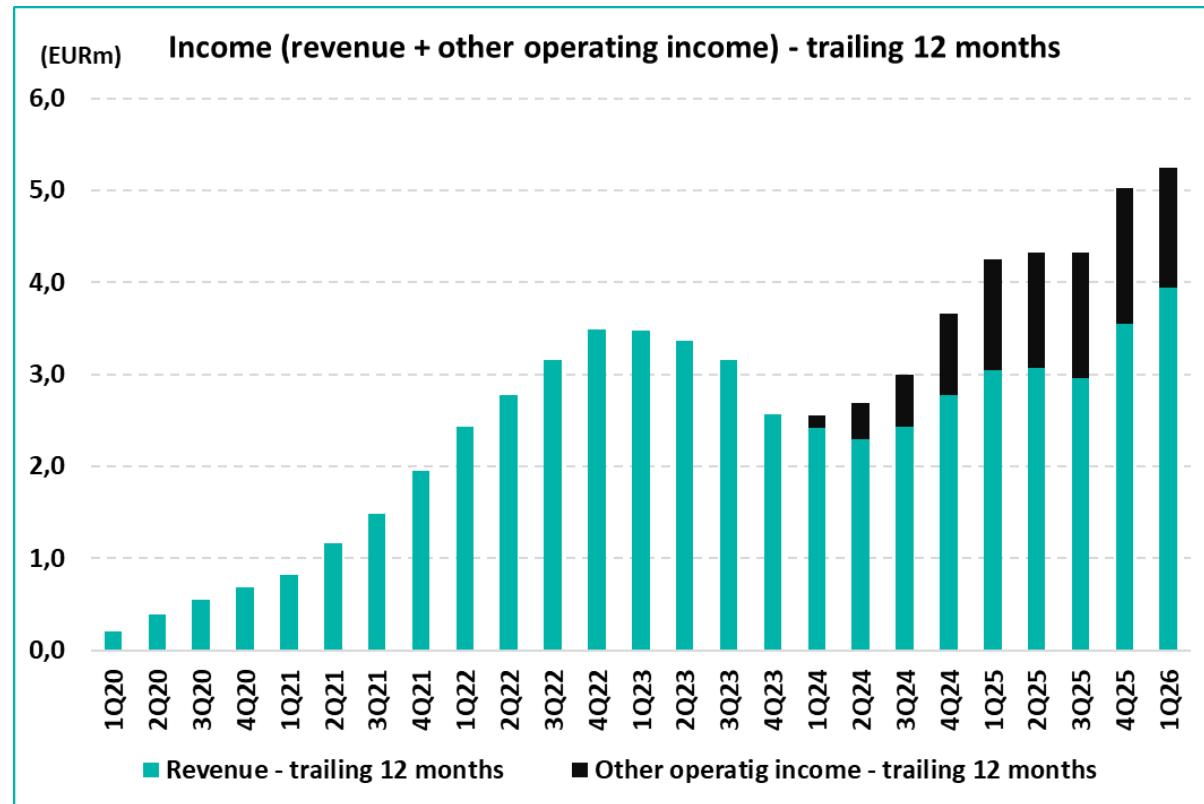
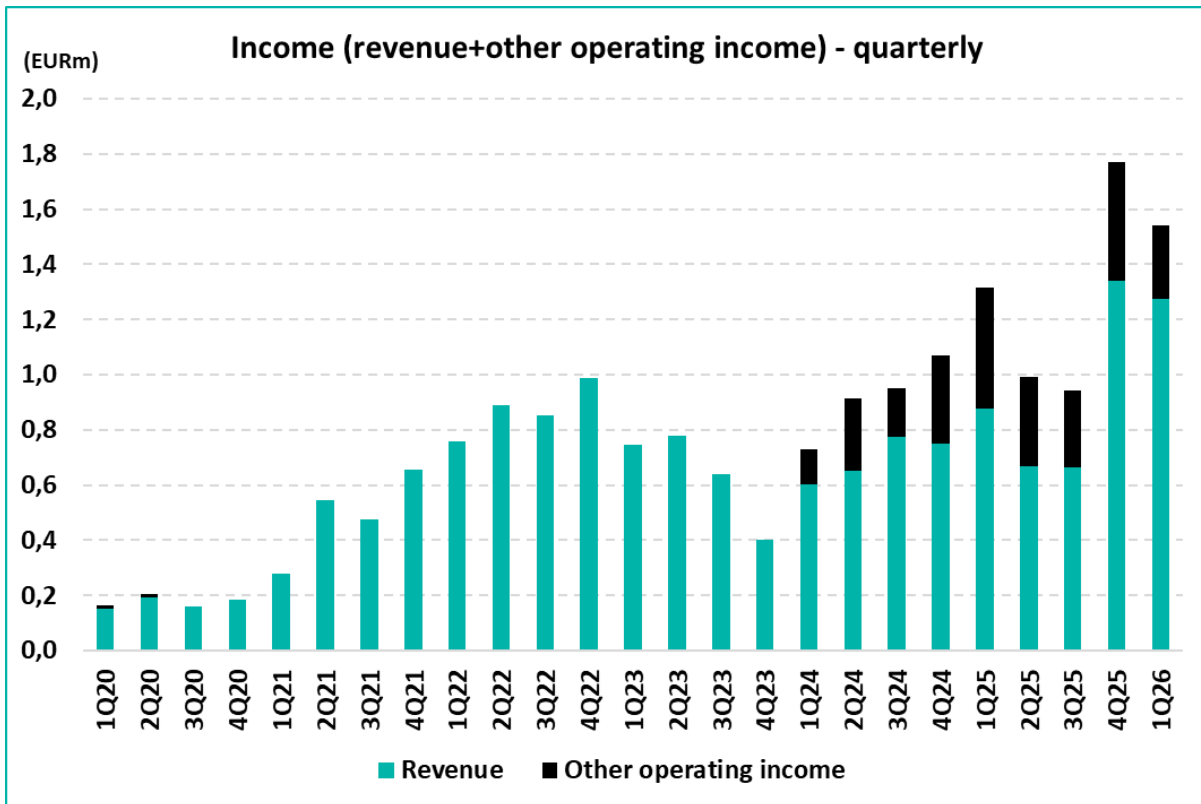


Nr of projects signed - quarterly and trailing 12 months



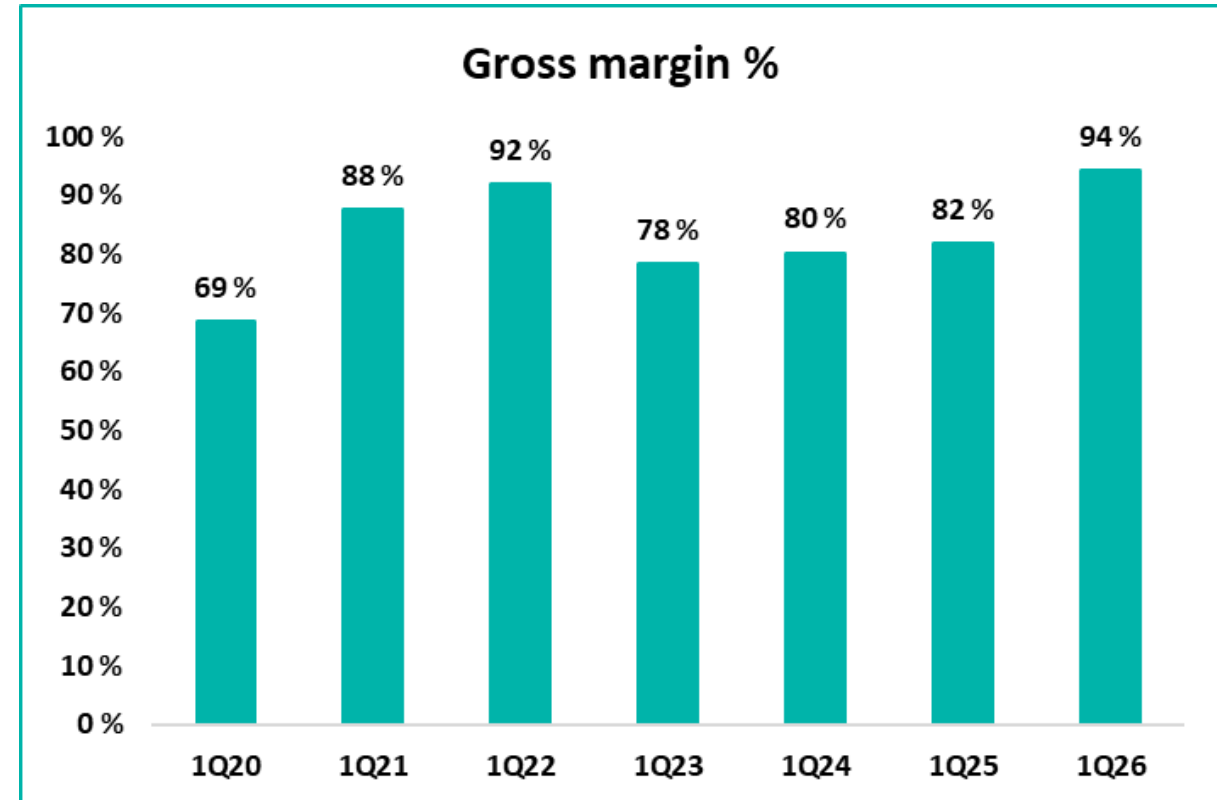
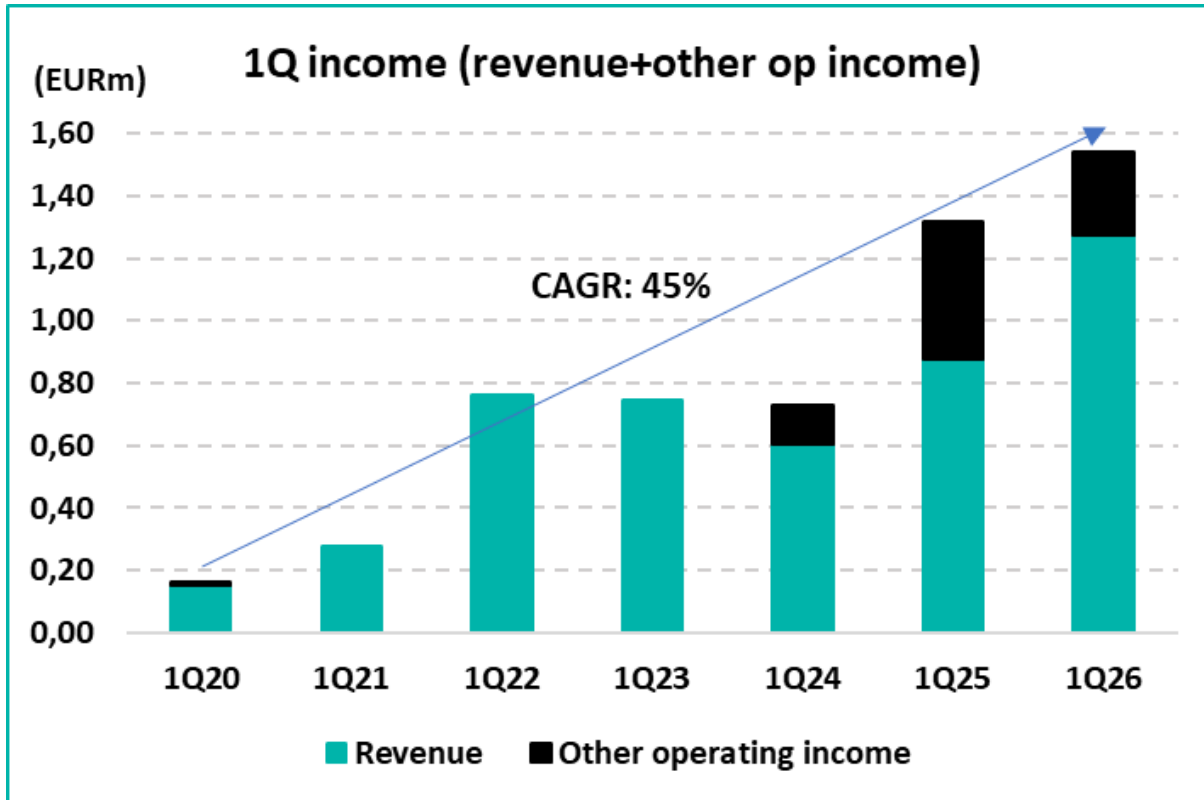


Income (revenue + other operating income) – quarterly and trailing 12 months



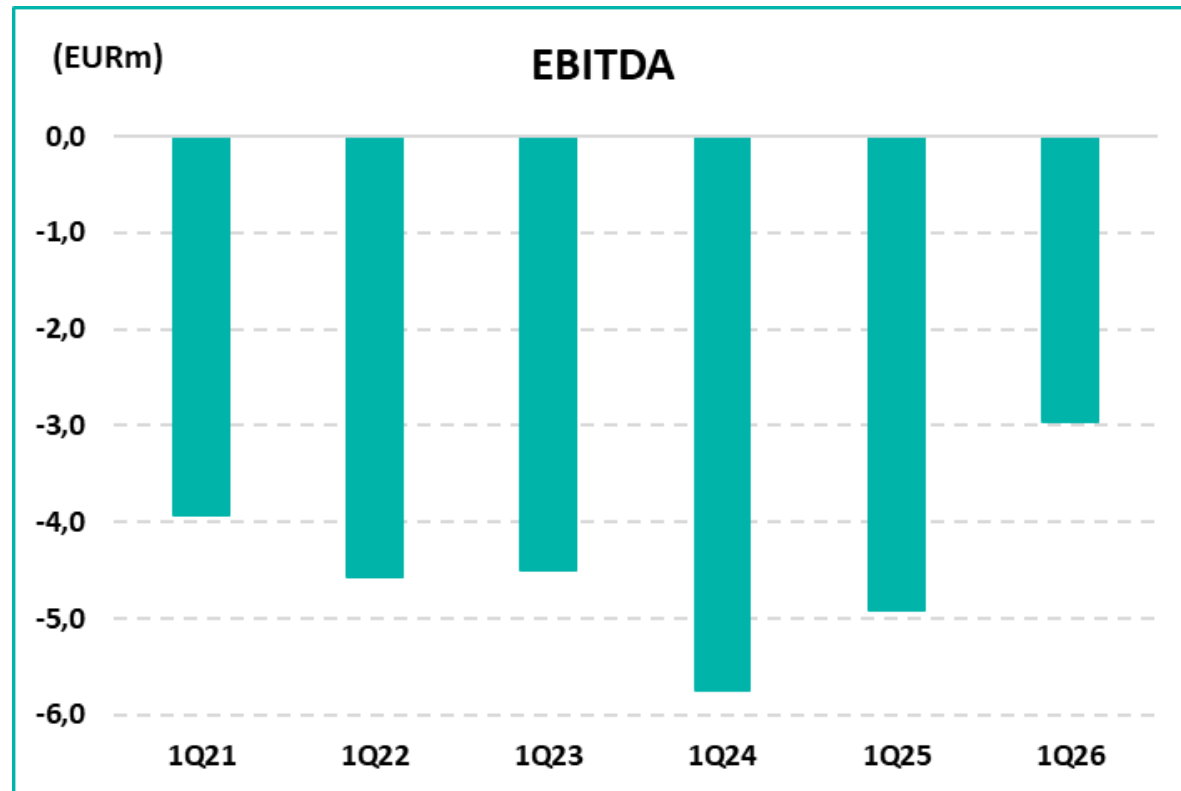
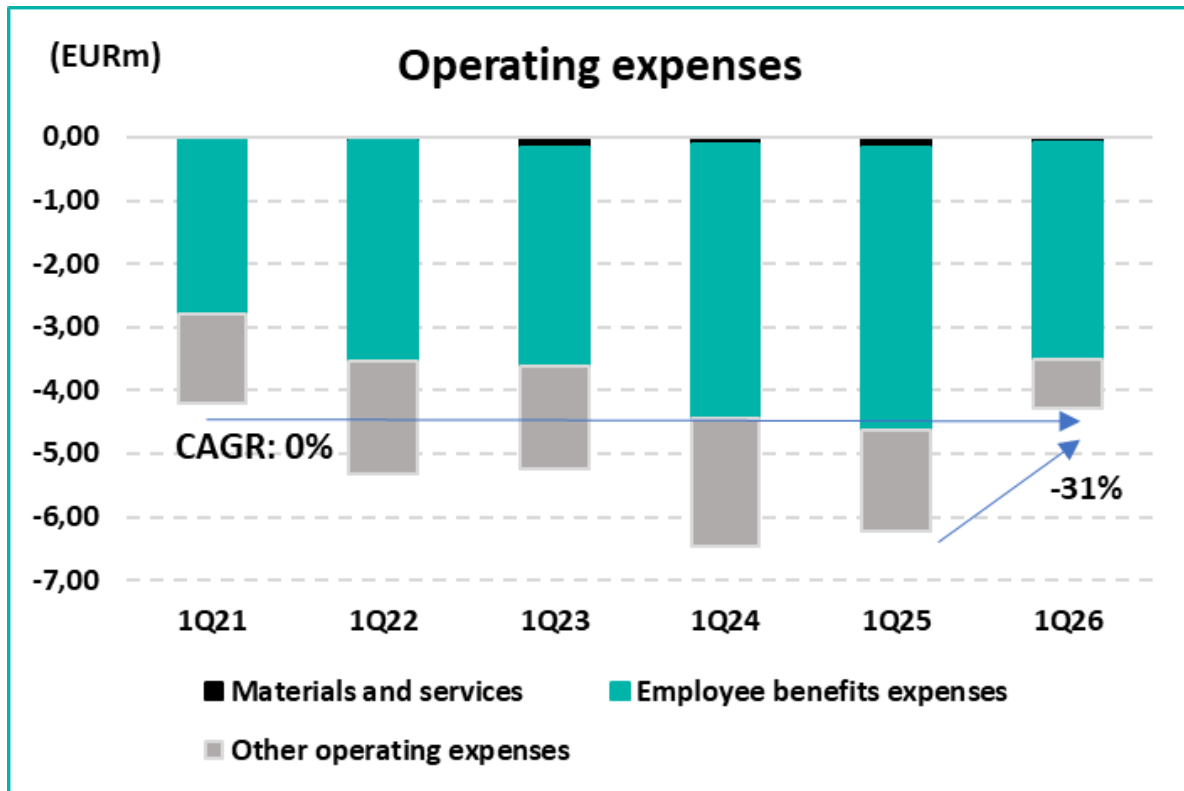


Record first quarter revenue, income and gross margin



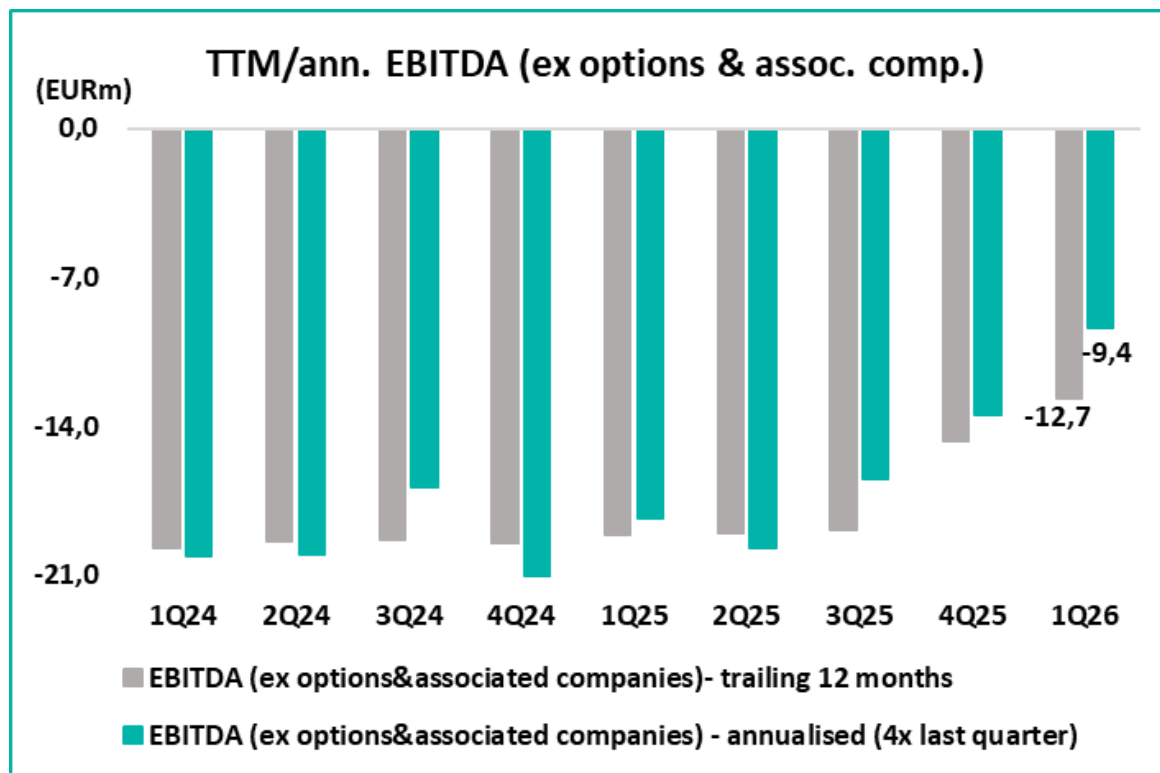
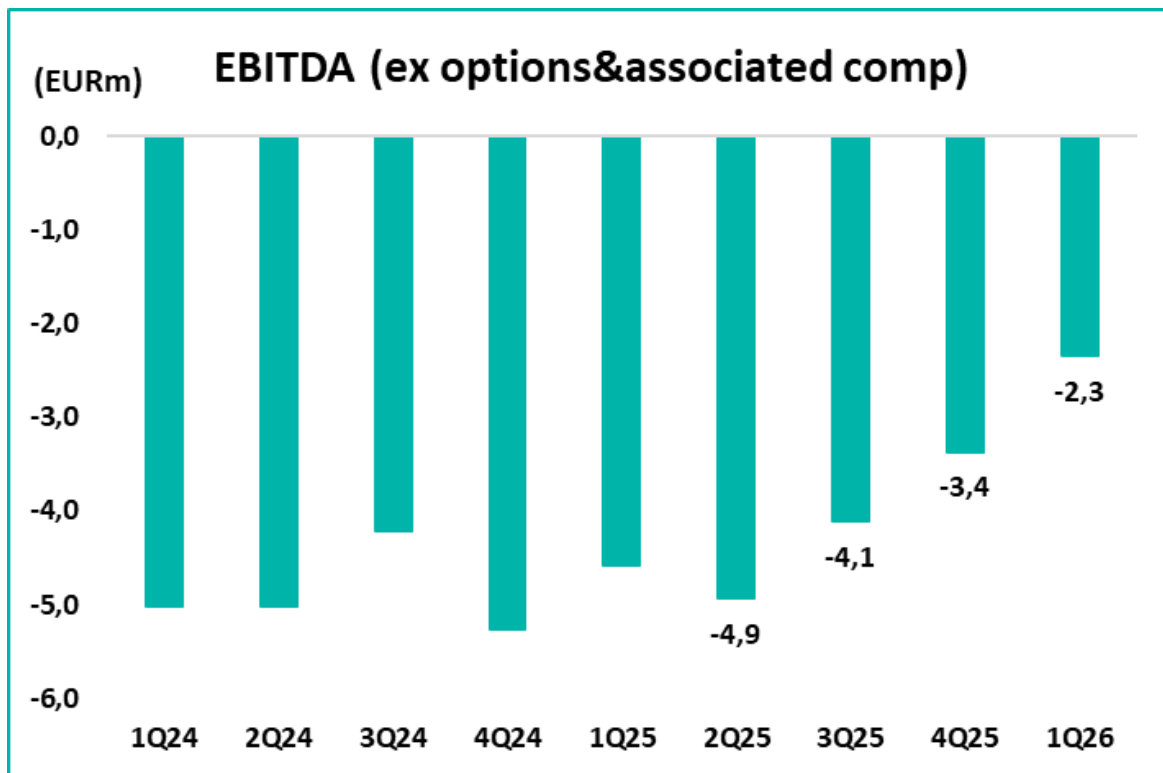


Significantly lower operating expenses led to improved EBITDA – effect from personnel reductions small in 1Q, will grow in 2Q, and full effect in 3Q





Underlying EBITDA (ex options & associated companies) improving – annualized trailing 12 months already less than EUR 10m negative





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.)



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



Commercial

CCO Christian Jones

&

CDO Peter Hänninen



Commercial overview

- I Commercialization of our technologies for small molecules and biologics is in full speed**
- II Developing our Product Kernels with partners and taking the three leading assets to market by 2030**
- III Executing innovator pharma customer projects and signing new customer projects**
- IV Generating pre-clinical and clinical data and progress winning assets**
- V Signing development, commercial and exclusivity deals**



Nanoenzalutamide project continues with multitrack strategy - supported by all parties involved

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**
- **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.**
 - **Over the coming months and quarters, we expect to gain greater visibility through discussions with national authorities in Europe, feedback from FDA, progress from formulation and preclinical/clinical work.**
 - **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.**



Nanoform signs first Biologics technology exclusivity agreement

- **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**



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 |
| Astellas/Pfizer | XTANDI® Prostate cancer | ~\$5bln | Nanoenzalutamide | Oral / Tablet | 25 % | OnConcept Consortium | Several signed/Ongoing | 2026-2027 | | | | 2026-2027 | 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 | | | | 2026 | 2027 | 2028 | 2030 US & 2033 EU |
| Merck/AstraZeneca | GLIADEL® +LYNPARZA® Brain tumors | ~\$500mln | Nanolaparib+Temozolomide (GLIORA) | Long Acting | 50 % | Revio Therapeutics | Ongoing | 2027 | | | | 2027 | 2028 | 2029 | 2030 US & EU |
| Genentech/Roche | Oncology | | Nanotrastuzumab | High Conc. Sub.Cut. Bio | 100 % | 2026 | 2026-2027 | 2026 | | | | | | | |
| Novo Nordisk | Obesity | | Nanosemaglutide | Inhaled | 100 % | 2026 | 2027-2028 | 2026 | | | | | | | |
| Undisclosed | Oncology | | Undisclosed | Oral / Tablet | 100 % | 2026 | 2027-2028 | 2026 | | | | | | | |
| Undisclosed | Prostate cancer | | Undisclosed | Long Acting | 100 % | 2026 | 2026-2027 | 2026 | | | | | | | |

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



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”**



Exclusivity market for subQ delivery – as of 12/2025

| 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



Established exclusivity market for subQ, dozens of large companies targeting 100s of receptors, only a handful of technology providers, 05/26

| 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 | Un disclosed | |
|-----------------|----------|-------------|----------|----------|----------|----------------|----------|----------|----------|----------|----------|----------|-------|----------|-----------|----------|----------|------|----------|------|----------|--------------|----------|
| 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 α4β7 | | | | | | | | | | | | | | | | | | | | | 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 | | | | | | | | | | | | | | |



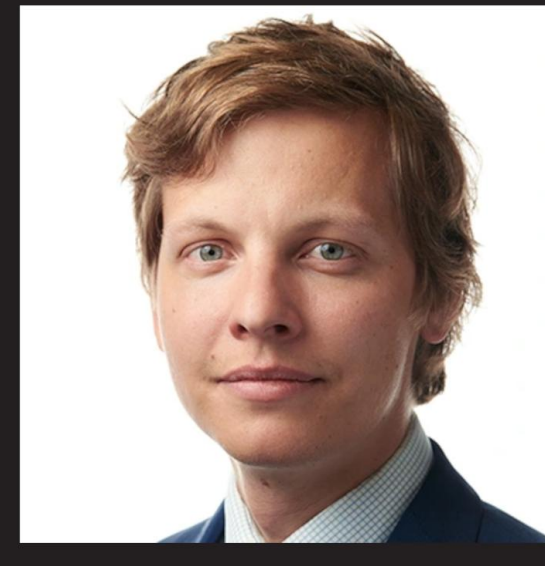
Edward Hæggström
CEO



Albert Hæggström
CFO



Christian Jones
CCO



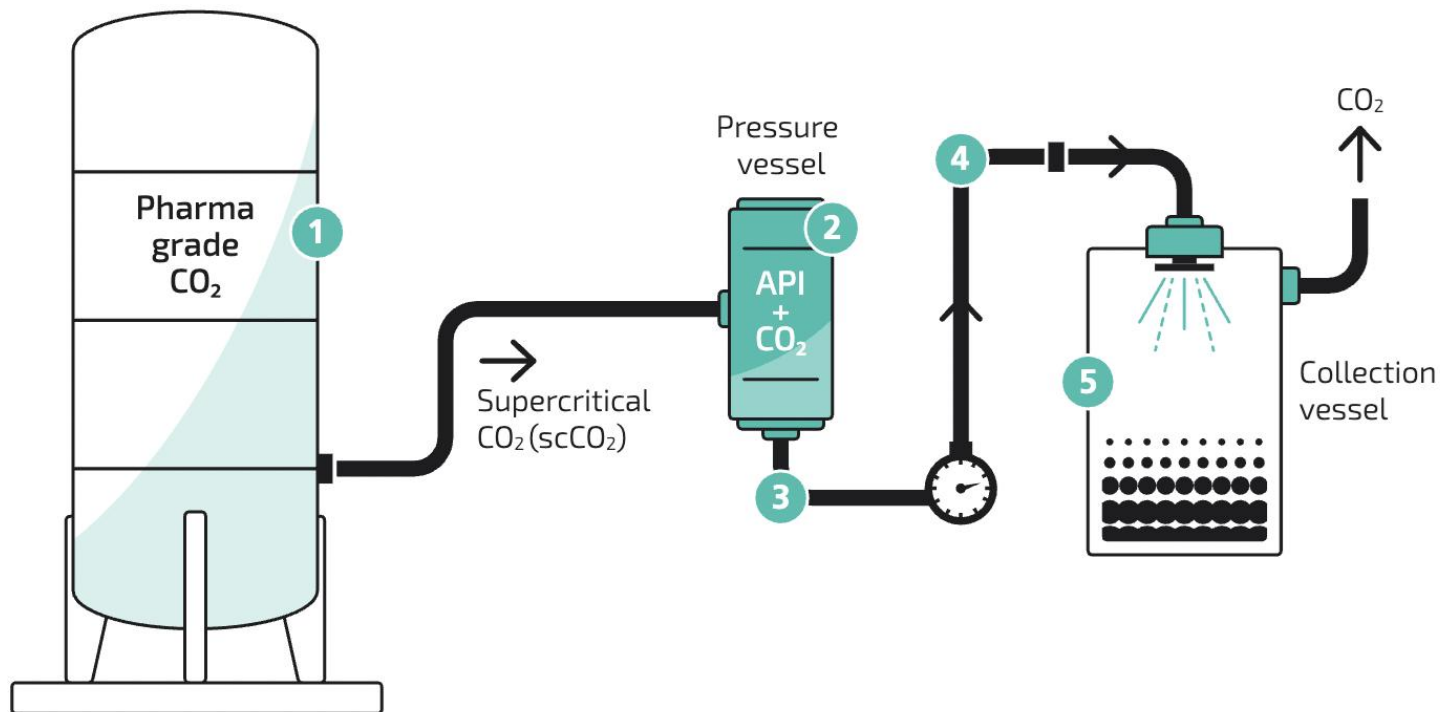
Peter Hänninen
General Counsel &
Chief Development
Officer

An aerial photograph of a modern university campus. The central focus is a large, multi-story building with a grey facade and extensive glass windows. The building is surrounded by green spaces, including lawns and trees. In the background, there are more campus buildings, parking lots, and a large open field. The sky is clear and blue. A large teal text box is overlaid on the center of the image.

APPENDIX



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

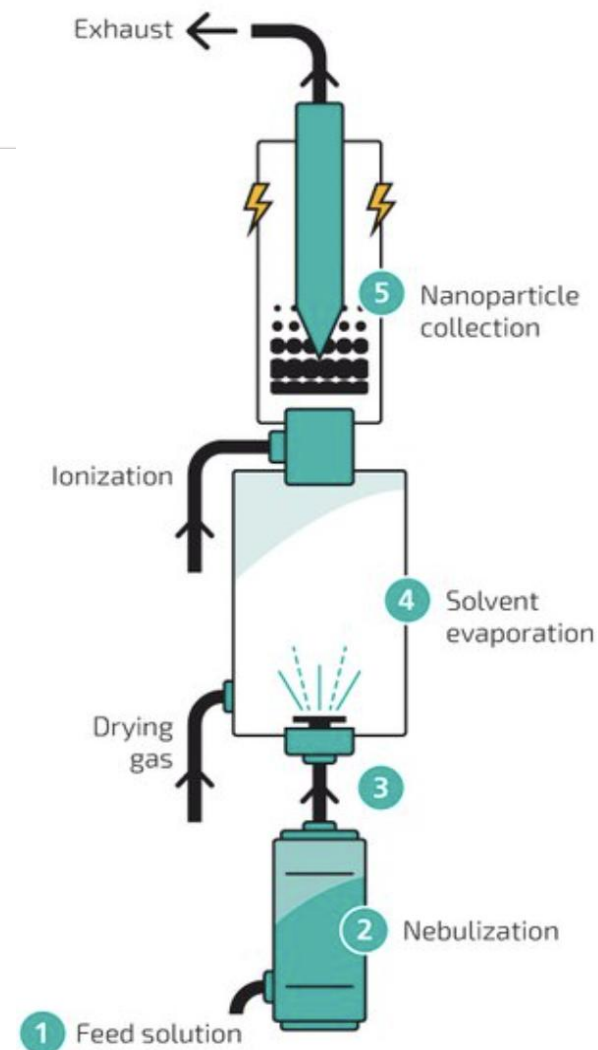
The CESS[®] technology platform was described in detail in the IPO prospectus (offering circular) on pages 76-80. The prospectus can be found via the following link: <https://nanoform.com/en/ipo-materials/>



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 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.

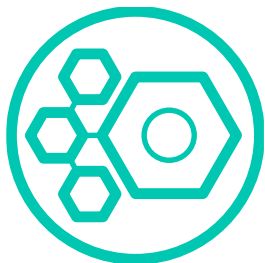
High drug load to the eye enable small implants with no requirement for mesh membranes.



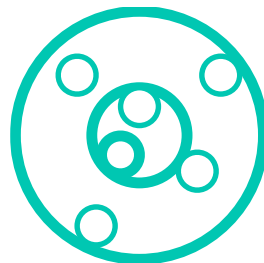
Nanoform technologies supercharges performance of a wide variety of molecules, products and indications



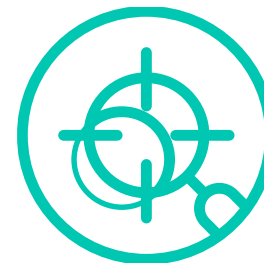
Higher Dose Load
for Oral drugs, mAbs
Peptides and Proteins



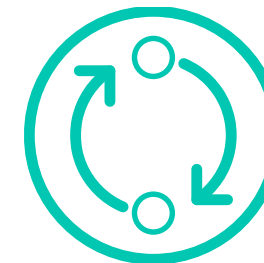
**Improved
Bioavailability**



**Superior Alternative
to ASD
Formulations**



**Enhancement for
Challenging Target
Product Profile**



**Superior
Reformulations**



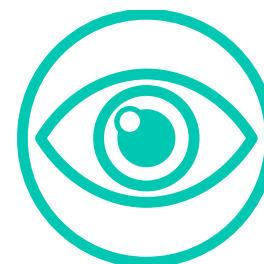
**Long-Acting
Injectables**



**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 | <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 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: 354,337 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: 223,125 shares and 815,000 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 950,000 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: 373,720 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 308,306 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: 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: 855,779 shares and 950,000 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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