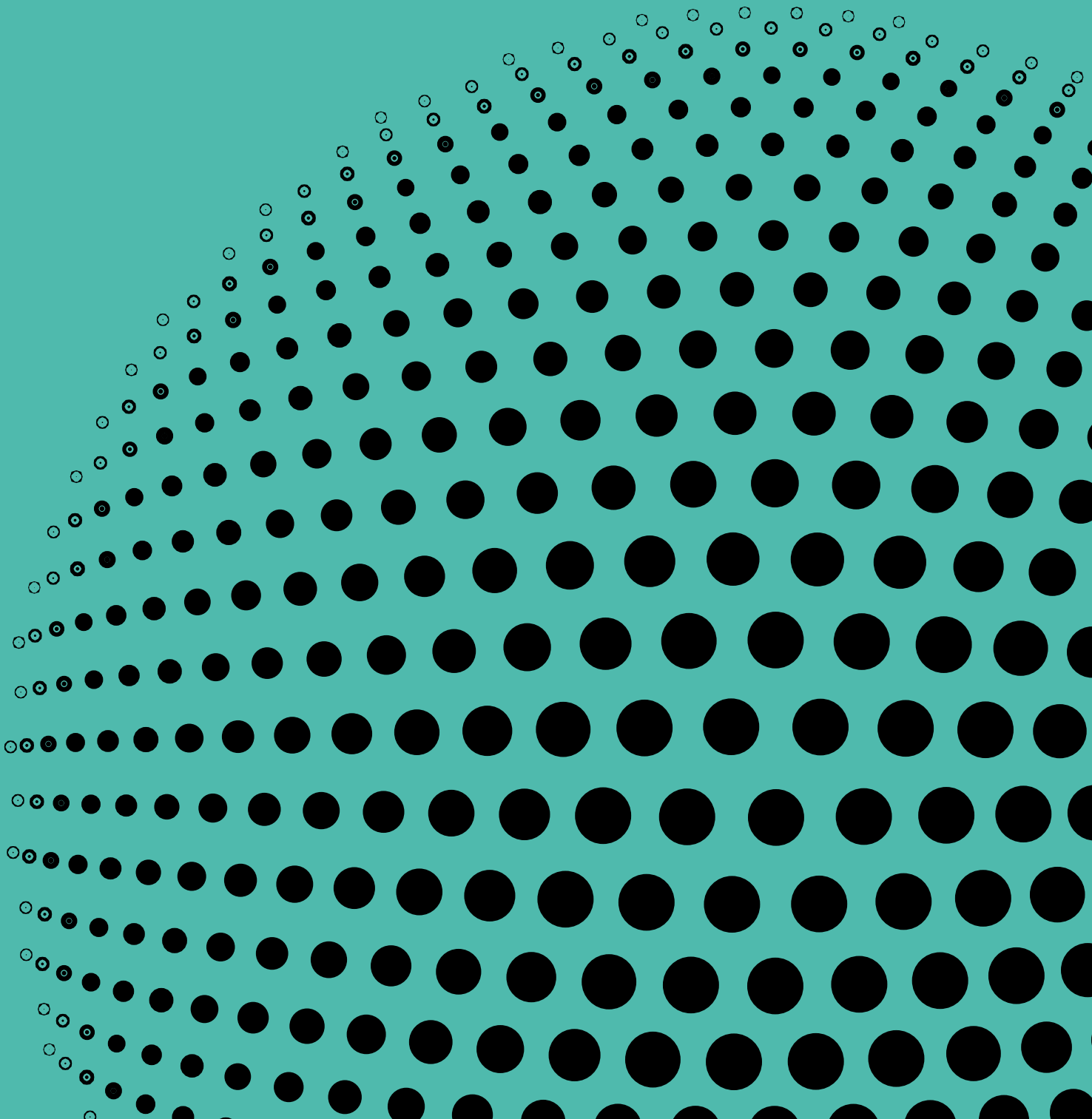


Interim Report Q4 January – December 2020



Nanoform's January – December 2020 review:

First GMP manufacturing campaign and first dosing in humans successfully completed, positive interim results from first clinical study announced, all near-term business targets set out in IPO achieved, ten new Small Molecule PoC projects started, four more non-GMP lines commissioned, first Biologics PoC project commenced and a new near-term business target introduced: "At least 3 new non-GMP lines in 2021 and 2 new GMP lines in 2022".

10–12/2020 key financials:

- Revenue was EUR 186 thousand (EUR 49 thousand in 10–12/2019).
- The gross profit and margin came in at EUR 135 thousand and 73%, during 10–12/2019 the gross profit was negative.
- The operating loss was EUR -4.6 million (operating loss was EUR -2.6 million in 10–12/2019).
- The loss for the period was EUR -3.9 million (EUR -2.6 million in 10–12/2019).
- Basic EPS was EUR -0.06 (EUR -0.06).
- The number of employees grew to 74 at the end of 2020 (43 employees at the end of 2019).
- Cash position was EUR 61.0 million on December 31, 2020 (EUR 7.3 million on December 31, 2019).

1–12/2020 key financials:

- Revenue was EUR 687 thousand and stemmed from 12 different customer projects. In 1–12/2019 revenue was EUR 49 thousand and stemmed from two different customer projects.
- The gross profit and margin came in at EUR 497 thousand and 72%, respectively. In 1–12/2019 the gross profit was EUR -323 thousand.
- The operating loss and the loss for the period were both EUR -19.4 million, respectively. In 1–12/2019 the operating loss was EUR -7.3 million and loss for the period EUR -7.6 million, respectively.
- Basic EPS was EUR -0.35 (EUR -0.19).
- EUR 79.9 million (gross) was raised in the IPO.

Significant events during 1–12/2020

- In January Nanoform USA Inc. (100% owned subsidiary in the US) was established.
- In March Nanoform signed two new agreements, one with a global major pharma company and one with Orion Corporation, a repeat customer.
- In March two new non-GMP lines were commissioned.
- On April 7, at the AGM, Miguel Calado was appointed chairman of the Board of Directors, after being vice chairman for a year.
- In April Nanoform was awarded Good Manufacturing Practice (GMP) certification by the Finnish Medicines Agency, FIMEA.

- In April the Company's form was changed to a public limited liability company and the share capital was increased to EUR 80 thousand.
- Early June, EUR 79.9 million (gross) was raised in a successful IPO on Nasdaq First North Premier Growth Markets in Finland and Sweden. The considerably oversubscribed offering attracted strong interest from Global, European, and Nordic investors. Trading started on June 4, 2020.
- In June a Proof of Concept contract was signed with a UK Respiratory Biotech company.
- In June Nanoform expanded its US commercial team by appointing Eric Peter and Sergie Letser to drive the business development in the US, starting September 1, 2020.
- During 4–6/2020 a new non-GMP line was commissioned, taking the capacity to seven non-GMP lines and one GMP line on the small molecules side.
- In June Nanoform appointed Peter Hänninen as General Counsel, starting September 1, 2020.
- In July Nanoform's near-term business target to acquire more new customers in 2020 than in 2019 was achieved, when Nanoform signed a contract with a West Coast US Biotech company.
- Cynthia Schwalm was appointed ordinary member of the Board of Directors at the EGM, September 1, 2020.
- In September, a new global major pharma customer was signed.
- In October, a major milestone and mid-term business target was achieved when Nanoform announced that it had initiated its first GMP manufacturing campaign for the first ever human trial of a drug candidate nanoformed using Nanoform's proprietary CESS® technology.
- In October Johanna Tuomisto was appointed HR Director, starting January 1, 2021.
- In November, a new non-GMP line (nr 8) was commissioned.
- In November, Nanoform launched a new proprietary nanotechnology that can form biological nanoparticles as small as 50 nm and announced a new near-term business target for 2021: "To deliver its first biologics Proof of Concept project for this new technology with a pharmaceutical or biotech partner".
- In December, Nanoform announced that twelve healthy volunteers had - at Quotient Sciences' facilities in Nottingham, UK - been successfully dosed in the first ever phase 1 human trial of a nanoformed drug candidate using Nanoform's proprietary CESS® technology.

- In December, Nanoform and Herantis Pharma Plc signed a letter of intent to collaborate to seek to enhance nasal drug delivery to the brain of Herantis' CDFN and xCDFN therapies (Parkinson's disease) using Nanoform's newly launched proprietary biological nanoparticle technology. Nanoform also announced that it had participated with EUR 1.6 million in Herantis' EUR 8.0 million directed share issue, after which Nanoform holds 4.4% of the shares in Herantis.

Significant events after 10–12/2020

- Early January, a new near-term business target was announced: "At least 12 new non-GMP and at least one GMP customer project in 2021".
- In January, Nanoform announced positive interim results from its clinical study. The interim results obtained from the ongoing clinical trial, suggest that a nanoformed oral piroxicam tablet achieved significantly faster absorption when compared to the reference tablet from the originator Pfizer. The final results of the study are expected before the end of Q2/2021.
- In February, Nanoform and Herantis Pharma Plc signed a Biologics Proof of Concept Agreement aiming to enhance nasal drug delivery to the brain of Herantis' CDFN therapies for Parkinson's disease using Nanoform's proprietary biological nanoparticle technology. As a result, Nanoform has achieved its near-term business target of "First Biologics PoC project signed in 2021".
- In February, a PoC agreement was signed with an East Coast US Biotech Company.
- On February 26, a new near-term business target was announced: "At least 3 new non-GMP lines in 2021 and 2 new GMP lines in 2022".

Nanoform 1–12/2020 Conference Call and online presentation February 26, 2021 at 3:00 p.m. Helsinki time / 2:00 p.m. Stockholm time

Nanoform will be represented by CEO Edward Hæggström, CFO Albert Hæggström and CCO Christian Jones. The presentation will be delivered in English.

The presentation will be broadcast live as a webcast available at: <https://financialhearings.com/event/13593>

Teleconference dial-in numbers:

Finland: +358 9 817 10520

Sweden: +46 8 566 42706

United Kingdom: +44 3333 009261

United States: +1 833 249 8403

Nanoform Group's key figures

Financial KPI's

EUR thousand	10-12/2020	10-12/2019	1-12/2020	1-12/2019
Revenue	186	49	687	49
Gross profit	135	-141	497	-323
EBITDA	-4,223	-2,455	-18,196	-6,900
Operating loss	-4,629	-2,610	-19,423	-7,344
Loss for the period	-3,942	-2,592	-19,441	-7,554
Basic EPS (EUR)	-0.06	-0.06	-0.35	-0.19
Net debt	-54,156	-3,640	-54,156	-3,640
Net debt excluding lease liabilities	-59,977	-6,626	-59,977	-6,626
Investments in property, plant and equipment	-953	-649	-2,336	-1,804
Operative free cash flow	-5,177	-3,103	-20,532	-8,704
Cash and cash equivalents (end of period)	61,025	7,303	61,025	7,303

Operational KPI's

EUR thousand	10-12/2020	10-12/2019	1-12/2020	1-12/2019
Number of new customer projects started during the period				
Non-GMP	3	2	10	2
GMP	0	0	0	0
Number of lines (end of the period)				
Non-GMP	8	4	8	4
GMP	1	0	1	0
Number of employees (end of the period)	74	43	74	43

Company near-term business targets for 2021 and 2022

- First Biologics PoC project in 2021 (achieved in February)
- At least 12 new non-GMP and at least one GMP customer projects in 2021
- At least 3 new non-GMP lines in 2021 and 2 new GMP lines in 2022 (new target)

Company mid-term business targets 2025 (unchanged)

- to nanoform at least 50 new Active Pharmaceutical Ingredients (API) annually
- to have in place 25 operating production lines of which 5 to 10 are expected to be GMP production lines
- over 90 percent gross margin
- approximately 200 employees
- to be cash flow positive

CEO's review

2020 – What a year!

When we late in 2019 kicked off the IPO project at the same time as we worked on building our first GMP manufacturing line, none of us foresaw the COVID-19 pandemic, that still today is strongly present in our lives. It's therefore with immense pride I look back at everything our group of Nanoformers achieved last year. The many things we accomplished in parallel work streams were astonishing.

In April we got GMP certification, followed by the first GMP manufacturing campaign in October, which was then followed by the successful first dosing of nanoformed drug material in humans in December. All three steps were achieved ahead of schedule, on the first attempt, and within budget, which shows the quality, spirit, and dedication of our R&D, Manufacturing, Business Operations, QC, and QA teams.

We more than doubled our line capacity on the small molecule side, from four non-GMP lines to eight non-GMP lines and one GMP line. On the Biologics side, we added our first two non-GMP lines, which are ready to be commissioned when the first client projects start. Here again we saw tremendous co-operation and execution from our R&D (Small molecules & Biologics teams), Manufacturing and Business Operations teams.

Our commercial team, which doubled in size, brought in five times more customer projects during the year, which kept everybody busy, including the Project Management team. This was done during a year when travel was very restricted, which made the achievement even more impressive. The team, together with our IT team, conceptualized and created a virtual tour where present and prospective clients and partners can effectively visit our facilities! This has been much appreciated as an environmentally friendly and time efficient way to visit our facilities, meet our personnel at their posts, and see our nanoforming lines in action, - of course spiced up with the ability to interactively ask questions and discuss in a live setting.

All this was achieved during a year when we became a publicly traded dual-listed company. Here the Finance team really showed their determination, flexibility and will to execute while building new operational processes.



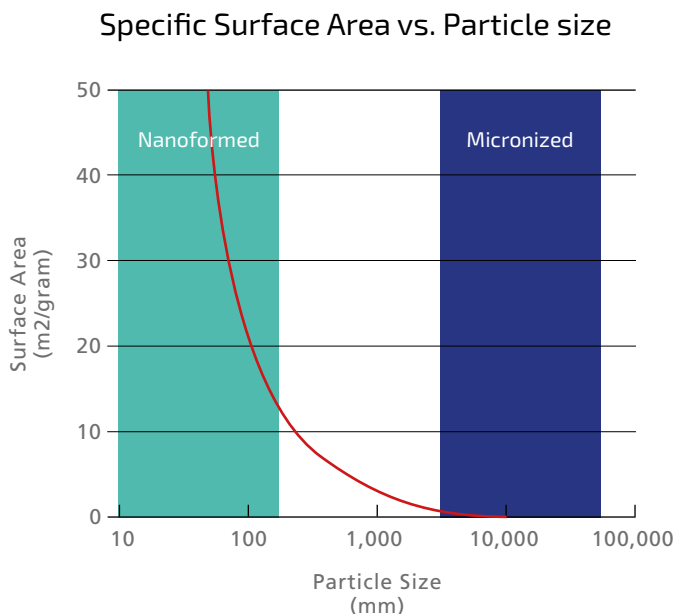
I look with confidence and excitement forward to the coming years. We'll continue to work relentlessly towards our 2025 mid-term business targets, with our near-term business targets being "at least 12 new non-GMP customer projects and at least one new GMP customer project in 2021" and "at least 3 new non-GMP lines in 2021 and 2 new GMP lines in 2022". We already in February achieved our near-term business target "First commercial Biologics PoC project signed in 2021".

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 are known. Our journey has begun, let's make the next five years as exciting and fast paced as the first five ones have been!

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 is some USD 180 billion. Despite the enormous investments in R&D less than 50 new drugs have been approved by the FDA annually 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 increase going forward. Hence, we have seen significant interest in our potentially ground-breaking CESS® 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 to continue despite the COVID-19 situation.

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 prevalent. The defensive nature of the industry has been clearly seen during the COVID-19 turbulence on both the global stock markets, but also in the stable demand for the pharma industry's products and services. During 2020 we have seen some implications of the pandemic but no significant delays or disruptions to customer project timelines due to COVID-19.

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 2020 period its affairs have comprised of both R&D activities and Proof of Concept (PoC) type of R&D services provided to 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 (CDMO) 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 our 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 – December 31, 2020

Revenue

Nanoform Group's revenue in January – December 2020 totaled EUR 687 thousand (EUR 49 thousand). Revenue in 10–12/2020 was EUR 186 thousand (EUR 49 thousand). Revenue stemmed from Proof of Concept type of research and development services provided to the Company's customers, in which the Company nanoforms drug compounds to the customers. In 2020 the Company's revenues stemmed from twelve separate customer Proof of Concept projects, compared to two customer Proof of Concept projects giving revenues in 2019.

Results

Nanoform Group's operating loss in January – December 2020 was EUR -19,423 (EUR -7,344) thousand. The operating loss in 10–12/2020 was EUR -4,629 (EUR -2,610) thousand. The operating loss increased due to the increase in employee benefits, depreciations, and other operating expenses. Employee benefits increased as a function of increased number of employees, performance related variable compensations and share-based payments. The depreciations increased due to an increase in leased premises, additional non-GMP lines and as depreciations were started on the GMP line after receiving the GMP certification. Other operating expenses grew due to the expenses related to the IPO, increased GMP consulting and R&D expenses.

Nanoform Group's gross profit turned positive in January - December 2020 and came in at EUR 497 (EUR -323) thousand due to the positive effect from the increase in revenue. The gross margin was 72% in January - December 2020. The loss before tax for the period January - December 2020 was EUR -19,438 (EUR -7,554) thousand. The Loss for the period January - December 2020 was EUR -19,441 (EUR -7,554) thousand and earnings per share was -0.35 (-0.19). The Group's gross profit in 10-12/2020 was EUR 135 (EUR -141) thousand and the loss for the period before tax was EUR -3,938 (-2,592) thousand and the loss for the 10-12/2020 period was EUR -3,942 (EUR -2,592) thousand.

Financial position and cash flows

Nanoform Group's total assets at the end of review period were EUR 73,886 (December 31, 2019: EUR 12,910) thousands. Equity was EUR 62,635 (December 31, 2019: EUR 7,932) thousand and cash and cash equivalents were EUR 61,025 (December 31, 2019: EUR 7,303) thousand. Net debt amounted to EUR -54,156 (December 31, 2019: EUR -3,640) thousand.

Nanoform Group's cash flow from operating activities in January - December 2020 was EUR -14,156 (EUR -5,798) thousand. The change in working capital was EUR 2,277 (EUR 511) thousand. Cash flow from investing activities was EUR -4,040 (EUR -1,878) thousand consisting of investments in the GMP cleanroom and line and non-GMP production lines and the EUR -1,600 thousand investment in Herantis Pharma Plc shares. Cash flow from financing activities was EUR 71,858 (EUR 9,415) thousand mainly consisting of proceeds raised from the share issues, which was EUR 71,612 thousand net of transaction costs. Share subscriptions by stock options held by certain investors amounted to EUR 416 thousand and by certain employees to EUR 22 thousand. Loans withdrawn from Business Finland amounted to EUR 505 (EUR 122) thousand and repayments of R&D loans were EUR -78 thousand (no R&D loan repayments during January - December 2019). The impact of repayments on lease liabilities was EUR -620 (EUR -292) thousand. During the 2019, the company acquired treasury shares amounting to EUR -102 thousand.

Investments, research and development

The Group's investments in property, plant and equipment in January - December 2020 totaled EUR 2,336 (EUR 1,804) thousand consisting mainly of GMP-level cleanroom facilities and non-GMP production lines. 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.

The total R&D expenses in January - December 2020 were EUR 2,608 (EUR 986) thousand, recognized as an expense in the income statement in employee benefits and other operating expenses.

Personnel, management and the Board of Directors

The number of personnel at the end of the review period was 74 (December 31, 2019: 43) persons.

Nanoform's members of the Board of Directors were Rabbe Klemets (Chairman), Miguel Calado (Vice Chairman), Mads Laustsen and Albert Hæggström until April 7, 2020. After the AGM held on April 7, 2020, the Board consisted of Miguel Calado (Chairman), Mads Laustsen (Vice Chairman) and Albert Hæggström. After an Extraordinary General Meeting (EGM) held on September 1, 2020, the Board consisted of Miguel Calado (Chairman), Albert Hæggström, Mads Laustsen (Vice Chairman) and Cynthia Schwalm. The CEO was Edward Hæggström.

Shares and shareholders

Nanoform's share is listed on the Premier segment of Nasdaq First North Growth Market in Helsinki (ticker: NANOFH) and Stockholm (ticker: NANOF5).

On December 31, 2020 Nanoform had 66.600.443 (42.095.365 December 31, 2019) shares. Each share entitles to one vote at the General Meeting of Shareholders. On December 31, 2020, the Group's share capital was EUR 80,000 (EUR 2,500). Trading with Nanoform's shares on First North Premier Growth Market in Helsinki and Stockholm started on June 4, 2020. The offering price was EUR 3.45/SEK 36.03. The closing price on December 30, 2020 was EUR 7.08/SEK 71.2.

On June 3, 2020, the Company has issued directed shares 20,289,856 and additional directed new shares 2,898,551 in connection with the listing. The holders of stock options program 1/2016 exercised their options to subscribe for 1,300,000 shares on April 22, 2020. Certain participants of the Company's stock option programs 2/2019 and 1/2020 exercised their options and subscribed for 10,000 and 6,671 shares on September 1, 2020, respectively. (For more info see note 3).

Share-based incentive plans

Nanoform has ten (10) active share-based incentive plans for the members of the Board of Directors and key persons of the Group: option programs 1-5/2019 and 1-5/2020. Based on all the option programs, with strike prices ranging from EUR 1.1 to EUR 5.00 and with expiration dates five years from issuance, a total maximum number of 2.976.726 shares representing 4.3% of the amount of shares today, can be subscribed, potentially increasing the total amount of Nanoform shares to 69.577.169 (For more info see Note 7).

Shareholder structure

See the latest shareholder structure on our homepage www.nanoform.com.

Near-term risks and uncertainties

Nanoform operates in a heavily 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 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 which is both highly regulated and conservative and where introduction of new technologies happens slowly.

Risks associated with the group's financial position mainly comprise of currency-, credit- and counterparty risks. 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. Risks related to legislation, rules and regulatory compliance are associated with the group's sector of industry.

Decisions by the Annual General Meeting

Nanoform's Annual General Meeting (the "AGM") was held in Helsinki on April 7, 2020. The following matters among others were handled:

Adoption of the Financial Statements for financial year January 1 - December 31, 2019

The AGM confirmed the financial statements of the company as per December 31, 2019.

Discharge from liability and dividend

The members of the Board of Directors and the President and CEO were discharged from liability for the financial period of January 1 - December 31, 2019. The AGM resolved that no dividend will be paid for the financial period January 1 - December 31, 2019.

Remunerations to be paid to the Board of Directors

The AGM decided that as a monthly fee, the Chairman shall receive EUR 3,333, the Vice Chairman shall receive EUR 2,500 and the other members shall receive EUR 1,666 each. Travel expenses of the members of the Board of Directors are compensated in accordance with the Group's travel rules.

Members and Chairman of the Board of Directors

The number of members on the Board of Directors was confirmed to be three. Miguel Calado was elected as Chairman, Mads Laustsen as Vice Chairman and Albert Hægström re-elected as member of the Board of Directors for the next term of office.

Auditor and their remuneration

PricewaterhouseCoopers Oy with Tomi Moisio as the auditor with principal responsibility were re-elected as the Group's auditor.

Share-based incentive plan

The AGM decided to issue option rights at most 350,000 without payment. The Chairman of the Board of Directors is entitled to subscribe to a maximum of 150,000 shares and the other members of the Board of Directors to each a maximum of 100,000 shares. The subscription right may not be transferred, and the subscription period of the option rights commences immediately and is in force until May 7, 2020. The subscription period for shares based on the option rights shall commence from the registration of the stock options to the Trade Register and is in force until April 7, 2025 and the subscription price of the shares subscribed with the option is EUR 2.45 per share. The payment period for the shares commences immediately and is in force until April 7, 2025.

Legal form of the company and the share capital

The AGM decided to change the legal form of the company from a private limited company to a public limited company and the name of the Company was changed from Nanoform Finland Ltd to Nanoform Finland Plc. It was resolved to increase the share capital of the company by a reserve increase with EUR 77,500 after which the company's share capital is EUR 80,000. The funds for the increase were transferred from the reserve for invested unrestricted equity. No new shares were issued, and the increase of share capital and the change of the company form were registered to trade register on April 24, 2020.

Trading in Nanoform's shares

The AGM authorized the Board of Directors to resolve upon admission of the company's shares to trading on the Nasdaq Helsinki Ltd (Helsinki Stock Exchange) and Nasdaq Stockholm AB (Stockholm Stock Exchange) First North (Premier) marketplaces ("Listing") at such time as it deems appropriate. (Nanoform's shares started trading on June 4, 2020 after a successful IPO.)

Issuance of new shares

The AGM authorized the Board of Directors to resolve upon the issuance of new shares in one or more instalments against payment. The number of new shares to be issued pursuant to the authorization should not exceed 30,000,000 shares. The Board of Directors is authorized to decide on the conditions of the issuance of shares, including the criteria for determination of the subscription price of the new shares and the final subscription price, as well as the approval of the share subscriptions, the allocation of the new shares to be issued, and the final number of shares to be issued. In a share issue, which is carried out in connection with the company applying for admission

of its shares to trading on the stock exchange list of the Nasdaq Helsinki Ltd and Nasdaq Stockholm Ab First North Premier marketplaces, the Board of Directors may also decide on the issuance of new shares to the members of the Board under the same conditions as to other subscribers. The authorization includes the right to deviate from the shareholders' pre-emptive subscription right, provided that there is a weighty financial reason for the deviation from the company's point of view. The authorization includes, furthermore, the right to decide on whether the subscription price of the share shall be recorded in full or in part in the reserve for invested unrestricted equity or as an increase of the share capital. The authorization is valid until the end of the next annual general meeting, but no later than June 30, 2021.

Authorisations of the Board of Directors

The AGM authorized the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares that would not exceed 1,650,000 shares, which corresponds to approximately 2 per cent of all the shares in the company, if the full number of shares are issued under the share issue authorization.

Decisions by the Extraordinary General Meeting

Nanoform's Extraordinary General Meeting (the "EGM") was held in Helsinki on September 1, 2020 and following matters were decided among others:

Remuneration to be paid to the Board of Directors

It was noted that the General Meeting has previously resolved the following monthly fees: The Chairman shall receive EUR 3,333; the Vice Chairman shall receive EUR 2,500 and the other members shall receive EUR 1,666 each. Travel expenses of the members of the Board of Directors are compensated in accordance with the Group's travel rules.

Members and Chairman of the Board of Directors

The number of members on the Board of Directors was confirmed to be four. Cynthia Schwalm was appointed as a new member of the Board of Directors and Miguel Calado, Albert Hæggström and Mads Laustsen were re-elected as member of the Board of Directors.

Share-based incentive plan

The EGM decided to issue option rights at most 59,726 without payment to the new member of the Board of Directors. The subscription right may not be transferred, and the subscription period of the option rights commences immediately and is in force until October 1, 2020. The subscription period for shares based on the option rights shall commence from the registration of the stock options to the Trade Register and is in force until April 7, 2025 and the subscription price of the shares subscribed with the option is EUR 5.00 per share. The payment period for the shares commences immediately and is in force until April 7, 2025.

Condensed interim financial information

January - December 2020

Consolidated statement of comprehensive income

EUR thousand	Note	10–12/2020	10–12/2019	1–12/2020	1–12/2019
Revenue	4	186	49	687	49
Other operating income			22	27	231
Materials and services		-51	-212	-216	-603
Employee benefits	7	-2,760	-1,236	-12,526	-4,359
Depreciation, amortization and impairment losses	6	-406	-155	-1,226	-444
Other operating expenses	5	-1,598	-1,077	-6,168	-2,218
Total expenses		-4,815	-2,680	-20,136	-7,625
Operating loss		-4,629	-2,610	-19,423	-7,344
Finance income		1,383	73	1,674	73
Finance expenses		-692	-55	-1,689	-282
Total finance income and expenses		691	18	-15	-209
Loss before tax		-3,938	-2,592	-19,438	-7,554
Income tax		-4		-4	
Loss for the period		-3,942	-2,592	-19,441	-7,554
Loss for the period attributable to the equity holders of the parent company		-3,942	-2,592	-19,441	-7,554
Other comprehensive income					
Items that may be reclassified to loss in subsequent periods					
Translation differences		-1		-1	
Other comprehensive income, net of tax					
Total comprehensive income total		-3,942	-2,592	-19,442	-7,554
Total comprehensive income for the period attributable to the equity holders of the parent company		-3,942	-2,592	-19,442	-7,554
Basic earnings per share, EUR		-0.06	-0.06	-0.35	-0.19
Diluted earnings per share, EUR		-0.06	-0.06	-0.35	-0.19

Consolidated statement of financial position

EUR thousand	Note	Dec 31, 2020	Dec 31, 2019
ASSETS			
Non-current assets			
Intangible assets		211	154
Property, plant and equipment	6	10,016	4,972
Investments		1,795	
Other receivables		295	24
Total non-current receivables		12,317	5,150
Current assets			
Trade receivables		226	20
Other receivables		116	378
Prepaid expenses and accrued income		202	59
Cash and cash equivalents	8	61,025	7,303
Total current assets		61,569	7,760
Total assets		73,886	12,910
EQUITY AND LIABILITIES			
Equity			
Share capital		80	3
Reserve for invested unrestricted equity		89,680	17,707
Accumulated deficit		-7,683	-2,224
Loss for the period		-19,441	-7,554
Total equity		62,635	7,932
Non-current liabilities			
R&D loans	8	971	599
Lease liabilities	8	4,920	2,573
Advances received			
Trade payables			
Total non-current liabilities		5,891	3,172
Current liabilities			
Provisions			19
R&D loans	8	78	78
Lease liabilities	8	901	413
Advances received		46	55
Trade payables		1,219	571
Other liabilities		222	94
Accrued expenses	9	2,895	576
Total current liabilities		5,360	1,806
Total liabilities		11,251	4,978
Total equity and liabilities		73,886	12,910

Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2020	3	17,707		-9,777	7,932
Loss for the period				-19,441	-19,441
Other comprehensive income					
Translation differences			-1		-1
Transactions with equity holders of the Company					
Increase of the share capital	78	-78			
Share subscription with stock options		438			438
Share issue ^{*)}		71,612			71,612
Share-based payments				2,095	2,095
At December 31, 2020	80	89,680	-1	-27,124	62,635

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2019	3	8,020		-2,989	5,033
Loss for the period				-7,554	-7,554
Translation differences					
Transactions with equity holders of the Company					
Acquisition of treasury shares				-102	-102
Share issue ^{*)}		9,687			9,687
Share-based payments				867	867
At December 31, 2019	3	17,707		-9,777	7,932

^{*)} netted transaction costs in the reporting period EUR 8,316 thousand (December 31, 2019: EUR 359 thousand)

Consolidated statement of cash flow

EUR thousand	Note	1-12/2020	1-12/2019
Cash flow from operating activities			
Loss before tax		-19,438	-7,554
Adjustment for:			
Depreciation, amortization and impairment losses	6	1,226	444
Finance income and expenses		15	209
Share-based payments	7	2,095	867
Other adjustments ^{*)}		-3	-212
Change in net working capital:			
Trade and other receivables		-256	-30
Trade payables and other liabilities		2,533	541
Change in other receivables (non-current)		-271	-14
Interest paid		-66	-50
Interest received		9	
Net cash used in operating activities		-14,156	-5,798
Cash flow from investing activities			
Payments for intangible assets	6	-103	-74
Payments for property, plant and equipment		-2,336	-1,804
Payments for investments	6	-1,601	
Net cash used in investing activities		-4,040	-1,878
Cash flow from financing activities			
Proceeds from share issues		79,928	10,046
Transaction costs from the share issues		-8,316	-359
Acquisitions of treasury shares			-102
Share subscription with stock options		438	
Proceeds from R&D loans	8	505	122
Repayment of R&D loans		-78	
Repayment of lease liabilities	8	-620	-292
Net cash from financing activities		71,858	9,415
Net increase (+) decrease (-) in cash and cash equivalents		53,662	1,739
Cash and cash equivalents at the beginning of period		7,303	5,595
Effects of exchange rate changes on cash and cash equivalents		61	-32
Cash and cash equivalents at the end of the period		61,025	7,303

^{*)} Other adjustments

EUR thousand	1-12/2020	1-12/2019
Other operating income - government grants	27	-231
Other operating expenses - leases	-12	
Other operating expenses - provision for onerous contract	-19	19
Total	-3	-212

Selected notes

1. Company information

Nanoform ("Nanoform", "Group") is a Finnish group offering expert services in nanotechnology and drug particle engineering for the international pharma 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 – December 2020 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, 2019 with exception as follows.

During 2020, the Company has established a subsidiary (Nanoform USA Inc.) in the United States and as the result, Nanoform Group was formed. The interim financial information for January - December 2020 periods has been prepared as consolidated financial information for Nanoform Finland Plc and its subsidiary. The comparative figures presented in this interim report represent the financial information of Nanoform Finland Plc (formerly Nanoform Finland Ltd).

The subsidiary established during the financial periods is consolidated from the date that control was obtained by the Group. 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 of the quarter. 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.

During 2020 Company has seen some implications of COVID-19 pandemic but these have not resulted into any significant delays or disruptions to customer project

timelines and Company carries out measures to ensure the security and functionality of supply chains and has contingency plans in place to mitigate the risk of potential shortages moving forward. COVID-19 did not have any significant impact on methods of computation and presentation applied in the financial statements during January - December 2020.

This interim report is not audited or reviewed by the auditors of the Group.

3. Significant changes during the reporting period

The Group's result of operations has 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 June 3, 2020, the Board of Directors resolved on a directed share issue to the investors, where a total of 20,289,856 new shares were issued. Also, on the June 3, 2020, the Board of Directors approved directed share issue of 2,898,551 new shares and approved the listing of Company's shares on the multilateral First North Premier Growth Market Helsinki and First North Premier Growth market Stockholm marketplaces maintained by Nasdaq Helsinki Oy and Nasdaq Stockholm AB. With the listing the Company raised EUR 79,928 million gross funds. Total transaction costs were EUR 13,067 million of which EUR 8,316 million were recorded to the reserve for invested unrestricted equity and EUR 4,769 million to the operating expenses of the reporting period.
- On April 24, 2020, the Company issued 1,300,000 new shares for subscription based on the options that the Company had granted to certain investors as part of 1/2016 option program. The subscription price for shares was EUR 0.32 per share and total proceeds of EUR 416 thousand were recorded to the reserve for invested unrestricted equity.
- Revenue increased due to the increased number of Proof of Concept projects, where the Company nanoformed customer APIs. (see note 4 Segment information and revenue)
- Employee benefits increased mainly because of the increased number of employees, performance related variable compensations and share-based payments. Other operating expenses included IPO and GMP related expenses (see note 5 Other operating expenses).
- On March 10, 2020, the Board of Directors decided on the option program 1/2020, where 505,000 stock options were granted to the Group's personnel. On April 7, 2020, the Annual General meeting decided on the option program 2/2020, where 350,000 stocks options were granted to Board of Directors. On June 25, 2020, the Board of Directors decided on the option

program 3/2020, where 700,000 stocks options were granted to key personnel. On September 1, 2020, the EGM decided on the option program 4/2020, where 59,726 stock options were granted to the new member of the Board of Directors. On October 23, 2020, the Board of Directors decided on the option program 5/2020, where 150,000 stock options were granted to new key personnel. (See note 7 Share-based payments).

- Increase in right-of-use assets and lease liabilities is due to the Group entering into a new lease agreement for new larger premises and terminating existing lease agreement for smaller premises under termination clauses. Both existing and new premises locate in the campus building where the Group's current head-office is located (see note 6 Property, plant and equipment and 8 Net debt).
- The Group withdrew EUR 505 thousand R&D loans from Business Finland based on existing loan decision (see note 8 Net debt).
- On September 1, 2020, the Company issued 16,671 new shares for subscription based on the options the Company had granted to key personnel as part of 2/2019 and 1/2020 option programs. The total subscription price was EUR 22 thousand and was recorded to the reserve of invested unrestricted equity.
- On December 17, 2020, the Company participated in a directed share issue to certain institutional investors and qualified investors by Herantis Pharma Plc. The

total investment was EUR 1.6 million for 432.432 shares at EUR 3.70 per share. After the transaction Nanoform holds 4.4 per cent of the total shares of Herantis Pharma Plc.

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. 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 mostly outside of Finland (defined by the domicile of customer). The Group's strategy is to sell nanoforming services widely to minimize dependence from a single customer or project. Nanoform's revenue consists of Proof of Concept type of research and development services provided to customers, in which the Group nanoforms customer's APIs. 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 separate nanoformed compound and every nanoformed compound is distinct from the other promises given in the contract. The following table summarizes the revenue breakdown:

EUR thousand	10-12/2020	10-12/2019	1-12/2020	1-12/2019
Europe	162	15	547	15
United States	24	34	140	34
Total	186	49	687	49

EUR thousand	10-12/2020	10-12/2019	1-12/2020	1-12/2019
Services transferred over time	186	49	687	49
Total	186	49	687	49

5. Other operating expenses

EUR thousand	10-12/2020	10-12/2019	1-12/2020	1-12/2019
Premises expenses	24	8	106	66
IT expenses	90	85	309	202
Marketing and communication expenses	228	156	427	312
Consultant and professional fees	520	510	2,884	858
Travel expenses	15	50	100	269
Voluntary personnel related expenses	175	148	532	304
R&D expenses - external	307	13	1,357	28
Other expenses	239	109	453	180
Total	1,598	1,077	6,168	2,218

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 and machinery and equipment.

EUR thousand	Machinery and equipment	Right-of-use assets	Improvements to leasehold premises	Construction in progress	Total
Net book value at January 1, 2020	531	2,853		1,588	4,972
Additions	616	3,865	41	2,252	6,774
Disposals *)		-545		-3	-549
Reclassification	1,242		1,114	-2,356	
Depreciations	-356	-760	-65		-1,181
Net book value at December 31, 2020	2,032	5,413	1,090	1,481	10,016

EUR thousand	Machinery and equipment	Right-of-use assets	Improvements to leasehold premises	Construction in progress	Total
Net book value at January 1, 2019	312	1,781		87	2,179
Additions	342	1,366		1,501	3,209
Depreciations	-122	-294			-416
Net book value at December 31, 2019	531	2,853		1,588	4,972

*) Disposals consist mainly of the changes in right-of-use assets due to shortening of leasing period and changes in payment periods

The right-of-use assets consist of Nanoform's leased premises. Construction in progress includes the cost of planning and designing new GMP and non-GMP production lines.

The Group commitments to purchase of property, plant and equipment amounted to EUR 351 thousand at the end of review period.

7. Share-based payments

The Board of Directors decided on March 10 to issue 505,000 option rights to the Group's personnel (option program 1/2020). Each option right entitles the option holder to subscribe for one share and the option rights vest linearly so that the options are 100 per cent vested within one year from the grant date. The options have a service condition which requires employment or service relationship during the vesting period. The subscription period of the shares with option rights begins linearly as the registered option rights are vested. 6,329 unvested stock options from the option program 1/2020 have been voided on September 1, 2020. The effect of the options issued to earnings of the period was EUR 423 thousand.

The Annual General meeting decided on April 7, 2020 to issue 350,000 option rights to the Board of Directors (option program 2/2020). Each option right entitles the option holder to subscribe for one share and the option rights vest linearly so that the options are 100 per cent vested within one year from the grant date. The options have a service condition which requires membership in the Board of Directors during vesting period. The subscription period of the shares with option rights begins linearly as the registered option rights are vested. The effect of the options issued to earnings of the period was EUR 699 thousand.

The Board of Directors decided on June 25, 2020 to issue 700,000 option rights to the Group's key personnel (option program 3/2020). Each option right entitles the option holder to subscribe for one share and the option rights vest linearly so that the options are 100 per cent

vested within one year from the grant date. The options have a service condition which requires employment or service relationship during the vesting period. The subscription period of the shares with option rights begins linearly as the registered option rights are vested. The effect of the options issued to earnings of the period was EUR 689 thousand.

The Extraordinary General meeting decided on September 1, 2020 to issue 59,726 option rights to the new member of the Board of Directors (option program 4/2020). Each option entitles the option holder to subscribe for one share and the option rights vests linearly over a period from September 1, 2020 to April 7, 2021. The options have a service condition which requires membership in the Board of Directors during vesting period. The effect of the option issued to earnings of the period was EUR 64 thousand.

The Board of Directors decided on October 23, 2020 to issue 150,000 option rights to key personnel (option program 5/2020). Each option right entitles the option holder to subscribe for one share and the option rights vest linearly so that the options are 100 per cent vested within one year from the grant date. The options have a service condition which requires employment or service relationship during the vesting period. The subscription period of the shares with option rights begins linearly as the registered option rights are vested. The effect of the options issued to earnings of the period was EUR 86 thousand.

The factors used to determine the fair value of the 2020 stock-option programs are presented in the table below.

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
01/2020	1.77	1.65	65	0.01	0.97	Mar 10, 2025
02/2020	3.45	2.45	65	0.01	2.11	Apr 7, 2025
03/2020	4.17	5.00	44	-0.55	1.31	Jun 25, 2025
04/2020	4.30	5.00	45	-0.55	1.39	Apr 7, 2025
05/2020	4.30	5.00	43	-0.55	1.36	Oct 23, 2025

8. Net debt

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

EUR thousand	December 31, 2020	December 31, 2019
Current R&D loans	78	78
Non-current R&D loans	971	599
Cash and cash equivalents	-61,025	-7,303
Net debt excluding lease liabilities	-59,977	-6,626
Current lease liabilities	901	413
Non-current lease liabilities	4,920	2,573
Net debt	-54,156	-3,640

Fair value of the R&D loans is calculated by discounting estimated future cash flows for the loans using appropriate interest rate at the reporting date. The discount rate considers the risk-free interest rate and estimated margin for the company's own credit risk. The valuation of R&D loans relies on unobservable market

data, and the loans are classified in Level 3 (Measurement of financial instruments is not based on verifiable market information). The carrying amount of the R&D loans was EUR 1 048 (December 31, 2019: EUR 677) thousand, while the fair value of the loans was EUR 834 (December 31, 2019: EUR 766) thousand.

9. Related party transactions

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

EUR thousand	10-12/2020		10-12/2019		1-12/2020		1-12/2019	
	Fees	Share-based payments	Fees	Share-based payments	Fees	Share-based payments	Fees	Share-based payments
Rabbe Klemets			10	14	13	5	30	107
Miguel Maria Calado	10	44	8	9	37	302	23	71
Albert Haeggström, CFO	5	29	8	9	20	203	20	71
Mads Laustsen	8	29	5	44	27	233	7	60
Cynthia Schwalm	7	71			7	71		
Total	29	174	31	77	105	814	79	310

Compensation for CEO and Management team

EUR thousand	CEO	Management team *) **)
Jan 1 - Dec 31, 2020		
Salaries and other short-term employee benefits	272	2,855
Post-employment benefits	50	489
Share-based payments		771
Total	322	4,116

EUR thousand	CEO	Management team ^{*)}
Jan 1 - Dec 31, 2019		
Salaries and other short-term employee benefits	109	836
Post-employment benefits	24	125
Share-based payments		275
Total	133	1,236

^{*)} The management team without CEO, who's employee benefits are presented separately.

^{**) Includes the variable pay component of Chief Financial Officer based on Director Agreement.}

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

EUR thousand	10-12/2020	10-12/2019	1-12/2020	1-12/2019
Purchases of materials and services from the University of Helsinki		143		159
Martindale Research Consulting Ltd		2		6
Total		145		165

University of Helsinki which had significant influence over the Company through Helsinki University Funds based on the percentage of its ownership of the Company and its

right to nominate a representative to the Company's Board of Directors as at end of December 2019, has been ceased to be a related party after the FN listing at June 4, 2020.

EUR thousand	1-12/2020	1-12/2019
Liabilities to key management ^{*)}	827	232
Total	827	232

^{*)} Includes both annual variable pay to key management and variable pay component stemming from the listing

10. Commitments and contingencies

The Group has commitments related to services and purchases of property, plant and equipment amounted to EUR 636 thousand at the end of review period.

11. Events after the review period

Early January, a new near-term business target was announced: "At least 12 new non-GMP and at least one GMP customer project in 2021".

In January, Nanoform announced positive interim results from its clinical study. The interim results obtained from the ongoing clinical trial, suggest that a nanoformed oral piroxicam tablet achieved significantly faster absorption when compared to the reference tablet from the originator Pfizer. The final results of the study are expected before the end of Q2/2021.

In February, Nanoform and Herantis Pharma Plc signed a Biologics Proof of Concept Agreement aiming to enhance nasal drug delivery to the brain of Herantis' CDNF therapies for Parkinson's disease using Nanoform's proprietary biological nanoparticle technology. As a result, Nanoform has achieved its near-term business target of "First Biologics PoC project signed in 2021".

In February, a PoC agreement was signed with an East Coast US Biotech Company.

On February 26, a new near-term business target was announced: "At least 3 new non-GMP lines in 2021 and 2 new GMP lines in 2022".

12. Board of Director's proposal for the distributable equity

The Board of Director's proposes to the Annual General Meeting that the parent company's loss for the year EUR -19,451,312 will be transferred to the accumulated deficit and that no dividend will be paid. The parent company's distributable equity on December 31, 2020 totalled EUR 62,546 (2019: 7,929) thousand.

Appendix 1

Key figures

EUR thousand	10-12/2020	10-12/2019	1-12/2020	1-12/2019
Revenue	186	49	687	49
Gross profit	135	-141	497	-323
EBITDA	-4,223	-2,455	-18,196	-6,900
Operating loss	-4,629	-2,610	-19,423	-7,344
Loss for the period	-3,942	-2,592	-19,441	-7,554
Basic EPS (EUR)	-0.06	-0.06	-0.35	-0.19
Net debt	-54,156	-3,640	-54,156	-3,640
Net debt excluding lease liabilities	-59,977	-6,626	-59,977	-6,626
Investments in property, plant and equipment	-953	-649	-2,336	-1,804
Operative free cash flow	-5,177	-3,103	-20,532	-8,704
Cash and cash equivalents (end of period)	61,025	7,303	61,025	7,303
Personnel at the end of reporting period	74	43	74	43

Calculation of key figures

Key figure	Definition	Reason to the use
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
EBITDA	Operating loss before depreciation, amortization and impairments	EBITDA is the indicator to measure the performance of Nanoform, EBITDA also provides a proxy for cash flow generated by operations
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	Operating cash flow before growth capex - growth capex	Free cash flow indicates the cash flow that is largely available for e.g. paying dividends

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Financial calendar

Interim Report for January–March 2021
will be published May 27, 2021.

Capital Markets Day in Helsinki,
June 4, 2021.

