nanoform
small is powerful

Q3

Interim Report

JANUARY-SEPTEMBER 2025

Nanoform's January-September 2025 review:

Momentum in kernels continues, commercial cGMP manufacturing license received, first near-term target for 2026 set

Our product kernels see good momentum. Nanoenzalutamide progresses with the fed arm of the pivotal human study. Licensing and development agreement around Nanoencorafenib signed with two specialist investors. Nanoapalutamide discussions continue with several interested parties. A new kernel, a nanoformulated combination of olaparib (Lynparza® originally developed by AstraZeneca Plc) and temozolomide (Temodar® originally developed by Merck & Company Inc.), as a locally-administered, long-acting, thermo-responsive hydrogel, for the treatment of high-grade glioma, announced in partnership with Revio Therapeutics. Originator business still hampered by a tough funding environment for biotechs and large personnel reductions at major pharma companies, with slower signings in Q3, despite record numbers of proposals sent. Cash burn continues to improve, helped by lower costs and higher customer payments. All 2025 near-term targets on track. First target for 2026 announced: Cash burn below EUR 10m. CMD date set for December, 16th, when new 2030 mid-term targets will be announced. European commercial cGMP manufacturing license received.

7-9/2025 key financials

- Revenue came in at EUR 0.7 million, compared with EUR 0.8 million in 7-9/2024.
- The gross profit was EUR 0.5 million, with a gross margin of 81% (EUR 0.6 million, 81%).
- Total operating costs* decreased by -4% to EUR 5.1 million (EUR 5.4 million).
- The number of employees decreased by -2% to 173 (177) compared with one year ago.
- EBITDA improved to EUR -4.2 million (EUR -4.4 million).
- The operating free cash flow improved to EUR -4.6 million (EUR -5.0 million).
- Basic EPS was EUR -0.06 (EUR -0.06).
- Cash position** was 29.5 million on September 30, 2025 (EUR 46.2 million).

1-9/2025 key financials

- Revenue grew by 9% to EUR 2.2 million, stemming from 45 different customer projects (EUR 2.0 million, 32 projects in 1-9/2024).
- The gross profit increased to EUR 1.9 million, with a gross margin of 86% (EUR 1.6 million, 79%).
- The number of employees decreased to 173 (177).
- Total operating costs* decreased by -4% to EUR 17.4 million (EUR 18.2 million).
- EBITDA improved to EUR -14.1 million (EUR -15.6 million).
- The operating loss was EUR -16.6 million (EUR -18.0 million).
- The operating free cash flow improved to EUR -15.0 million (-16.7 million).
- Basic EPS was EUR -0.19 (EUR -0.21).

(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.

Significant events during 1-9/2025

- In January our R&D team further scaled-up the CESS® technology by a factor 20x on nanoenzalutamide, indicating that after tech-transfer into GMP, we will be ready for the targeted 1000kg+ commercial demand when launched globally.
- In March, a new US global major pharma company was signed.
- At the end of March we filed for a commercial license for nanoenzalutamide to Fimea.
- In March a lead investor signed a term sheet around nanoencorafenib.
- During the first quarter we successfully implemented and went live with TrackWise eQMS (digital quality management system).
- Nanoform has earlier filed patent applications for its small molecule controlled crystallization platform that produces crystalline polymer embedded nanoparticles (cPENs™). During the first quarter the first patent family member was granted in the United States by the USPTO. This is evidence of the significant opportunity Nanoform has to generate valuable IP leveraging its platforms for nanoformulations and products. The cPEN™ formulation platform is utilized for nanoenzalutamide, nanoapalutamide, and nanoencora-fenib, among other internal and ongoing customer projects.
- Nanoform's AGM was held on April 15, 2025. 42 shareholders representing 58.9% of all outstanding shares and votes were represented at the meeting (for more information see section AGM decisions).
- In April, Nanoform was awarded a new grant by the Bill & Melinda Gates Foundation to work on several of the foundation's drug development projects.
- In April, our Bio R&D team achieved a 10x scale-up of our Biologics technology, by producing 2kg in one continuous run on our pilot GMP line. This supports our efforts to show the commercial value the technology can bring to the fast growing field of high-concentration subcutaneous injections of monoclonal antibodies (mAbs).

- In April we successfully concluded our GMP campaign of nanoenzalutamide. 100kg material was produced and shipped to Bluepharma, where hundreds of thousands of tablets are produced. This successful campaign has resulted in a validated process for nanoenzalutamide. This supports our upcoming regulatory filings.
- In May Nanoform signed a letter of intent to establish, in collaboration with two specialist healthcare investors, BRAFMed Lda, a new company to progress the clinical development and outlicensing of Nanoencorafenib
- In June Takeda presented results related to their project with Nanoform's Biologics technology at the Drug Delivery Forum in Berlin. The presentation entitled "A Novel Nanoformed Presentation of AAT for the Treatment of Pulmonary Emphysema in AAT Deficient Patients," shared results from the study, which investigated Nanoformed A1AT, a respirable dry powder for inhalation, as an alternative administration strategy for an AAT replacement therapy, based on a novel solidification platform from Nanoform. Inhaled A1AT could help achieving much higher A1AT levels in the epithelium lining fluid while offering a more patient centric formulation.
- In June at DDF in Berlin Nanoform presented the successful generation of nanotrastuzumab, a high concentration nanoformulation of trastuzumab, suitable for subcutaneous injection, enabling more than 400mg/ml dose in a single 2mL syringe, instead of intravenous injections.
- In June Nanoform announced that it together with its ONConcept® Consortium partners (Bluepharma, Helm, Welding) had started pivotal relative bioequivalence studies of Nanoenzalutamide. The purpose of the studies (fed/fasted) is to achieve bioequivalence for a single nanoformed 160 mg tablet dose with four Xtandi® 40 mg film-coated tablets.
- In June Business Finland approved a EUR 5m R&D loan to support the clinical development of nanoapalutamide, The loan covers up to 50% of the costs associated with the clinical development program through to the pivotal bioequivalence study. The interest rate on the loan is three percentage points below the base interest rate, or at least one percent, and no collateral is required. The loan period is ten years. During the first five years only interest is paid.
- In August Nanoform received the first preliminary results from the first arm of the pivotal clinical study of nanoenzalutamide, a nanocrystalline-enabled tablet formulation of enzalutamide developed using Nanoform's proprietary CESS® technology. Nanoenzalutamide is being developed in partnership with the ONConcept® Consortium (Bluepharma, Helm, Welding). This read-out was from the first arm of the pivotal study, a single-dose, randomized, open-label, parallel, bioequivalence study of nanoenzalutamide 160 mg film-coated tablets and Xtandi® (enzalutamide) 4 x 40 mg film-coated tablets (Astellas Pharma Europe B.V.) in healthy male volunteers under fasting conditions. The results demonstrated that nanoenzalutamide in fasted study subjects showed matching plasma concentration ("AUC") compared to the reference product, and slightly low peak plasma concentration ("Cmax"). Nanoform and the ONConcept® consortium's initial assessment is that the results are supportive for nanoenzalutamide to progress to the markets underpinned by an adjusted regulatory strategy. The ongoing clinical study continues with dosing under fed conditions as planned. Nanoform and ONConcept® remain confident that the unique patient-centric crystalline one tablet formulation will offer an attractive product for partners and patients, with the opportunity to potentially launch prior to other generic products relying on the amorphous solid dispersion formulation that is patent protected until 2033.
- In September Nanoform announced it has entered into a distributor agreement with Ageing & Life Science Corp., a South Korean pharmaceutical products and services distribution company based in Seoul, to bring Nanoform's cutting-edge nanomedicines and technologies to the country's pharmaceutical and biotech market. Under the agreement, A&LS will act as Nanoform's partner in South Korea, supporting local pharmaceutical and biotech innovators to access Nanoform's proprietary nanoparticle engineering services for both small and large molecules.
- In September, the Finnish Medicines Agency (Fimea) conducted a two-day inspection at Nanoform's facilities.

Significant events after 1-9/2025

- In October, Nanoform announced the establishment of a new company, BRAFMed Lda, in partnership with A.forall (a portfolio company of The Riverside Company's affiliated European fund) and IMGA Futurum Tech Fund (managed by IMGA, Portugal's largest asset management firm). The purpose of BRAFMed, is to advance the clinical development and future outlicensing of Nanoencorafenib, Nanoform's proprietary, patient-centric nanoformulation of encorafenib. Nanoform has granted an exclusive license to BRAFMed for Nanoform's intellectual property covering Nanoencorafenib. Under the agreement, BRAFMed will pay Nanoform service fees, low single million development milestones, and up-to-mid-single digit tiered %-royalty. The BRAFMed partners' target is to ultimately outlicense Nanoencorafenib as an attractive patient-centric lifecycle management opportunity or a value-added generic medicine. With the completion of the total investment now signed, Nanoform's fully diluted ownership in BRAFMed is expected to be 40-50%. The investment is expected to be sufficient to finance the clinical development of Nanoencorafenib up and until its commercialization.
- In October Nanoform announced a partnership with Revio Therapeutics, a privately held specialty pharma company focused on repurposing and optimizing approved medicines, to co-develop and commercialize GLIORA – a nano-formulated combination of olaparib (Lynparza® originally developed by AstraZeneca Plc) and temozolomide (Temodar® originally developed by Merck & Company Inc.) – as a locally-administered, long-acting, thermo-responsive hydrogel, for the treatment of high-grade glioma, a fast-growing and aggressive type of brain tumor. Under the

agreement, development costs and all licensing and commercial revenues will be shared equally between the partners, with Nanoform receiving an additional €1.5 million in accelerated revenue-share payments. Revio is leading the preclinical and clinical development of the program and will be responsible for eventual manufacturing & supply of the final sterile dosage form. Prototype development and testing is at an advanced stage, and the program is expected to be in the clinic by H2 2026. Subject to successful co-development and commercialization, GLIORA could be commercially available by 2029-30.

- In November Nanoform announced that it had received a commercial cGMP manufacturing license from Fimea (Finnish Medicines Agency) for the production and quality control of nanoformed small molecule active pharmaceutical Ingredients (APIs). This license authorizes Nanoform to manufacture nanoformed APIs for the European market and for countries in Middle East and North Africa, Asia and Americas where mutual recognition applies to the European license. Nanoform was also granted a cGMP clinical license for its second GMP manufacturing suite for the production of nanoformed API for clinical trials purposes.

Our nanocrystalline alternatives to ASDs (amorphous solid dispersions)

Nanoenzalutamide, Nanoapalutamide, and Nanoencorafenib are opportunities for Nanoform to show that small is a powerful ingredient in formulation. Due to the inherent poor solubility of the API, the current formulations of these medicines have been an amorphous solid dispersion ("ASD"). Amorphous API materials are unstable, and therefore require high amounts of polymers to stabilize the API – leading to a low drug load in the product and therefore, in the case of oral solid products, often to a high number of large tablets that need to be taken by the patient. This is a known problem, in particular for patient populations with challenges to swallow. The nanocrystalline formulations developed by Nanoform offer an attractive alternative with a substantially higher drug load in the final drug product and consequently a reduced tablet burden for the patient.

In Project Nanoenzalutamide, the manufacturing of the nanoformed drug substance for the pivotal study was completed and we delivered 100kg of material to our partner, Bluepharma, for tabletting. The pivotal clinical study started in June 2025, with final read-outs before year-end. Project Nanoapalutamide is also progressing to plan. Following the positive results from the in vivo study comparing Nanoform's tablet prototypes with the currently marketed product, we have continued with the tablet development activities and are preparing GMP manufacturing activities and the pilot PK study in humans.

We remain encouraged by the broad interest shown for these patient centric reformulations in key markets (among them US, Europe, and Japan) and are in ongoing discussions for all three products with potential development and commercialization partners. We expect to sign final license and supply agreements around these product opportunities during the coming quarters.

In addition to the patient benefit, we can with our proprietary technology offer opportunities to extend IP protection for the reformulated and improved product, expecting in many cases that our innovative formulations will be patentable. This received a first validation from the granted patent in the United States for this formulation platform. Importantly, current ASD based medicines are often protected by secondary patents that claim aspects of the ASD formulation. These secondary patents, such as in the case of the product in Project Nanoenzalutamide, often extend by several years the expiration of the primary patent claiming the API. In the case of Project Nanoenzalutamide, we believe that our nanocrystalline formulation is not in the scope of the patents claiming the ASD formulation. This should potentially enable entry earlier into the market, in the jurisdictions where the ASD formulation patents remain active, compared to ASD based generic formulations.

ASDs remain a leading formulation strategy for poorly soluble APIs, particularly for oral solid dosage forms. There are currently some 50 marketed medicines that are ASDs and these sell in aggregate for some USD 50bn annually in the world. We continue to actively look at several other opportunities in this field from products both in the market and in the global drug development pipeline. According to STARMAP®, almost 80 per cent of the 46 ASDs we so far have starmapped may well be amenable to nanoforming.

Q3 2025 Interim Report

Helsinki, Finland – Nanoform Finland Plc ("Nanoform"), will publish its Q3 2025 report November 12th, 2025, at 8.10 a.m. EEST / 7.10 a.m. CEST.

The company will hold an online presentation and conference call the same day at 11.00 a.m. EEST / 10.00 a.m. CEST. Nanoform will be represented by CEO Edward Hæggström, CFO Albert Hæggström, CCO Christian Jones and CDO/General Counsel Peter Hänninen. The presentation will be delivered in English.

The presentation will be broadcasted live and participants may access the event via audiocast and teleconference through the following link:

https://investorcaller.com/events/nanoform/nanoform-q3-report-2025

To participate in the event, attendees are required to register. To join the Q&A session, attendees must access the teleconference by dialling in. Upon registration, participants will receive a dial-in number, a conference ID, and a personal User ID to access the conference. Please note that questions can only be submitted through the teleconference line.

CEO's review

Nanoform continues to progress on many fronts. During 2025 we've seen significant scale-up, automation and industrialization achievements on both our small molecule and biologics technology platforms, new patents have been granted, new deals have been signed, customer payments, including the first milestone payments related to our product kernels clearly exceed last year's revenues, costs are down and our cash burn has continued to improve. And last, but certainly not least, Nanoform is now a holder of a European commercial cGMP manufacturing license. I am very proud of this achievement, it is not every day a new technology gets a commercial license in the pharma industry.

Our product kernels continue to see good momentum. Nanoenzalutamide progresses with the fed arm of the pivotal human study and we expect the final results by year-end. A licensing and development agreement was signed around Nanoencorafenib with two specialist investors, which can open up more similar deals with investors in the coming years. Nanoapalutamide discussions continue with several interested parties. A new kernel, a nanoformulated combination of olaparib and temozolomide, as a locally-administered, long-acting, thermo-responsive hydrogel, for the treatment of high-grade glioma, was announced in partnership with Revio Therapeutics.

Our originator business is still hampered by a tough funding environment for biotechs and large personnel reductions at major pharma companies, with slower signings in Q3, but a record numbers of proposals sent show that there is significant interest in our offerings among not only pharma companies, but also investors.

I'm pleased that our Biologics technology offering continues to garner increased interest from the pharma industry. Takeda presenting results at several conferences from their nanoforming project has further increased the interest. Their presentation entitled, "A Novel Nanoformed Presentation of AAT for the Treatment of Pulmonary Emphysema in AAT Deficient Patients," showed nanoforming as an alternative administration strategy for an AAT replacement therapy, based on a novel solidification platform from Nanoform. Their comparison with other methods such as spray drying showed that the nanoformed particulate material could deposit significantly higher amounts of AAT within the alveolar system. At the same conferences Nanoform has presented the successful generation of nanotrastuzumab, a high concentration nanoformulation of trastuzumab, suitable for subcutaneous injection, enabling more than 400mg/ml dose in a single 2mL syringe, instead of intravenous injections. These presentations have got a lot of attention, further enhanced by Halozyme's recently announced acquisition of Elektrofi for almost USD 1bn, which greatly raises the awareness of the potential of high-concentration subcutaneous injections of monoclonal antibodies.

We expect the positive trends in both increased customer payments and reduced costs to continue and announced our first target for 2026: Cash burn below EUR 10m. The Capital

Market's Day will be held on December, 16th, when new 2030 mid-term targets will be announced.

For Nanoform the last years have been about making large investments and building a capable organization. The coming years is about preparing to launch nanoformed products together with partners onto the global markets. We are ready for the challenge. I look forward with confidence and excitement to the coming years. 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

Nanoform Group's key figures

Financial KPI's

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024	1-12/2023	1-12/2022
Revenue	662	774	2,205	2,027	2,778	2,566	3,487
Revenue growth %	-14 %	21 %	9 %	-6 %	8 %	-26 %	78 %
Gross profit	533	624	1,905	1,611	2,226	1,717	3,147
Gross margin	81 %	81 %	86 %	79 %	80 %	67 %	90 %
EBITDA	-4,171	-4,404	-14,145	-15,617	-21,015	-19,597	-19,027
Operating loss	-4,988	-5,251	-16,581	-18,034	-24,236	-22,476	-21,409
Loss for the period	-4,760	-5,528	-16,080	-17,735	-23,428	-20,756	-22,075
Basic EPS (EUR)	-0.06	-0.06	-0.19	-0.21	-0.28	-0.26	-0.29
Net debt	-22,924	-40,512	-22,924	-40,512	-35,894	-41,235	-61,807
Net debt excluding lease liabilities	-28,478	-46,199	-28,478	-46,199	-41,454	-47,493	-68,740
Investments in property, plant, and equipment	-404	-636	-878	-1,110	-1,582	-3,477	-8,965
Operating free cash flow	-4,575	-5,040	-15,023	-16,727	-22,597	-23,075	-27,992
Cash and cash equivalents excluding short-term government bonds (end of period)	29,472	33,157	29,472	33,157	36,471	14,232	68,740
Cash and cash equivalents including short-term government bonds (end of period)	29,472	46,199	29,472	46,199	41,454	47,493	68,740

Operational KPIs

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024	1-12/2023	1-12/2022
Number of new customer projects signed during the period							
Non-GMP	3	12	15	16	24	22	17
GMP			1	1	1	1	1
Total number of new customer projects	**3**	**12**	**16**	**17**	**25**	**23**	**18**
Number of lines (end of the period)							
Non-GMP	19	19	19	19	19	19	18
GMP	1	1	1	1	1	1	1
Total number of lines (end of period)	**20**	**20**	**20**	**20**	**20**	**20**	**19**
Personnel at the end of reporting period	173	177	173	177	181	165	150

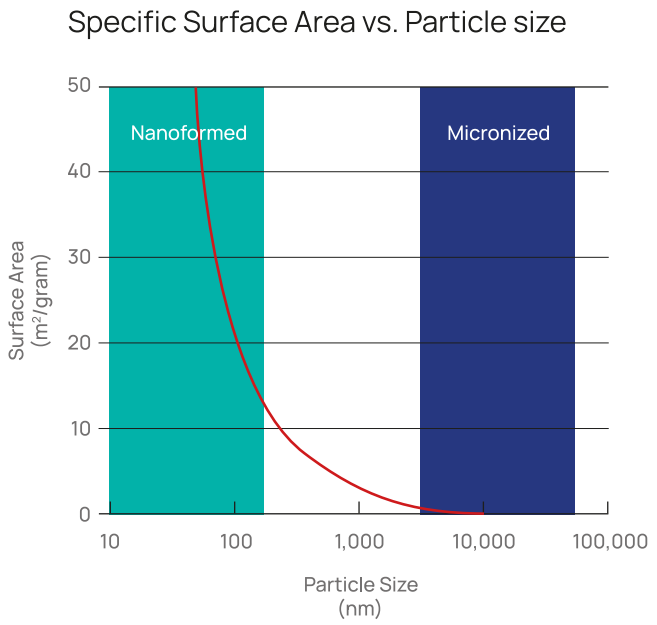
Company near-term business targets for 2025

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

Company mid-term business targets 2030

- To be announced during 2025 in conjunction with Capital Markets Day.

Smaller particle size can improve a drug's bioavailability



The surface area increases 30 fold from a 10 micron[1] 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

Small is powerful - Nanoform in brief

Nanoform Finland Plc is the medicine performance-enhancing company that leverages best-in-class innovative nanoparticle engineering technologies, expert formulation, and scalable GMP API manufacturing to enable superior medicines for patients. The company focuses on reducing clinical attrition and on enhancing drug molecules' performance through its nanoforming technologies and formulation services, from pre-formulation to commercial scale. Nanoform will help improve bioavailability and drug delivery profiles, drive differentiation, patient adherence and extend the lifecycle potential of products.

Nanoform's services span the full range from small- to large-molecule drugs, and the company 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 for which safety and efficacy could be improved by increased bioavailability or novel drug delivery routes. Nanoform's size reduction technologies, including its patented and scalable CESS® technology and its biologics platform, vastly increase the surface area of drug particles to enhance bioavailability or open up more patient-centric, local drug delivery routes.

Nanoform has not outsourced or out-licensed its patent protected technologies, to keep control of its technology, service offering and know-how.

Our technologies – Controlled Expansion of Supercritical Solutions (CESS®)

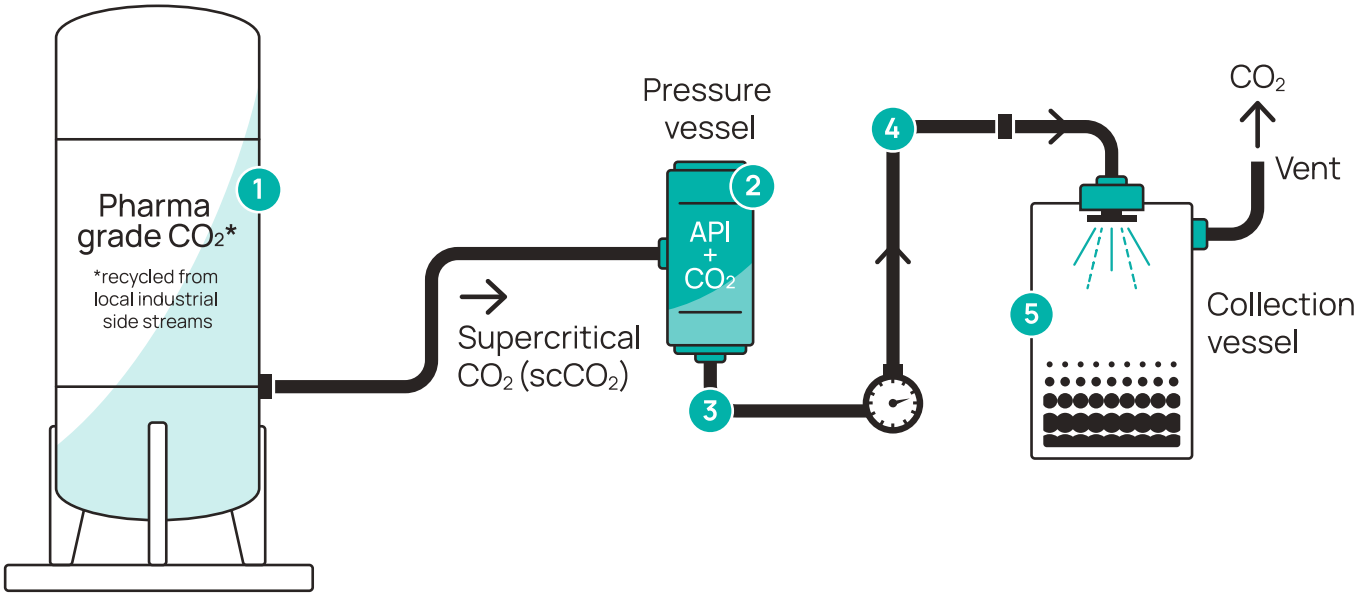
Nanoform's patented CESS® technology has demonstrated its ability to produce crystalline or stable amorphous nanoparticles below 100 nm, and at times as small as 10 nm, from solution without the use of solvents, excipients, or complex production processes. The application of the CESS® technology platform provides an opportunity for Nanoform's customers to improve and tune the particle properties of their small-molecule APIs – for example, size, shape, and polymorphic structure, thus improving API solubility and bioavailability.

The CESS® technology may reduce the failure of drugs during clinical trials by enhancing the performance and safety of APIs. It can also allow drugs that previously failed in clinical trials to be revisited and potentially achieve success. In addition, it may improve the pharmacokinetic properties of drugs (both in the pharmaceutical pipeline and those already on the market), and provide new commercial opportunities for drugs. Ultimately, the benefits unlocked by CESS® will be felt by patients as the technology enables more and enhanced new drugs to reach the market.

STARMAP®– The digital twin of CESS®

STARMAP® Online is a predictive sparse-data AI-based platform that can be applied to pick the winners among candidate molecules. It augments historical experimental results with detailed expert knowledge to determine which APIs are most likely to achieve success through the CESS® nanoparticle engineering process.

STARMAP® presents an opportunity for the rational design of patient-centric drug development, and can be applied to novel APIs, as well as existing brands, to ensure that the projects with the highest chances of success are targeted, avoiding wasted resources and improving efficiency. STARMAP® is currently available as a subscription to Nanoform's customers, which can be accessed online.



1. Supercritical CO_2 is guided into a pressure vessel loaded with API
2. Increasing the pressure and temperature in the vessel dissolves the API in supercritical CO_2
3. The CO_2 and the API are released from the pressure vessel and the flow, pressure and temperature profiles are accuartely controlled
4. The pressure and temperature is controlled to achieve a stable nucleation phase and formation of nanoparticles
5. In a collection vessel the CO_2 is sublimated resulting in final nanoparticles ready for collection and formulation

Biologics

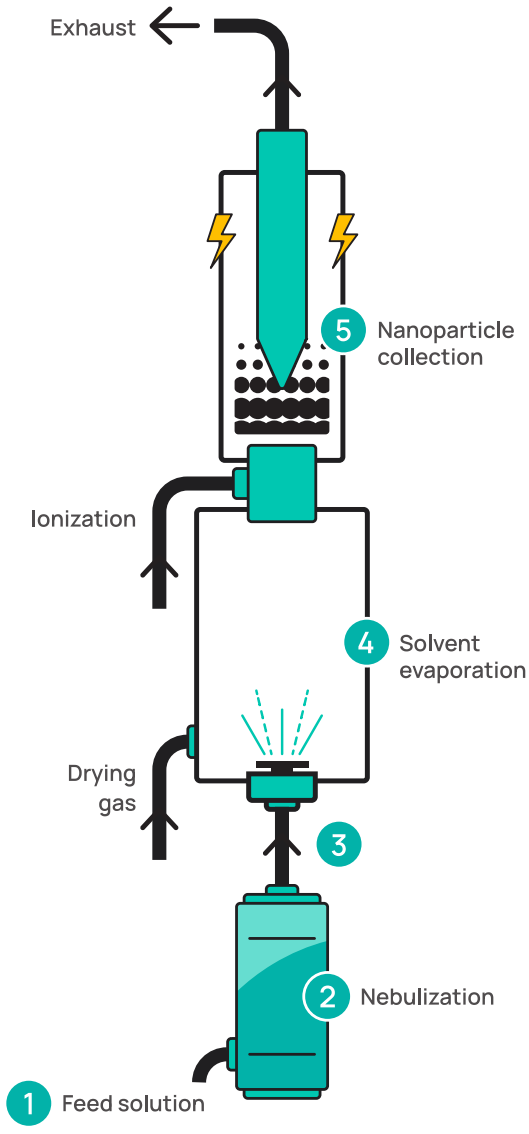
Nanoform's biologics technology is a gentle bottom-up process that nanoforms large-molecule therapeutics, reducing their particle size to as small as 50 nm while retaining their biological activity.

As the technology does not necessitate harsh conditions such as high temperatures, it has wide applicability even for temperature-sensitive therapeutic biomolecules, such as enzymes, and can be applied to large molecules up to 150 kDa.

By reducing particle size, the technology opens up new drug delivery opportunities, and may facilitate enhanced drug loading and tailored release profiles.

Most traditional biologics are administered intravenously, however by utilizing Nanoform's technology, it may be possible to formulate for alternative, more patient-centric administration routes, such as subcutaneous, intranasal, pulmonary, or oral delivery.

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



Small is an ingredient in formulation

Formulating nanoformed particles the right way

Our pharmaceutical development team leverages their deep understanding of nanomaterials science and nanoformation expertise to unlock the full potential of nanoformed APIs and deliver formulations that meet customer requirements. Nanoform supports all dosage form development, with specific expertise in oral, inhaled, injectable, and ophthalmic formulations.

The team follows a well-designed formulation development and selection process, with the goal of rapidly progressing drug candidates and optimizing the formulation for the development phase, from preclinical through to clinic and lifecycle.

The benefits of partnering with Nanoform for nanoparticle-optimized formulations can include enhanced bioavailability

and the opportunity to reduce dose, simpler formulations, and increased dosage form flexibility. Additional advantages can include reduced side effects, optimized exposure in toxicology studies, and reduced variability in pharmacokinetic parameters.

Nanoform's analytical services ensure consistency

Analytical chemistry plays a crucial role in characterizing and understanding materials made from nanoforming and formulation processes. We use a variety of techniques to analyze our nanoparticles and formulations and ensure that they meet strict quality and safety standards. Our analytical team utilizes state-of-the-art equipment and software to accurately measure the properties of our nanoparticles, including purity, size, shape, and crystallinity. This information is essential for understanding how to develop our formulations and predict how our drugs will interact *in vivo* so as to optimize their efficacy.

Highly-potent APIs can be safely formulated in Nanoform's GMP facilities

Nanoform's globally unique GMP facilities utilize CESS® to manufacture API nanoparticles to GMP standards. The facilities can handle highly-potent APIs (HPAPIs) with occupational exposure limits (OELs) of 30 ng/m^3. Recipe control via automation as well as Wash-in-Place and Clean-in-Place capabilities enable faster and more efficient cleaning between campaigns, reducing the overall downtime of GMP manufacturing, and increasing productivity.

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 low bioavailability of the API. With 70 to 90 percent 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 business operations have included R&D activities, non-GMP projects, tech transfer to GMP, and manufacture of GMP material. 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-September 30, 2025

Revenue and other operating income

Nanoform Group's revenue for January-September increased by 9% reaching EUR 2,205 thousand, compared to EUR 2,027 thousand in the comparable period.

Revenue was generated during 1-9/2025 from 45 distinct customer projects (up from 32 in the prior year) and from exclusivity fee payments. Other operating income primarily consisted of grants awarded by Business Finland, with a smaller portion from exclusivity fees received from partners.

Results

Gross profit for January-September increased to EUR 1,905 thousand, compared to EUR 1,611 thousand in the comparable period. The gross margin also improved, rising to 86% from 79% year-over-year.

The increase in gross profit was primarily driven by greater utilization of the internal QC GMP laboratory and a reduction in the use of external GMP QC services. The operating result was mainly impacted by non-cash costs related to stock options, the headcount, expenses related to spare parts, the establishment of an internal maintenance function, and expenses related to the nanoenzalutamide project.

The Group R&D expenditure, including employee benefits and external R&D services, totaled EUR 4,854 (4,030) thousand. This amount includes, among other items, costs for nanoenzalutamide and nanoapalutamide projects.

The loss before tax improved to EUR -16,063 compared to EUR -17,717 thousand in the prior year. Earnings per share were EUR -0.19, an improvement from EUR -0.21 in the previous year.

Financial position, cash flows, and investments

At the end of the review period, Nanoform Group's total assets amounted to EUR 57,133 thousand, compared to EUR 76,666 thousand at the end of the previous period. Equity totaled EUR 44,575 (65,570) thousand. Cash and cash equivalents were EUR 29,472 (33,157) thousand excluding T-bills. Carrying value of T-bills was EUR 0 (13,042) thousand during the reporting period. Net debt, including T-bills, amounted to EUR -22,924 (-40,512).

Nanoform Group's net cash flow from operating activities during January-September improved to EUR -12,566 thousand, compared to EUR -13,905 thousand in the comparable period. The change in the working capital amounted to EUR 552 thousand, an improvement from EUR -1,305 thousand in the prior year. Total cash-based investments were EUR -878 thousand, down from EUR -1,110 thousand in the previous year. Net cash flow from investing activities were EUR 5,030 thousand including repayments from T-bills, compared to EUR 19,621 thousand in the prior year. Cash flow from financing activities totaled EUR 510 thousand, including proceeds of EUR 1,472 thousand from an R&D loan, compared to EUR 13,975 thousand and no R&D loan proceeds in the previous year.

Share and shareholders

Nanoform's shares are traded on the Premier segment of Nasdaq First North Growth Market in both Helsinki (ticker: NANOFH) and Stockholm (ticker: NANOFS).

Nanoform's registered share capital remained unchanged EUR 80,000 (80,000). At the end of the review period, the company had 85,669,853 (85,530,236) shares. The share's volume weighted average price during the review period was EUR 1.03 (2.27) and SEK 11.43 (25.88). The highest price paid during the January-September review period was EUR 1.60 (3.50) and SEK 18.30 (37.50) and the lowest price paid EUR 0.72 (1.55) and SEK 8.00 (17.40). The closing price of the share at the end of review period was EUR 1.29 (1.57) and SEK 14.60 (18.18). The market value of the share capital on September 30, 2025, was EUR 110.2 (134.5) million.

At the end of the period, Nanoform had nearly 12,000 shareholders, an increase of about 1,000 from the previous year. Approximately 80 percent of shareholders hold shares denominated in euros (EUR), while about 20 percent hold shares denominated in Swedish krona (SEK). The 25 largest shareholders collectively own more than 60 percent of all Nanoform's shares and votes. 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)

Near-term risks and uncertainties

Nanoform operates in a strictly regulated industry, the pharmaceutical industry. The Group's business is based on new technology that has not yet been widely applied in humans. As Nanoform is an early stage 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 consist of currency-, credit- and counterparty risks as well as the stock market risk from share investment. Foreign exchange fluctuations arise from SEK, GBP, USD, NOK, and JPY currency exposure. The Group'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. Investments into short-term government bonds (Treasury Bills, duration less than one year) are considered risk free investments from a counterparty (credit risk) point of view but may include currency risk. 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.

Decisions by the AGM, Constitutive Meeting of the Board of Directors

Nanoform held its Annual General Meeting (the "AGM") for 2025 on April 15, 2025.

The AGM approved the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024. The AGM decided that no dividend will be paid for the financial year that ended December 31, 2024.

The AGM confirmed the number of members of the Board of Directors to be three (3) and re-elected three current members Miguel Calado (chairperson), Jeanne Thoma (ordinary member) and Albert Hæggström (ordinary member).

The AGM resolved the monthly compensation of EUR 8,000 for the Chairman of the Board of Directors and EUR 5,000 for the other members of the Board of Directors. Monthly compensation for the Audit and Compensation Committee (AC) for the Chairman is EUR 2,500 and for the other members EUR 1,500. The remuneration will be paid in one (1) installment during the term, after the publication of the interim report for the period 1 January 2025 – 31 March 2025.

According to the Remuneration Policy adopted by the Company, the members of the Board of Directors are recommended to hold a certain number of shares in the Company. The Company recommends each board member to use approximately 50% of the aforementioned remuneration to subscribe for shares in the Company. Therefore, the members of the Board of Directors will be offered a possibility to subscribe for shares at a price corresponding to volume-weighted average share price over ten (10) trading days following the publication of the interim report of the Company for 1 January 2025 – 31 March 2025.

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 8,400,000 shares may be repurchased. The authorization will be valid until the beginning of the next AGM.

The AGM authorized the Board of Directors to decide on the issuance of shares and the issuance of special rights. The amount of the shares to be issued pursuant to the authorization and the amount of the shares issued by virtue of the authorization to issue special rights entitling to shares would not exceed 8,400,000 shares. The authorization is in force until 15 April 2030. The authorization replaces and revokes all previous unused authorizations of the Board of Directors to resolve on the issuance of shares, issuance of share options and issuance of other special rights entitling to shares, whereafter the full authorization amount regarding issuance of shares and special rights available to the Board of Directors is at maximum 8,400,000 shares in total.

On April 15, 2025, at the constitutive meeting following the AGM, the Board of Directors resolved to elect as members of the AC Miguel Calado (Chairperson) and Jeanne Thoma (Ordinary member). The AC is a permanent committee of the Board of Directors and acts in accordance with its charter as adopted by the Board of Directors.

Condensed financial information January-September 2025

Consolidated statement of comprehensive income

EUR thousand	Note	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Revenue	4	662	774	2,205	2,027	2,778
Other operating income		280	175	1,045	564	885
Materials and services		-128	-151	-299	-416	-552
Employee benefits	7	-3,224	-3,782	-11,847	-12,458	-16,191
Depreciation, amortization, and impairment losses	6	-817	-847	-2,436	-2,417	-3,220
Other operating expenses	5	-1,761	-1,421	-5,249	-5,333	-7,935
Total expenses		**-5,930**	**-6,201**	**-19,831**	**-20,625**	**-27,898**
Operating loss		**-4,988**	**-5,251**	**-16,581**	**-18,034**	**-24,236**
Finance income		294	443	663	1,333	1,686
Finance expenses		-59	-717	-145	-1,016	-848
Total finance income and expenses		**234**	**-274**	**518**	**317**	**838**
Loss before tax		**-4,754**	**-5,525**	**-16,063**	**-17,717**	**-23,397**
Income tax		-6	-3	-17	-18	-30
Loss for the period		**-4,760**	**-5,528**	**-16,080**	**-17,735**	**-23,428**
Loss for the period attributable to the equity holders of the parent company		**-4,760**	**-5,528**	**-16,080**	**-17,735**	**-23,428**
Other comprehensive income						
Items that may be reclassified to loss in subsequent periods						
Translation differences		-3	-5	-26		12
Other comprehensive income, net of tax		**-3**	**-5**	**-26**		**12**
Total comprehensive income total		**-4,763**	**-5,533**	**-16,106**	**-17,735**	**-23,416**
Total comprehensive income for the period attributable to the equity holders of the parent company		**-4,763**	**-5,533**	**-16,106**	**-17,735**	**-23,416**
Basic earnings per share, EUR		-0.06	-0.06	-0.19	-0.21	-0.28
Diluted earnings per share, EUR		-0.06	-0.06	-0.19	-0.21	-0.28

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	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS				
Non-current assets				
Intangible assets		577	603	583
Property, plant, and equipment	6	24,949	26,102	25,822
Investments in shares		183	1,103	996
Other receivables		289	348	614
Total non-current receivables		**25,998**	**28,157**	**28,015**
Current assets				
Inventories		167	233	228
Trade receivables		188	453	816
Other receivables		456	110	120
Investments in short-term government bonds	9		13,042	4,982
Prepaid expenses and accrued income		852	1,513	1,173
Cash and cash equivalents	8	29,472	33,157	36,471
Total current assets		**31,135**	**48,509**	**43,791**
Total assets		**57,133**	**76,666**	**71,806**
EQUITY AND LIABILITIES				
Equity				
Share capital		80	80	80
Reserve for invested unrestricted equity		167,775	167,643	167,646
Accumulated deficit		-107,199	-84,418	-84,266
Loss for the period		-16,080	-17,735	-23,428
Total equity		**44,575**	**65,570**	**60,032**
Non-current liabilities				
R&D loans	8	995		
Lease liabilities	8	4,201	4,549	4,365
Advances received		158		
Total non-current liabilities		**5,354**	**4,549**	**4,365**
Current liabilities				
Provisions		4	151	434
Lease liabilities	8	1,352	1,138	1,195
Advances received		1,701	756	1,119
Trade payables		1,014	1,199	1,188
Other liabilities		421	293	485
Accrued expenses	10	2,712	3,010	2,988
Total current liabilities		**7,204**	**6,547**	**7,409**
Total liabilities		**12,558**	**11,096**	**11,774**
Total equity and liabilities		**57,133**	**76,666**	**71,806**

Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2025	**80**	**167,646**	**14**	**-107,708**	**60,032**
Loss for the period				-16,080	-16,080
Other comprehensive income					
Translation differences			-26		-26
Transactions with equity holders of the Company					
Increase of the share capital					
Share subscription with stock options					
Share issue		129			129
Share-based payments				520	520
At September 30, 2025	**80**	**167,775**	**-12**	**-123,268**	**44,575**

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2024	**80**	**152,651**	**2**	**-85,786**	**66,947**
Loss for the period				-17,735	-17,735
Other comprehensive income					
Translation differences					
Transactions with equity holders of the Company					
Increase of the share capital					
Share subscription with stock options		13			13
Share issue		14,979			14,979
Share-based payments				1,366	1,366
At September 30, 2024	**80**	**167,643**	**2**	**-102,155**	**65,570**

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2024	**80**	**152,651**	**2**	**-85,786**	**66,947**
Loss for the period				-23,428	-23,428
Other comprehensive income					
Translation differences			12		12
Transactions with equity holders of the Company					
Increase of the share capital					
Share subscription with stock options		14			14
Share issue		14,982			14,982
Share-based payments				1,506	1,506
At December 31, 2024	**80**	**167,646**	**14**	**-107,708**	**60,032**

Consolidated statement of cash flow

EUR thousand	Note	1-9/2025	1-9/2024	1-12/2024
Cash flow from operating activities				
Loss before tax		-16,063	-17,717	-23,397
Adjustment for:				
Depreciation, amortization, and impairment losses	6	2,436	2,417	3,220
Finance income and expenses		-395	595	304
Share-based payments	7	520	1,366	1,506
Other adjustments*		-436	131	320
Change in net working capital:				
Trade and other receivables		389	-1,327	-1,492
Trade payables and other liabilities		102	82	736
Change in inventory		61	-60	-10
Change in other receivables (non-current)		325	-15	-323
Interest paid		-3	-3	-6
Interest received		524	634	892
Paid tax		-26	-8	-26
Net cash used in operating activities		**-12,566**	**-13,905**	**-18,276**
Cash flow from investing activities				
Payments for intangible assets		-102	-134	-148
Payments for property, plant, and equipment	6	-878	-1,110	-1,582
Proceeds from short-term government bonds		5,187	20,599	28,748
Proceeds from investments		823	266	426
Net cash used in investing activities		**5,030**	**19,621**	**27,443**
Cash flow from financing activities				
Proceeds from share issues		132	15,522	15,574
Transaction costs from the share issues		-3	-543	-592
Acquisitions of treasury shares				
Share subscription with stock options			13	14
Proceeds from R&D loans	8	1,472		
Repayment of R&D loans				
Repayment of lease liabilities	8	-1,091	-1,017	-1,356
Net cash from financing activities		**510**	**13,975**	**13,640**
Net increase (+) decrease (-) in cash and cash equivalents		**-7,026**	**19,691**	**22,807**
Cash and cash equivalents at the beginning of period		36,471	14,232	14,232
Effects of exchange rate changes on cash and cash equivalents		27	-764	-567
Cash and cash equivalents at the end of the period		**29,472**	**33,159**	**36,471**
Cash and cash equivalents and short-term government bonds at the end of period		29,472	46,199	41,454

* Other adjustments

EUR thousand	1-9/2025	1-9/2024	1-12/2024
Lease adjustments			
Other operating expenses - provision for onerous contract	-430	132	415
Other adjustments -provision for credit loss	-6	-1	-95
Total	**-436**	**131**	**320**

Selected notes

1. Company information

Nanoform ("Nanoform", "Group") is an international organization specializing in nanotechnology and drug particle engineering services for the global pharmaceutical and biotechnology sectors. The parent entity, Nanoform Finland Plc (formerly Nanoform Finland Ltd, the "Company") is incorporated under Finnish law and operates with the business ID 2730572-8. The Company's registered address head office is located at Viikinkaari 4, 00790 Helsinki, Finland.

2. Accounting policies

This financial information presented for the periods January-September 2025 has been prepared in accordance with IAS 34, Interim Financial Reporting. In preparation this interim report, Nanoform has consistently applied the same accounting policies, methods of computation, and presentation as those used in the annual financial statements for the year ended December 31, 2024.

Nanoform Group consists of the parent company Nanoform Finland Plc and its 100% owned subsidiaries: Nanoform USA Inc., Nanoform U.K. Ltd and BRAFMed Lda. The consolidated financial statements include the parent and its operational subsidiaries in the USA and UK. As of September30, 2025, the subsidiary BRAFMed Lda has not been consolidated into the Group's financial statements. The entity was not operational and does not materially impact the group's financial position at the reporting date and therefore did not meet the criteria for consolidation under IFRS 10 Consolidated Financial Statements. The acquisition method is used to consolidate subsidiaries figures. All intragroup transactions, receivables, liabilities, and unrealized gains are eliminated in the consolidated financial statements.

The consolidated financial statements are presented in euros, the functional currency of the parent company. The statements of comprehensive income and cash flows of foreign subsidiaries, whose functional currency is not the euro, are translated into euro at the average exchange rates for the reporting period. The statements of financial position of these 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. Additionally, the translation differences arising from the application of the acquisition method and from the translation of equity items accumulated subsequent to acquisition are recognized in other comprehensive income.

The preparation of interim and annual reports requires management to make decisions, estimates and assumptions that impact the application of accounting policies and the reported amounts of assets, liabilities, revenue, other operating income, and expenses. These estimates and judgments are regularly reviewed by the Group's management to ensure accuracy and relevance.

Nanoform recognizes the revenue either over time or at a point in time depending on the terms of the customer contract. Revenue from customer projects is primarily recognized over time, as the performance of these projects does not result in the creation of an asset with an alternative use, and Nanoform has an enforceable right to payment for work completed to date.

Management applies judgment in evaluating government grants and other operating income. Government grants are included in other operating income and are recognized when there is a reasonable assurance that grants will be received, and the Group will comply with the associated conditions.

The estimated useful lives of property, plant, equipment, and intangible are assessed by management. Technological developments are regularly reviewed to ensure that assets are carried at no more than their recoverable amount.

Judgment is also exercised in evaluating leasing agreements, including options to renew or terminate at specific dates, assessing the likelihood of exercising these options, and determining the appropriate discount rate for the leases.

Other receivables include convertible note receivables. Finance income comprises interest income from customer contracts that contain a financing component related to the convertible note. Management has exercised judgment in assessing the likelihood of receiving convertible note receivables in cash.

Figures presented in this report have been rounded, and as a result, the sum of individual figures may not precisely match the total amounts presented.

Nanoform's Board of Directors has approved this report in its meeting on November 11, 2025. 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 historically fluctuated significantly from period to period, and similar variability is expected in the future. During the reporting period, the Group's financial position and performance were influenced by several key events and transactions.

- Revenue increased during the reporting period with increased number of parallel projects comparing to the comparable period. (See note 4 Segment information and revenue).

- Other operating income primarily consists of a grant from Business Finland, awarded for projects focused on nanoparticle-enabled formulation platforms for oral, inhaled, long-acting injectable, and high-concentration subcutaneous injectable drug delivery technologies for next generation medicines. Additionally, other operating income includes an exclusivity fee paid by a partner for rights in a specific region.
- Employee benefit expenses continued to account for the majority of the Group's total operating expenses during the review period. These expenses comprised short-term employee benefit expenses (primarily salaries), post-employment benefit expenses (defined contribution pension plans), and share-based payments (stock options). The employee headcount decreased by -2% to 173 employees compared to 177 in the previous period. Correspondingly, total employee benefit expenses declined by -5% to EUR -11,847 thousand, down from EUR -12,458 thousand in the prior year.

4. Segment information and revenue

Nanoform provides nanoforming, formulation, and analytical services to the global pharmaceutical and biotechnology industries. The Group's chief operating decision maker is the Chief Executive Officer (CEO), who manages the business as a single integrated entity. As a result, Nanoform operates as one operating and reportable segment.

During the reporting period, Nanoform's revenue was generated from customer contracts across Europe, the United States, and other regions, as determined by the customers' domiciles. The Group's strategy is to offer a comprehensive range of specialized services and products, thereby reducing reliance on any single customer or project.

Revenue from one customer accounted for more than 10% of the Group's total revenue during the reporting period. The following table provides a breakdown of revenue by region:

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Europe	248	471	1,085	1,288	1,891
United States	221	291	755	727	791
Other	193	12	365	12	96
Total	**662**	**774**	**2,205**	**2,027**	**2,778**

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Service or goods transferred point in time	94		175		
Services transferred over time	568	774	2,030	2,027	2,778
Total	**662**	**774**	**2,205**	**2,027**	**2,778**

5. Other operating expenses

Other operating expenses decreased in the current reporting period compared to the previous year. This decline was primarily driven by a reduction in loss provisions related to customer projects. Additionally, external R&D expenses, which are included in other operating expenses, continued to reflect investments in key projects such as nanoenzalutamide and nanoapalutamide. While these R&D costs remain significant, their impact on total other operating expenses was offset by the aforementioned reduction in loss provisions.

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Premises expenses	81	60	216	181	271
IT expenses	221	291	659	766	1,027
Marketing and communication expenses	117	146	386	464	628
Consultant and professional fees	307	317	1,101	1,072	1,552
Travel expenses	76	73	251	265	358
Voluntary personnel related expenses	49	113	239	348	404
R&D expenses - external	464	265	1,607	1,051	1,560
Other expenses	447	156	790	1,185	2,136
Total	**1,762**	**1,421**	**5,249**	**5,332**	**7,936**

6. Propery, plant, and equipment

Nanoform's property, plant, and equipment comprise several asset categories, including machinery and equipment, right-of-use assets for leased premises and apartments, leasehold improvements, and construction in progress. GMP 2&3 assets are classified as construction in progress until the new Manufacturer's Authorizations (MIA) are updated. Similarly, additions to non-GMP facilities are reported as construction in progress until the commissioning of new production lines.

EUR thousand	Machinery and equipment	Right-of-use assets	Improvements to leasehold premises	Construction in progress	Total
Net book value at January 1, 2025	**5,852**	**5,071**	**1,188**	**13,710**	**25,821**
Additions	56	962		511	1,529
Disposals*					
Reclassification	76			-150	-74
Depreciations	-1,237	-948	-143		-2,328
Net book value at September 30, 2025	**4,747**	**5,085**	**1,045**	**14,071**	**24,948**
Net book value January 1, 2024	**6,256**	**5,760**	**1,378**	**13,310**	**26,704**
Additions	497	317		888	1,702
Disposals*		-11			-11
Reclassification	635			-655	-20
Depreciations	-1,258	-872	-143		-2,273
Net book value at September 30, 2024	**6,130**	**5,194**	**1,235**	**13,543**	**26,102**
Net book value at January 1, 2024	**6,256**	**5,760**	**1,378**	**13,310**	**26,704**
Additions	154	490		1,566	2,210
Disposals*		-11			-11
Reclassification	1,125			-1,166	-41
Depreciations	-1,683	-1,168	-190		-3,041
Net book value at December 31, 2024	**5,852**	**5,071**	**1,188**	**13,710**	**25,821**

* 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.

7. Share-based payments

During the reporting period, Nanoform maintained a total of 16 share-based incentive plans, comprising option programs 1–5/2019, 5/2020, 1–5/2021, 1/2022, 1/2023, 1–2/2024, and 1/2025. These option programs are targeted to members of the Board of Directors, key persons, and employees across the Group. Many of the employees are included in the share-based incentive plans. The 1–5/2019 share-based incentive plans remain valid until further notice. The remaining share-based incentive plans have vesting periods from 3 to 12 months from the respective grant dates. The total expense recognized in the income statement for all stock option programs during the review period was EUR 520 (1,366) thousand.

Across all option programs, the strike prices range from EUR 1.10 to EUR 9.00 per share. If fully exercised, these options would entitle holders to subscribe for a maximum of 5,423,407 new shares.

The key factors used to determine the fair value of the options, as well as the end dates for the subscription periods for the 2019–2025 stock option programs, are detailed 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
05/2020	4.30	5.00	43.25	-0.55	1.36	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	42.50	1.33	0.65	June 6, 2027
01/2023	2.02	2.50	48.25	3.01	0.79	Sept 11, 2028
01-02/2024	1.82 - 2.40	1.70 - 3.00	47.58 - 54.34	2.50 - 2.66	0.84 - 1.04	Jan 10, 2029 - Mar 26, 2029
01/2025	1.26	1.40	52.45	2.15	0.56	Jan 1, 2030

8. Net debt

The table below provides a summary of the book value of Nanoform's net debt.

EUR thousand	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Non-current R&D loans	995		
Cash and cash equivalents	-29,472	-33,157	-36,471
Short-term government bonds		-13,042	-4,982
Net debt excluding lease liabilities	**-28,478**	**-46,199**	**-41,454**
Current lease liabilities	1,352	1,138	1,195
Non-current lease liabilities	4,201	4,549	4,365
Net debt	**-22,924**	**-40,512**	**-35,894**

9. Financial assets and liabilities

Sep 30, 2025 EUR thousand	Fair value hierarchy	Financial assets at fair value	Financial assets at amortized cost	Carrying amount	Fair value
Quoted shares	1	183		183	183
Short-term government bonds					
Trade receivables			188	188	188
Other receivables			746	746	746
Cash and cash equivalents			29,472	29,472	29,472
Total		**183**	**30,406**	**30,589**	**30,589**

EUR thousand	Fair value hierarchy	Financial assets at fair value	Financial assets at amortized cost	Carrying amount	Fair value
Trade payables			1,014	1,014	1,014
Lease liabilities			5,554	5,554	5,554
R&D loans			995	995	995
Total			**7,563**	**7,563**	**7,563**

Sep 30, 2024 EUR thousand	Fair value hierarchy	Financial assets at fair value	Financial assets at amortized cost	Carrying amount	Fair value
Quoted shares	1	1,103		1,103	1,103
Short-term government bonds			13,042	13,042	13,038
Trade receivables			453	453	453
Other receivables			458	458	458
Cash and cash equivalents			33,157	33,157	33,157
Total		**1,103**	**47,110**	**48,213**	**48,209**

EUR thousand	Fair value hierarchy	Financial assets at fair value	Financial assets at amortized cost	Carrying amount	Fair value
Trade payables			1,199	1,199	1,199
Lease liabilities			5,687	5,687	5,687
Total			**6,886**	**6,886**	**6,886**

Dec 31, 2024 EUR thousand	Fair value hierarchy	Financial assets at fair value	Financial assets at amortized cost	Carrying amount	Fair value
Quoted shares	1	996		996	996
Short-term government bonds			4,982	4,982	4,984
Trade receivables			816	816	816
Other receivables			735	735	735
Cash and cash equivalents			36,471	36,471	36,471
Total		**996**	**43,004**	**44,000**	**44,002**

EUR thousand	Fair value hierarchy	Financial assets at fair value	Financial assets at amortized cost	Carrying amount	Fair value
Trade payables			1,188	1,188	1,188
Lease liabilities			5,560	5,560	5,560
Total			**6,748**	**6,748**	**6,748**

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: Financial instruments that are not traded in an active market are valued using valuation procedures that minimize the reliance on entity-specific estimations and maximize the use of observable market data to calculate their fair value. An instrument is included in level 2 if all relevant inputs needed to determine its fair value are observable.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

10. Related party transactions

Related parties comprise individuals or entities that have a relationship with any company within the Nanoform Group, as defined by IAS 24. This includes, but is not limited to, members of the Board of Directors, key management personnel, and entities in which these individuals have significant influence or control. Details regarding the compensation of the Board of Directors compensation are disclosed in the section of this report covering the decisions of the AGM.

Compensation for CEO and Management team:

	1-9/2025		
EUR thousand	Salaries and other short-term employee benefits	Post-employment benefits	Share-based compensation
CEO	138	21	97
Management team*	799	159	154
Total	**937**	**180**	**251**

	1-9/2024		
EUR thousand	Salaries and other short-term employee benefits	Post-employment benefits	Share-based compensation
CEO	169	30	163
Management team*	761	145	498
Total	**930**	**175**	**661**

	1-12/2024		
EUR thousand	Salaries and other short-term employee benefits	Post-employment benefits	Share-based compensation
CEO	190	34	183
Management team*	1,007	187	537
Total	**1,197**	**221**	**720**

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

The presentation of the comparative period 1-9/2024 has been adjusted to align with the presentation applied in the financial statements.

Liabilities to key management

The consolidated statement of financial position includes liabilities to key management as follows:

EUR thousand	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Liabilities to key management	49	96	77
Total	**49**	**96**	**77**

11. Commitments and contingencies

The end of the review period, the Group's purchase order based commitments related to services and property, plant, and equipment amounted to EUR 2,671 compared to EUR 3,380 thousand in the previous period.

The Group's management confirms that there are no open disputes or ongoing litigation matters that could have a material impact on the Group's financial position. At the reporting date the Group doesn't have any contingent liabilities.

12. Events after the review period

In October, Nanoform announced the establishment of a new company, BRAFMed Lda, in partnership with A.forall (a portfolio company of The Riverside Company's affiliated European fund) and IMGA Futurum Tech Fund (managed by IMGA, Portugal's largest asset management firm). The purpose of BRAFMed is to advance the clinical development and future outlicensing of Nanoencorafenib, Nanoform's proprietary, patient-centric nanoformulation of encorafenib. Nanoform has granted an exclusive license to BRAFMed for Nanoform's intellectual property covering Nanoencorafenib. Under the agreement, BRAFMed will pay Nanoform service fees, low single million development milestones, and up-to-mid-single digit tiered %-royalty. The BRAFMed partners' target is to ultimately outlicense Nanoencorafenib as an attractive patient-centric lifecycle management opportunity or a value-added generic medicine. With the completion of the total investment now signed, Nanoform's fully diluted ownership in BRAFMed is expected to be 40-50%. The investment is expected to be sufficient to finance the clinical development of Nanoencorafenib up and until its commercialization.

In October Nanoform announced a partnership with Revio Therapeutics, a privately held specialty pharma company focused on repurposing and optimizing approved medicines, to co-develop and commercialize GLIORA – a nano-formulated combination of olaparib (Lynparza® originally developed by AstraZeneca Plc) and temozolomide (Temodar® originally developed by Merck & Company Inc.) – as a locally-administered, long-acting, thermo-responsive hydrogel, for the treatment of high-grade glioma, a fast-growing and aggressive type of brain tumor. Under the agreement, development costs and all licensing and commercial revenues will be shared equally between the partners, with Nanoform receiving an additional €1.5 million in accelerated revenue-share payments. Revio is leading the preclinical and clinical development of the program and will be responsible for eventual manufacturing & supply of the final sterile dosage form. Prototype development and testing is at an advanced stage, and the program is expected to be in the clinic by 2H 2026. Subject to successful co-development and commercialization, GLIORA could be commercially available by 2029-30.

In November Nanoform announced that it had received a commercial cGMP manufacturing license from Fimea (Finnish Medicines Agency) for the production and quality control of nanoformed small molecule active pharmaceutical Ingredients (APIs). This license authorizes Nanoform to manufacture nanoformed APIs for the European market and for countries in Middle East and North Africa, Asia and Americas where mutual recognition applies to the European license. Nanoform was also granted a cGMP clinical license for its second GMP manufacturing suite for the production of nanoformed API for clinical trials purposes.

Appendix 1

Key figures

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024	1-12/2023	1-12/2022
Revenue	662	774	2,205	2,027	2,778	2,566	3,487
Revenue growth %	-14%	21%	9%	-6%	8%	-26%	78%
Gross profit	533	624	1,905	1,611	2,226	1,717	3,147
Gross margin	81%	81%	86%	79%	80%	67%	90%
EBITDA	-4,171	-4,404	-14,145	-15,617	-21,015	-19,597	-19,027
Operating loss	-4,988	-5,251	-16,581	-18,034	-24,236	-22,476	-21,409
Loss for the period	-4,760	-5,528	-16,080	-17,735	-23,428	-20,756	-22,075
Basic EPS (EUR)	-0.06	-0.06	-0.19	-0.21	-0.28	-0.26	-0.29
Net debt	-22,924	-40,512	-22,924	-40,512	-35,894	-41,235	-61,807
Net debt excluding lease liabilities	-28,478	-46,199	-28,478	-46,199	-41,454	-47,493	-68,740
Investments in property, plant, and equipment	-404	-636	-878	-1,110	-1,582	-3,477	-8,965
Operating free cash flow	-4,575	-5,040	-15,023	-16,727	-22,597	-23,075	-27,992
Cash and cash equivalents excluding short-term government bonds (end of period)	29,472	33,157	29,472	33,157	36,471	14,232	68,740
Cash and cash equivalents including short-term government bonds (end of period)	29,472	46,199	29,472	46,199	41,454	47,493	68,740
Personnel at the end of reporting period	173	177	173	177	181	165	150

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 - 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 and liquid investments	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	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
Operating 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

February 26, 2026, Annual review 2025,
Financial statements Review 2025