

Nanoform Management Presentation

DNB Nordic Healthcare Conference
Oslo

December 14th, 2023



Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements, including, without limitation, statements regarding Nanoform's strategy, business plans and focus. The words may, "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," believe, "estimate," "predict," "project," "potential," "continue," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this presentation are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this presentation, including, without limitation, any related to Nanoform's business, operations, clinical trials, supply chain, strategy, goals and anticipated timelines, competition from other companies, and other risks described in the Report of the Board of Directors and Financial Statements for the year ended December 31, 2022 as well as our other past disclosures. Nanoform cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. Nanoform disclaims any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements. Any forward-looking statements contained in this presentation represent Nanoform's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date.

KEY TOPICS AT DNB NORDIC HEALTHCARE CONFERENCE

- Nanoform technologies
- Highlights
- Project Glioblastoma
- Project Blockbuster => license/commercial supply agreements 2024 target
- Nanoforming Amorphous Solid Dispersions (ASDs)
- STARMAP[®] licenced to Astra Zeneca Plc
- Financials



SHORT INTRODUCTION TO NANOFORM

Nanoform in a snapshot

TECHNOLOGY

Global experts in nanotechnology and drug particle engineering

PEOPLE

165 employees, 35 nationalities, 39 PhD's in US, UK, and Europe

MEDICINES

Staff with combined experience of launching 100+ medicines

FINANCE

Strong balance sheet and institutional ownership

PATIENTS

Improving lives of patients through game-changing technologies and novel formulations

Proprietary platform technology

Small molecules

Nanoform CESS®* technology enables new medicines through **improved bioavailability** of the API*

Large molecules

Our unique biologic nanoparticles enable improved administration routes, by **higher drug load** and extended long-acting delivery

Formulation

Full therapeutic potential is unlocked with nano-formulated API's, by highly differentiated novel formulations

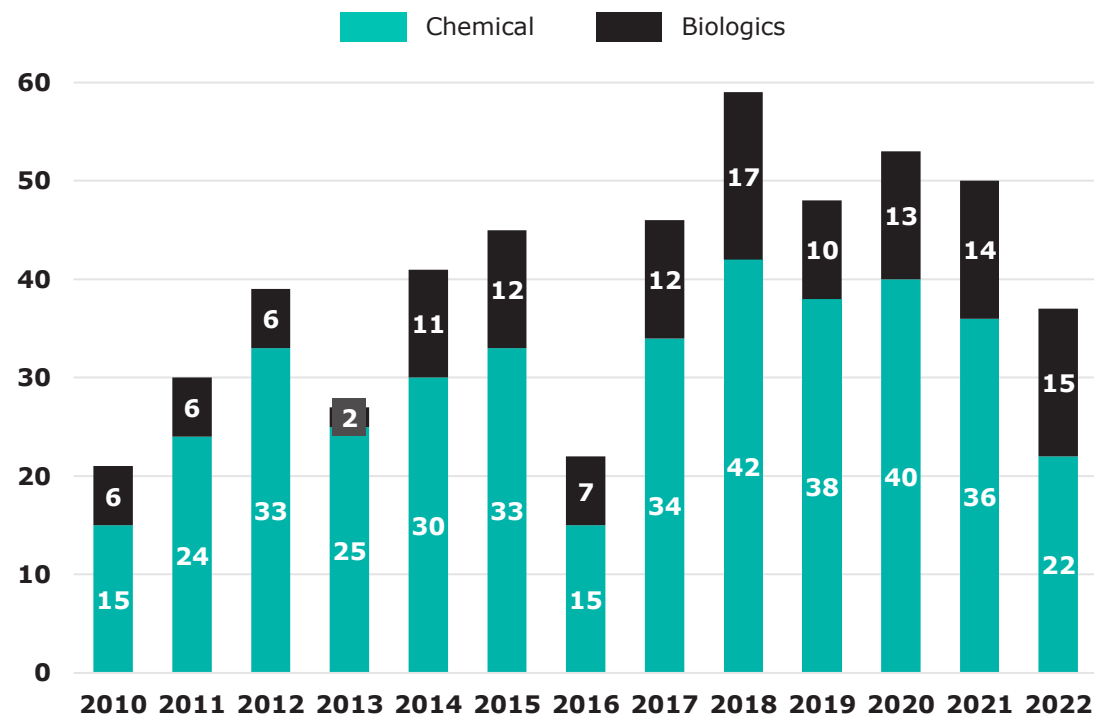
AI

STARMAP® online is the digital twin of our CESS® process. It picks winners by detailed expert knowledge and sparse data AI

The structural pharma R&D problem

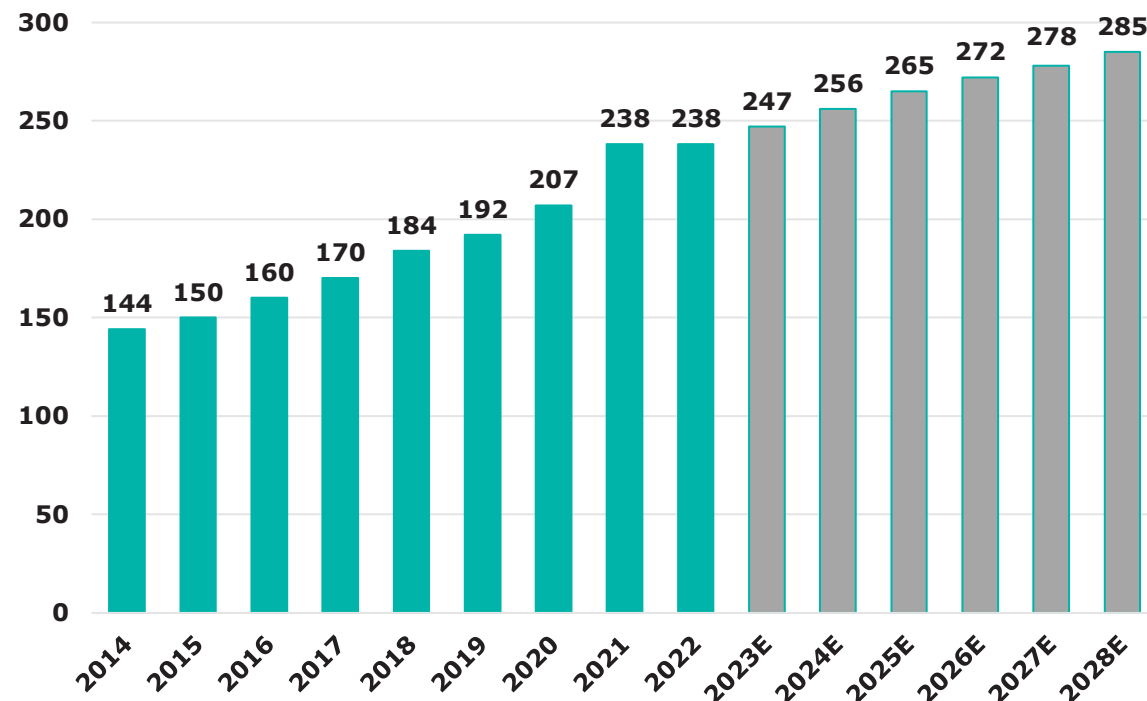
Fever than 50 drugs approved in the US annually on average...

Annual number of novel drug approvals by FDA 2010-2022



...while the global pharma industry R&D expenditure exceeds \$200B

Global pharmaceutical R&D spending 2014-2028E (USDbn)

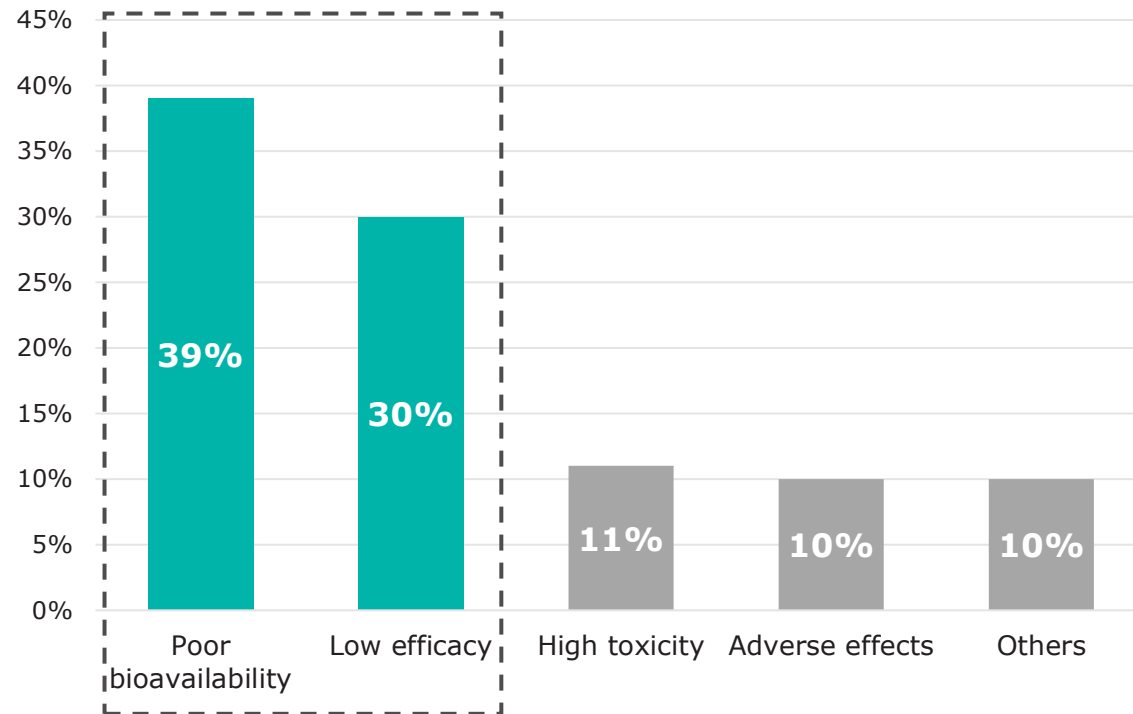


➤ A game changer is needed to improve R&D yield

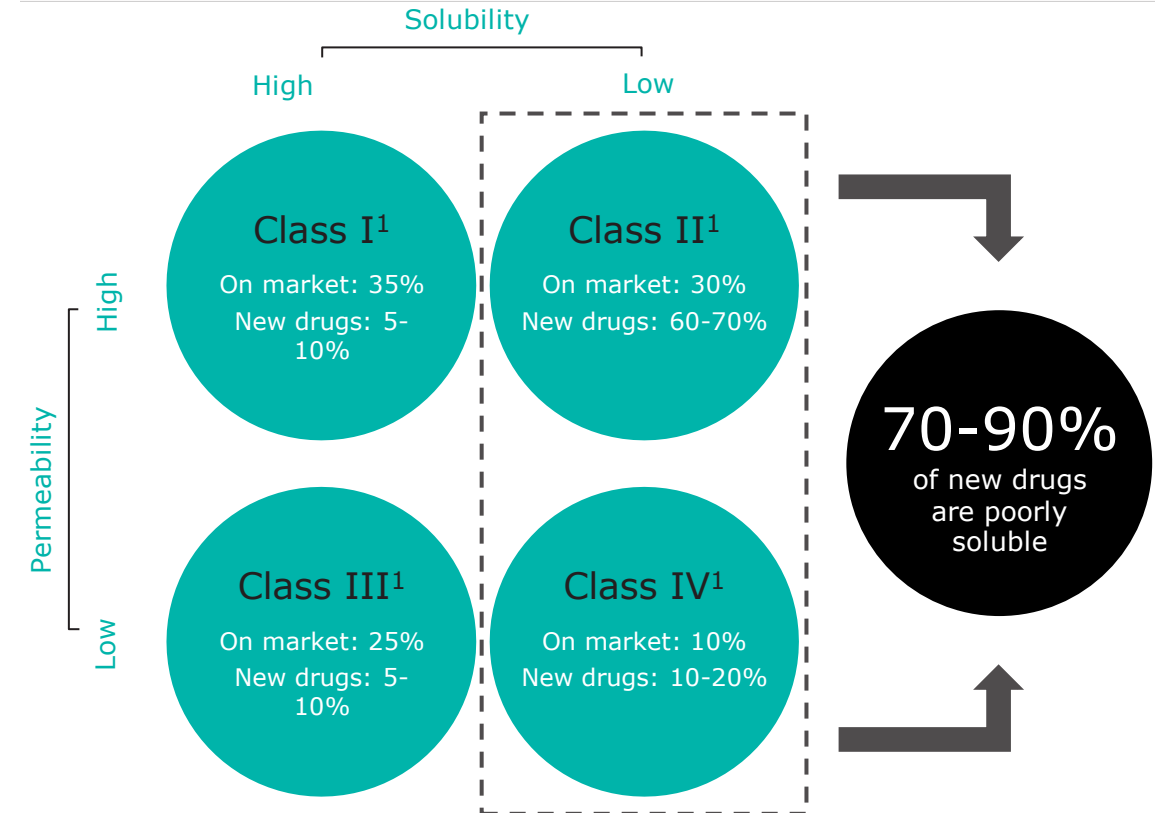
Low bioavailability is the key issue

Poor bioavailability and low efficacy most common reasons for drug failure

Reasons for drug failure in pre-clinical trials (share of molecules)



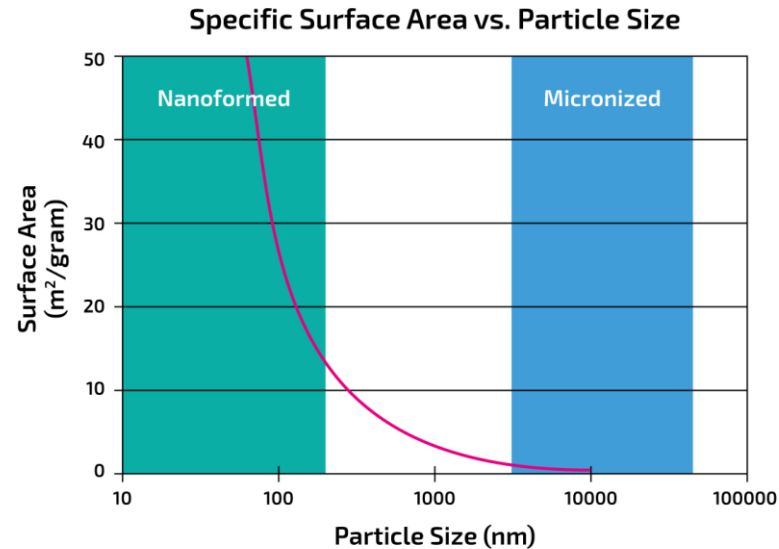
Majority of new drugs suffer from poor solubility



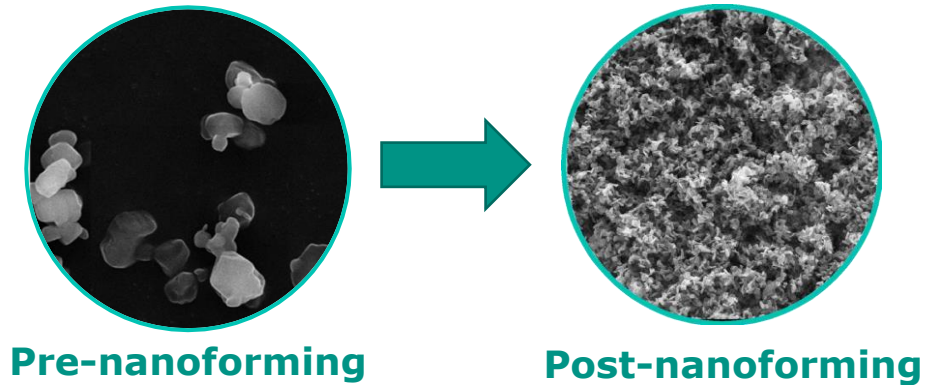
➤ Nanoform can enhance the pharma industry output by targeting poorly soluble drugs

Particle size is key

Smaller particle size can improve 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



- Smaller particles have a larger surface area
- Larger surface area of particles enables better bioavailability of a drug
- Improved bioavailability implies better absorption of a drug by the body's circular system
- CESS[®] can produce API with large surface areas which can significantly improve the bioavailability of drugs

➤ CESS[®] produced nanoparticles have a larger surface area and as such improved bioavailability.

Small molecules - Small is powerful®



Nanoform is here to fill the gap

The solution to low bioavailability is to decrease the particle size of the Active Pharmaceutical Ingredient (API)

Giving
unsuccessful
drug candidates a
second chance

> **58,000** failed
drugs in the last 40
years*

Improving
existing
drugs

> **5,800**
existing drugs*

Enabling
new drugs

> **20,000**
drugs in
development*

Nanoform's CESS® is the only technology that can manufacture nanoparticles without solvents, excipients, and complex production processes



HIGHLIGHTS

Nanoform from June 2020 IPO to September 2023

| | <i>IPO June 2020</i> | <i>Sept 2023</i> | <i>Growth</i> |
|----------------------------------|----------------------|------------------|---------------|
| Employees | 50 | ~160 | ~3x |
| Manufacturing lines | 5 | ~20 | ~4x |
| Customers enrolled | 5 | ~40 | ~8x |
| Customer projects started | 5 | ~60 | ~12x |

2023 highlights

- ✓ Project **Blockbuster** is progressing well (**license/commercial supply agreements** target is during 2024)
- ✓ Strong business opportunity identified within **Amorphous Solid Dispersions (ASDs)**
- ✓ STARMAP® licensed to AstraZeneca Plc
- ✓ **Project Glioblastoma** - customer Targtex's nanoformed drug candidate receives **FDA orphan drug designation**
- ✓ Multi-API license received by FIMEA, additional notification submitted
- ✓ Promising initial in-vitro trials with two major pharma looking at **monoclonal antibodies**
- ✓ Improved cash flow
- ✓ Balance sheet remains strong

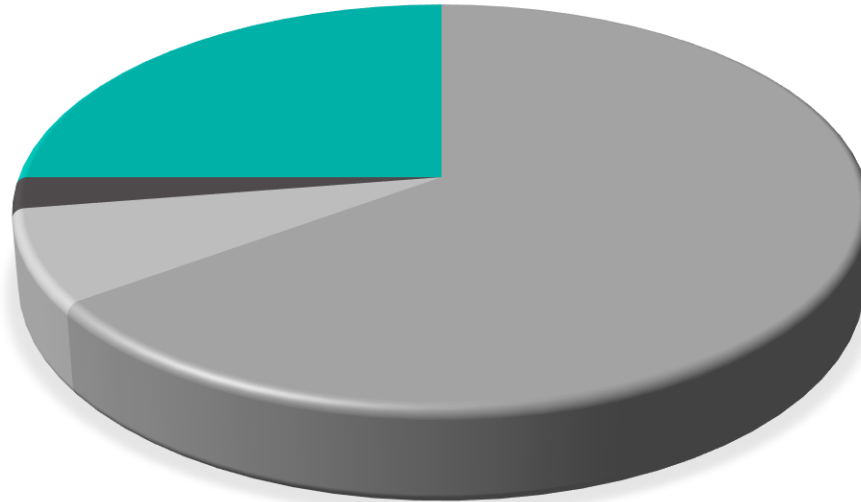
Commercial Relationships 2019 to 3Q 2023


10 major pharma
(50% of top-20)

26 mid-sized,
specialty pharma &
biotech companies

1 co-development

3 collaborations






PROJECT GLIOBLASTOMA

Project Glioblastoma



- ✓ Nanoform customer TargTex S.A. was granted **Orphan Drug Designation** by FDA for its **nanoformed drug candidate TTX101** to be used in patients with malignant gliomas
- ✓ The orphan drug designation follows the generation of a preclinical rodent data package in which a **survival advantage was shown for this nanoform-enabled medicine** candidate
- ✓ The hydrogel **nanoformulation developed by Nanoform enabled a 200-fold increase** in drug load compared to bulk and a 5-fold increase in drug load compared to nanomilling
- ✓ Hence Nanoform's proprietary technology and nanoformulation expertise will enable TargTex's drug candidate TTX101 to **move towards clinic**
- ✓ In November 2023, the **European Innovation Council and SMEs Executive Agency (EISMEA)** awarded **TargTex €14m in funding**
- ✓ TargTex is currently raising additional funds to take this innovative treatment to clinic and is planning a phase 1/2a clinical trial in **recurrent glioblastoma (GBM) patients across the US and EU**, in which nanoformed TTX101 is applied as adjunct to surgery after tumour excision

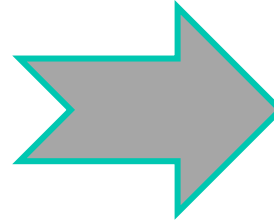


PROJECT BLOCKBUSTER

Project Blockbuster – a potential game changer for Nanoform

Existing blockbuster drug

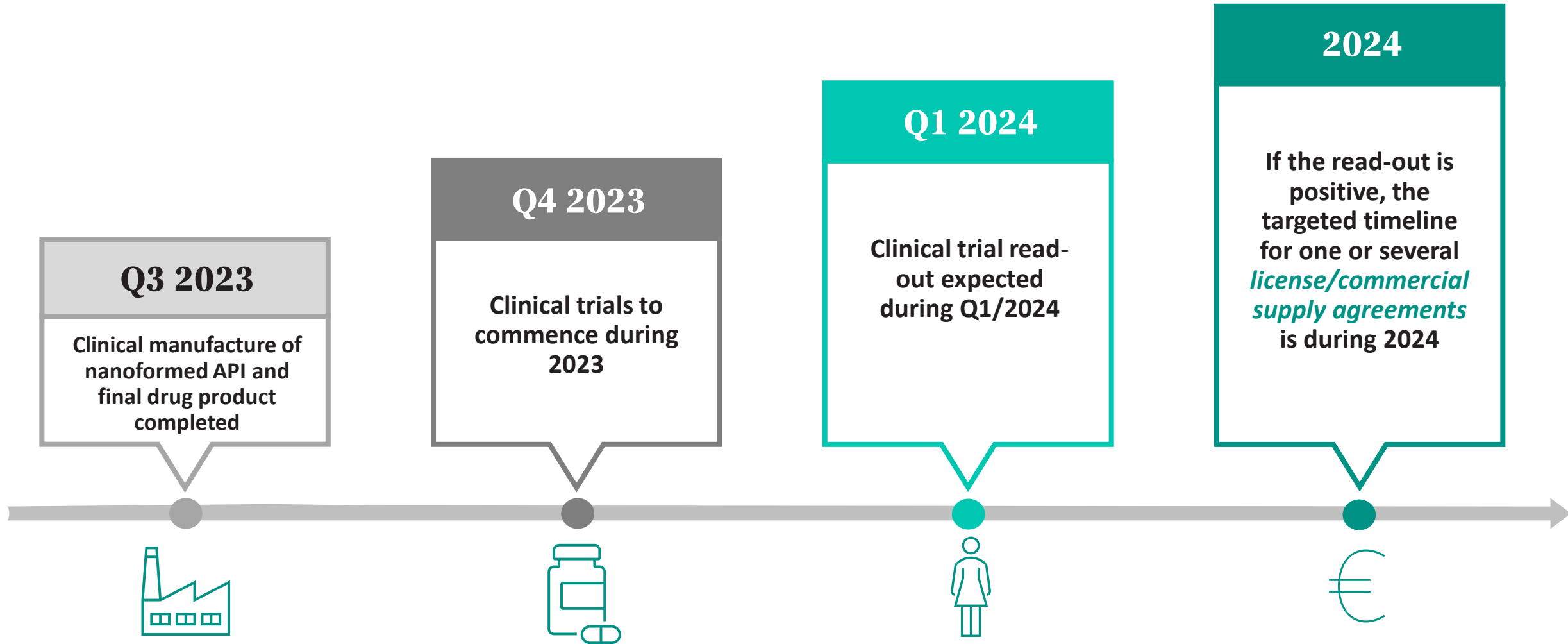
- Sells for >\$1bln per year
- Amorphous solid dispersion (ASD)
- Indication and therapeutic area not yet disclosed



Nanoformed drug

- The development and commercialization of a more patient centric, improved and new drug
- Nanoform ownership 25%, in a consortium of four equal owners
- Strong interest in the project from originator and value-added medicine companies

Project Blockbuster – near-term timeline

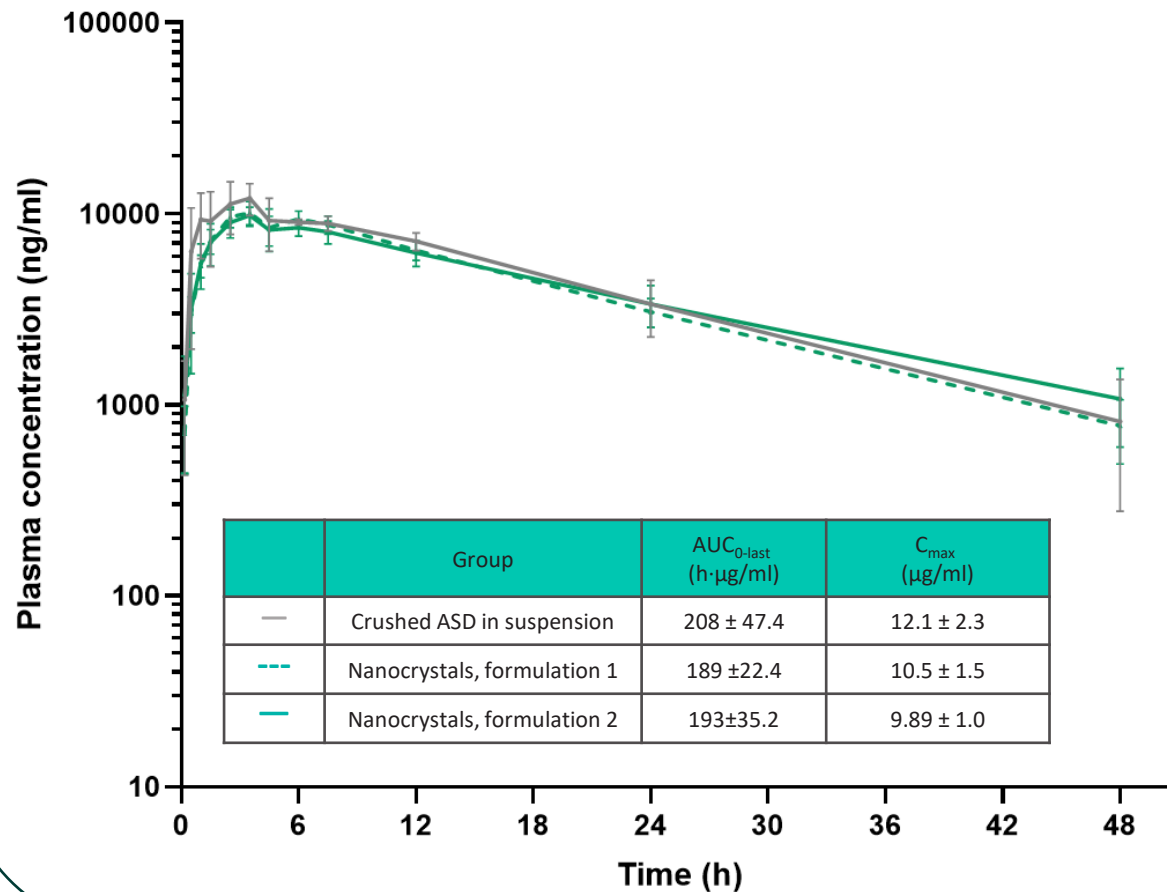




NANOFORMING AMORPHOUS SOLID DISPERSIONS

Project blockbuster: Nanoform's intermediate product matches ASD exposure *in-vivo* and is stable

Equivalent exposure after oral administration



Performance and stability

- **Equivalent exposure** compared to ASD product, after oral suspension administration **in rodents**
- Polymorph and particle size are **stable**

Patient adherence and convenience

- Nanoform have taken a **multi tablet ASD product**, reduced it to a **single tablet, the same size as one of the original tablets, for the same combined dose** with a nanocrystalline formulation
- Nanoform's approach improved the loading degree thus **reducing pill burden and could enable fixed dose combination** possibilities

Project Blockbuster and Amorphous Solid Dispersions (ASD's)

Project blockbuster is the development and commercialization of a more patient centric and a nanoformed version of an existing amorphous solid dispersion (ASD) blockbuster drug

The nanoformed & nanocrystalline formulation (new drug) offers an attractive alternative to the ASD with:

- ⇒ *substantially higher drug load in the final drug product*
- ⇒ *reduced pill burden for the patient*
- ⇒ *opportunity to extend IP protection for the reformulated and improved product*
- ⇒ *opportunity for earlier market entry*

ASD is currently the leading formulation strategy for poorly soluble APIs and there are ~50 marketed medicines that are ASDs

⇒ *Several opportunities for Nanoform to replicate early successes with Project Blockbuster*

A selection of major pharma companies with ASD drugs in the market





STARMAP®

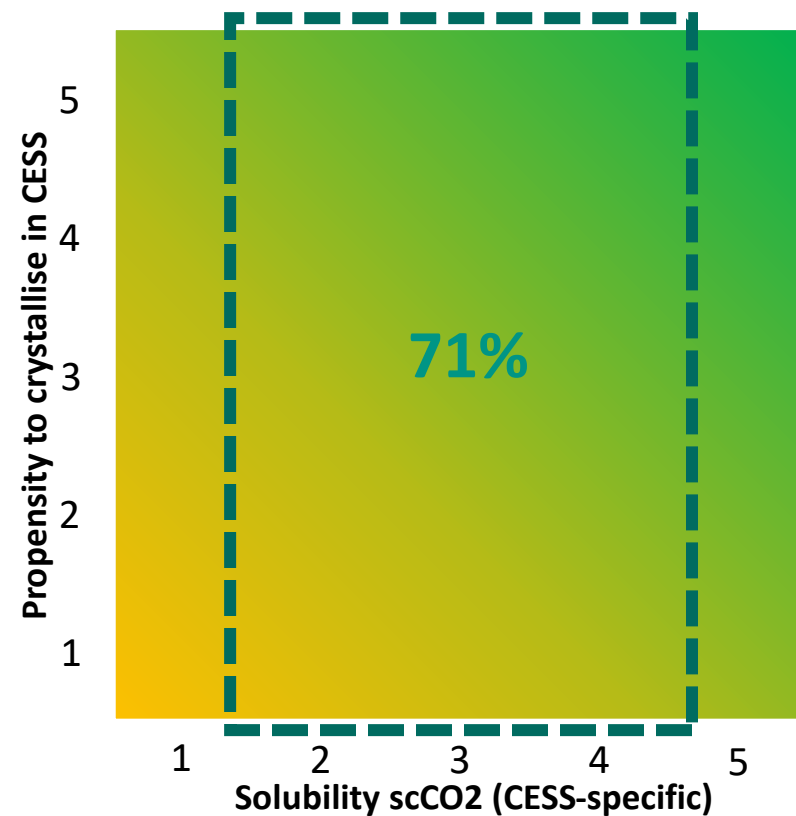
Recent customer news – large pharma



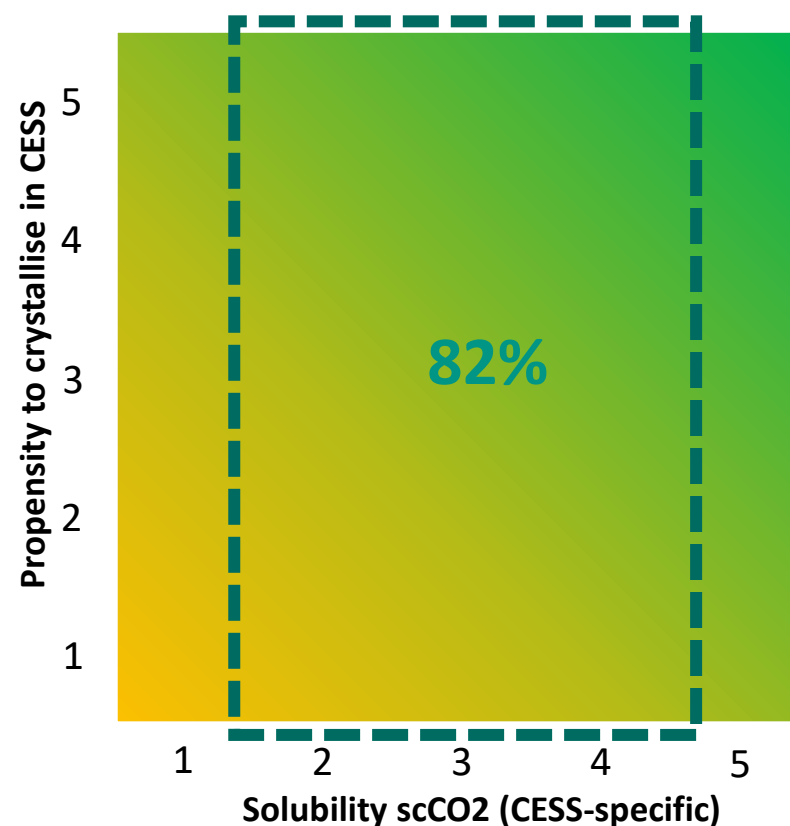
- **Nanoform granted AstraZeneca Plc a global online STARMAP® license**
- **Nanoform has access to AstraZeneca Plc compound libraries and large data sets - screening and propose innovative product development concepts and strategies to AstraZeneca Plc**
- **STARMAP® supports Nanoform's green ambition by ensuring that Nanoform progresses the molecules with the greatest probability of success**
- **AstraZeneca to screen with STARMAP® its molecules from drug discovery through to lifecycle management**
- **AstraZeneca Plc granted Nanoform access to AstraZeneca's compound libraries and large data sets**
- **STARMAP® is well aligned with AstraZeneca's ambitious sustainability goals**

Examples of areas in which STARMAP® sees strong potential for nanoforming

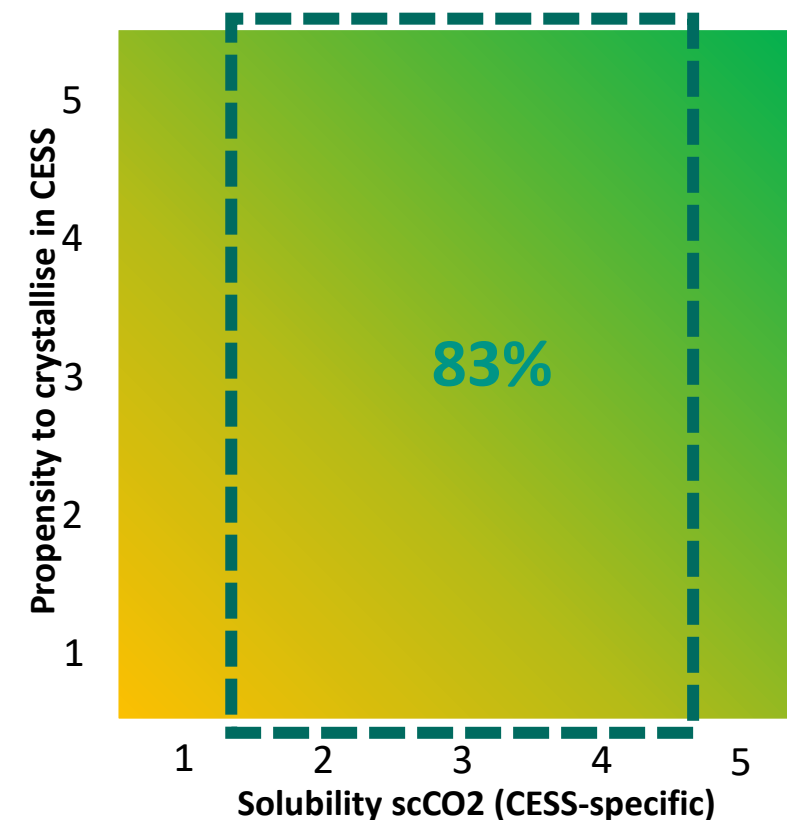
Neurodegenerative disorders (n=38 APIs)¹



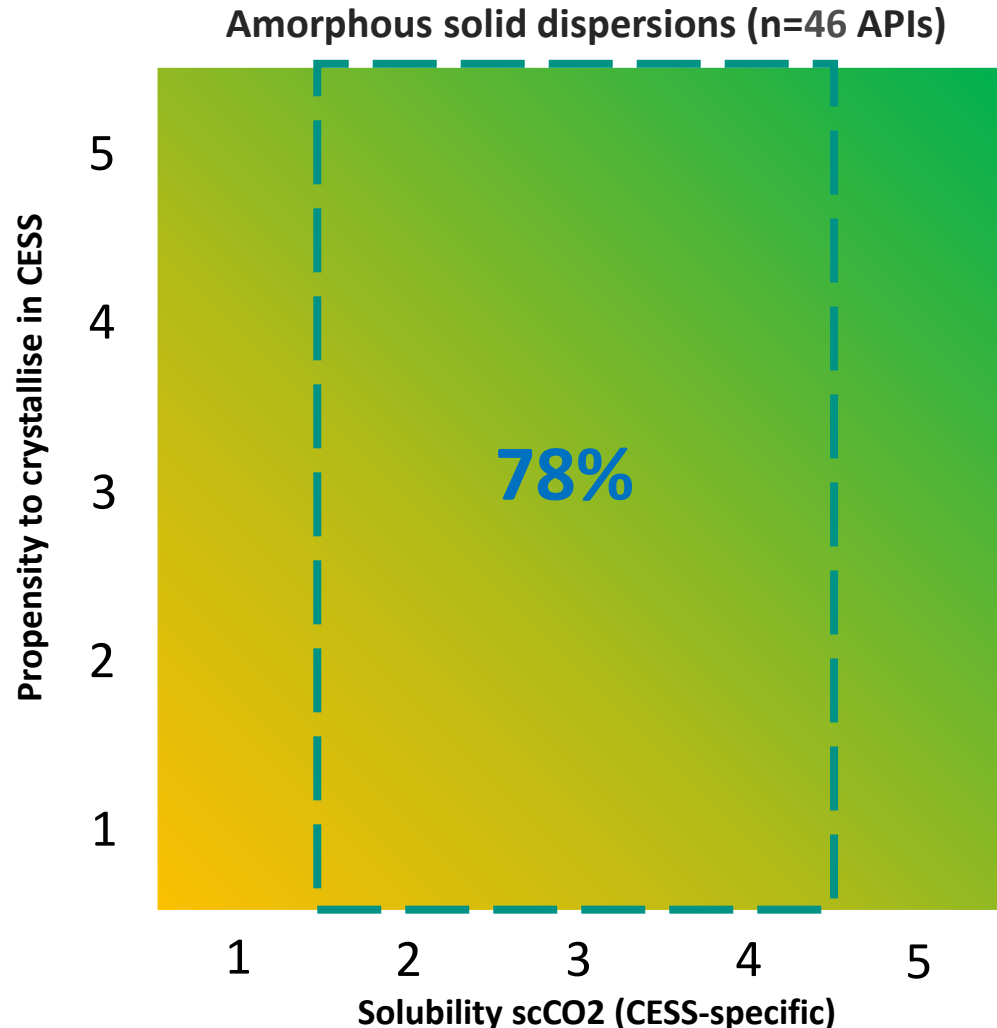
Prostate Cancer (n=11)³



HIV (n=24)²



STARMAP® predicts that nanoforming is an attractive alternative to ASDs



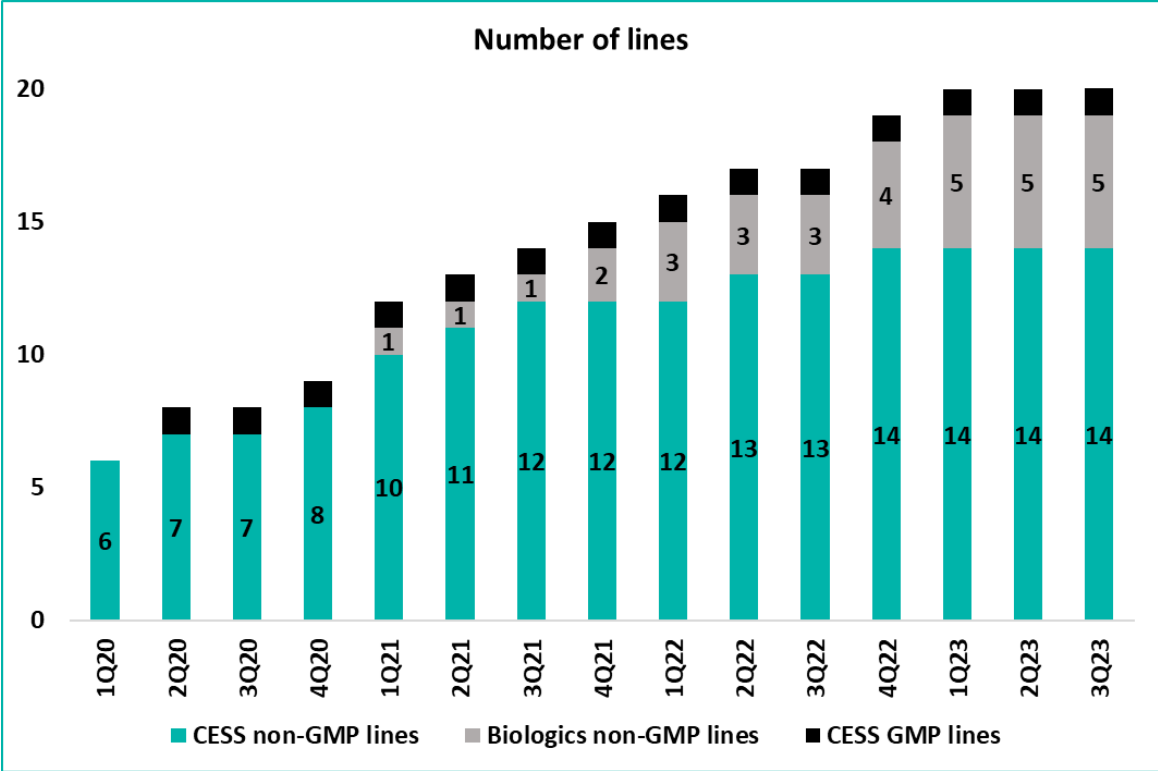
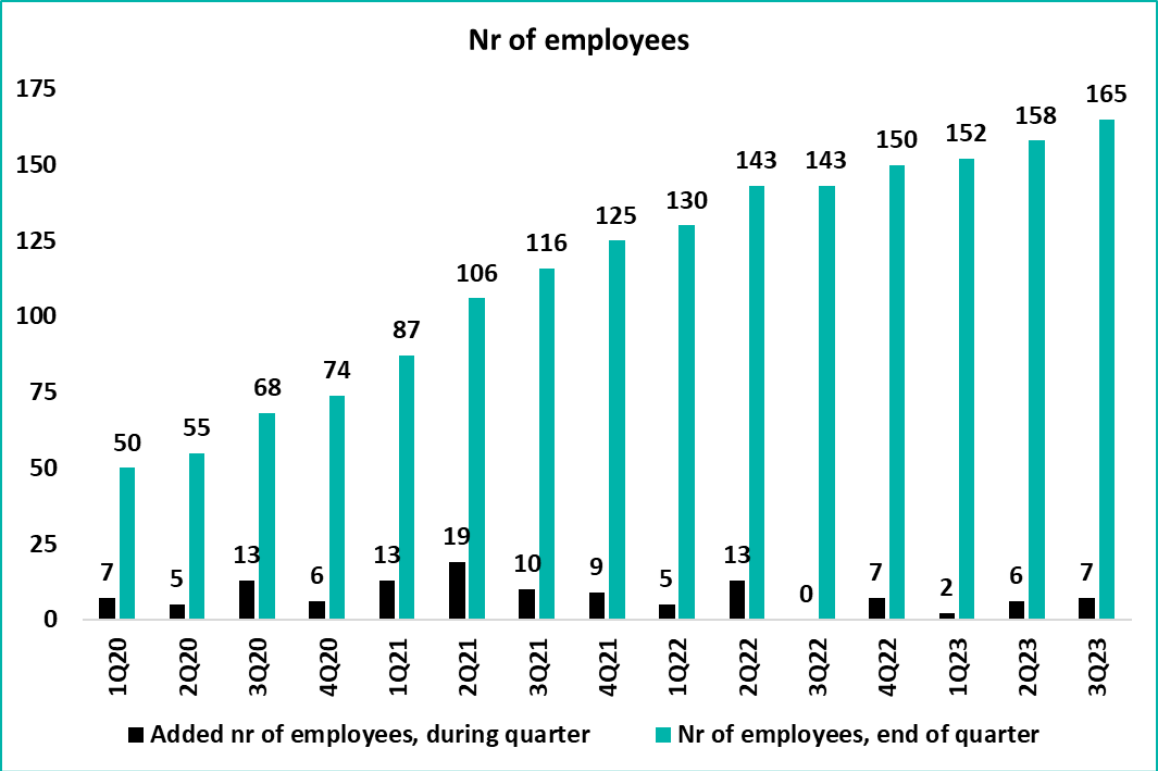
- ✓ STARMAP predicts that 78% of marketed ASD APIs fall within our processing “sweet spot”
- ✓ 46 ASDs have been Starmapped
- ✓ There are ~50 ASDs on the market selling annually for USD 15+ bn in the US alone, while there are 30+ candidates disclosed in the clinical pipe-line and most likely hundreds in the preclinical state.
- ✓ The Blockbuster project is our first example of what nanoforming potentially can do to/for ASDs

Nanoform uses its expertise at the interface of nanoparticles and polymer science to rationally design an alternative approach to ASDs

An aerial photograph of a forest with vibrant autumn foliage in shades of yellow, orange, and green. A winding road cuts through the forest, and a calm lake reflects the surrounding trees. A small cabin is visible on the right side of the image.

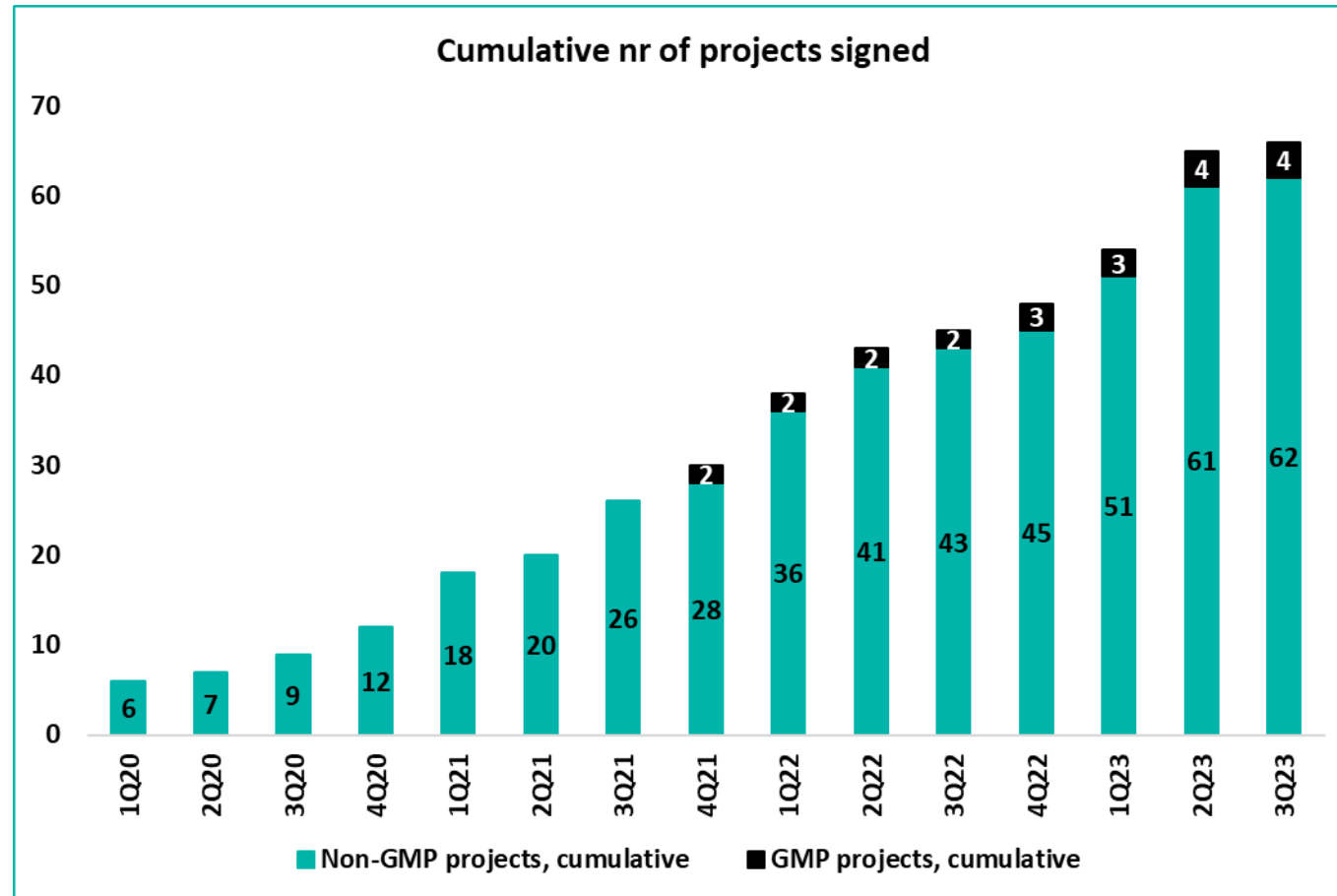
FINANCIALS

Nr of employees & nr of lines

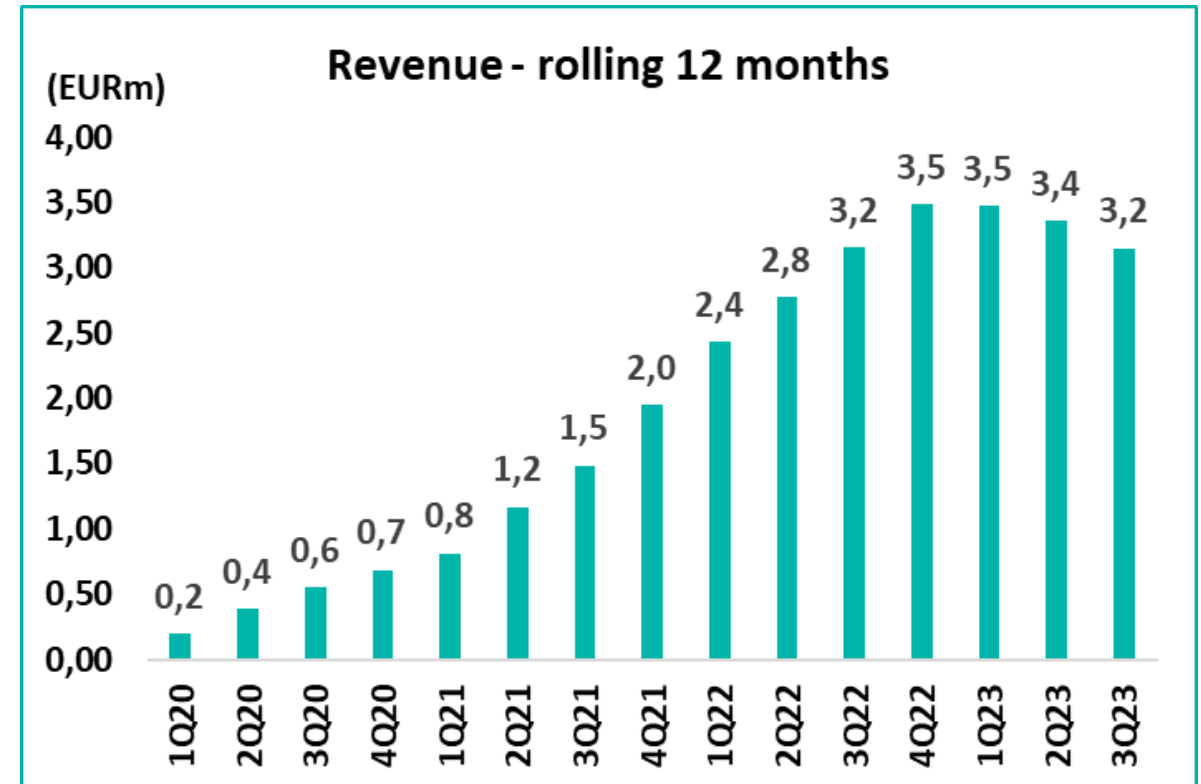
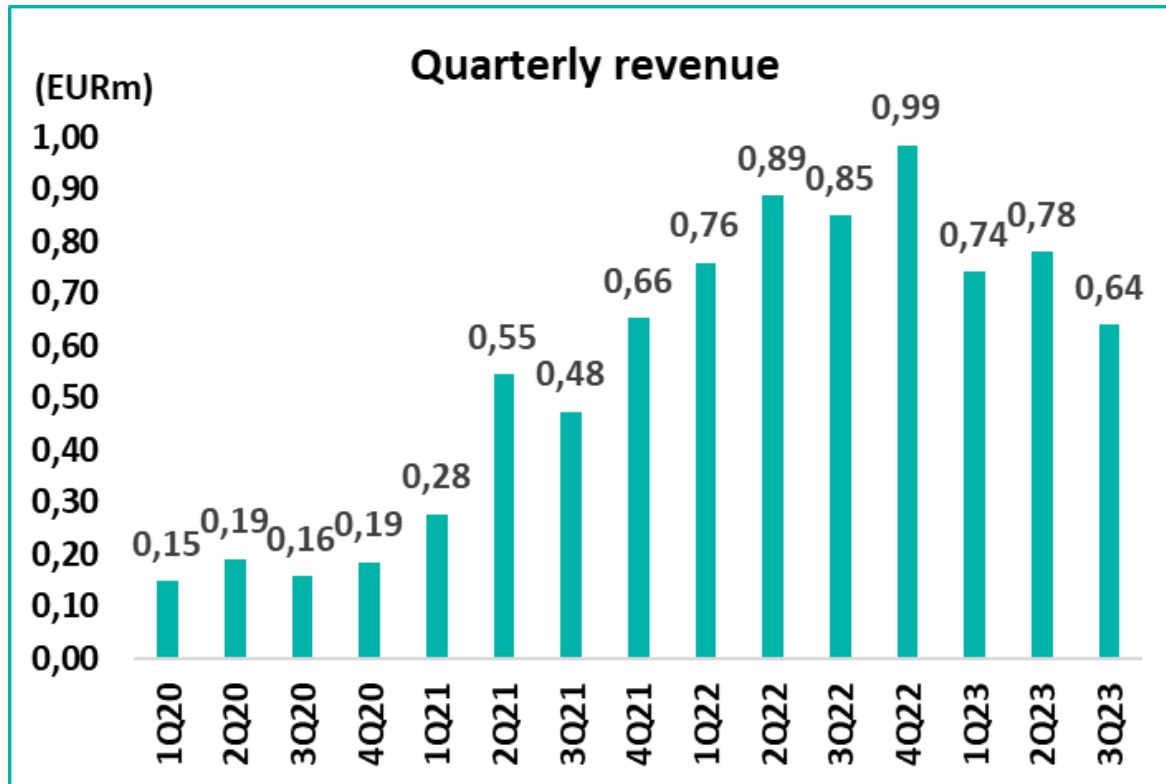


GMP2&3 will be commissioned after inspection by Fimea, expected during 1Q 2024

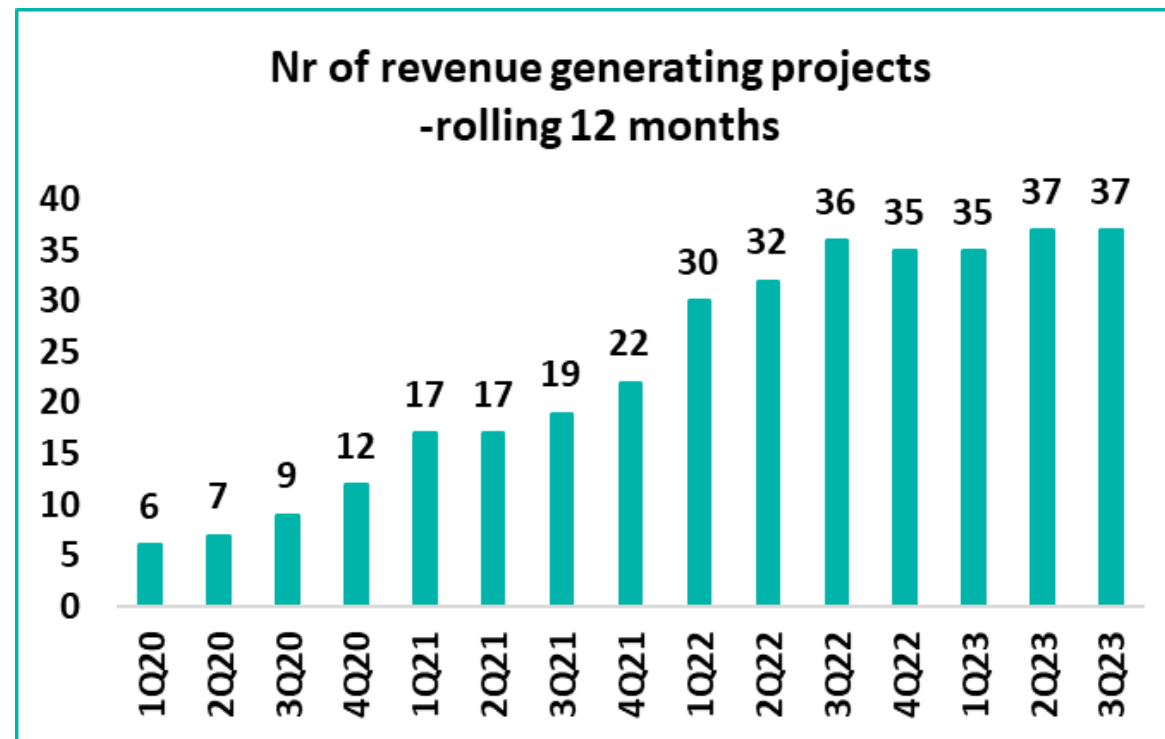
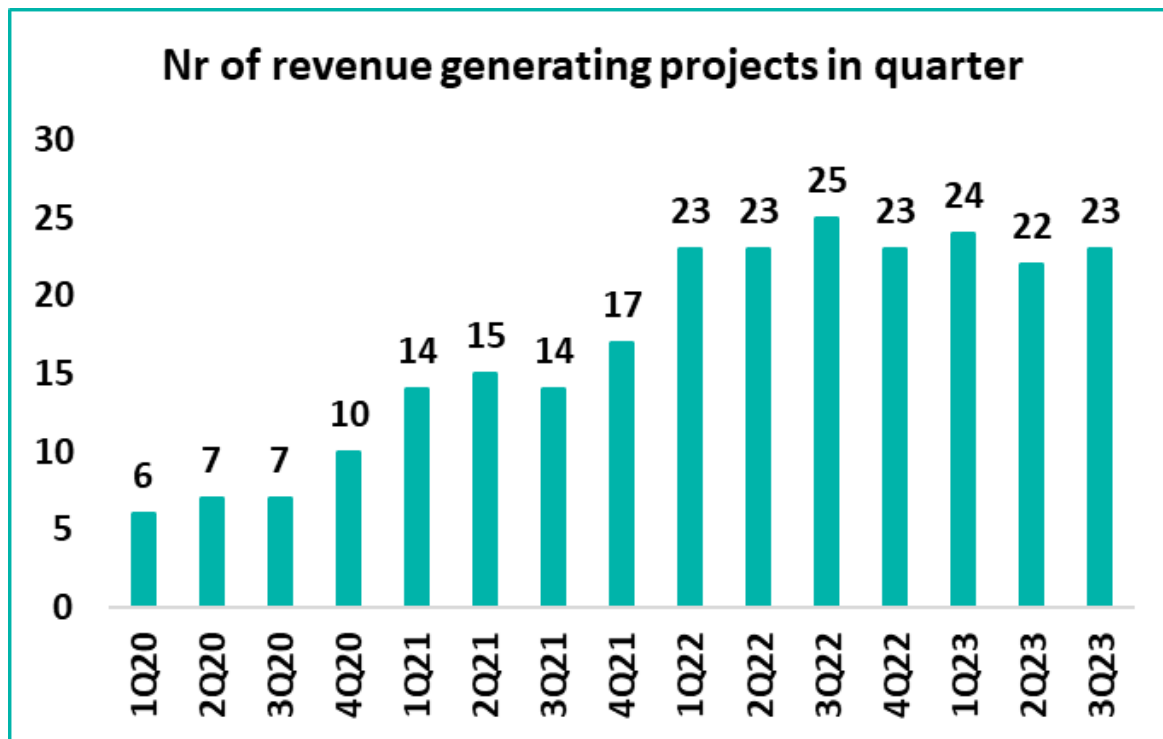
Cumulative nr of projects signed



Revenue recognized impacted by slow signings in 2H22, marginal impact on rolling 12m

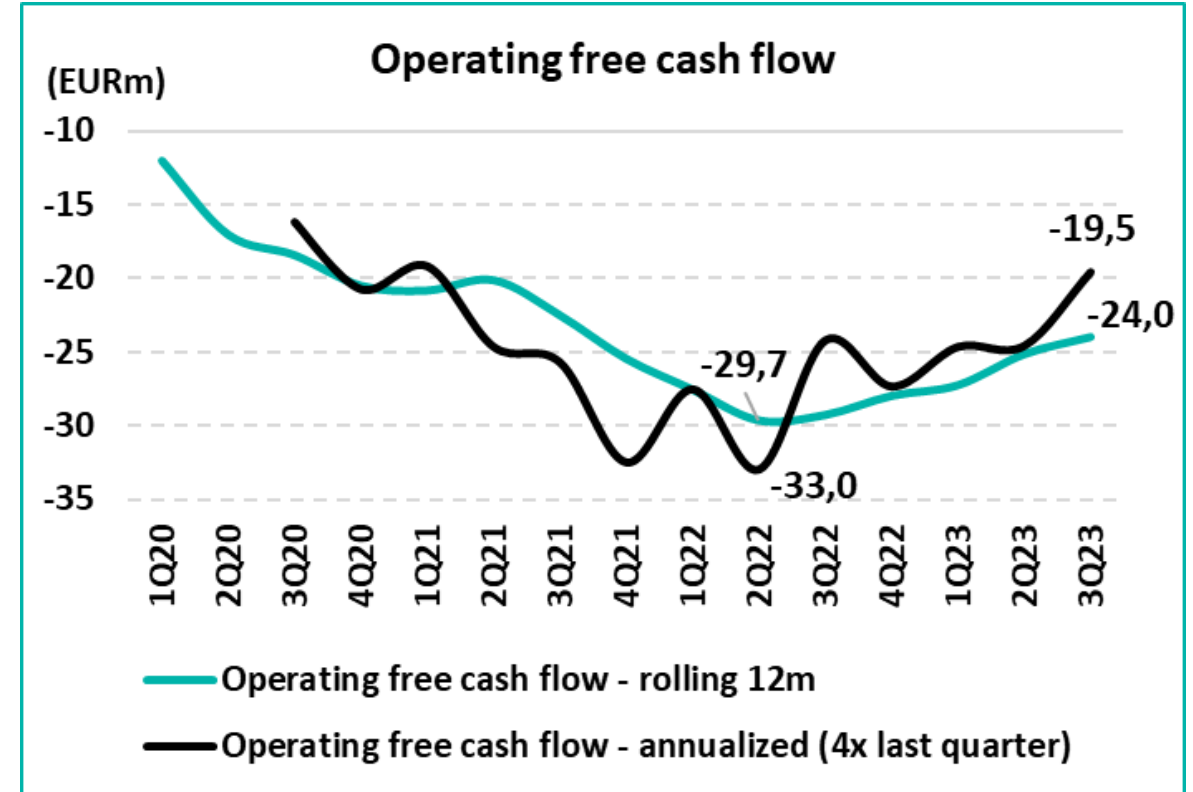
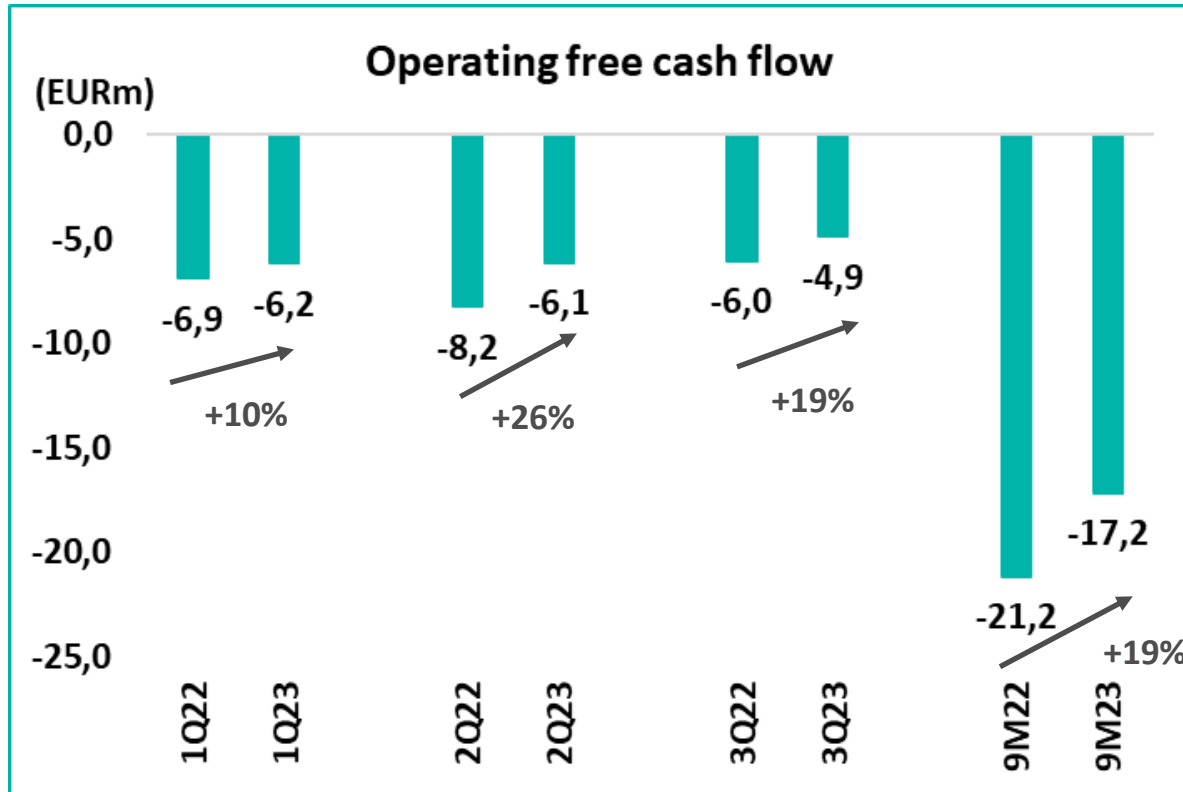


Nr of projects generating revenue*

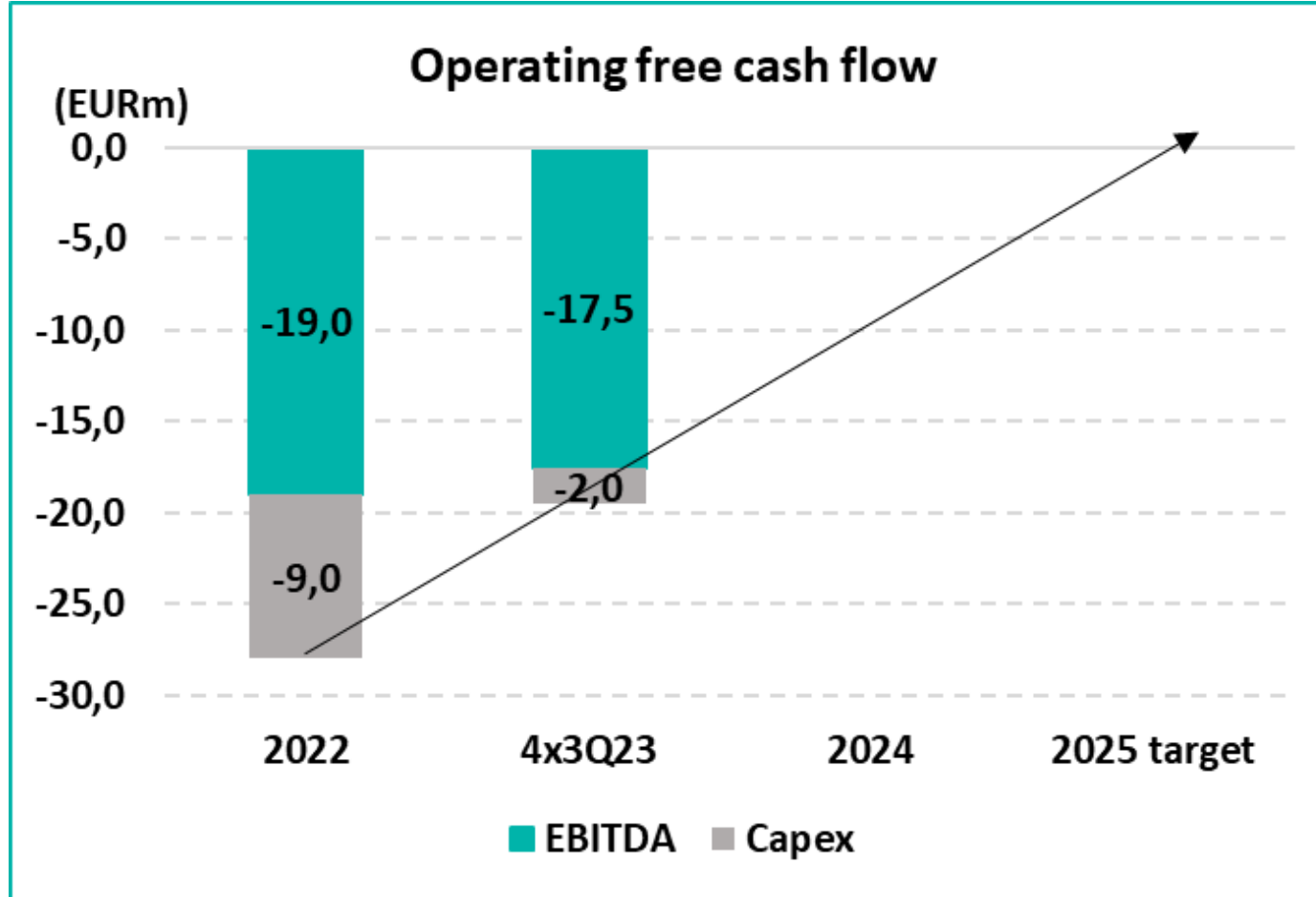


*Impact on revenue can in a quarter for some of the projects be negative if budgeted costs increase significantly (often related to hours worked).

Improvement in operating free cash flow continued in 3Q



Operating free cash flow trend towards 2025 target on track



An aerial photograph showing a winding road through a dense green forest, with a body of water visible on the left side. A teal rounded rectangle is overlaid in the center of the image.

Q & A

www.nanoform.com

San Diego - New York - Lisbon - Oxford – London - Cambridge - Bordeaux - Stockholm - Helsinki

A scenic landscape photograph of a calm lake. The foreground shows the still water reflecting the sky and the surrounding trees. The middle ground is filled with a dense line of trees, including many deciduous trees with bright yellow and orange autumn foliage, and several tall, dark green evergreen trees. The background shows a continuation of the forest under a pale, overcast sky. A teal-colored rounded rectangle is centered over the image, containing the word 'APPENDIX' in white capital letters.

APPENDIX

Selection of Nanoform Pharmaceutical Partnerships

10 of the top 20 Major Pharma and many Biotechs including



Selection of Nanoform Institutional Shareholders



Nanoform – Attractive revenue model, stands the test of time

Predictable revenue streams through capitalizing the entire pharmaceuticals value chain

| Phase | Proof of Concept / Proof of Process | Phase I – III trials | Drugs on the market |
|---------------|---|--|--|
| Certification | Non-GMP | GMP | GMP |
| Description | <ul style="list-style-type: none"> ➤ <i>Proof of concept study</i> - assessment of the possibility to nanoform a specific API ➤ <i>Proof of process study</i> - definition of parameters to establish the optimal process and controls for a specific API | <ul style="list-style-type: none"> ➤ API for clinical trials are manufactured in Nanoforms GMP facility ➤ Supply of material for customers' Phase I, II and III trials ➤ Nanoform gets paid regardless of the outcome of the trials | <ul style="list-style-type: none"> ➤ Drugs that have passed the trials and reached commercialization ➤ In practice, if a company has taken its drug through Phase II trials, it is difficult to switch manufacturer ➤ Significant potential from patent extension (505b2 projects) of drugs already on the market |
| Revenue model | <u>Fixed fee per project</u> Estimated project fee of EUR 50-500k per API per project | <u>Fixed fee per project</u> Estimated project fee of EUR 0.5-10m per API per phase | <u>Royalty as a % on drug sales or supply price per kg</u> Estimated royalty fee of 1-20% |

➤ Attractive business model with diversified risk profile due to not having to carry the cost & risk of drug development or being dependent on a single drug

Nanoform near-term business targets 2023

| Topic | Target | Status |
|-------------------------|--|-----------------|
| Customer Projects | <i>“ Increased number of non-GMP and GMP projects signed in 2023 vs 2022 ” *</i> | <i>On track</i> |
| Operating Free Cashflow | <i>“ Improved operating free cashflow in 2023 vs 2022 ” **</i> | <i>On track</i> |

Nanoform mid-term business targets 2025

>70
new APIs per
year

35 lines
of which
7-14 are
GMP compliant

200-250
employees

>90%
gross margin

Cash flow
positive

Nanoform customer projects – therapy area overview*

| Pre-Clinical | Phase I | Phase II & III | Marketed/505b2 |
|--|--|--|---|
| <p>Cardiology (e.g. Anemia)</p> <p>Gastroenterology (e.g. Microbiome)</p> <p>Immunology/Inflammation (e.g. Psoriasis)</p> <p>Infectious Disease (e.g. HIV)</p> <p>Metabolism and Endocrinology (e.g. Diabetes)</p> <p>Neurology (e.g. Parkinsons)</p> <p>Oncology (e.g. Multiple Myeloma)</p> <p>Ophthalmology (e.g. Glaucoma)</p> <p>Respiratory (e.g. COPD)</p> | <p>Immunology/Inflammation (e.g. Cystic Fibrosis)</p> <p>Dermatology/Oncology (e.g. Basal Cell Carcinoma)</p> <p>Neurology (e.g. Parkinsons)</p> <p>Oncology (e.g. Solid Tumors)</p> <p>Ophthalmology (e.g. Cataract)</p> <p>Pain (e.g. Post Operative Pain)</p> | <p>Metabolism and Endocrinology (e.g. Adrenal Hyperplasia)</p> <p>Neurology (e.g. Schizophrenia)</p> | <p>Infectious Disease (e.g. HIV)</p> <p>Immunology/Inflammation (e.g. HEP B)</p> <p>Immunology/Inflammation) (e.g. Cystic Fibrosis)</p> <p>Oncology (e.g. Prostate Cancer)</p> <p>Ophthalmology (e.g. Glaucoma)</p> |

CESS® Superior to Existing Technologies

| | Controlled Expansion of Supercritical Solutions (CESS®) | Solid dispersion (e.g. spray drying) | Jet milling | Nanomilling |
|-----------------------------------|--|--|--|---|
| Description | Extracts API from supercritical CO ₂ by applying controlled reduction in pressure | API is dispersed into a solid material, which dissolves when exposed to an aqueous media | Application of energy to physically break down API particles to finer ones | API particle size is reduced in a liquid vehicle via grinding |
| Particle size | Down to 10nm | 300nm-25µm | 800nm-10µm | >150nm |
| Particle formation | Controlled crystalline or amorphous and stable | Amorphous (unstable without excipients) | Unstable (crystalline and amorphous structures) | Unstable (crystalline and amorphous – needs excipient to stabilise) |
| Ease of formulation | ✓ | ✗ | ✗ | ✗ |
| Reproducibility | ✓ | ✓ | ✗ | ✗ |
| Free from excipients and solvents | ✓ | ✗ | ✓ | ✗ |
| Yield | High | Low | High | Low |
| Investment | Low | High | Low | Low |

Nanoform educational material

VIDEOS

PODD 2022 Video – “How drug delivery is enabling a clinical trial for Glioblastoma” – TargTex CEO João Seixas and Nanoform CCO Christian Jones present promising data enabled by a nanoformed drug product for the treatment of glioblastoma multiforme (GBM): <https://player.vimeo.com/video/791949368>

American Association of Pharmaceutical Scientists (AAPS) webinar – We hosted a webinar “Tailored API Nanoparticles: How Powerful Can Small Be?” in partnership with the American Association of Pharmaceutical Scientists (AAPS): <https://player.vimeo.com/video/684197206?h=6dac8c956d>

Nanoform’s Collaboration with TargTex Video – TargTex CEO João Seixas discusses the value Nanoform’s CESS® technology delivered for TargTex’s novel drug candidate targeting glioblastoma: <https://nanoform.com/en/nanoforms-collaboration-with-targtex-2/>

ADHD Awareness Month – How can STARMAP® Online guide the way? – In recognition of ADHD Awareness Month, we discuss the value our nanoparticle technology can bring to novel medicines for ADHD: <https://player.vimeo.com/video/768531631>

BOS 2023 Video – Nanoforming – the Patient- and Planet-Centric Approach From Increasing Bioavailability to Enabling Sustained Drug Delivery – Nanoform CCO Christian Jones delves into the benefits that can be unlocked for both patients and the planet through the Nanoform toolbox, supported by data from relevant case studies: <https://nanoform.com/en/nanoforming-the-patient-and-planet-centric-approach-from-increasing-bioavailability-to-enabling-sustained-drug-delivery/>

Drug Hunter Webinar – Not Your Grandparents’ Drugs: How Approved Drugs Have Evolved Since the 70’s – Nanoform & Drug Hunter explore how the lipophilicity (LogP) of drugs has changed over time: <https://nanoform.com/en/not-your-grandparents-drugs-how-approved-drugs-have-evolved-since-the-70s/>

ARTICLES & OTHER MATERIALS

Streamlining Drug Development with AI – Nanoform delved into this topic in CHEManager. Discover the company’s insights here, including how Nanoform’s pioneering AI-based STARMAP® platform can help: <https://www.chemanager-online.com/en/news/nanoparticle-engineering>

Small is Powerful: A Globally Unique Capability for Nanoforming HPAPIs – Nanoform discusses high-potency API handling capabilities with DCAT Value Chain Insights: <https://www.dcatvci.org/sponsored/small-is-powerful-a-globally-unique-capability-for-nanoforming-hpapis/>

Celanese Case Study – Nanoform and Celanese use drug nanoparticles to modify the release kinetics of ethylene vinyl acetate long-acting implants: <https://nanoform.com/en/nanoform-and-celanese-use-drug-nanoparticles-to-modify-the-release-kinetics-of-ethylene-vinyl-acetate-long-acting-implants/>

Nanoform White Paper – “Strategies for patient-centric differentiation through the USFDA 505(b)(2) pathway” – With faster routes to approval, the volume of 505(b)(2) applications now exceeds that of 505(b)(1). Discover the reasons for this in our white paper: <https://nanoform.com/en/wp-content/uploads/sites/2/2022/05/whitepaper-march-2022.pdf>

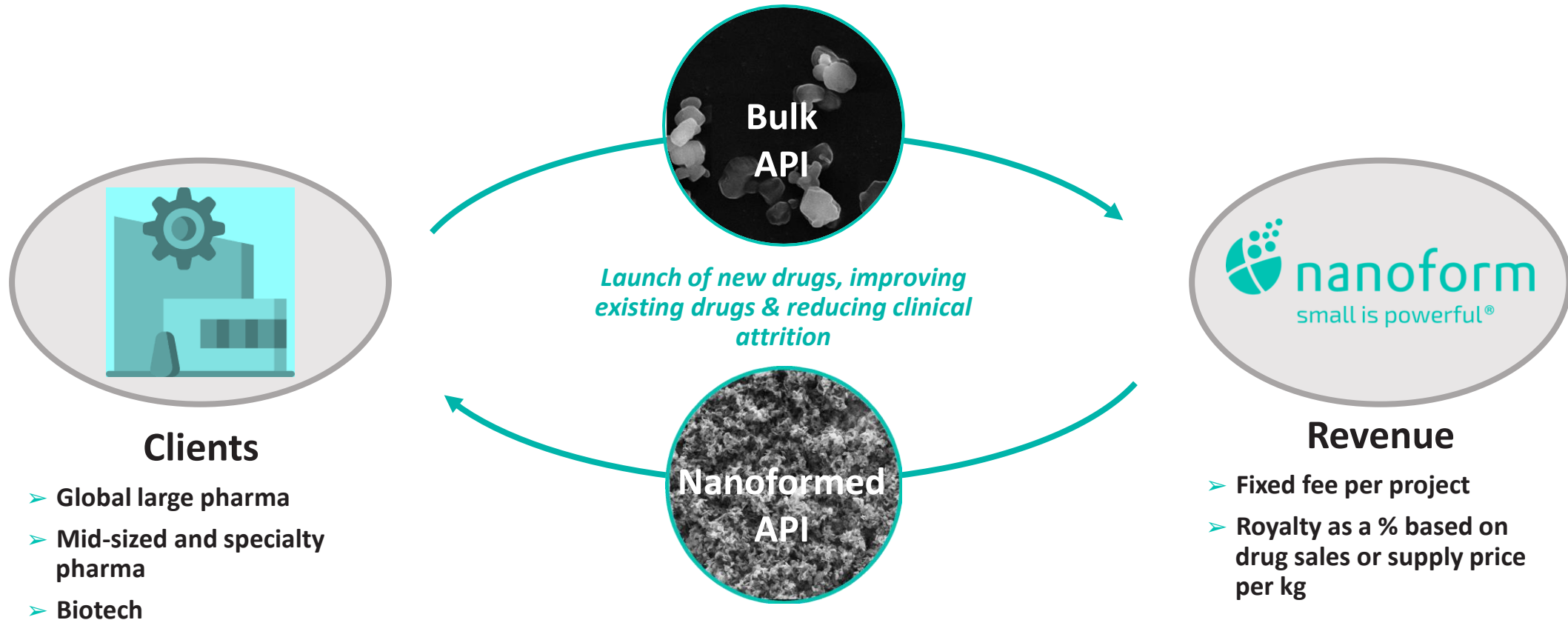
PION Partnership – Characterization of the Flux Performance of Nanoformed and Untreated Crystalline Piroxicam Solid Suspensions, and the Relative Contributions of the Particle Drifting Effect to In Vitro Flux – Nanoform and PION performed MicroFLUX analysis on nanoformed piroxicam to investigate nanoparticle flux performance compared to crystalline solid suspensions: <https://nanoform.com/en/wp-content/uploads/sites/2/2023/07/Nanoform-Poster-91-x-91-cm-V7.pdf>

Nanoform Sustainability Ebook – Discover how we are driving sustainability across the pharmaceutical industry in our ebook: <https://nanoform.com/en/sustainability-ebook/>

Nanoform Brochure to the Pharma Industry – <https://nanoform.com/en/brochure/>

Simplified value chain

High level overview of Nanoform's value chain and business model

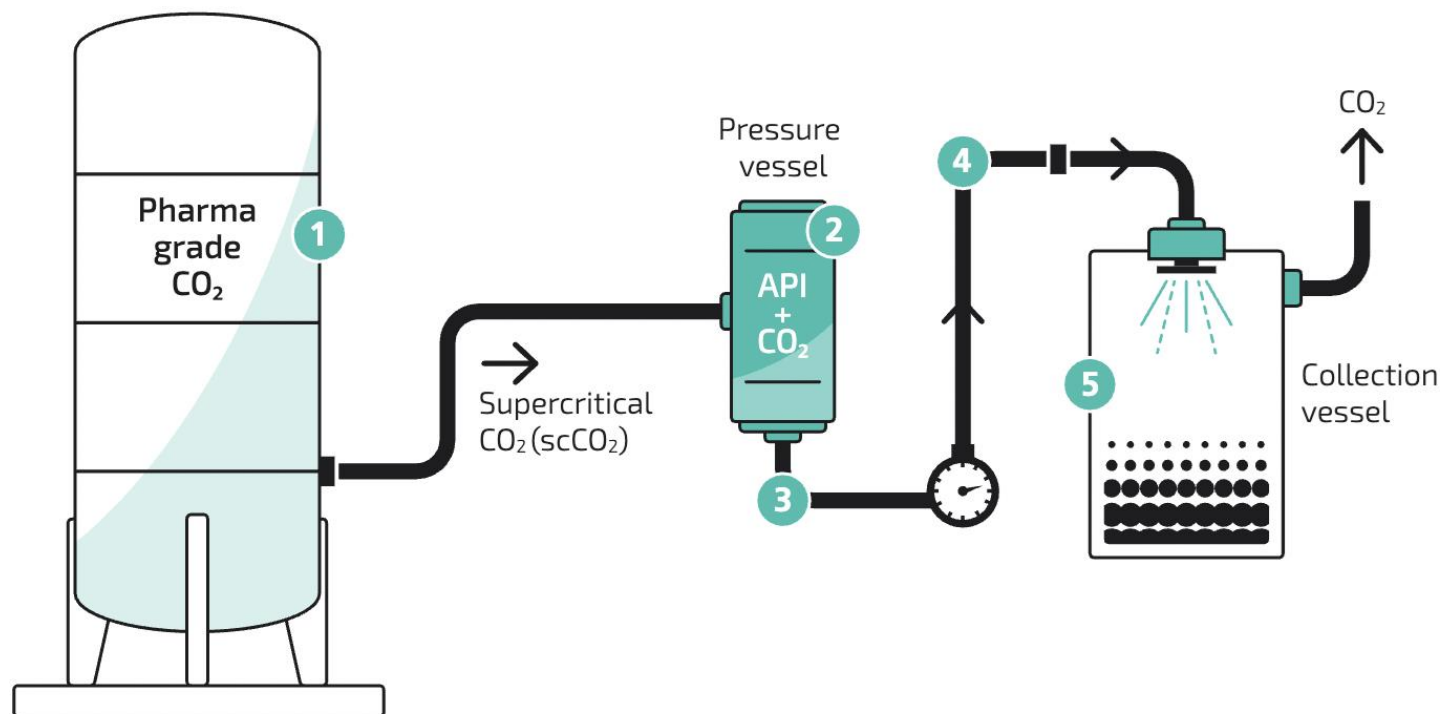


➤ Nanoform nanoforms APIs for the pharma and biotech industry using its patented CESS® technology

Small Molecules - Proprietary technology

Green
technology

Controlled Expansion of Supercritical Solutions - CESS®



- 1 Supercritical CO₂ is guided into a pressure vessel loaded with API
- 2 Increasing the pressure and temperature in the vessel dissolves the API in supercritical CO₂
- 3 The CO₂ and the API are released from the pressure vessel and the flow, pressure and temperature profiles are accurately controlled
- 4 The pressure and temperature is controlled to achieve a stable nucleation phase and formation of nanoparticles
- 5 In a collection vessel the CO₂ is sublimated resulting in final nanoparticles ready for collection and formulation

➤ Relatively simple process developed through combining deep knowledge in physics, chemistry, and pharma

Large molecules – Small is powerful in biologics too

Our unique **biological nanoforming technology** can produce drug particles as small as 50 nm in diameter while retaining biological activity. It is a gentle bottom-up process, and its effectiveness has been demonstrated on peptides and proteins in the 1 kDa* – 150 kDa range. We can engineer particle sizes to specific requirements. Our advanced technology can be applied across the biologics field to potentially:

Improve
delivery routes

Improve
uptake

Enhance
drug loading
capacity in
formulations

Tailor
release
profiles

Enable
new drug
combinations

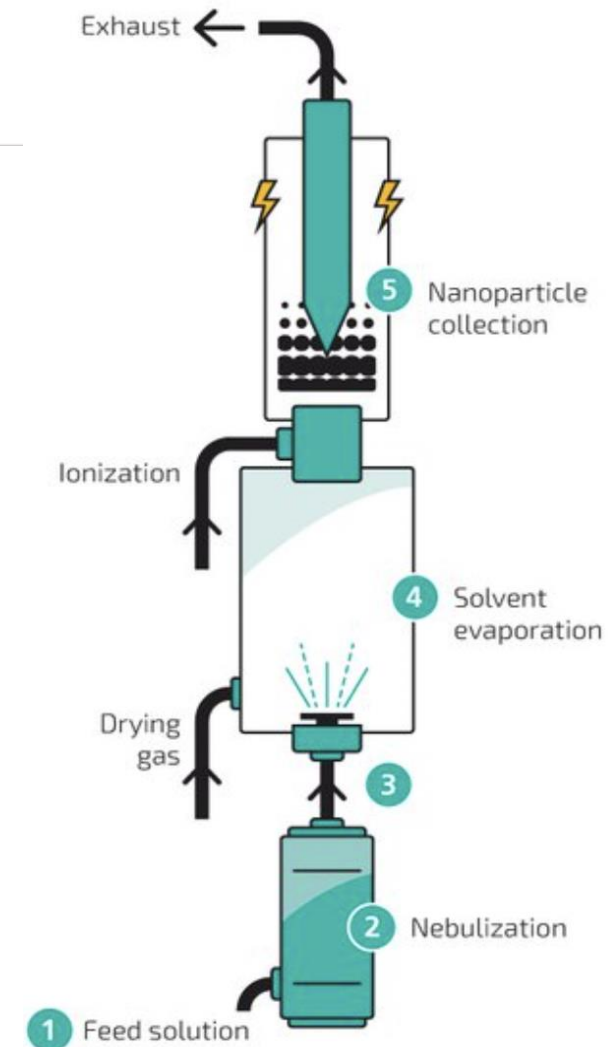
Lighter
infrastructure
for drug logistics

Large molecules - Proprietary technology

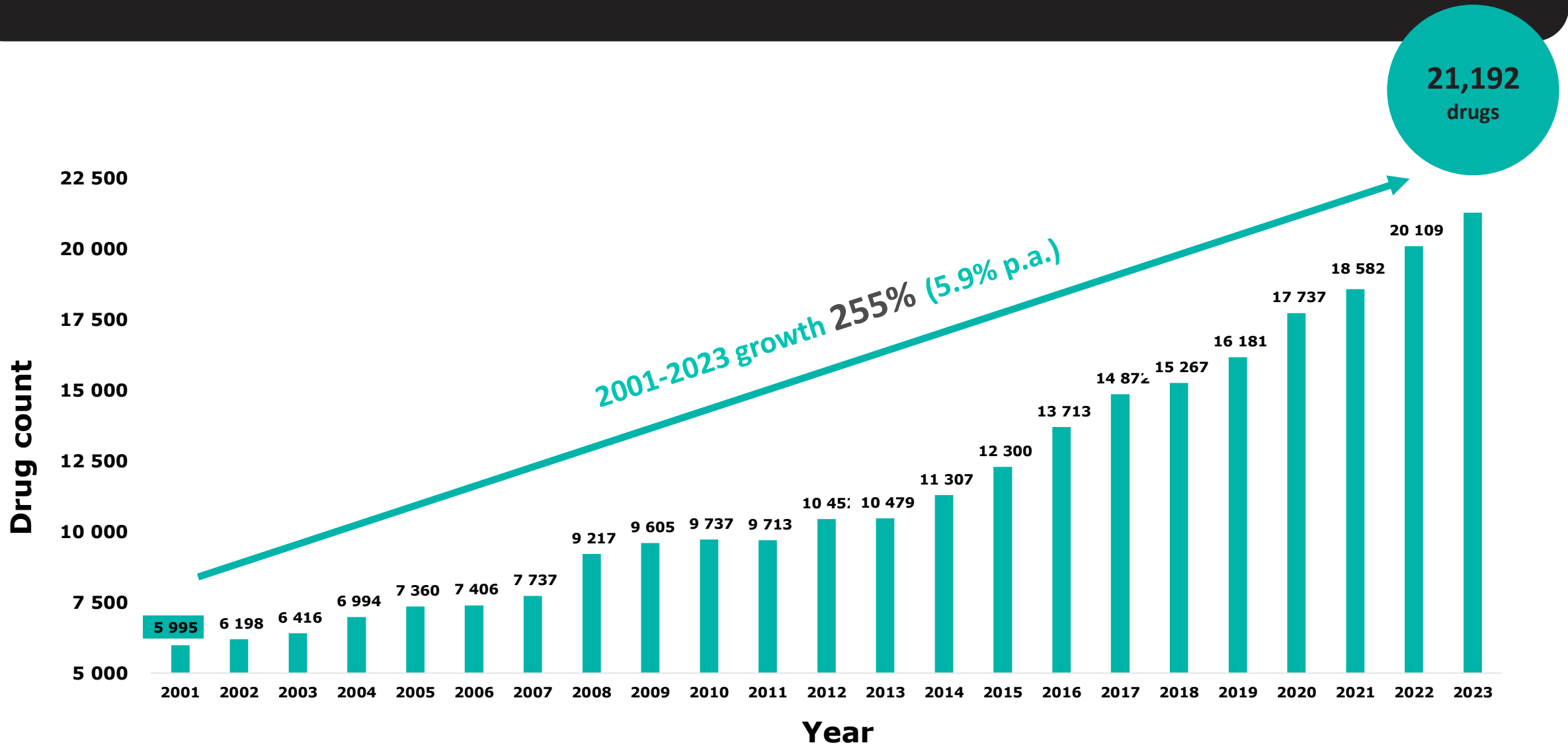
Green
technology

Nanoforming process for biologics

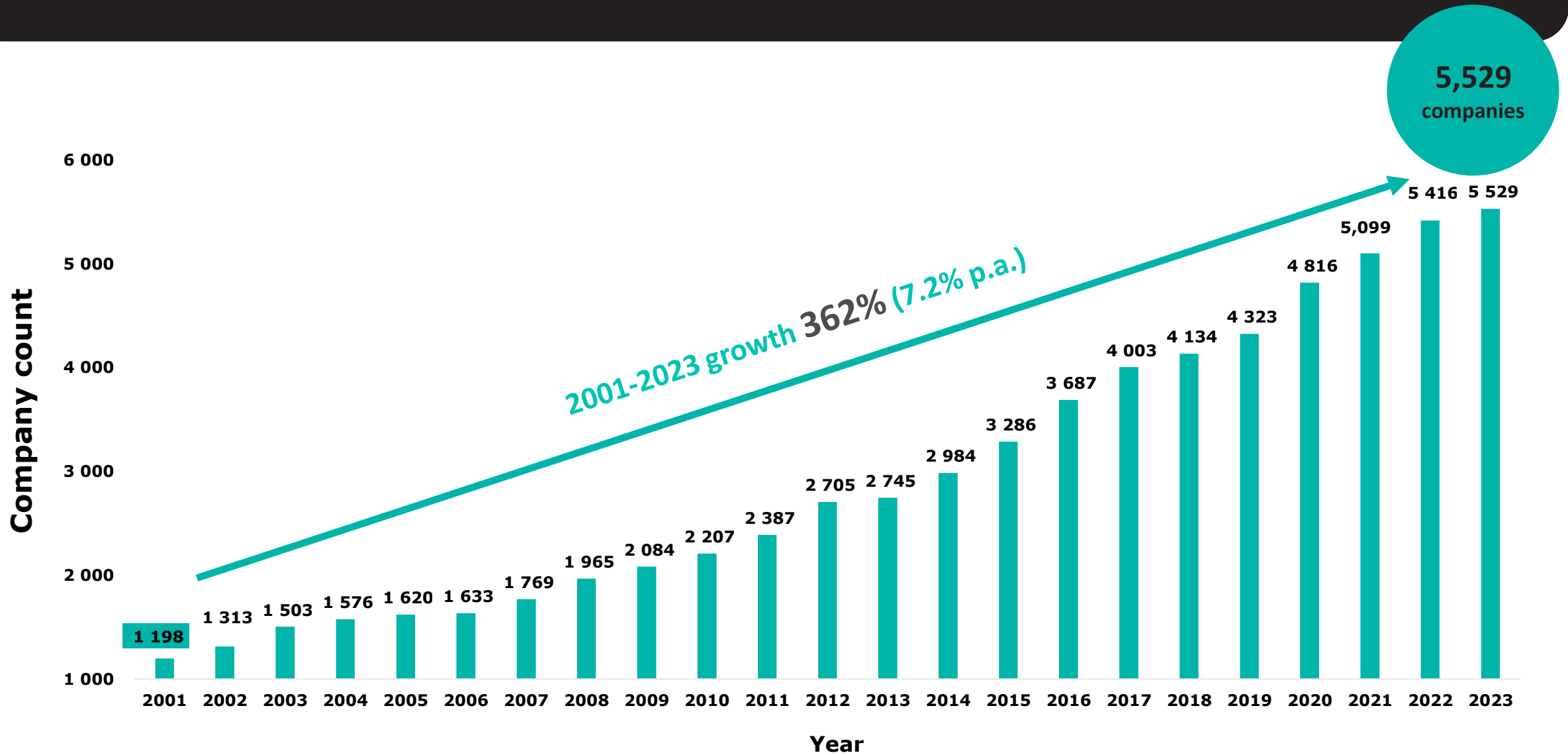
- 1 API containing feed solution is pumped into the nebulizer
- 2 Feed solution is nebulized into a carrier gas
- 3 Mist is transported into the drying chamber via a connection pipe
- 4 Mist is dried using low-temperature drying gas
- 5 Dried particles are charged by the ionizer and collected using electrostatic precipitation



Global drug R&D pipeline size and growth



Global number of companies with active pipelines



Revenue drivers & industry attrition rates

Nanoform pre-clinical and clinical revenue drivers

Non-GMP

Proof of Concept (PoC)

- # of active customers
- # of APIs per customer
- Price per PoC per API

Proof of Process (PoP)

- Attrition between PoC and PoP
- Price per PoP per API
- Time lag between PoC and PoP

GMP

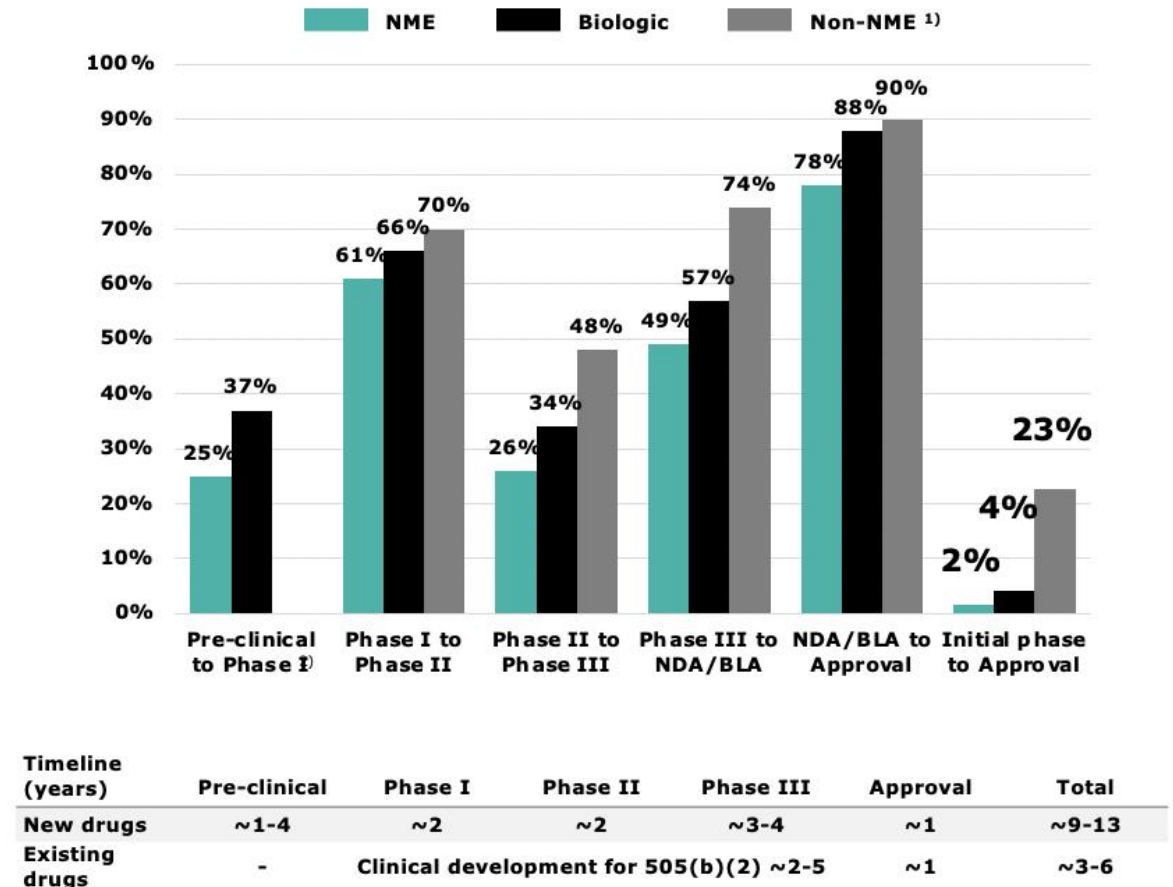
Phase I, II & III and/or 505(b)(2)

- Attrition between previous and current phase
- Price per phase per API
- Time lag between previous and current phase
- # of customers with 505(b)(2) strategy
- Proportion of new drug candidates and 505(b)(2) APIs

Drugs on the market

- # of drugs on the market using CESS®
- License fee & royalty level per drug
- Net revenues per drug
- Time lag Phase II and market (505b2)
- Time lag Phase III and market
- Speed of uptake on market

Global Pharmaceutical industry's pre-clinical and clinical success rates



Nanoform GMP Manufacturer's Authorization

GMP Manufacturer's Authorization April 2020, by FIMEA:

Human Investigational Medicinal products: GMP manufacturing/nanoforming API for clinical trial

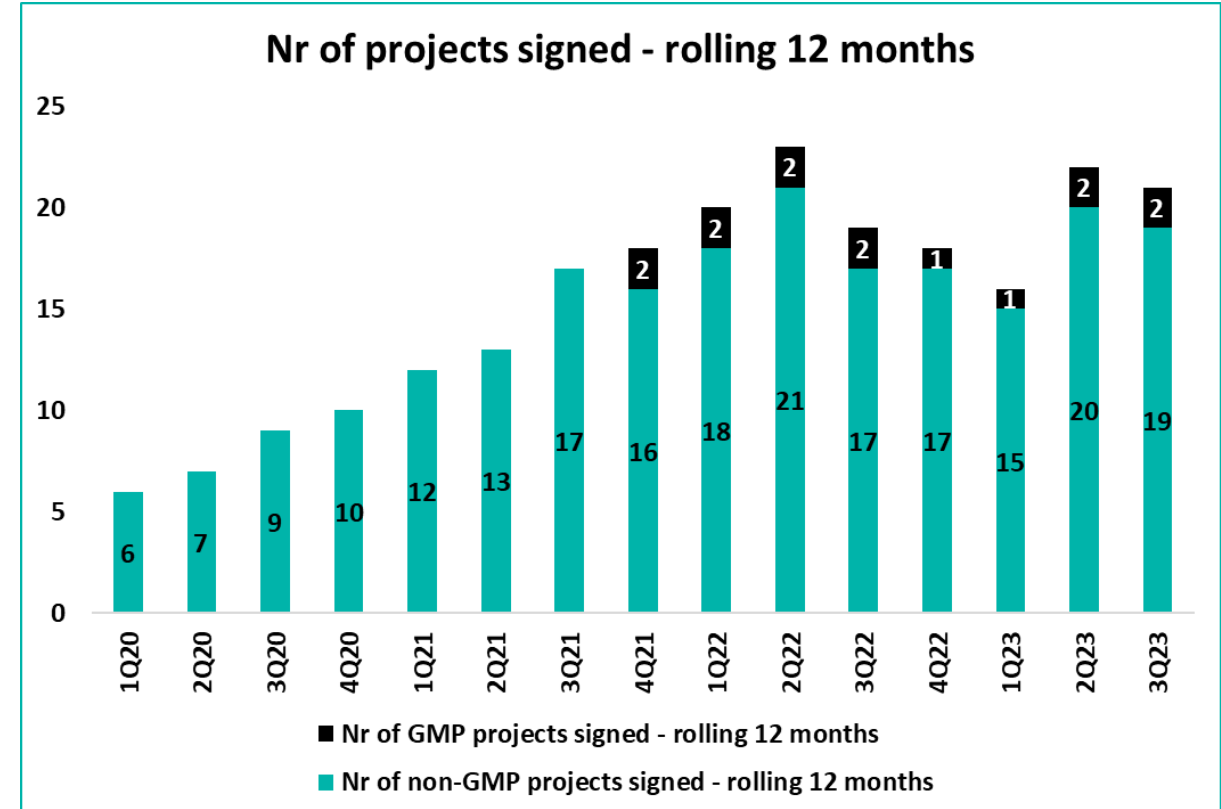
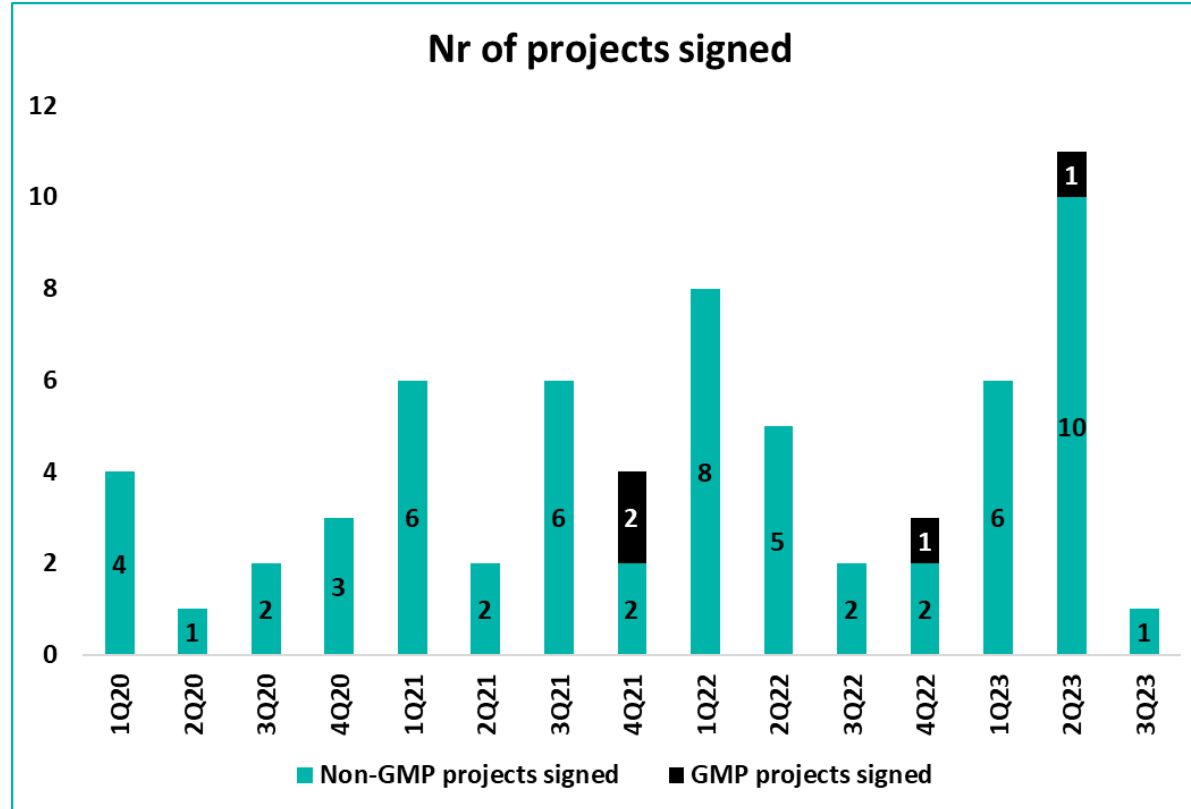
GMP Manufacturer's Authorization May 2023, by FIMEA:

Human Investigational Medicinal products: GMP manufacturing/nanoforming multi-API's for clinical trials

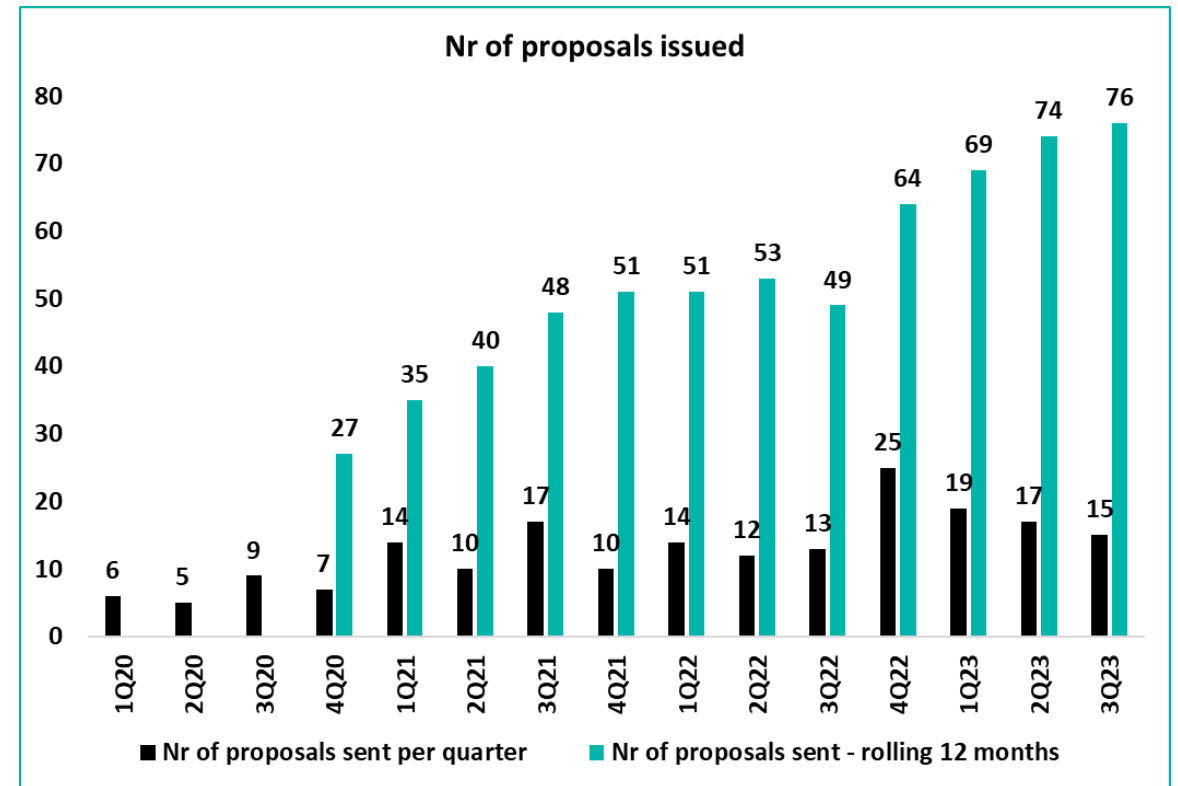
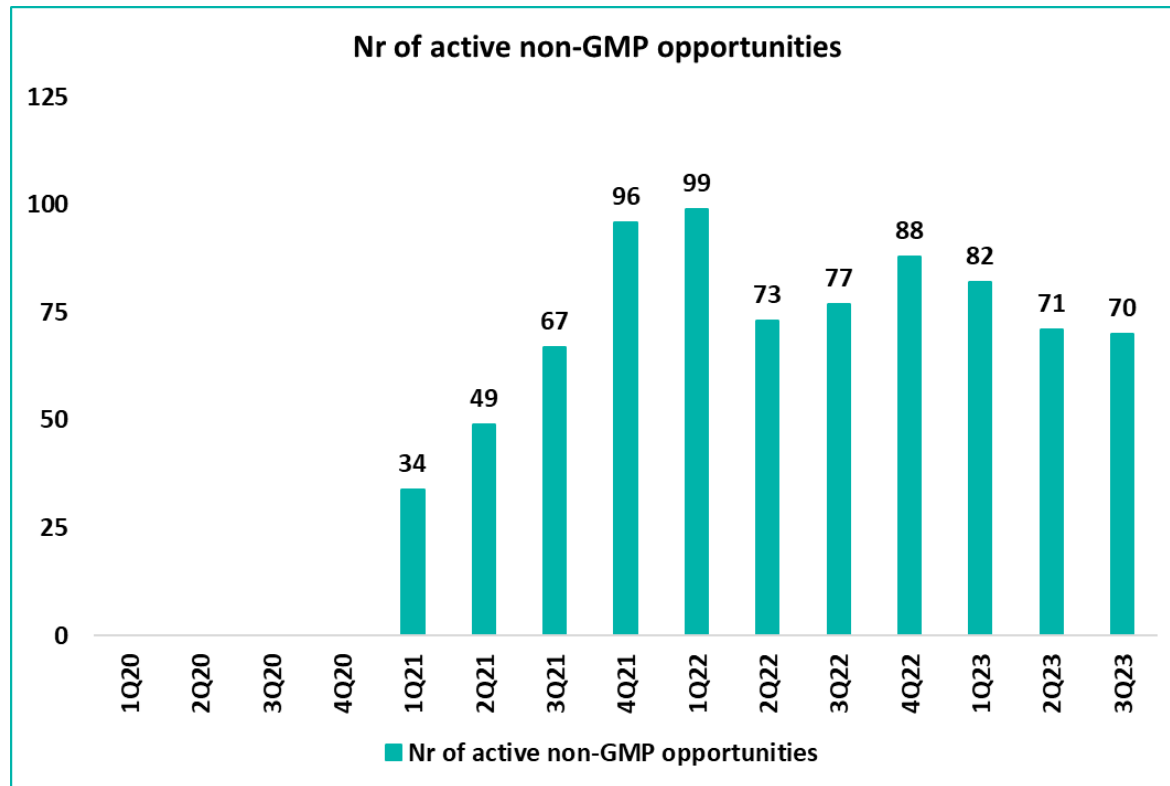
Notification submitted to FIMEA in June 2023:

- New GMP manufacturing/nanoforming facilities and equipment (GMP2 & GMP3)
- New GMP Quality Control laboratory
- Manufacturing/nanoforming APIs to be used in products with a Marketing Authorization
- FIMEA inspection expected during Q1 2024

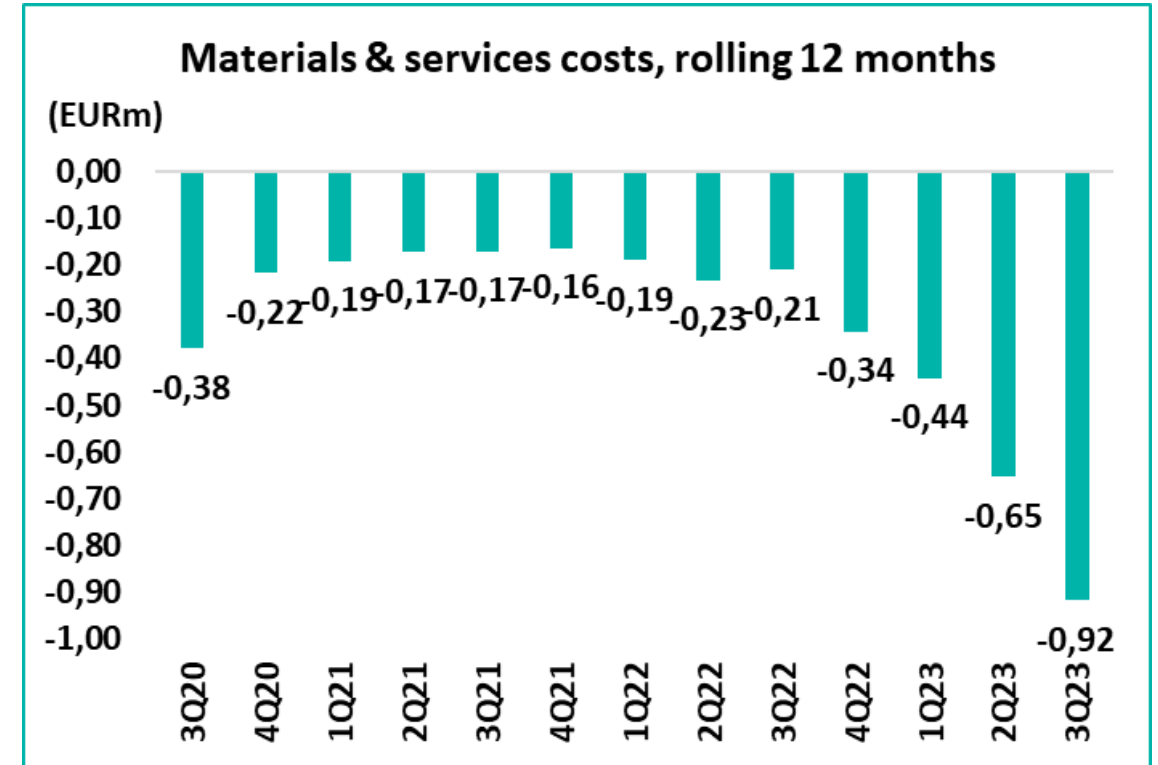
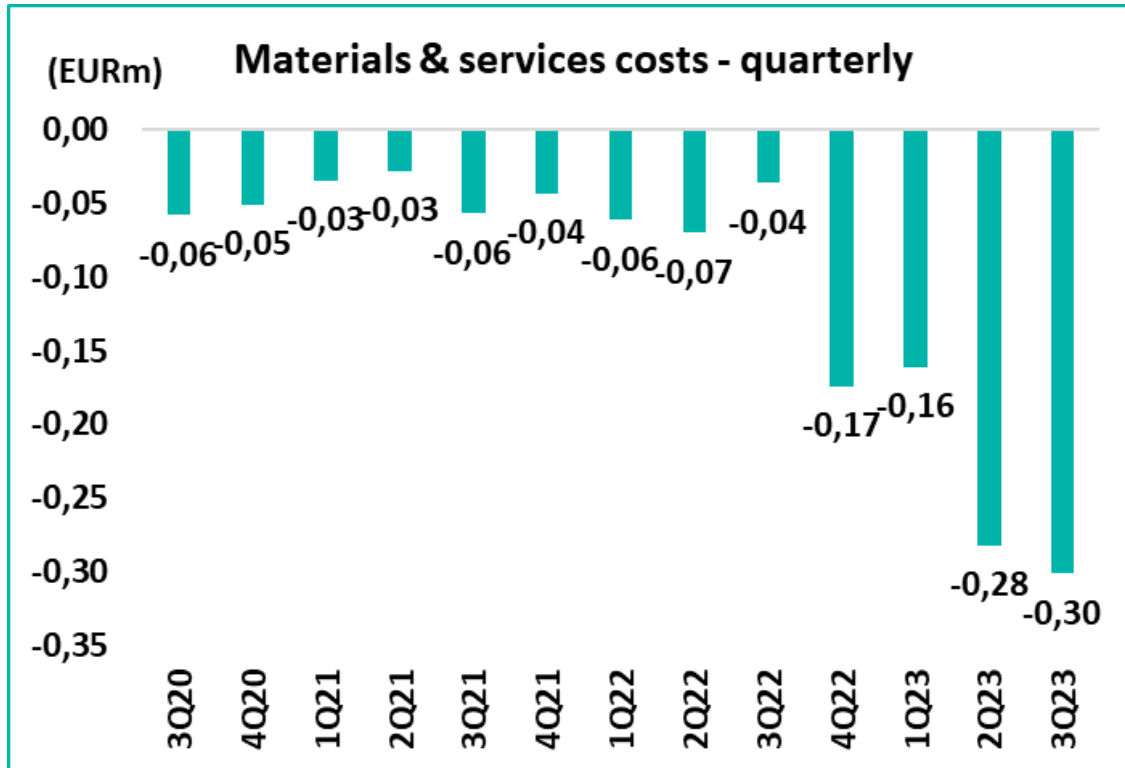
Nr of projects signed



Nr of opportunities and proposals issued

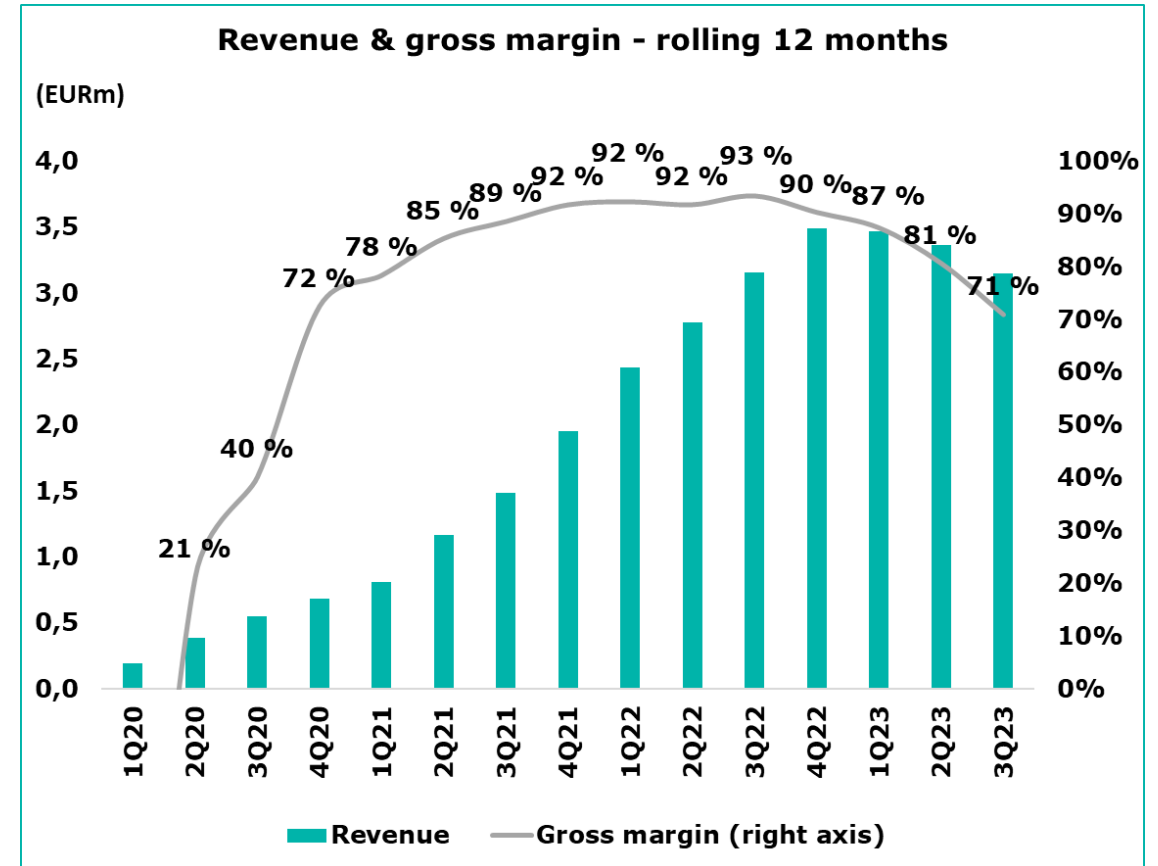
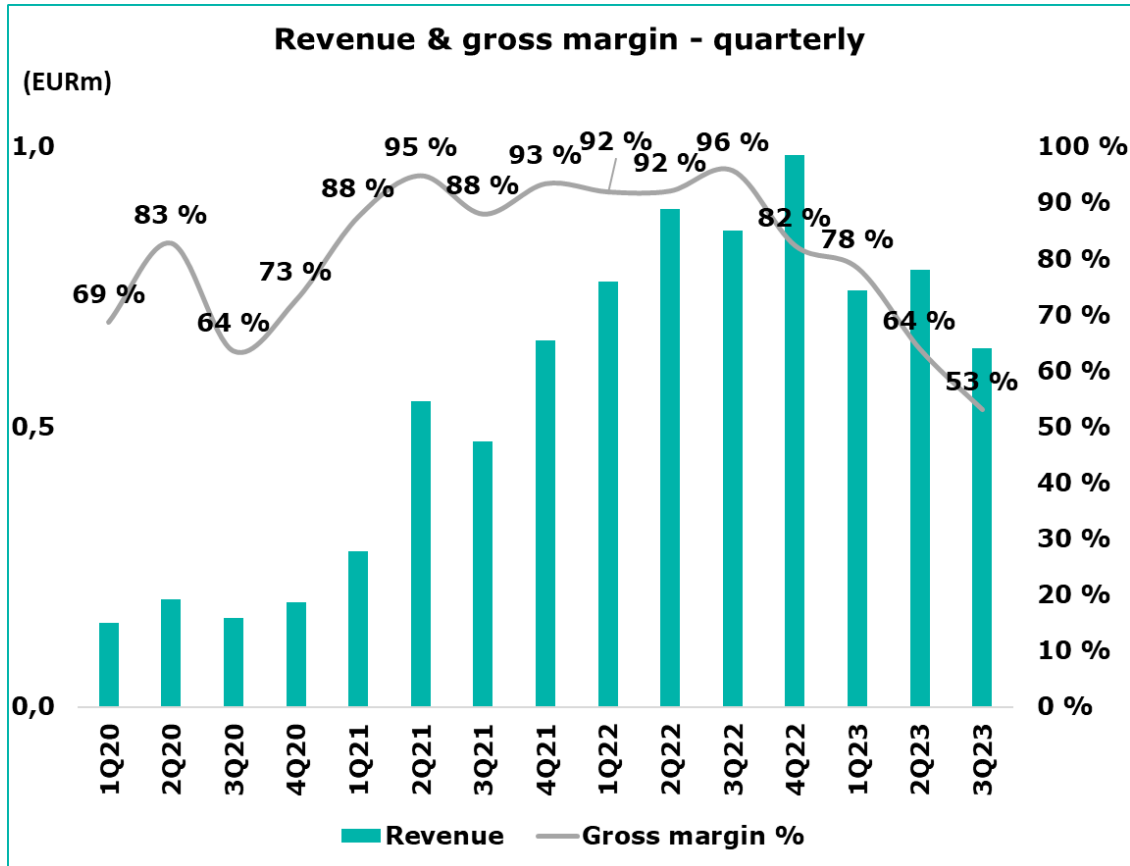


Project Blockbuster has led to increased external GMP QC cost, (will be mitigated once GMP-QC gets FIMEA approval)



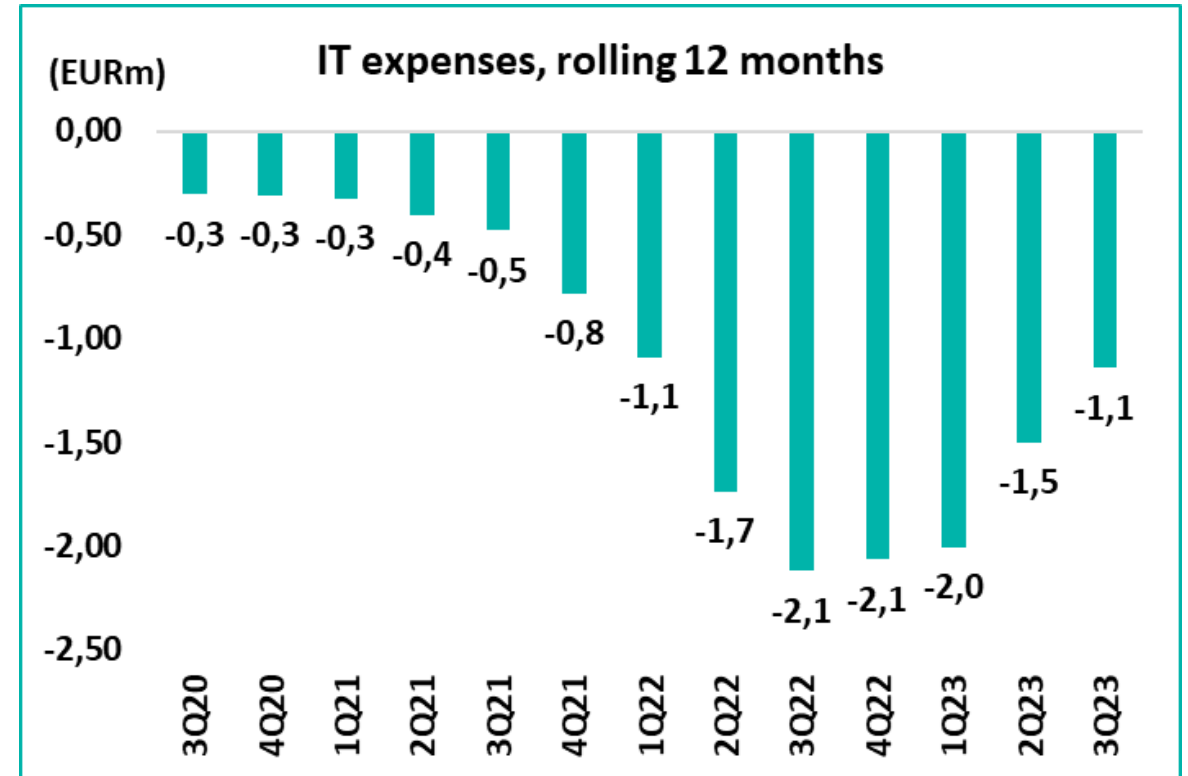
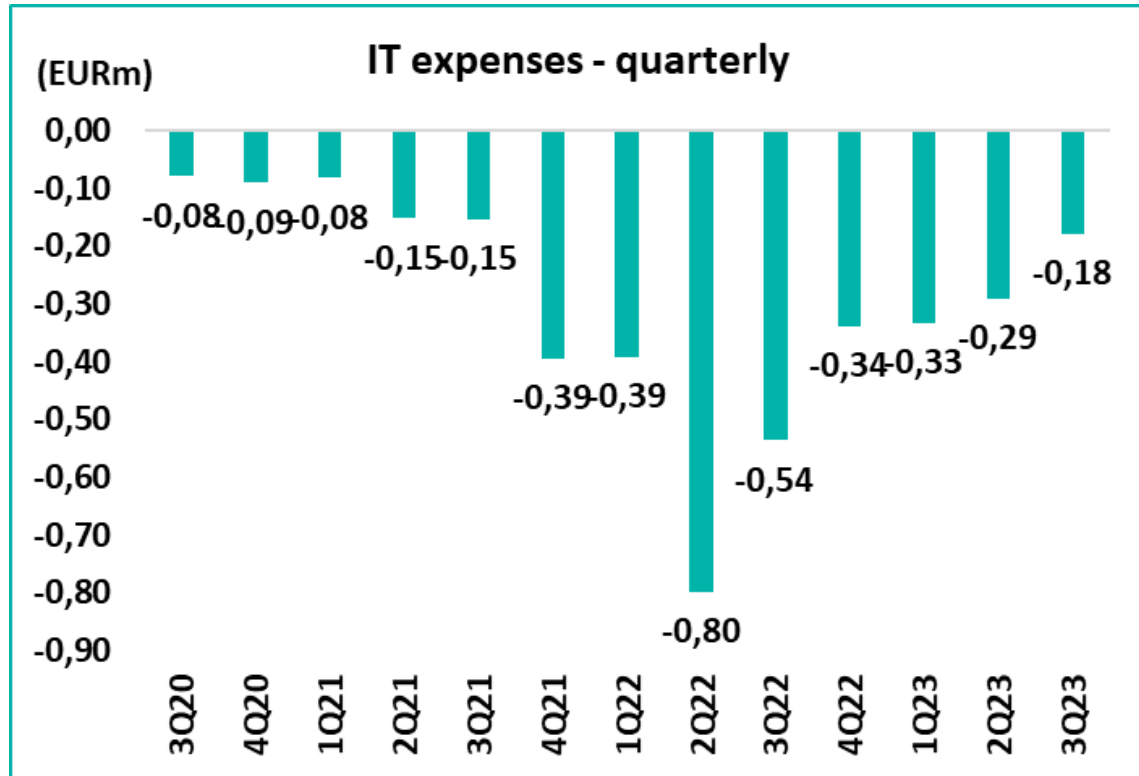
Excluding the cost of external GMP QC services, related to the Blockbuster project, our underlying materials & services costs have remained between low. In June, Nanoform submitted a notification to the Finnish Medicines Agency (Fimea) to update our Manufacturer's Authorization (MIA). The notification included our new Quality Control laboratory (GMP QC) and an inspection is expected to take place in 1Q24. This will help our gross margin return to the 90+ levels we target.

...which had an effect on the gross margin. Excluding the Blockbuster project, gm was > 90%



Excluding the cost of external GMP QC services, related to the Blockbuster project, our underlying in 9M23 gross margin was >90%. In June, Nanoform submitted a notification to the Finnish Medicines Agency (Fimea) to update our Manufacturer's Authorization (MIA). The notification included our new Quality Control laboratory (GMP QC) and an inspection is expected to take place in 1Q24. This will help our gross margin return to the 90+ levels we target.

IT expenses reduced after successful SAP implementation



KPI's

Financial KPI's

| EUR thousand | 7-9/2023 | 7-9/2022 | 1-9/2023 | 1-9/2022 | 1-12/2022 | 1-12/2021 | 1-12/2020 |
|---|----------|----------|----------|----------|-----------|-----------|-----------|
| Revenue | 641 | 851 | 2,166 | 2,501 | 3,487 | 1,955 | 687 |
| Revenue growth % | -25% | 79% | -13% | 92% | 78% | 185% | n.m. |
| Gross profit | 340 | 816 | 1,422 | 2,334 | 3,147 | 1,792 | 497 |
| Gross margin | 53% | 96% | 66% | 93% | 90% | 92% | 72% |
| EBITDA | -4,380 | -4,186 | -14,245 | -14,243 | -19,027 | -17,745 | -18,196 |
| Operating loss | -5,102 | -4,796 | -16,354 | -15,979 | -21,409 | -19,705 | -19,423 |
| Loss for the period | -4,122 | -5,155 | -15,417 | -16,506 | -22,075 | -19,690 | -19,441 |
| Basic EPS (EUR) | -0.05 | -0.07 | -0.20 | -0.22 | -0.29 | -0.29 | -0.35 |
| Net debt | -45,486 | -69,220 | -45,486 | -69,220 | -61,807 | -68,070 | -54,156 |
| Net debt excluding lease liabilities | -51,818 | -76,329 | -51,818 | -76,329 | -68,740 | -75,733 | -59,977 |
| Investments in property, plant, and equipment | -503 | -1,857 | -2,931 | -6,920 | -8,965 | -7,737 | -2,336 |
| Operative free cash flow | -4,883 | -6,044 | -17,176 | -21,164 | -27,992 | -25,482 | -20,532 |
| Cash and cash equivalents excluding short-term government bonds (end of period) | 18,432 | 76,329 | 18,432 | 76,329 | 68,740 | 75,733 | 61,025 |
| Cash and cash equivalents including short-term government bonds (end of period) | 51,818 | 76,329 | 51,818 | 76,329 | 68,740 | 75,733 | 61,025 |

Operational KPI's

| | 7-9/2023 | 7-9/2022 | 1-9/2023 | 1-9/2022 | 1-12/2022 | 1-12/2021 | 1-12/2020 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of new customer projects signed during the period | | | | | | | |
| Non-GMP | 1 | 2 | 17 | 15 | 17 | 16 | 10 |
| GMP | | | 1 | | 1 | 2 | |
| Total number of new customer projects | 1 | 2 | 18 | 15 | 18 | 18 | 10 |
| Number of lines (end of the period) | | | | | | | |
| Non-GMP | 19 | 16 | 19 | 16 | 18 | 14 | 8 |
| GMP | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total number of lines (end of period) | 20 | 17 | 20 | 17 | 19 | 15 | 9 |
| Personnel at the end of reporting period | 165 | 143 | 165 | 143 | 150 | 125 | 74 |

Income statement

Condensed financial information January–September 2023

Consolidated statement of comprehensive income

| EUR thousand | Note | 7-9/2023 | 7-9/2022 | 1-9/2023 | 1-9/2022 | 1-12/2022 |
|---|------|---------------|---------------|----------------|----------------|----------------|
| Revenue | 4 | 641 | 851 | 2,166 | 2,501 | 3,487 |
| Other operating income | | | | | | |
| Materials and services | | -301 | -36 | -744 | -167 | -340 |
| Employee benefits | 7 | -3,434 | -3,029 | -10,723 | -10,665 | -14,010 |
| Depreciation, amortization, and impairment losses | 6 | -722 | -610 | -2,109 | -1,736 | -2,382 |
| Other operating expenses | 5 | -1,287 | -1,973 | -4,944 | -5,912 | -8,164 |
| Total expenses | | -5,744 | -5,647 | -18,519 | -18,481 | -24,896 |
| Operating loss | | -5,102 | -4,796 | -16,354 | -15,979 | -21,409 |
| Finance income | | 1,388 | 106 | 4,518 | 601 | 957 |
| Finance expenses | | -401 | -461 | -3,567 | -1,108 | -1,604 |
| Total finance income and expenses | | 986 | -355 | 952 | -507 | -647 |
| Loss before tax | | -4,116 | -5,151 | -15,402 | -16,486 | -22,056 |
| Income tax | | -6 | -4 | -15 | -20 | -19 |
| Loss for the period | | -4,122 | -5,155 | -15,417 | -16,506 | -22,075 |

1-9/2023 comments

- Revenue came in at EUR 2.2 million, stemming from 32 different customer projects (EUR 2.5m, 33 projects in 1–9/2022).
- The gross profit decreased to EUR 1.4 million, with a gross margin of 66% (EUR 2.3 million, 93%) due to GMP QC costs related to the Blockbuster project. Excluding these, the gm was above 90%. Revenues are recognized over the lifetime of the projects, based on expenses (mostly hours worked) booked for the projects.
- The operating free cash flow continued to improve and was less than EUR 20m annualized in 3Q, helped by lower investments in property, plant and equipment. Operating costs, excluding depreciation, fell compared with last year.
- Cash position (incl. T-bills) was EUR 51.8 million (EUR 76.3m) at the end of 3Q23, down EUR 5.0m during the last quarter (EUR 56.8m at the end of 2Q23).

5. Other operating expenses

The decrease in other operating expenses stems mainly from the decrease in IT expenses (SAP S4/ HANA was implemented in early January 2023).

| EUR thousand | 7-9/2023 | 7-9/2022 | 1-9/2023 | 1-9/2022 | 1-12/2022 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Premises expenses | 53 | 38 | 176 | 101 | 159 |
| IT expenses | 178 | 536 | 803 | 1,725 | 2,064 |
| Marketing and communication expenses | 158 | 206 | 423 | 548 | 825 |
| Consultant and professional fees | 301 | 288 | 958 | 927 | 1,355 |
| Travel expenses | 63 | 83 | 276 | 250 | 353 |
| Voluntary personnel related expenses | 113 | 167 | 466 | 580 | 781 |
| R&D expenses - external | 204 | 251 | 748 | 616 | 1,008 |
| Other expenses | 217 | 405 | 1,093 | 1,164 | 1,620 |
| Total | 1,287 | 1,973 | 4,944 | 5,912 | 8,164 |

Management team: Multi-disciplinary with international merits



CEO & Co-founder; Ph.D. (Applied physics), MBA

Edward Hæggström

- Professor at the University of Helsinki, Head of Electronics Research Lab. within the Dept. of Physics
- Previously visiting professor at Harvard Medical School, visiting scholar at Stanford University and project leader at CERN
- Has led large number of scientific projects
- *Current ownership: 5,409,405 shares*



CCO; M.Sc. (Chemistry)

Christian Jones

- Previously Commercial Director and member of the Senior Leadership Team for the Global Health Sector at Johnson Matthey
- Senior roles at Dr. Reddy's Global Custom Pharma Solutions and Prosonix
- **Key area of responsibility:** Commercial strategy and business development
- *Current ownership: 300,000 options*



General Counsel; LL.M

Peter Hänninen

- Previously Attorney, Borenus Attorneys
- Successful track-record of advising technology companies from founding to exit in key transactions and collaborations
- **Key area of Responsibility:** Legal, Compliance, IPR, HR, IT
- *Current ownership: 103,125 shares and 380,000 options*



Chief Quality Officer, M.Sc. (Pharmacology)

Johanna Kause

- Previously Head of Quality, Regulatory and Safety for Finland and the Baltics at Takeda Pharmaceuticals
- 25 years of experience in Quality Management in the Pharma sector
- **Key area of responsibility:** Quality Management, GMP, GDP
- *Current ownership: 50,000 options*



CFO and member of the Board; B.Sc. (Economics)

Albert Hæggström

- 20 years of finance and investing experience
- Prior roles include positions at Alfred Berg, BNP Paribas, Nordea and SEB
- *Current ownership: 704,516 shares and 450,000 options*



Head of Manufacturing; Ph.D. (Chemistry)

David Rowe

- Previously Particle Size Reduction Lead for GlaxoSmithKline
- Chaired the PSR Centre of Excellence
- **Key area of responsibility:** Technical leadership within new chemical entities and commercial assets
- *Current ownership: 340,000 options*



Chief of Business Operations (Chemistry and Quality)

Antonio da Silva

- Degree in Chemistry from Lisbon University and Master degree in Quality from the University Aberta of Lisbon
- Extensive background in the CDMO and particle engineering space (19 years at Hovione)
- **Key area of responsibility:** Pharmaceutical product launches
- *Current ownership: 24,500 shares and 136,000 options*



Board of directors: Top executives from leading industry positions



Miguel Calado

Chairman of the Board

- Previously CFO at international particle engineering CDMO company Hovione Group
- Other previous roles include CFO at PepsiCo International and President International Operations at Dean Foods
- Experienced Board member in both the EU and the US
- *Current ownership: 46,895 shares and 380,000 options*
- **Key experience:**



Albert Hæggström

CFO and Board Member

- 20 years of finance and investing experience
- Prior roles include senior positions at Alfred Berg, BNP Paribas, Nordea and SEB
- *Current ownership: 704,516 shares and 450,000 options*
- **Key experience:**



Mads Laustsen

Board Member

- Over 30 years of experience in pharmaceutical development and manufacturing
- Co-Founder and former CEO of international biologics CDMO company CMC Biologics and former CEO of Bactolife A/S
- Extensive experience in process development and patenting
- Senior positions within several Danish biotech companies
- *Current ownership: 16,577 shares and 300,000 options*
- **Key experience:**



Jeanne Thoma

Board Member

- 30+ years of experience in global pharmaceutical and life science leadership
- Prior roles include executive positions at BASF Inc, Lonza AG and SPI Pharmaceuticals
- *Current ownership: 16,577 shares and 38,630 options*
- **Key experience:**



FURTHER ENQUIRIES

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DIR Henri von Haartman, hvh@nanoform.com, +46 76866 50 11

