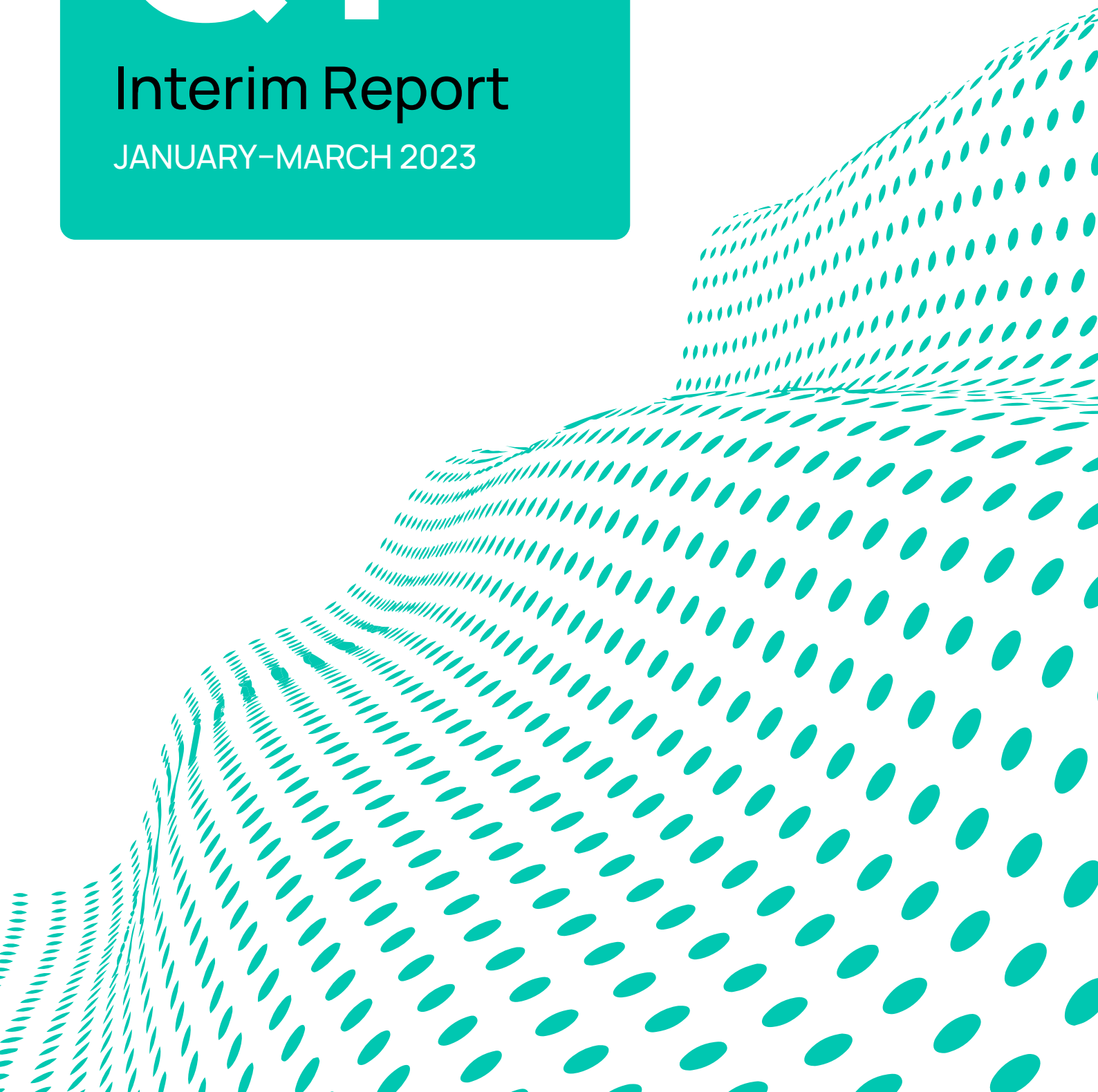




Q1

Interim Report

JANUARY-MARCH 2023



Nanoform’s January–March 2023 review:

A strong start to the new year. “Multi-API” license received, the clinical manufacture for “Project Blockbuster” commenced, 13 new non-GMP deals signed & three new major pharma relationships initiated, while the operating free cash flow has started to improve – a trend expected to continue in the coming quarters as our shift from investing & building to improving productivity & cash flow intensifies. The continued positive trend in customer interactions and proposals sent combined with a strong start to the year gives us confidence that our near term business targets of “increased number of non-GMP and GMP projects signed in 2023 vs 2022” and “improved operating free cashflow in 2023 vs 2022” are achievable. Our balance sheet remains solid with EUR 63m in cash and no debt.

1-3/2023 key financials:

- Revenue came in at EUR 0.74 million, stemming from 24 customer projects (EUR 0.76m, 23 customer projects in 1-3/2022).
- The gross profit was EUR 0.58 million, with a gross margin of 78% (EUR 0.70m, 92%).
- Total operating costs* fell by 2% to EUR 5.2 million (EUR 5.3m).
- The number of employees grew by 17% to 152 (130) compared with one year ago.
- EBITDA improved slightly to EUR -4.5 million (EUR -4.6m).
- The operating loss was flat at EUR -5.1 million (EUR -5.1m).
- The loss for the period improved to EUR -4.5 million (EUR -5.3m).
- The operating free cashflow improved to EUR -6.2 million (EUR -6.9m).
- Basic EPS was EUR -0.06 (EUR -0.07).
- Cash position** was EUR 63.0 million on March 31, 2023 (EUR 91.7m).

(Numbers in brackets refer to the corresponding last year reporting period, unless otherwise mentioned.)

* Defined as materials & services expenses, employee benefit expenses, and other operating expenses

** Including Treasury bills

Significant events during 1-3/2023

- As of January 1, 2023, Antonio da Silva was appointed CBO and a member of the management team.
- Nanoform has established a new subsidiary in the UK, Nanoform U.K. Ltd on January 3, 2023.
- A total of 29,000 Nanoform Finland Plc’s new shares has been subscribed for with the Company’s stock options 3/2019, 5/2019 and 1/2020 on January 10, 2023. The entire subscription price for subscriptions made with the stock options of EUR 34 thousand was entered in the Company’s reserve for invested unrestricted equity.

- On February 28, Nanoform announced two new near-term business targets for 2023: “Increased number of non-GMP and GMP projects signed in 2023 vs 2022” and “Improved operating free cashflow in 2023 vs 2022”.
- During 1-3/2023 six new non-GMP projects were signed, both with new and repeat customers, both US and Europe based. We also signed our first major pharma customer from Japan.
- During 1-3/2023 one new non-GMP line was commissioned, taking the total number of lines to 19 non-GMP lines (14 CESS lines and 5 Bio lines) and one GMP line. GMP lines 2&3 will be commissioned after they are inspected and approved by Fimea.

Significant events after 1-3/2023

- Nanoform’s Annual General Meeting (the “AGM”) was held on April 12, 2023. The AGM approved the financial statements and discharged the Board of Directors and the CEO of the Company from liability for the financial year 2022. The Meeting decided that no dividend will be paid for the financial year that ended on December 31, 2022. The AGM further resolved the number of members of the Board of Directors to be four and the AGM re-elected Miguel Calado (Chairperson), Mads Laustsen, Albert Hægström and Jeanne Thoma as ordinary members of the Board of Directors for the next term of office.
- On April 12, 2023, the Board of Directors approved share subscriptions based on stock option programs 2-3/2019 and 1/2020. A total of 37,000 Nanoform Finland Plc’s new shares has been subscribed and the entire subscription price for subscriptions made with the stock options of EUR 41 thousand was entered in the Company’s reserve for invested unrestricted equity.
- In April, Nanoform won a new grant from the Bill & Melinda Gates Foundation to work on several of the foundation’s drug development projects.
- In May Nanoform’s Manufacturer’s Authorization and GMP Certificate were updated to include nanoforming of multiple APIs in the GMP facility. Later this year, submissions will be made to the Finnish Medicines Agency to include new production areas and equipment and Quality Control laboratory areas in Nanoform’s GMP facility.
- Nanoform previously disclosed on November 15, 2021, that it has signed an agreement to manufacture nanoformed GMP material for a European headquartered international company. Following 12 months of preclinical development work, two privately held European pharmaceutical development and manufacturing organizations decided to join Nanoform and the European headquartered international company in funding the development and commercialization of this more patient centric version of a current blockbuster drug. For this purpose, the parties entered into a collaboration agreement on November 17, 2022. Under the terms of the agreement, Nanoform and the

three other parties will fund in equal shares the completion of this development program. As Nanoform will continue to be remunerated for its work, the development stage of the collaboration is not expected to have a negative cash flow effect on Nanoform. In the event that the commercialization is successful, Nanoform expects to retain a 25 % share of the net-income received by the parties. In May 2023, after the Finnish Medicines Agency renewed Nanoform's GMP Certificate, Nanoform commenced the clinical manufacture related to this project. The campaign is expected to take a couple of months and the produced nanomaterial is expected to be shipped for manufacture of final drug product during 3Q23. Clinical trials are expected to commence in 4Q23 and the read-out is expected in 1Q24.

- During April and May seven new non-GMP projects were signed, taking the total of new non-GMP projects signed since the beginning of the year to 13.

Nanoform's Q1 2023 Interim Report

Helsinki, Finland – Nanoform Finland Plc (“Nanoform”), an innovative nanoparticle medicine enabling company, will publish its Q1 2023 interim report on May 25th, 2023, at 8.10 a.m. Finnish time / 7.10 a.m. Swedish time.

The company will hold an online presentation and conference call the same day at 3.00 p.m. Finnish time / 2.00 p.m. Swedish time. Nanoform will be represented by CEO Edward Hæggström, CFO Albert Hæggström and CCO Christian Jones. The presentation will be delivered in English.

The presentation will be broadcast live as a webcast available at: <https://financialhearings.com/event/46522>

Teleconference dial-in numbers:

Dial-in number to the teleconference will be received by registering on the link below. After the registration you will be provided phone numbers and a conference ID to access the conference.

<https://conference.financialhearings.com/teleconference/?id=2001164>

Nanoform Group's key figures

Financial KPI's

EUR thousand	1-3/2023	1-3/2022	1-12/2022	1-12/2021	1-12/2020
Revenue	744	760	3,487	1,955	687
Revenue growth %	-2%	174%	78%	185%	n.m.
Gross profit	584	699	3,147	1,792	497
Gross margin	78%	92%	90%	92%	72%
EBITDA	-4,493	-4,573	-19,027	-17,745	-18,196
Operating loss	-5,148	-5,114	-21,409	-19,705	-19,423
Loss for the period	-4,491	-5,294	-22,075	-19,690	-19,441
Basic EPS (EUR)	-0.06	-0.07	-0.29	-0.29	-0.35
Net debt	-58,223	-84,211	-61,807	-68,070	-54,156
Net debt excluding lease liabilities	-64,998	-91,668	-68,740	-75,733	-59,977
Investments in property, plant, and equipment	-1,662	-2,304	-8,965	-7,737	-2,336
Operative free cash flow	-6,155	-6,877	-27,992	-25,482	-20,532
Cash and cash equivalents excluding T-bills (end of period)	62,022	91,668	68,740	75,733	61,025
Cash and cash equivalents including T-bills (end of period)	63,020	91,668	68,740	75,733	61,025

Operational KPI's

	1-3/2023	1-3/2022	1-12/2022	1-12/2021	1-12/2020
Number of new customer projects signed during the period					
Non-GMP	6	8	17	16	10
GMP			1	2	
Total number of new customer projects	6	8	18	18	10
Number of lines (end of the period)					
Non-GMP	19	15	18	14	8
GMP	1	1	1	1	1
Total number of lines (end of period)	20	16	19	15	9
Number of employees (end of the period)	152	130	150	125	74

Company near-term business targets for 2023 (reiterated)

- Increased number of non-GMP and GMP projects signed in 2023 vs 2022
- Improved operating free cashflow in 2023 vs 2022

Company mid-term business targets 2025 (reiterated)

- To nanoform at least 70 new Active Pharmaceutical Ingredients (API) annually
- To have in place 35 operating production lines of which 7 to 14 are expected to be GMP production lines
- Over 90 percent gross margin
- To have 200–250 employees
- To be cash flow positive

CEO's review

A strong start to 2023.

The increased customer momentum we saw in 4Q22 has continued during the first five months of this year. We have already signed 13 new non-GMP deals in 2023 – some including language around stage-gated GMP manufacture – making me confident that we can reach our 2023 business target of “increased number of non-GMP and GMP projects signed in 2023 vs 2022” when we signed 17+1 deals. Progress has also been made on the operating free cash flow, which improved by 10% without help from the topline yet. We expect the rate of improvement in operating free cash flow to increase in Q2 and later in the year. This is a clear testimony to the determination and teamwork of the Nanoformers. The swiftness with which we have been able to change focus from investing & building to improving productivity & cash flow while at the same time going live with SAP and serving a growing number of customers has been impressive.

I'm pleased to announce that Nanoform's Manufacturer's Authorization and GMP Certificate were updated in May to include nanoforming of multiple APIs in our GMP facility and that we after that immediately started the clinical manufacture for “Project Blockbuster”. This is a key milestone for the company on our journey to make nanoparticle medicines for patients! My special thanks go to the GMP Value Stream team from Manufacturing, Technical, Engineering, QA & QC, plus the PMO and R&D teams for all their contributions and team work to make this happen. Later this year, submissions will be made to the Finnish Medicines Agency to include new production areas and equipment and Quality Control laboratory areas in Nanoform's GMP facility. This will help our gross margin return to the 90+ levels we target.

For Nanoform 2020–22 were years of building a capable organization and making large investments. 2023–25 will be about productivity increases and improved operating cashflow, working towards our 2025 midterm business target of becoming cash flow positive. The way to execute that is nontrivial but clear; to grow the topline and keep the operating costs and capital expenditure under control. In 2023 we see potential to progress on all three fronts. We've now reached a critical mass where we can serve dozens of clients in parallel on non-GMP projects, manufacture GMP material for several clinical trials annually, while helping our clients overcome their pharmaceutical development challenges. At the same time, we see significant potential to improve productivity and to increase the output of our quite impressive fleet of nanoforming lines and related capabilities. One concrete example is the number of projects we can do per line per year. Here we already ran five different client APIs on one of our non-GMP CESS® lines during 2022. If we can do that on all our ~20 lines, the productivity improvement will be significant. Another interesting insight during 2022 was that our Biologics lines should be able to do at least as many projects per line per year as the CESS® lines.

On the topic of our recent large investments, we are excited about our two new GMP lines which substantially increase our GMP capacity. Both pharma partners and investors who have visited us have been impressed by these high potency lines which provide containment to 30 ng/m³, multi-API capability (wash in place & clean in place) and automation (process control). This cleanliness level equals ~1 grain of sand in a 50m Olympic swimming



pool. Another large investment during 2022 was our ERP project, evident in the IT costs during the year; after hard work by many Nanoformers, we successfully went live with SAP S/4HANA on Jan 2, 2023. The new software platform enables and supports implementation of best practices from the pharma industry and accelerates the continued industrialization and scale-up of our nanoforming services in the coming years.

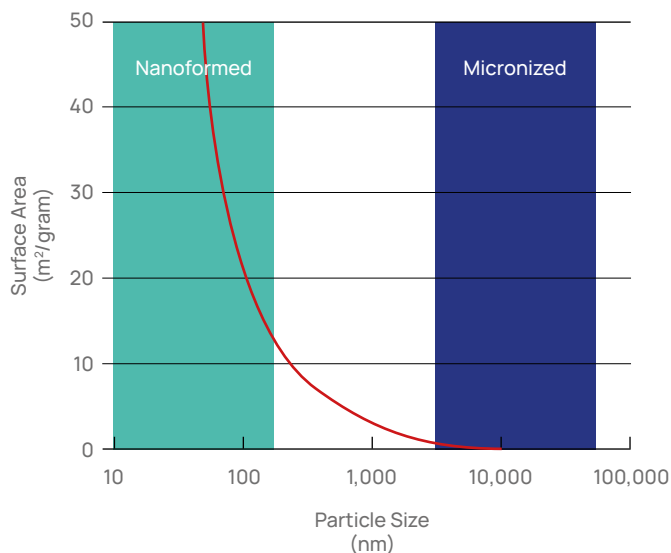
All in all, I look forward with confidence and excitement to the coming quarters and years. The problem with bioavailability is enormous in the pharma industry, the R&D budgets of large pharma companies are huge, our brand recognition and service offering have continued to become stronger, the client response to that has been growing, and our strong balance sheet is a positive aspect when partners evaluate us. The strengthening trend of nearshoring and significant price increases in the global CDMO industry during the last years help us as our focus from the start has been on Europe, UK, and USA. We'll continue to work relentlessly towards our 2025 mid-term business targets, while executing as fast as possible on our near-term targets. None of this can be done without our amazing employees and great partners. My sincere THANK YOU to you all for your continued dedication to Nanoform and for the inspiring and innovative work for which we're known.

Best Regards,

Prof. Edward Hæggström, CEO Nanoform

Smaller particle size can improve a drug's bioavailability

Specific Surface Area vs. Particle size



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



Nanoform in brief

Nanoform Finland Plc is a public company offering expert services in nanotechnology and drug particle engineering for the global pharma industry. Nanoform employs a pioneering CESS® technology used to nanoform APIs into crystalline or stable amorphous nanoparticles. Nanoform has a growing pipeline of customers that represent global large, mid-sized and specialty pharmaceutical as well as biotechnology companies.

Nanoform's mission is to enable a significant increase in the number of drugs that progress to clinical trials and reach the market. The company targets the pharmaceutical developers and manufacturers of drugs of which safety and efficacy could be improved by increased bioavailability provided by the Company's proprietary CESS® technology platform. Using Nanoform's patented and scalable CESS® technology, Nanoform presents the potential to improve the bioavailability and efficacy of drugs by decreasing the size of the drugs' API particles.

Nanoform has not outsourced or out licensed its patent protected CESS® technology platform, in order to keep control of its technology, service offering and know-how.

The CESS® technology

Nanoform's CESS® technology has demonstrated the capability to produce crystalline or stable amorphous nanoparticles below 200 nm, and at times as small as 10 nm, from solution without the use of solvents, excipients, or complex production processes. The application of the CESS® technology platform provides an opportunity for Nanoform's customers to improve and tune the particle properties of APIs, for example, size, shape, and polymorph structure, and thereby improve the APIs' solubility and bioavailability.

The CESS® technology may reduce the failure of drugs during clinical trials by enhancing the performance and safety of APIs, it may provide new opportunities for drugs previously failed in clinical trials, it may improve the pharmacokinetic properties of drugs (both in the pharmaceutical pipeline and those already on the market), it may provide new commercial opportunities for drugs, and it may enable new drugs to reach the market.

Market outlook

Nanoform operates in one of the world's largest markets, the global pharmaceutical market, which turnover exceeds USD 1,000 billion and where the annual R&D budget exceeds USD 200 billion. Despite the enormous investments in R&D less than 50 new drugs have been approved by the FDA annually on average during the last ten years. One of the key reasons why so few medicines are approved each year is the low bioavailability of APIs. With 70 to 90 per cent of new drugs being poorly soluble we expect that the challenges with bioavailability will only increase going forward. Hence, we have seen significant interest in our potentially ground-breaking technology platform from the global pharma market. This broad interest comes from global large, mid-sized, specialty pharmaceutical as well as from biotechnology companies. We expect the high customer interest in our technology offering to continue.

The drug development industry is highly regulated and characterized by a step-by-step development process, from discovery and clinical trials to commercialization. It is considered a defensive industry where the underlying demand is non-cyclical and steadily increasing as the global population grows wealthier and older and as chronic diseases become more prevalent.

The high attrition rate in the global drug development pipeline – with one of the key reasons being low bioavailability – limits the number of new drugs that reach the market. This increases the maturity of pharmaceutical companies' commercial product portfolios, with the average share of revenue stemming from drugs that have been on the market for more than ten years amounting to more than half of their revenue for many of the world's largest pharma companies. With an old product portfolio, the vulnerability to upcoming patent expirations increases as does the importance of lifecycle management of existing drugs. As Nanoform's technology platform provides an opportunity to help not only lower the attrition of new drugs in development but also with lifecycle management of existing drugs on the market, we foresee continued interest in the technology. By providing opportunities for pharma companies to seek to extend patent protection by allowing for patents for, among others, new indications, dosage forms and delivery mechanisms our technology may create significant value to our customers. Many jurisdictions allow for alternative simplified regulatory pathways, such as section 505(b)(2) of the Federal Food, Drug and Cosmetic Act in the U.S., for already commercialized drugs for which clinical safety or efficacy data is already available.

Nanoform's commercial operations are at an early stage and during the period its affairs have comprised of both R&D activities, non-GMP projects and tech transfer for GMP for its customers. Our existing customers include global large, mid-sized and specialty pharmaceutical as well as biotech companies. Major pharma companies are in general entities integrated across the entire pharmaceutical value chain and therefore often do the marketing and sales of the drugs they have developed. The price of a drug, set by a pharmaceutical company, is often a function of several factors, e.g., the potential competitive landscape it faces, the need for financing future R&D of novel drug candidates, and the benefit or value the drug is deemed to add for its target group. However, actual pricing mechanisms, including, e.g., potential reimbursement and regulatory restrictions on pricing of drugs, vary between

different jurisdictions. Contract development and manufacturing organizations (CDMOs) focus specifically on drug development and manufacturing. Pricing of the services of these companies differs from pricing by pharma companies since CDMOs in general do not, by themselves, commercialize the drugs they develop or manufacture. Instead, the compensation for their services is often based on a combination of compensation for supply of material, milestone payments, royalties, and license payments. While price is an important factor in client negotiations, the most important and decisive factor is how much value the technology and service offer. We believe our proprietary technology offers significant value and hence will be priced with a material premium to traditional technologies.

Financial review for January 1– March 31, 2023

Revenue

Nanoform Group's revenue in 1-3/2023 fell by 2 percent to EUR 744 (760) thousand as a result of the slower intake of new projects during the second half of last year, when only four new non-GMP projects were signed (can be compared with 13 projects won in 1-6/22 and 13 projects won during 1-5/2023). The revenue in 1-3/23 stemmed from 24 (23) different customer projects. The share of revenues from GMP related projects was roughly one fourth of the total revenue recognized in the first quarter. Revenues are recognized over the lifetime of the projects, based on percentage of completion method, where working hours make up a clear majority of the expenses booked for the projects.

Results

Nanoform Group's gross profit in 1-3/2023 came in at EUR 584 (699) thousand, corresponding to a gross margin of 78 (92) %. The gross margin was negatively impacted by the increased amount of external analyzing services related to the ramp-up of the GMP campaign that started in May. Excluding the cost of the external GMP QC services, our underlying gross margin increased from last year and was clearly above 95% thanks to our new 40m³ CO₂ bulk tank system that was taken into usage in Q4/2022 and where the unit cost is a fraction compared with using multiple gas cylinders in the production process. We target to get our in-house GMP QC laboratory approved by Fimea later this year.

EBITDA in the first quarter improved from EUR -4,573 thousand to EUR -4,493 thousand even though the revenue decreased slightly to EUR 744 (760) thousand. The total operating expenses* fell from EUR 5,333 thousand to EUR 5,238 thousand compared with the same quarter last year as our focus has shifted from investing & building to improving productivity & cash flow. The personnel related costs were flat year-on-year, while the other operating costs fell by ten percent. Nanoform Group's operating loss in January–March 2023 came in at EUR -5,148 (-5,114) thousand as the depreciations increased somewhat.

The Group's costs stem from employee benefit expenses including performance related variable compensations and other operating expenses including premises expenses, IT expenses, marketing and communication expenses, external consultant and

professional fees, travel expenses, voluntary personnel related expenses, external R&D expenses, and other expenses.

The loss before tax was EUR -4,488 (-5,281) thousand. Earnings per share was EUR -0.06 (-0.07). The finance income included gains from foreign exchange rates of EUR 653 (228) thousand and interest income of EUR 362 (2) thousand. Finance expenses consists of changes in foreign exchange rates of EUR -1,036 (0) thousand as well as interest expenses EUR 52 (55) thousand. The net change in fair market value of share investments was EUR 733 (-258) thousand during the quarter.

* Defined as materials & services expenses, employee benefit expenses, and other operating expenses.

Financial position and cash flows

Nanoform Group's total assets at the end of the review period were EUR 96,842 (117,094) thousand, of which equity accounted for EUR 82,790 (103,331) thousand. Cash and cash equivalents were EUR 62,022 (91,668) thousand excluding T-bills. T-bills amounted to 2,975 in the reporting period (of which 997 thousand paid during the quarter). Net debt amounted to EUR -58,223 (-84,211) thousand excluding T-bills.

Nanoform Group's net cash flow from operating activities in January–March 2023 was EUR -3,601 (-5,358) thousand. The change in the working capital was EUR 527 (-1,150) thousand. The Group investments are slowing down significantly as the major part of new investments for expanding manufacturing capacity have been made in previous years (two GMP lines with separate cleanrooms, the 40m³ CO₂ bulk tank system, a new ERP system and a Biologics pilot line for GMP in addition to additional non-GMP production lines). The total cash-based investments amounted to EUR -1,662 (-2,304) thousand. The net cash flow from investing activities was EUR -2,449 (-2,330) thousand. Cash flow from financing activities was EUR -284 (23,395) thousand. In the comparable period cash flow was positively affected by a directed share issue in March 2022 increasing the equity by EUR 23,668 thousand net of transaction costs.

Investments, research and development

The Group's investments in property, plant, and equipment in January–March 2023 amounted to EUR 1,662 (2,304) thousand, consisting mainly of investments in additional GMP and non-GMP production lines at the current manufacturing site as part of the growth strategy. Additions to GMP and non-GMP facilities are classified as construction in progress until a GMP Certificate is obtained for the new GMP lines and until they are commissioned for customer projects for new non-GMP production lines.

The Group R&D expenditure recognized as expenses, including internal AI expenses which are classified as R&D expenses, amounted to EUR 800 (1,226) thousand. R&D expenses consist of salaries as well as external R&D services. R&D expenditures are recognized as employee benefit expenses and other operating expenses in the consolidated statement of comprehensive income.

Personnel and the Board of Directors

During the last twelve months the number of employees has grown by 17 per cent and at the end of the review period, the Group had 152 (130) employees representing 31 nationalities. Within Nanoform's

international team of highly skilled professionals there are 37 PhD's from different fields including e.g. physics, chemistry, pharma, and biology. Nanoform Group has been able to attract talent with diverse skills. At the end of the review period 20 employees worked in GMP Manufacturing, 25 in R&D (including non-GMP customer projects), and 6 in Customer Project Management. Quality Control had 23 and Quality Assurance 10 professionals. The Commercial team consisted of 10 professionals. The Engineering & Maintenance teams employed 16 employees. Nanoform has also been able to attract talent in Legal 3 and IT 5 and in corporate functions 34 (e.g., Business Operations, Finance, Procurement, IR, HR).

The company's Annual General Meeting convened on April 12, 2023, re-elected Miguel Calado (Chairperson), Mads Laustsen, Albert Hæggström and Jeanne Thoma as ordinary members to the company's Board of Directors for the next term of office. The CEO was Edward Hæggström.

Shares and shareholders

Nanoform's share is listed on the Premier segment of Nasdaq First North Growth Market in Helsinki (ticker: NANOFH) and Stockholm (ticker: NANOFS).

Nanoform's registered share capital amounted to EUR 80,000 (80,000). At the end of the review period, the company had 78,392,964 (78,116,964) shares after share subscriptions by stock options in January 2023. The share's volume weighted average price during the review period was EUR 2.20 (5.13) and SEK 24.61 (53.40). The highest price paid during the January–March review period was EUR 3.30 (6.96) and SEK 38.95 (71.10) and the lowest price paid EUR 1.57 (4.09) and SEK 17.90 (42.65). The closing price of the share at the end of review period was EUR 1.59 (4.19) and SEK 18.02 (45.00). The market value of the share capital on March 31, 2023, was EUR 124.6 (327.3) million.

Nanoform had more than 9,000 shareholders at the end of the period - some five hundred more than a year ago - with somewhat more than 60% of them holding EUR nominated shares and somewhat less than 40% of them holding SEK nominated shares. The 25 largest shareholders held some 73 per cent of all Nanoform's shares and votes at the end of the review period. The ownership structure can be found on Nanoform's internet pages [Ownership structure – Nanoform small is powerful](#). (Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear Sweden, Euroclear Finland and Morningstar)

Share-based incentive plans

During the review period Nanoform had 16 active share-based incentive plans for the members of the Board of Directors, key persons, and employees of the Group: option programs 1-5/2019, 1-5/2020, 1-5/2021 and 1/2022. Based on all the option programs, with strike prices ranging from EUR 1.1 to EUR 9.00 a total maximum number of 4,257,510 shares could potentially be subscribed (For more info see Note 7).

Near-term risks and uncertainties

Nanoform operates in a strictly regulated industry, the pharmaceutical industry. The Group's business is based on a new technology that has not yet been widely applied in humans. As Nanoform is a young company, the viability of its business model has not yet been proven and the group has been operating at a loss, with no proof so far of being able to sustainably cover its costs with revenues without additional external funding. The most important business-related risks are associated with the Group's growth targets and their achievement with the company's chosen strategy. Industry-related risks are mainly associated with a target market that is both highly regulated and conservative and where adaptation of new technologies can take longer than expected.

Risks associated with the Group's financial position mainly comprise of currency-, credit- and counterparty, inflation risks as well as the stock market risk from share investment. Treasury bills (T-bills, duration less than 1 year) issued by the US, EU, countries in the EU and the Nordics are considered short-term and risk-free from a credit risk point of view. Foreign exchange fluctuations arise from SEK, GBP, USD, NOK, and JPY currency exposure. The Company's counterparty risks consist mainly of contracts between external customers, suppliers and partners in co-operation and financial institutions. Direct stock market risk stems from the changes in the market value of the owned Herantis Pharma Plc shares. Nanoform does not hedge its currency or stock market risk. Risks related to legislation, rules and regulatory compliance are associated with the group's sector of industry. For further risk analysis see Nanoform's annual report: [Investors – Nanoform small is powerful](#).

Condensed financial information January–March 2023

Consolidated statement of comprehensive income

EUR thousand	Note	1-3/2023	1-3/2022	1-12/2022
Revenue	4	744	760	3,487
Other operating income			0	
Materials and services		-161	-61	-340
Employee benefits	7	-3,467	-3,476	-14,010
Depreciation, amortization, and impairment losses	6	-655	-540	-2,382
Other operating expenses	5	-1,610	-1,795	-8,164
Total expenses		-5,892	-5,874	-24,896
Operating loss		-5,148	-5,114	-21,409
Finance income		2,333	231	957
Finance expenses		-1,673	-398	-1,604
Total finance income and expenses		660	-167	-647
Loss before tax		-4,488	-5,281	-22,056
Income tax		-3	-13	-19
Loss for the period		-4,491	-5,294	-22,075
Loss for the period attributable to the equity holders of the parent company		-4,491	-5,294	-22,075
Other comprehensive income				
Translation differences		-3	1	4
Other comprehensive income, net of tax		-3	1	4
Total comprehensive income total		-4,494	-5,292	-22,071
Total comprehensive income for the period attributable to the equity holders of the parent company		-4,494	-5,292	-22,071
Basic earnings per share, EUR		-0.06	-0.07	-0.29
Diluted earnings per share, EUR		-0.06	-0.07	-0.29

The company's potential dilutive instruments consist of stock options. As the company's business has been unprofitable, stock options would have an anti-dilutive effect and therefore they are not taken into account in measuring the dilutive loss per share.

Consolidated statement of financial position

EUR thousand	Note	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
ASSETS				
Non-current assets				
Intangible assets		387	300	383
Property, plant, and equipment	6	26,844	21,858	27,127
Investments		2,425	1,740	1,923
Other receivables		286	286	288
Total non-current receivables		29,942	24,183	29,721
Current assets				
Inventories		67		6
Trade receivables		338	115	829
Other receivables		190	282	274
Other short-term financial assets		2,975		
Prepaid expenses and accrued income		1,307	846	1,071
Cash and cash equivalents	8	62,022	91,668	68,740
Total current assets		66,900	92,910	70,920
Total assets		96,842	117,094	100,641
EQUITY AND LIABILITIES				
Equity				
Share capital		80	80	80
Reserve for invested unrestricted equity		152,603	152,267	152,569
Accumulated deficit		-65,402	-43,722	-43,362
Loss for the period		-4,491	-5,294	-22,075
Total equity		82,790	103,331	87,212
Non-current liabilities				
Lease liabilities	8	5,721	6,489	5,896
Advances received				
Trade payables				
Total non-current liabilities		5,721	6,489	5,896
Current liabilities				
Provisions		2		
Lease liabilities	8	1,054	968	1,037
Advances received		319	1,031	447
Trade payables		2,343	2,352	1,192
Other liabilities		356	226	233
Accrued expenses	9	4,257	2,697	4,624
Total current liabilities		8,331	7,274	7,533
Total liabilities		14,052	13,763	13,429
Total equity and liabilities		96,842	117,094	100,641

Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2023	80	152,569	6	-65,443	87,212
Loss for the period				-4,491	-4,491
Other comprehensive income					
Translation differences			-2		-2
Transactions with equity holders of the Company					
Increase of the share capital					
Share subscription with stock options		34			34
Share issue					
Share-based payments				37	37
At March 31, 2023	80	152,603	4	-69,897	82,790

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2022	80	128,599	2	-44,187	84,494
Loss for the period				-5,294	-5,294
Other comprehensive income					
Translation differences			1		1
Transactions with equity holders of the Company					
Increase of the share capital					
Share subscription with stock options					
Share issue*		23,668			23,668
Share-based payments				461	461
At March 31, 2022	80	152,267	4	-49,020	103,331

* Netted transaction costs EUR 892 thousand

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2022	80	128,599	2	-44,187	84,494
Loss for the period				-22,075	-22,075
Other comprehensive income					
Translation differences			4		4
Transactions with equity holders of the Company					
Increase of the share capital					
Share subscription with stock options		303			303
Share issue*		23,668			23,668
Share-based payments				819	819
At December 31, 2022	80	152,569	6	-65,443	87,212

* Netted transaction costs EUR 892 thousand

Consolidated statement of cash flow

EUR thousand	Note	1-3/2023	1-3/2022	1-12/2022
Cash flow from operating activities				
Loss before tax		-4,488	-5,281	-22,056
Adjustment for:				
Depreciation, amortization, and impairment losses	6	655	540	2,382
Finance income and expenses		-660	167	647
Share-based payments	7	33	461	785
Other adjustments*		32	-1	37
Change in net working capital:				
Trade and other receivables		309	89	-1,408
Trade payables and other liabilities		218	-1,239	-607
Change in other receivables (non-current)		2		-2
Change in inventory		-61		-6
Interest paid			-85	-204
Interest received		362	3	373
Paid tax		-3	-13	-19
Net cash used in operating activities		-3,601	-5,358	-20,080
Cash flow from investing activities				
Payments for intangible assets		-22	-26	-160
Payments for property, plant, and equipment	6	-1,662	-2,304	-8,965
Investments in short term T-Bills		-997		
Payments for investments		231		-499
Net cash used in investing activities		-2,449	-2,330	-9,625
Cash flow from financing activities				
Proceeds from share issues			24,560	24,560
Transaction costs from the share issues			-860	-892
Share subscription with stock options		34		303
Repayment of lease liabilities	8	-318	-305	-1,233
Net cash from financing activities		-284	23,395	22,737
Net increase (+) decrease (-) in cash and cash equivalents		-6,334	15,707	-6,968
Cash and cash equivalents at the beginning of period		68,740	75,733	75,733
Effects of exchange rate changes on cash and cash equivalents		-384	228	-25
Cash and cash equivalents at the end of the period		62,022	91,668	68,740
Cash and cash equivalents including T-Bills at 31 March		63,020	91,668	68,740

* Other adjustments

EUR thousand		1-3/2023	1-3/2022	1-12/2022
Lease adjustments				12
Other operating expenses - provision for onerous contract		2	-1	-1
Other adjustments -provision for credit loss		30		26
Total		32	-1	37

Selected notes

1. Company information

Nanoform ("Nanoform", "Group") is an international group offering expert services in nanotechnology and drug particle engineering for the global pharma and biotech industry. The parent company, Nanoform Finland Plc (formerly Nanoform Finland Ltd, the "Company") is a company organized under the laws of Finland and its business ID is 2730572-8. The registered address of the head office is Viikinkaari 4, 00790 Helsinki, Finland.

2. Accounting policies

This financial information for the January–March 2023 periods has been prepared in accordance with IAS 34 Interim Financial Reporting. In preparation of this report, Nanoform has applied the same accounting policies, methods of computation and presentation as in the financial statements for the year ended December 31, 2022.

In 2020, the Company established a subsidiary (Nanoform USA Inc.) in the United States and as the result, Nanoform Group was formed. In 2023, the Company established a subsidiary (Nanoform U.K. Ltd.) in the UK. The consolidated financial statements include the parent company, Nanoform Finland Plc, and the subsidiary in the USA, Nanoform USA Inc. The subsidiary in the UK was not yet operational nor consolidated during the first quarter 2023. The parent company holds 100% ownership of its subsidiaries. The subsidiaries are consolidated using the acquisition method. All intragroup transactions, receivables, liabilities, and unrealized gains are eliminated in the consolidated financial statements.

The consolidated financial statements are presented in euros, which is the functional currency of the parent company. The statements of comprehensive income and the statements of cash flows of foreign subsidiaries, whose functional currency is not euro, are translated into euro at the average exchange rates for the reporting period. The statements of financial position of such subsidiaries are translated at the exchange rate prevailing at the reporting date. Translation differences resulting from the translation of profit for the period and other items of comprehensive income in the statement of comprehensive income and statement of financial position are recognized as a separate component of equity and in other comprehensive income. Also, the translation differences arising from the application of the acquisition method and from the translation of equity items cumulated subsequent to acquisition are recognized in other comprehensive income. The figures in this report have been rounded and consequently the sum of individual figures may deviate from the presented sum figure.

The preparation of interim and annual reports requires management to make decisions, estimates and assumptions that affect the application of accounting policies and the recognized amounts of assets, liabilities, revenue, and expenses. Estimates and judgements are reviewed regularly. The Group's management

has used judgement to review, analyze and evaluate revenue recognition for non-GMP and GMP projects. Nanoform recognizes revenue over time as the project performance does not create an asset with an alternative use to the Nanoform Group and the Nanoform Group has an enforceable right to payment for performance to date. The Group's management has used judgement when evaluating the leasing agreements e.g., the options to renew and terminate the leasing agreements at specific dates, the probability of Nanoform using these options and by determining the appropriate discount rate for the leasing agreements. The management has also used judgement to evaluate the economic lifetime of property, plant, and equipment. Management will review technological development regularly in the future to ensure that property, plant, and equipment are carried at no more than at their recoverable amount.

Nanoform's Board of Directors has approved this report in its meeting on May 24, 2023. This report is not audited or reviewed by the auditors of the Group.

3. Significant changes during the reporting period

The Group's results of operations have fluctuated significantly from period to period in the past and are likely to do so in the future. The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- Revenue decreased slightly due to the lower order intake in 2H/2022. Revenue consists of multiple projects in which the Group has offered expert services in nanotechnology and drug particle engineering for the global pharma and biotech industry. (See note 4 Segment information and revenue).
- Employee benefit expenses continued to represent the majority of the Group's total operating expenses during the review period. Employee benefit expenses consisted of short-term employee benefit expenses (mainly salaries), post-employment benefit expenses (defined contribution pension plans) and share-based payments (stock options). The employee headcount increased by 17% to 152 (130), while the total employee benefit expenses remained roughly flat at EUR 3,467 (3,476) thousand in the review period.
- Other operating expenses included premises expenses, IT expenses, marketing and communication expenses, external consultant and professional fees, travel expenses, voluntary personnel related expenses, external R&D expenses, and other expenses. The main reason for the decrease in the other operating expenses compared with the same period last year were lower external R&D costs and other consulting fees as well as the ERP project closure after successfully implementing SAP S4/HANA in January 2023 (see note 5 Other operating expenses).

- Finance income and expenses stemmed from changes in foreign exchange rates in SEK, GBP, USD, NOK and JPY currencies and fair market value changes in the owned Herantis Pharma shares as well as interest income and expenses.
- Share subscriptions based on stock option programs approved by the Board of Directors on January 10, 2023. The total subscription price for subscriptions made with stock options of EUR 34 thousand was booked in the reserve for invested unrestricted equity.
- The increase in property, plant, and equipment is mainly related to construction in progress related to GMP 2&3, and non-GMP lines as well as acquired new equipment related to quality control. Additions to GMP and non-GMP facilities are classified as construction in progress until GMP certificates are obtained for the new GMP lines and new non-GMP production lines are commissioned (see note 6 Property, plant, and equipment).

customer contracts, every separate nanoformed API is considered as a separate performance obligation, as the customer can receive benefit from every single separately nanoformed API. Nanoform recognizes revenue over time as the project performance does not create an asset with an alternative use to the Nanoform Group and the Nanoform Group has an enforceable right to payment for performance to date. The following table summarizes the revenue breakdown:

4. Segment information and revenue

Nanoform offers expert services in nanotechnology and drug particle engineering. Nanoform's chief operative decision maker is the Chief Executive Officer (CEO). The CEO manages the Group as one integrated business and hence, the Group has one operating and reportable segment.

Nanoform's revenue during the reported period is recognized from customer contracts in Europe and the United States (defined by the domicile of customer). The Group's strategy is to offer expert services in nanotechnology and drug particle engineering services widely to minimize dependence from a single customer or project. Nanoform's revenue consists of non-GMP and GMP projects related to nanoforming and drug particle engineering services provided to customers globally. Nanoform's customer contracts include one or multiple performance obligations. In the

EUR thousand	1-3/2023	1-3/2022	1-12/2022
Europe	433	422	1,961
United States	311	338	1,526
Total	744	760	3,487

EUR thousand	1-3/2023	1-3/2022	1-12/2022
Services transferred over time	744	760	3,487
Total	744	760	3,487

5. Other operating expenses

The decrease in other operating expenses stems mainly from the decrease in external R&D expenses, IT expenses (SAP S4/

HANA was implemented in early January 2023), and decreased consulting fees.

EUR thousand	1-3/2023	1-3/2022	1-12/2022
Premises expenses	54	31	159
IT expenses	333	391	2,064
Marketing and communication expenses	147	167	825
Consultant and professional fees	326	369	1,355
Travel expenses	127	60	353
Voluntary personnel related expenses	192	187	781
R&D expenses - external	119	230	1,008
Other expenses	312	360	1,620
Total	1,610	1,795	8,164

6. Property, plant, and equipment

Nanoform's property, plant, and equipment consists of leased premises and apartments (right-of-use assets), improvements to leased premises, machinery and equipment and construction in progress.

The right-of-use assets consist of Nanoform's leased premises. Construction in progress consists of expenses related to new GMP lines, and non-GMP lines as well as the new equipment related to Quality Control which do not yet fulfill the activation criteria.

EUR thousand	Machinery and equipment	Right-of-use assets	Improvements to leasehold premises	Construction in progress	Total
Net book value at January 1, 2023	5,295	6,437	1,125	14,271	27,128
Additions	25	108	8	378	519
Disposals*	-165				-165
Reclassification	535		84	-619	
Depreciations	-337	-263	-38		-638
Net book value at March 31, 2023	5,353	6,282	1,179	14,030	26,844
Net book value at January 1, 2022	3,465	7,213	1,233	7,807	19,718
Additions	99	44	4	2,551	2,698
Disposals*				-31	-31
Reclassification	434			-434	
Depreciations	-231	-260	-36		-527
Net book value at March 31, 2022	3,766	6,997	1,200	9,894	21,858
Net book value at January 1, 2022	3,465	7,213	1,233	7,807	19,718
Additions	384	332	31	9,277	10,024
Disposals*		-56		-241	-297
Reclassification	2,565		6	-2,571	
Depreciations and impairments**	-1,120	-1,053	-145		-2,317
Net book value at December 31, 2022	5,295	6,437	1,124	14,272	27,127

* Disposals consist of the changes in right-of-use assets due to shortening of leasing period. Disposals in machinery and equipment and construction in progress are mainly due to changes in materiality considerations.

** Impairments consists of changes in machinery and equipment carrying amount due to fast technological development.

7. Share-based payments

Nanoform has 16 share-based incentive plans: Option programs 1-5/2019, 1-5/2020, 1-5/2021 and 1/2022. The option programs are targeted to members of the Board of Directors, key persons, and employees of the Group. Many of the employees are included in the share-based incentive plans. The 1-5/2019 share-based incentive plans are valid until further notice. The 1-5/2020, 1-5/2021 and 1/2022 share-based incentive plans have vesting

periods from 6 to 12 months from the grant date. The effect of all stock options booked to the earnings of the review period was EUR 37 (461) thousand.

The factors used to determine the fair value and the end of the subscription periods of the 2019, 2020, 2021 and 2022 stock option programs are presented in the following table.

Option program	Fair value of the Company share at grant date, EUR	Subscription price of the Company share with options, EUR	Volatility, %	Risk free interest rate, %	Fair value of the option, EUR	End of the share subscription period
01-05/2019	1.30 - 1.62	1.10	64.85	0.01	0.74 - 1.00	Until further notice
01-05/2020	1.77 - 4.30	1.65 - 5.00	43.25 - 64.85	-0.55 - 0.01	0.97 - 2.11	Mar 10, 2025 - Oct 23, 2025
01-05/2021	5.97 - 7.50	9.00	44.97 - 47.62	0.01	1.72 - 2.49	Apr 6, 2026 - Aug 27, 2026
01/2022	3.52	9.00	42.5	1.33	0.65	June 6, 2027

8. Net debt

The book value of Nanoform's net debt is summarized in the table below:

EUR thousand	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
Cash and cash equivalents	-62,022	-91,668	-68,740
Other short-term financial assets	-2,975		
Net debt excluding lease liabilities	-64,998	-91,668	-68,740
Current lease liabilities	1,054	968	1,037
Non-current lease liabilities	5,721	6,489	5,896
Net debt	-58,223	-84,211	-61,807

Other short-term financial assets are governmental T-bills. Lease liabilities consists of rental agreements for the current manufacturing and office site as well as apartment rental agreements.

9. Related party transactions

Related parties comprise of the persons or entities related to any of the companies belonging to the Nanoform Group. The definition of related parties of the Group is based on the definitions included in the international IAS 24 standards.

Compensation recognized as an expense for the members of the Board of Directors:

EUR thousand	1-3/2023	
	Fees	Share-based payments
Miguel Maria Calado		
Albert Hæggröm, CFO		8
Mads Laustsen		
Jeanne Thoma		
Total		8

	1-3/2022		
EUR thousand	Fees	Fees settled in shares	Share-based payments
Miguel Maria Calado	10		12
Albert Hæggström, CFO	5		22
Mads Laustsen	5		12
Jeanne Thoma	5		36
Total	25		82

	1-12/2022		
EUR thousand	Fees settled in cash*	Fees settled in shares**	Share-based payments
Miguel Maria Calado	91	79	19
Albert Hæggström, CFO	43	37	83
Mads Laustsen	55	49	12
Jeanne Thoma	55	49	37
Total	244	213	151

* Fees in cash and in shares include a one-time payment for the monthly remuneration payable to the members of the Board of Directors for the term until the end of the Annual General meeting in 2023.

** Fees settled in shares includes transfer tax.

Compensation for CEO and Management team:

	1-3/2023		
EUR thousand	Salaries and other short-term employee benefits	Post-employment benefits	Share-based compensation
CEO	59	10	
Management team*	291	48	15
Total	350	58	15

	1-3/2022		
EUR thousand	Salaries and other short-term employee benefits	Post-employment benefits	Share-based compensation
CEO	77	14	
Management team*	330	54	57
Total	408	68	57

1-12/2022

EUR thousand	Salaries and other short-term employee benefits	Post-employment benefits	Share-based compensation
CEO	295	40	
Management team*	1,354	229	224
Total	1,649	269	224

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

Key management personnel

The following related party balance is included in the consolidated statement of financial position:

EUR thousand	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
Liabilities to key management	15	64	156
Total	15	64	156

10. Commitments and contingencies

The Group commitments to purchase of services and property, plant, and equipment (mainly related to new GMP and non-GMP lines) amounted to EUR 1,960 (4,976) thousand at the end of the review period.

The Group's management is not aware of any open disputes or litigations, which could have a significant impact on the Group's financial position. At the reporting date the Group doesn't have any contingent liabilities.

11. Events after the review period

Decisions by the Annual General Meeting and the Constitutive Meeting of the Board of Directors

Nanoform held its Annual General Meeting (the "AGM") for 2023 on April 12, 2023.

The AGM approved the financial statements and discharged the Board of Directors and the CEO of the Company from liability for the financial year 2022. The AGM decided that no dividend will be paid for the financial year that ended on December 31, 2022.

The number of members of the Board of Directors was confirmed to be four and the AGM re-elected Miguel Calado as Chairperson, Mads Laustsen, Albert Hæggström and Jeanne Thoma as ordinary members of the Board of Directors for the next term of office. The AGM confirmed a monthly compensation of EUR 8,000 for the Chairman and EUR 5,000 for the Board Members, EUR 2,500 for the Chairman of the Audit and Compensation Committee and

EUR 1,500 for the Members of the Audit and Compensation Committee. The AGM resolved further that the remuneration will be paid in four (4) instalments during the term, each instalment after the publication of the respective interim report for the periods 1 January 2023 – 31 March 2023, 1 April 2023 – 30 June 2023, 1 July 2023 – 30 September 2023, 1 October 2023 – 31 December 2023. Each board member has undertaken to use approximately 50% of the aforementioned remuneration to purchase shares in the company within two weeks from the publication of the aforementioned interim reports, or as soon as possible in accordance with applicable legislation. The Annual General Meeting also resolved that the travel expenses of the members of the Board of Directors are compensated in accordance with the Company's travel rules.

The AGM resolved that PricewaterhouseCoopers Oy with Tomi Moisio as the auditor in charge were re-elected as the Group's auditor. The Auditor's fee will be paid in accordance with a reasonable invoice approved by the Company.

The AGM authorized the Board of Directors to repurchase Nanoform's own shares. Altogether no more than 7,700,000 shares may be repurchased. The authorization will be valid until the beginning of the next Annual General Meeting.

On April 12, 2023, at the constitutive meeting following the annual general meeting, the Board of Directors resolved to elect as members of the Audit and Compensation Committee (AC): Miguel Calado (Chairperson), Jeanne Thoma (Ordinary member), and Mads Laustsen (Ordinary member). The Audit and Compensation Committee is a permanent committee of the Board of Directors and acts in accordance with its charter as adopted by the Board of Directors.

On April 12, 2023, the Board of Directors approved share subscriptions based on stock option programs 2-3/2019 and 1/2021. A total of 37,000 Nanoform Finland Plc's new shares has been sub-

scribed and the entire subscription price for subscriptions made with the stock options of EUR 41 thousand was entered in the Company's reserve for invested unrestricted equity.

In April, Nanoform won a new grant from the Bill & Melinda Gates Foundation to work on several of the foundation's drug development projects.

In May Nanoform's Manufacturer's Authorization and GMP Certificate were updated to include nanoforming of multiple APIs in the GMP facility. Later this year, submissions will be made to the Finnish Medicines Agency to include new production areas and equipment and Quality Control laboratory areas in Nanoform's GMP facility.

Nanoform previously disclosed on November 15, 2021, that it has signed an agreement to manufacture nanoformed GMP material for a European headquartered international company. Following 12 months of preclinical development work, two privately held European pharmaceutical development and manufacturing organizations decided to join Nanoform and the European headquartered international company in funding the development and commercialization of this more patient centric version of a current blockbuster drug. For this purpose, the parties entered into a collaboration agreement on November 17, 2022. Under the terms of the agreement, Nanoform and the three other parties will fund in equal shares the completion of this development program. As Nanoform will continue to be remunerated for its work, the development stage of the collaboration is not expected to have a negative cash flow effect on Nanoform. In the event that the commercialization is successful, Nanoform expects to retain a 25 % share of the net-income received by the parties. In May 2023 after receiving a green light from Fimea Nanoform started the clinical manufacture related to this project. The campaign is expected to take a couple of months and the produced nanomaterial is expected to be shipped for manufacture of final drug product during 3Q23. Clinical trials on the improved drug product are expected to commence in 4Q23 and the read-out is expected in 1Q24.

During April and May seven new non-GMP projects were signed, taking the total of new non-GMP projects signed since the beginning of the year to 13.

Appendix 1

Key figures

EUR thousand	1-3/2023	1-3/2022	1-12/2022	1-12/2021	1-12/2020
Revenue	744	760	3,487	1,955	687
Revenue growth %	-2%	174%	78%	185%	n.m.
Gross profit	584	699	3,147	1,792	497
Gross margin	78%	92%	90%	92%	72%
EBITDA	-4,493	-4,573	-19,027	-17,745	-18,196
Operating loss	-5,148	-5,114	-21,409	-19,705	-19,423
Loss for the period	-4,491	-5,294	-22,075	-19,690	-19,441
Basic EPS (EUR)	-0.06	-0.07	-0.29	-0.29	-0.35
Net debt	-58,223	-84,211	-61,807	-68,070	-54,156
Net debt excluding lease liabilities	-64,998	-91,668	-68,740	-75,733	-59,977
Investments in property, plant, and equipment	-1,662	-2,304	-8,965	-7,737	-2,336
Operative free cash flow	-6,155	-6,877	-27,992	-25,482	-20,532
Cash and cash equivalents excluding T-bills (end of period)	62,022	91,668	68,740	75,733	61,025
Cash and cash equivalents including T-bills (end of period)	63,020	91,668	68,740	75,733	61,025
Personnel at the end of reporting period	152	130	150	125	74

Calculation of key figures

Key figure	Definition	Reason to the use
Revenue growth %	Percentage increase in revenue between two periods of time	Revenue growth indicates the success of the Nanoform business in its growth trajectory
Gross profit	Revenue + Other operating income - Materials and services	Gross profit is the margin, which the Group generates, when its service production related expenses has been decreased
Gross margin	Gross profit/revenue	A complement to the absolute gross profit, showing the proportion of income that is left after direct material costs and external services have been subtracted from the revenues
EBITDA	Operating loss before depreciation, amortization, and impairments	EBITDA is an indicator of the operating result before investments, i.e. a proxy for cash flow generated by operations, if investments roughly equals depreciations
Loss for the period	Loss for the period as presented in the comprehensive income statement	Loss for the period shows the net profit for the Group's owners
Basic EPS	The loss for the period/the weighted average number of ordinary shares during the year	Measure describes the division of profit to each share
Net debt	Short-term loans + Long-term loans + Short-term lease liabilities + Long-term lease liabilities - Cash and cash equivalents including T-bills	Net debt is an indicator to measure the total external debt financing of Nanoform
Net debt excluding lease liabilities	Short-term loans + Long-term loans - Cash and cash equivalents including T-bills	Net debt excluding lease liabilities is an indicator to measure the total external debt financing of Nanoform without lease liabilities
Investments in property, plant, and equipment	Investments in property, plant, and equipment as presented in cash flow statement	Measure generates further information for the cash flow needs of investments
Operative free cash flow	EBITDA - growth capex	Free cash flow indicates the cash flow that is largely available for e.g. paying dividends

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Financial calendar

August 24, 2023, Half-year Financial Report
January-June 2023

November 22, 2023,
Interim Report January-September 2023

February 29, 2024, Annual Review 2023,
Financial Statements Review 2023

