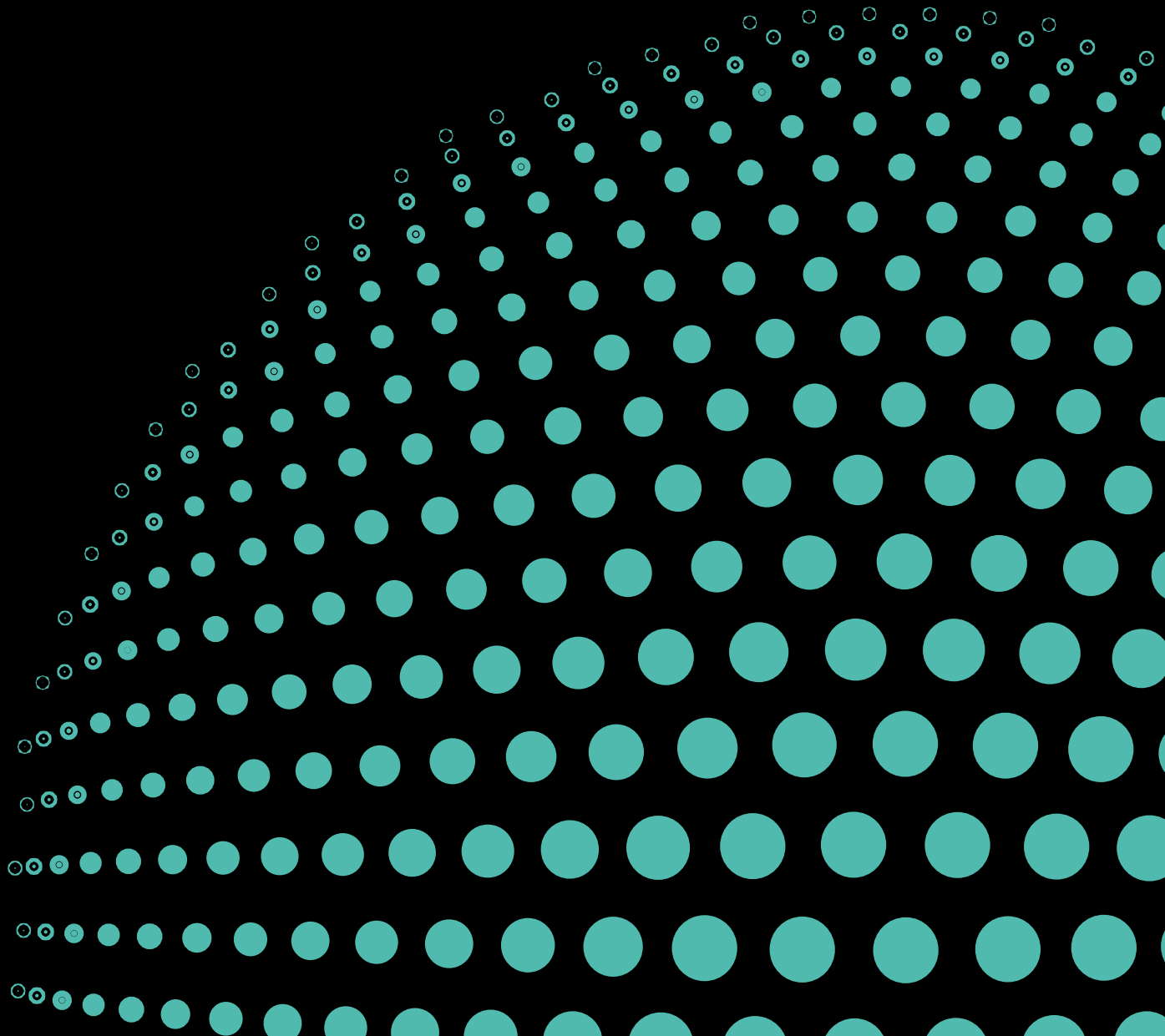


Q1 Interim Report

JANUARY–MARCH 2022



Nanoform's January–March 2022 review:

The positive momentum continues. A quarterly record of eight new non-GMP projects with seven different customers signed. Revenue grew by 174%, the number of employees by 49%, while the total operating costs grew by 27%. The gross margin rose to 92%. Significant productivity gains and economies of scale will enable continued slower growth in costs while rapidly expanding our manufacturing capacity. All near-term 2022 and mid-term 2025 targets are on track.

1–3/2022 key financials:

- Revenue EUR 0.76 million, growth +174%, stemming from 23 customer projects (EUR 0.28 million, 14 customer projects in 1–3/2021).
- Orders received* were above EUR 1 million for the third quarter in a row.
- The gross profit almost tripled to EUR 0.70 million as the gross margin rose to 92% (EUR 0.24 million, 88% in 1–3/2021).
- Total operating costs** grew by 27% to EUR 5.3 million (EUR 4.2 million).
- EBITDA came in at EUR -4.6 million (EUR -3.9 million).
- The operating loss was EUR -5.1 million (EUR -4.4 million).
- The loss for the period was EUR -5.3 million (EUR -4.3 million).
- Basic EPS was EUR -0.07 (EUR -0.06).
- The number of employees grew by 49% to 130 (87) compared with one year ago.
- EUR 25 million (gross) was raised in a new share issue.
- Cash position was EUR 91.7 million on March 31, 2022 (EUR 94.8 million).

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

* Part of orders received may not turn into revenue as customers have the right to change or cancel orders

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

Significant events during 1–3/2022

- On January 3, Nanoform announced two new near-term business targets for 2022: "At least 20 new customer non-GMP projects in 2022" and "At least 3 new customer GMP projects in 2022".
- During 1–3/2022 eight new non-GMP projects were signed, with seven different customers, of which four were new customers, the majority of them US based.
- In March, EUR 25 million (gross) was raised in a successful new share issue through an accelerated bookbuilding process. The considerably oversubscribed capital raise attracted strong interest from Nordic and international investors, including a considerable number of large global Tier 1 institutional investors.

Significant events after 1–3/2022

AGM

Nanoform Finland Plc's Annual General Meeting (AGM), held on April 12, 2022, approved the financial statements, and discharged the members of the Board of Directors and the company's CEO from liability for the financial year 2021. The AGM approved the Board of Directors' proposal that no dividend will be paid. The AGM resolved that the Board of Directors consists of four members. Miguel Calado (chairperson), Mads Laustsen, Jeanne Thoma and Albert Hæggström were elected as ordinary members of the Board of Directors. Authorized Public Accountants Price-waterhouseCoopers Oy was elected as the Auditor of the company and Tomi Moisio, Authorized Public Accountant, will act as the auditor in charge. The AGM authorized the Board of Directors to repurchase Nanoform's own shares. Altogether no more than 7,000,000 shares may be repurchased. Furthermore, the AGM authorized the Board of Directors to resolve upon the directed issuance of new shares and special rights entitling to shares, in the aggregate up to 7,000,000 shares. The authorization is in force until April 12, 2027.

On April 12, 2022, 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, 2022, the Board of Directors approved share subscriptions based on stock option programs (1/2019, 2/2019, 3/2019, 5/2019 and 1/2020). The entire subscription price for subscriptions made with stock options of EUR 203,500 will be booked in the reserve for invested unrestricted equity.

STARMAP® Online launched

On May 4, 2022, Nanoform announced that it has launched its sparse-data AI solution, STARMAP® as a secure online portal. STARMAP® Online creates the opportunity for clients to perform large numbers of *in-silico* CESS® experiments from their desktop, prior to approaching Nanoform to perform experimental validation. This approach further supports Nanoform's green ambition by ensuring that Nanoform progresses the molecules with the greatest probability of success.

STARMAP® Online offers increased user confidence through:

- Security and safety – the interface has been developed in alignment with ISO27001:2017 standards.

- Client submissions are seen only by clients (not by Nanoform), allowing molecules to be screened without sharing structures. Outputs are presented directly to the client via the system.
- Scalability and agility: The ability to manage thousands of molecules in a single submission to support the selection of candidates from molecule libraries is possible.
- Novel insights: STARMAP® Online holds a database of over 17,000 pre-analyzed, public-domain disclosed drugs and candidates. Clients can request thematic evaluations and understand the power of CESS® in different therapeutic areas, target classes, and disease areas.

Nanoform 1–3/2022 Conference call

Helsinki, Finland – Nanoform Finland Plc will publish its Interim Report January–March 2022 on May 24th, 2022, 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, CCO Christian Jones and CBO Gonçalo Andrade. The presentation will be delivered in English.

The presentation will be broadcast live as a webcast available at: <https://financialhearings.com/event/44323>

Teleconference dial-in numbers:

Finland: +358 9 81710521

Sweden: +46 8 50558355

Norway: +47 23963688

Denmark: +45 78723252

France: +33 170750720

Germany: +49 69222220377

United Kingdom: +44 3333 009030

United States: +164 67224902

Nanoform Group's key figures

Financial KPI's

EUR thousand	1-3/2022	1-3/2021	1-12/2021	1-12/2020	1-12/2019
Revenue	760	278	1,955	687	49
Revenue growth %	174%	85%	185%	n.m.	n.m.
Gross profit	699	243	1,792	497	-323
Gross margin	92%	88%	92%	72%	neg.
EBITDA	-4,573	-3,925	-17,745	-18,196	-6,900
Operating loss	-5,114	-4,362	-19,705	-19,423	-7,344
Loss for the period	-5,294	-4,270	-19,690	-19,441	-7,554
Basic EPS (EUR)	-0.07	-0.06	-0.29	-0.35	-0.19
Net debt	-84,211	-88,133	-68,070	-54,156	-3,640
Net debt excluding lease liabilities	-91,668	-93,751	-75,733	-59,977	-6,626
Investments in property, plant, and equipment	-2,304	-861	-7,737	-2,336	-1,804
Operative free cash flow	-6,877	-4,786	-25,482	-20,532	-8,704
Cash and cash equivalents (end of period)	91,668	94,818	75,733	61,025	7,303

Operational KPI's

EUR thousand	1-3/2022	1-3/2021	1-12/2021	1-12/2020	1-12/2019
Number of new customer projects signed during the period					
Non-GMP	8	6	16	10	2
GMP			2		
Total number of new customer projects	8	6	18	10	2
Number of lines (end of the period)					
Non-GMP	15	11	14	8	4
GMP	1	1	1	1	
Total number of lines (end of period)	16	12	15	9	4
Number of employees (end of the period)	130	87	125	74	43

Company near-term business targets for 2022 (reiterated)

- 2 new GMP lines (announced Feb-21)
- Biologics pilot line for GMP (announced Nov-21)
- At least 20 new customer non-GMP projects (announced Jan-22)
- At least 3 new customer GMP projects (announced Jan-22)

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

This is my eighth quarterly report since our Nasdaq listing in June 2020. In conjunction with the IPO we set out ambitious mid-term business targets for 2025 (to nanoform at least 50 new APIs annually, to have in place 25 production lines – of which 5–10 are GMP lines, to have an over 90 percent gross margin, to have ~200 employees and to be cash flow positive). As one third of the time from the IPO to 2025 now is behind us, it is a good time to measure and reflect on what has been achieved so far and whether we are on the layline.

Since the IPO, our number of employees has grown by a factor of 2.6x (50=>130), the number of production lines by 2.7x (6=>16), the cumulative number of signed customer projects by 6x (6=>38; this is probably the most important number as it should correlate with the number of nanoformed drugs potentially launched in the future), quarterly revenue by 5x (EUR 0.15m=>EUR 0.76m) and the operating costs by a factor of 2.0x (EUR 2.5m=>EUR 4.9m). Growing revenue faster than cost while rapidly winning new projects to our added capacity, speaks of productivity gains and positive momentum.

As we last year raised our 2025 targets for new incoming customer APIs annually to 70 and the number of lines to 35 and we already in 2022 will have 20 lines and we already signed eight new projects in one quarter in 1Q22, one could say we are well on track when it comes to expanding our line capacity and bringing in new projects. The same goes for the gross margin – where the 90% mid-term target has already achieved – and the ability to expand our pool of excellent employees. The final target of becoming cash flow positive is from a company's economic-value-add point of view the most important. How are we faring here?

If we set 1Q20 as base, then we have grown our topline organically on average by 22.5% per quarter (125% annualized) during the first eight quarters as a listed company. Clearly, we started from a low level, but if we can continue with the same growth rate it would take our quarterly revenue from the EUR 0.15m recognized in 1Q20 to more than EUR 15m in 4Q25, which according to our present cost projections would be well enough to achieve cash flow positiveness. Of course, our long-term ambition is to build a technology platform that can take us also to the following 10x logarithmic revenue steps. That said, the future is notoriously difficult to predict, and the future growth rates will certainly vary from quarter to quarter and year to year, but still I feel proud of what we have achieved so far, while reminding myself and all Nanoformers that the journey has only begun.

From hypothetical numbers to more concrete achievements. It is with great pleasure that I inform you that our new 40m³ CO₂ tank has now been installed, allowing us to take a logarithmic step in our manufacturing capability compared to using 40-liter bottles. This will further help us improve the gross margin, while the fact that the CO₂ is recycled makes our process green, something big pharma



companies with ambitious carbon footprint targets find very interesting. Our GMP expansion progresses according to plan – with the cleanrooms and sampling isolators for GMP 2&3 already in place, while our ERP project has moved from explore to realization phase, before the final Deploy & Run phases later in the year. Our Biologics pilot line for GMP is also progressing well.

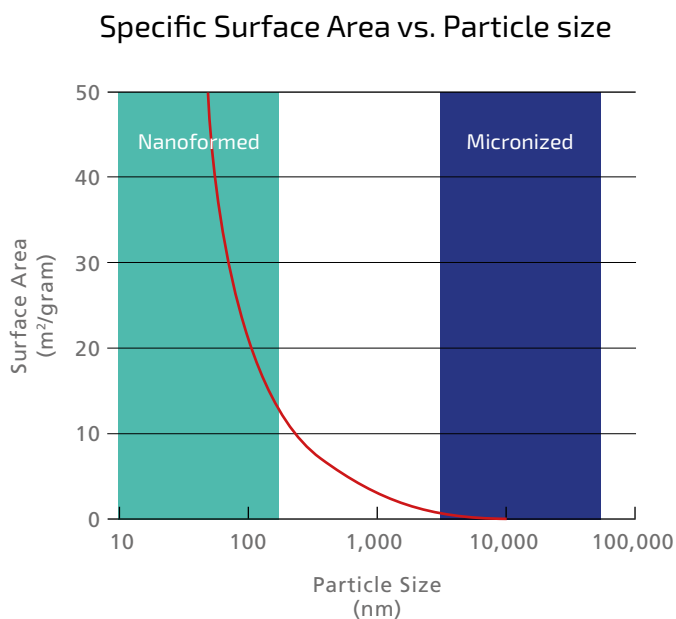
On the costs side, we target slower and focused growth. Hence, I foresee slower growth in total costs during the coming years – with most likely even a negative growth in total costs per employee as we grow our staff from today's 130 to the targeted 200–250 by 2025. With our revenue expected to continue to grow rapidly this lays a solid foundation for a journey towards first becoming EBITDA, then EBIT, and finally cashflow positive by 2025. All in all, I look with confidence and excitement forward to the coming quarters and years. We'll continue to work relentlessly towards our 2025 mid-term business targets, with our near-term 2022 business targets being at least 20 new non-GMP customer projects, at least three customer GMP projects, Biologics pilot line for GMP and 2 new GMP lines.

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 improves a drug's bioavailability



The surface area increases 30 fold from a 10 micron¹ 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 low bioavailability of the API. 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 market sale. 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 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 to 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 projects 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 and can offer significant value and hence will be priced with a material premium to traditional technologies.

Financial review for January 1 – March 31, 2022

Revenue

Nanoform Group's revenue in January–March 2022 grew by 174% to EUR 760 (278) thousand. The main driver for revenue growth was the increased number of customer projects where the Group has offered expert services in nanotechnology and drug particle engineering for the global pharma and biotech industry. The impact from the two GMP contracts signed in the fourth quarter of 2021 was yet minimal on the revenue recognized as revenues are recognized over the lifetime of the projects, based on expenses booked for the projects, where hours worked makes up the clear majority.

Results

Nanoform Group's gross profit roughly tripled to EUR 699 (243) thousand in January - March 2022, due to the positive effect from the increase in revenue. The gross margin jumped to 92% (88%), meeting our 2025 target of having a gross margin above 90% earlier than expected. The main reason for the rapidly increased gross margin – besides the increased revenue – was the fact that the material & service costs have despite the increased number of projects been rather flat since more than a year as Nanoform has broadened its offering and insourced some of the QC work that was earlier done by third parties – e.g. XRPD (X-Ray Power Diffraction).

Nanoform Group's operating loss in January–March 2022 was EUR -5,114 (-4,362) thousand. The Group's costs stemmed mainly from employee benefit expenses including performance related variable compensations and other operating expenses including external R&D and GMP related consulting costs. The depreciations, amortization and impairments increased due to capex investments to non-GMP lines and instruments (related to e.g., pharmaceutical development and quality control).

The loss before tax was EUR -5,281 (-4,270) thousand. Earnings per share was EUR -0.07 (-0.06). The finance income included changes in foreign exchange rates of EUR 228 (1,130) thousand and the finance expenses included changes in the fair market value of share investments of EUR -258 (-623) thousand and changes in foreign exchange rates of EUR 0 (-320) thousand.

Financial position and cash flows

Nanoform Group's total assets at the end of the review period were EUR 117,094 (107,477) thousand, of which equity accounted for EUR 103,331 (97,139) thousand. Cash and cash equivalents were EUR 91,668 (94,818) thousand. Net debt amounted to EUR -84,211 (-88,133) thousand.

Nanoform Group's net cash flow from operating activities in January–March 2022 was EUR -5,358 (-4,419)

thousand. The change in the working capital was EUR -1,150 (-675) thousand mainly due to change in trade payables and accrued expenses and trade receivables. The Group continued to invest heavily in building up new GMP facilities, and non-GMP production lines and the total cash-based investments amounted to EUR -2,304 (-861) thousand. The net cash flow from investing activities was EUR -2,330 (-898). Cash flow from financing activities was EUR 23,395 (38,299) thousand. Cash flow was positively affected by the directed share issue in March 2022 increasing the equity by EUR 23,668 (38,555) thousand net of transaction costs.

Investments, research and development

The Group's investments in property, plant, and equipment in January–March 2022 amounted to EUR 2,304 (861) 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 amounted to EUR 1,209 (954) 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 49 per cent and at the end of the review period, the Group had 130 (87) employees representing 26 (21) nationalities. Within Nanoform's international team of highly skilled professionals there are 39 (29) 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 42 (35) employees worked in R&D (including non-GMP customer projects), 19 (10) in GMP Manufacturing and 7 (3) in Project Management. Quality Control had 21 (14) and Quality Assurance 11 (6) professionals. The Commercial team grew to 8 (4). Nanoform has also been able to attract talent in Legal 3 (2) and IT 3 (3) and in corporate functions 16 (10) (e.g., Finance, Procurement, IR, HR).

During the review period Nanoform's members of the Board of Directors were Miguel Calado (Chairperson), Mads Laustsen, Albert Hæggström and Jeanne Thoma. The CEO was Edward Hæggström.

The company's Annual General Meeting convened on April 12, 2022, and re-elected Miguel Calado (Chairperson), Mads Laustsen, Albert Hæggström and Jeanne Thoma to the company's Board of Directors for the next term of office.

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: NANOF5).

Nanoform's registered share capital amounted to EUR 80,000 (80,000). At the end of the review period, the company had 78,116,964 (72,234,246) shares after a directed share issue in March 2022. The share's volume weighted average price during the review period was EUR 5.13 (7.23) and SEK 53.40 (73.43). The highest price paid during the January–March review period was EUR 6.96 (8.80) and SEK 71.1 (88.30) and the lowest price paid EUR 4.09 (5.97) and SEK 42.65 (60.00). The closing price of the share at the end of review period was EUR 4.19 (7.25) and SEK 45 (74.95). The market value of the share capital on March 31, 2022 was EUR 327.3 (523.7) million.

Nanoform had more than 8,500 shareholders at the end of the period, a few hundred fewer than a year ago – with somewhat more than half of them holding EUR nominated shares and somewhat less than half of them holding SEK nominated shares. The 25 largest shareholders held some 77 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 15 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 and 1-5/2021. Based on all the option programs, with strike prices ranging from EUR 1.1 to EUR 9.00 a total maximum number of 4,101,510 shares can 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 adaption of new technologies can take longer than expected.

Risks associated with the Group's financial position mainly comprise of currency-, credit- and counterparty risks as well as the stock market risk from share investment. Foreign exchange fluctuations arise from SEK, GBP, USD, and NOK 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 interim financial information

January–March 2022

Consolidated statement of comprehensive income

EUR thousand	Note	1–3/2022	1–3/2021	1–12/2021
Revenue	4	760	278	1,955
Other operating income				0
Materials and services		-61	-35	-162
Employee benefits	7	-3,476	-2,760	-13,791
Depreciation, amortization and impairment losses	6	-540	-437	-1,960
Other operating expenses	5	-1,795	-1,408	-5,747
Total expenses		-5,874	-4,640	-21,660
Operating loss		-5,114	-4,362	-19,705
Finance income		231	1,136	2,585
Finance expenses		-398	-1,044	-2,567
Total finance income and expenses		-167	92	18
Loss before tax		-5,281	-4,270	-19,687
Income tax		-13		-3
Loss for the period		-5,294	-4,270	-19,690
Loss for the period attributable to the equity holders of the parent company		-5,294	-4,270	-19,690
Other comprehensive income				
Items that may be reclassified to loss in subsequent periods				
Translation differences		1	1	3
Other comprehensive income, net of tax		1	1	3
Total comprehensive income total		-5,292	-4,269	-19,686
Total comprehensive income for the period attributable to the equity holders of the parent company		-5,292	-4,269	-19,686
Basic earnings per share, EUR		-0.07	-0.06	-0.29
Diluted earnings per share, EUR		-0.07	-0.06	-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	March 31, 2022	March 31, 2021	Dec 31, 2021
ASSETS				
Non-current assets				
Intangible assets		300	238	287
Property, plant and equipment	6	21,858	10,314	19,718
Investments		1,740	1,172	1,998
Other receivables		286	295	286
Total non-current receivables		24,183	12,018	22,289
Current assets				
Trade receivables		115	88	170
Other receivables		282	126	587
Prepaid expenses and accrued income		846	426	575
Cash and cash equivalents	8	91,668	94,818	75,733
Total current assets		92,910	95,459	77,064
Total assets		117,094	107,477	99,353
EQUITY AND LIABILITIES				
Equity				
Share capital		80	80	80
Reserve for invested unrestricted equity		152,267	128,235	128,599
Accumulated deficit		-43,722	-26,906	-24,495
Loss for the period		-5,294	-4,270	-19,690
Total equity		103,331	97,139	84,494
Non-current liabilities				
R&D loans	8		989	
Lease liabilities	8	6,489	4,706	6,691
Advances received				
Trade payables				
Total non-current liabilities		6,489	5,695	6,691
Current liabilities				
Provisions		0		1
R&D loans	8		78	
Lease liabilities	8	968	912	972
Advances received		1,031	162	792
Trade payables		2,352	735	1,851
Other liabilities		226	353	331
Accrued expenses	9	2,697	2,404	4,222
Total current liabilities		7,274	4,643	8,168
Total liabilities		13,763	10,338	14,859
Total equity and liabilities		117,094	107,477	99,353

Consolidated statement of changes in equity

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, 2021	80	89,680	-1	-27,124	62,635
Loss for the period				-4,270	-4,270
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 ^{*)}		38,555			38,555
Share-based payments				217	217
At March 31, 2021	80	128,235	0	-31,176	97,139

^{*)} netted transaction costs EUR 1,442 thousand

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2021	80	89,680	-1	-27,124	62,635
Loss for the period				-19,690	-19,690
Other comprehensive income					
Translation differences			3		3
Transactions with equity holders of the Company					
Increase of the share capital					
Share subscription with stock options		386			386
Share issue ^{*)}		38,533			38,533
Share-based payments				2,626	2,626
At December 31, 2021	80	128,599	2	-44,187	84,494

^{*)} netted transaction costs EUR 1,464 thousand

Consolidated statement of cash flow

EUR thousand	Note	1–3/2022	1–3/2021	1–12/2021
Cash flow from operating activities				
Loss before tax		-5,281	-4,270	-19,687
Adjustment for:				
Depreciation, amortization and impairment losses	6	540	437	1,960
Finance income and expenses		167	-92	-18
Share-based payments	7	461	217	2,626
Other adjustments ^{*)}		-1		-100
Change in net working capital:				
Trade and other receivables		89	-97	-782
Trade payables and other liabilities		-1,239	-579	1,875
Change in other receivables (non-current)				9
Interest paid		-85	-41	-255
Interest received		3	6	25
Paid tax		-13		-3
Net cash used in operating activities		-5,358	-4,419	-14,349
Cash flow from investing activities				
Payments for intangible assets	6	-26	-37	-184
Payments for property, plant and equipment		-2,304	-861	-7,737
Payments for investments	6			-1,200
Net cash used in investing activities		-2,330	-898	-9,121
Cash flow from financing activities				
Proceeds from share issues		24,560	39,996	39,996
Transaction costs from the share issues		-860	-1,442	-1,464
Acquisitions of treasury shares				
Share subscription with stock options				386
Proceeds from R&D loans	8			
Repayment of R&D loans	8			-1,391
Repayment of lease liabilities	8	-305	-256	-1,124
Net cash from financing activities		23,395	38,299	36,404
Net increase (+) decrease (-) in cash and cash equivalents		15,707	32,982	12,934
Cash and cash equivalents at the beginning of period		75,733	61,025	61,025
Effects of exchange rate changes on cash and cash equivalents		228	811	1,773
Cash and cash equivalents at the end of the period		91,668	94,818	75,733

^{*)} Other adjustments

EUR thousand	1–3/2022	1–3/2021	1–12/2021
Government grants			
Lease adjustments			15
Other operating expenses – impairments of fixed assets			-60
Other operating expenses – change in fixed asset materiality consideration			-50
Other operating expenses – provision for onerous contract		-1	1
Other adjustments – provision for credit loss			-5
Total	-1		-100

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 interim financial information for the January–March 2022 periods has been prepared in accordance with IAS 34 Interim Financial Reporting. In preparation of this interim report, Nanoform has applied the same accounting policies, methods of computation and presentation as in the financial statements for the year ended December 31, 2021.

In 2020, the Company established a subsidiary (Nanoform USA Inc.) in the United States and as the result, Nanoform Group was formed. The consolidated financial statements include the parent company, Nanoform Finland Plc, and the subsidiary in the USA, Nanoform USA Inc. The parent company holds 100% ownership of its subsidiary. The subsidiary is 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 euro 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 each quarter at the average exchange rate for the financial year. 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. Figures in this interim 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

projects 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 also in the future to ensure that property, plant, and equipment are carried at no more than at their recoverable amount.

Nanoform has carried out measures to ensure the security and functionality of supply chains and has contingency plans in place to mitigate the risk of potential shortages. Nanoform has also taken special measures to ensure safety of its personnel and safeguarded the continuity of its operations and services due to COVID-19. There has not been any significant delays or disruptions to customer project timelines due to the COVID-19 pandemic. During the review period the COVID-19 pandemic did not have any significant impact on methods of computation and presentation applied in the financial statements.

Nanoform’s Board of Directors has approved this interim report in its meeting on May 23, 2022. This interim 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:

- On March 22, 2022, the Board of Directors resolved on a directed share issue to institutional and other qualified investors, where a total of 5,581,818 new shares were issued. The subscription price was EUR 4.40 and SEK 45.68 per share and the total proceeds of EUR 24,560 thousand were recorded in the invested unrestricted equity reserve, netted with transaction costs of EUR 892 thousand.
- Revenue increased due to the increased number of non-GMP and GMP projects, where 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 49% to 130 (87), while the total employee benefit expenses grew by 26% to EUR 3,476 (2,760) thousand for the review period.

- Other operating expenses included consulting (finance & accounting, HR, legal, GMP, patent, construction & building, marketing), external R&D and GMP related expenses (see note 5 Other operating expenses).
- Finance income and expenses stemmed from changes in foreign exchange rates in SEK, USD, GBP and NOK currencies and fair market value changes in the owned Herantis Pharma shares.
- The increase in property, plant, and equipment is mainly related to construction in progress related to GMP lines 2&3, and non-GMP lines and acquired new equipment related to quality control. Additions to GMP and non-GMP facilities are classified as construction in progress until GMP Certificate is obtained for the new GMP lines and new non-GMP production lines are commissioned (see note 6 Property, plant, and equipment).
- The increase in the right-of-use assets and lease liabilities is due to prolonged leasing periods and extended leasing agreements in the current manufacturing site (see note 6 Property, plant, and equipment and note 8 Net debt).

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 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:

EUR thousand	1–3/2022	1–3/2021	1–12/2021
Europe	422	201	1,558
United States	338	76	397
Total	760	278	1,955

EUR thousand	1–3/2022	1–3/2021	1–12/2021
Services transferred over time	760	278	1,955
Total	760	278	1,955

5. Other operating expenses

EUR thousand	1–3/2022	1–3/2021	1–12/2021
Premises expenses	31	21	100
IT expenses	391	82	780
Marketing and communication expenses	167	154	589
Consultant and professional fees	369	352	1,150
Travel expenses	60	18	146
Voluntary personnel related expenses	187	234	745
R&D expenses – external	230	370	930
Other expenses	360	176	1,306
Total	1,795	1,408	5,747

The increase in other operating expenses stems mainly from the ongoing ERP project (IT expenses) and increased smaller purchases related to property, plant, and equipment which do not fulfill the activation criteria (other expenses).

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 includes the cost of planning, designing, and building of new GMP and non-GMP 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, 2022	3,465	7,213	1,232	7,808	19,718
Additions	99	44	4	2,551	2,698
Disposals ¹⁾				-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

EUR thousand	Machinery and equipment	Right-of-use assets	Improvements to leasehold premises	Construction in progress	Total
Net book value at January 1, 2021	2,032	5,413	1,090	1,481	10,016
Additions	91	24	69	560	744
Disposals ¹⁾		-11		-8	-20
Reclassification	841		46	-887	
Depreciations	-164	-232	-30		-427
Net book value at March 31, 2021	2,800	5,192	1,176	1,146	10,314

EUR thousand	Machinery and equipment	Right-of-use assets	Improvements to leasehold premises	Construction in progress	Total
Net book value at January 1, 2021	2,032	5,413	1,090	1,481	10,016
Additions	556	596	133	8,353	9,638
Reassessment		2,220			2,220
Disposals ¹⁾	-118	-51		-74	-243
Reclassification	1,810		142	-1,952	
Depreciations and impairments ^{**)}	-815	-965	-133		-1,913
Net book value at December 31, 2021	3,465	7,213	1,232	7,808	19,718

¹⁾ 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 15 share-based incentive plans: Option programs 1-5/2019, 1-5/2020 and 1-5/2021. 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 and the 1-5/2021 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 461 (217) thousand.

The factors used to determine the fair value and the end of the subscription periods of the 2019, 2020 and 2021 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	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

8. Net debt

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

EUR thousand	March 31, 2022	March 31, 2021	December 31, 2021
Current R&D loans		78	
Non-current R&D loans		989	
Cash and cash equivalents	-91,668	-94,818	-75,733
Net debt excluding lease liabilities	-91,668	-93,751	-75,733
Current lease liabilities	968	912	972
Non-current lease liabilities	6,489	4,706	6,691
Net debt	-84,211	-88,133	-68,070

Lease liabilities consists of rental agreements for current manufacturing, office site and apartments.

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	1–3/2022		1–3/2021		1–12/2021	
	Fees	Share-based payments	Fees	Share-based payments	Fees	Share-based payments
Miguel Maria Calado	10	12	10	16	40	365
Albert Hæggström, CFO	5	22	5	11	20	400
Mads Laustsen	5	12	8	11	23	243
Jeanne Thoma	5	36			3	51
Cynthia Schwalm			5	11	8	41
Total	25	82	28	48	95	1,101

Compensation for CEO and Management team

EUR thousand	CEO	Management team ^{*)}
Jan 1 – Mar 31, 2022		
Salaries and other short-term employee benefits	77	330
Post-employment benefits	14	54
Share-based payments		57
Total	91	441

EUR thousand	CEO	Management team ^{*)**)}
Jan 1 – Mar 31, 2021		
Salaries and other short-term employee benefits	75	300
Post-employment benefits	13	49
Share-based payments		91
Total	88	440

EUR thousand	CEO	Management team ^{*)**)}
Jan 1 – Dec 31, 2021		
Salaries and other short-term employee benefits	314	1,584
Post-employment benefits	55	289
Share-based payments		1,366
Total	370	3,239

^{*)} The management team without CEO, whose employee benefit expenses are presented separately.

^{**)} Includes performance compensation related to the IPO.

The following related party balances are included in the consolidated statement of financial position:

Key management personnel

EUR thousand	Mar 31, 2022	Mar 31, 2021	Dec 31, 2021
Liabilities to key management ^{*)}	64	662	269
Total	64	662	269

^{*)} Includes annual variable pay and variable pay component stemming from listing.

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 4,976 (346) 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

Nanoform held its Annual General Meeting (the "AGM") for 2022 on April 12, 2022.

The AGM approved the financial statements and discharged the Board of Directors and the CEO of the Company from liability for the financial year 2021. The Meeting decided that no dividend will be paid for the financial year that ended on December 31, 2021.

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 Hægström 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 10,000 for the Chairman and EUR 6,000 for the Board Members, EUR 3,000 for the Chairman of the Audit and Compensation Committee and EUR 2,000 for the Members of the Audit and Compensation Committee. The AGM resolved further that approximately 50% of the remuneration be paid in Company's shares and 50% be paid in cash, both in one instalment.

The AGM resolved 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 7,000,000 shares may be repurchased. The authorization will be valid until the beginning of the next Annual General Meeting.

Furthermore, the AGM authorized the Board of Directors to resolve upon the directed issuance of new shares and special rights entitling to shares, in the aggregate up to 7,000,000 shares. The authorization is in force until April 12, 2027. 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.

Resolution of the Constitutive Meeting of the Board of Directors

The meeting elected the following persons to the Audit and Compensation Committee of the Board of Directors of the Company: 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.

Share subscriptions based on multiple Stock Option Programs

On April 12, 2022, the Board of Directors approved share subscriptions based on stock option programs (1/2019, 2/2019, 3/2019, 5/2019 and 1/2020). The entire subscription price for subscriptions made with stock options of EUR 203,500 will be booked in the reserve for invested unrestricted equity.

STARMAP® Online launched

On May 4, 2022, Nanoform announced that it has launched its sparse-data AI solution, STARMAP® as a secure online portal. STARMAP® Online creates the opportunity for clients to perform large numbers of *in-silico* CESS® experiments from their desktop, prior to approaching Nanoform to perform experimental validation. This approach further supports Nanoform's green ambition by ensuring that Nanoform progresses the molecules with the greatest probability of success.

STARMAP® Online offers increased user confidence through:

- Security and safety – the interface has been developed in alignment with ISO27001:2017 standards.
- Client submissions are seen only by clients (not by Nanoform), allowing molecules to be screened without sharing structures. Outputs are presented directly to the client via the system.
- Scalability and agility: The ability to manage thousands of molecules in a single submission to support the selection of candidates from molecule libraries is possible.
- Novel insights: STARMAP® Online holds a database of over 17,000 pre-analyzed, public-domain disclosed drugs and candidates. Clients can request thematic evaluations and understand the power of CESS® in different therapeutic areas, target classes, and disease areas.

Appendix 1

Key figures

EUR thousand	1–3/2022	1–3/2021	1–12/2021	1–12/2020	1–12/2019
Revenue	760	278	1,955	687	49
Revenue growth %	174%	85%	185%	n.m.	n.m.
Gross profit	699	243	1,792	497	-323
Gross margin	92%	88%	92%	72%	neg.
EBITDA	-4,573	-3,925	-17,745	-18,196	-6,900
Operating loss	-5,114	-4,362	-19,705	-19,423	-7,344
Loss for the period	-5,294	-4,270	-19,690	-19,441	-7,554
Basic EPS (EUR)	-0.07	-0.06	-0.29	-0.35	-0.19
Net debt	-84,211	-88,133	-68,070	-54,156	-3,640
Net debt excluding lease liabilities	-91,668	-93,751	-75,733	-59,977	-6,626
Investments in property, plant, and equipment	-2,304	-861	-7,737	-2,336	-1,804
Operative free cash flow	-6,877	-4,786	-25,482	-20,532	-8,704
Cash and cash equivalents (end of period)	91,668	94,818	75,733	61,025	7,303
Personnel at the end of reporting period	130	87	125	74	43

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 R&D loans + Long-term R&D loans + Short-term lease liabilities + Long-term lease liabilities - Cash and cash equivalents	Net debt is an indicator to measure the total external debt financing of Nanoform
Net debt excluding lease liabilities	Short-term R&D loans + Long-term R&D 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
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

Half-year Report for January–June 2022 will be published August 25, 2022.

Interim Report for January–September 2022 will be published November 29, 2022.

Financial Statements review for January–December 2022 and Financial Statements for financial year 2022 will be published February 28, 2023.

