nanoform
small is powerful

Q1

Interim Report

JANUARY-MARCH 2025

Nanoform's January-March 2025 review:

Deal mosaic emerge and commercial value clearly seen in our CESS® technology

Term sheets agreed for several key markets around nanoenzalutamide[1)]. First term sheet also signed around nanoencorafenib[2)]. Negotiations around nanoapalutamide[3)] progressing well. The message from the global pharma industry is clear; there is significant commercial potential in Nanoform's CESS® technology platform. Based on today's info, the financial potential of project nanoenzalutamide is some EUR 10m in development milestones, EUR 25m in commercial milestones in addition to significant profit share after launch. After successfully manufacturing 100kg of nanoenzalutamide, next up is pivotal studies, with first read-out during the summer. Commercial license for nanoenzalutamide filed with Fimea. Growth in number of signed new projects, revenue and other operating income continued, while operating costs are expected to stay flat or fall slightly, leading to improved cash flow. All 2025 near term targets are on track. Company mid-term business targets 2030 to be announced during 2025 in conjunction with Capital Markets Day.

1) Nanoform owns 25%, 2-3) Nanoform owns 100%

1-3/2025 key financials

- Revenue grew by 46% to EUR 0.9 million, compared with EUR 0.6 million in 1Q24.
- The gross profit grew to EUR 0.7 million, with the gross margin rising to 82% (EUR 0.5 million, 80%).
- Total operating costs* fell by -4% to EUR 6.2 million (EUR 6.5 million).
- The number of employees grew by 8% to 179 (166) compared with one year ago.
- EBITDA improved to EUR -4.9 million (EUR -5.7 million).
- The operating free cash flow improved to EUR -5.2 million (EUR -6.0 million).
- Basic EPS was EUR -0.06 (EUR -0.09).
- Cash position** was 37.0 million on March 31, 2025 (EUR 41.3 million).

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

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

** Including Treasury bills. Part of the cash has been invested in short-term government bonds.

Significant events during 1-3/2025

- In January our R&D team further scaled-up the CESS® technology by a factor 20x on nanoenzalutamide, indicating that after tech-transfer into GMP, we will be ready for the estimated 1000kg+ commercial demand when launched globally. This technology development also support the commercial needs of nanoapalutamide and nanoencorafenib.
- On February 27, 2025 Nanoform announced that dealmaking discussions around product kernels have intensified and that the company expect to sign deals on the first three product kernels (nanoenzalutamide, nanoapalutamide and nanoencorafenib) in coming weeks and months.
- In March, a new US global major pharma company was signed.
- At the end of March we filed for a commercial license for nanoenzalutamide to Fimea.
- In March a lead investor signed a term sheet around nanoencorafenib.
- During the quarter we successfully implemented and went live with TrackWise eQMS (digital quality management system).
- Nanoform has earlier filed patent applications for its small molecule controlled crystallization platform that produces crystalline polymer embedded nanoparticles (cPENs™). We are very pleased that the first patent family member was recently granted in the United States by the USPTO. This is evidence for the significant opportunity Nanoform has to generate valuable IP leveraging its platforms for nanoformulations and products. The cPEN™ formulation platform is utilized for nanoenzalutamide, nanoapalutamide, and nanoencorafenib, among other internal and ongoing customer projects

Significant events after 1-3/2025

- Nanoform's AGM was held on April 15, 2025. 42 shareholders representing 58.9% of all outstanding shares and votes were represented at the meeting. All proposals by the Board were approved. The AGM approved the financial statements and discharged the Board of Directors and the CEO from liability for the financial year 2024. The meeting decided that no dividend will be paid for the financial year and authorized the Board to repurchase the company's own shares and to decide on the issuance of shares as well as special rights entitling to shares. The meeting approved the proposals regarding the members of the Board of Directors and their remuneration. The AGM further resolved the number of members of the Board of Directors to be three and the AGM re-elected Miguel Calado (Chairperson), Albert Hæggström and Jeanne Thoma as ordinary members of the Board of Directors.
- In April, Nanoform won a new grant from the Gates Foundation to work on several of the foundation's drug development projects.

- In April, our Bio R&D team achieved a 10x scale-up of our Biologics technology, by producing 2kg in one continuous run on our pilot GMP line. This supports our efforts to show the commercial value the technology can bring to the fast growing field of high-concentration subcutaneous injections of monoclonal antibodies (mAbs).
- In April we successfully concluded our GMP campaign of nanoenzalutamide. 100kg material was produced and shipped to Bluepharma, where hundreds of thousands of tablets are being produced. This successful campaign has resulted in a validated process for nanoenzalutamide. This supports our upcoming regulatory filing.
- Takeda has informed Nanoform that they plan to present results related to their project with Nanoform's Biologics technology at the Drug Delivery Forum in Berlin in the beginning of June.

Our nanocrystalline alternatives to ASDs (amorphous solid dispersions)

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

In Project Nanoenzalutamide, the manufacturing of the nanoformed drug substance for the pivotal study has been done and we have delivered almost 100kg of material to our partner, Bluepharma, for tabletting. We expect the clinical study to start in June 2025, with first read-out during summer. Project Nanoapalutamide is also progressing to plan. Following the positive results from the *in vivo* study comparing Nanoform's tablet prototypes with the currently marketed product, we have continued with the tablet development activities and are actively preparing GMP manufacturing activities and the pilot PK study in humans, which we expect to take place still in 2025.

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

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

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

Nanoform's Q1 2025 Interim Report

Helsinki, Finland – Nanoform Finland Plc ("Nanoform"), will publish its Q1 2025 report May 20, 2025, at 8.10 a.m. Finnish time / 7.10 a.m. Swedish time.

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

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

https://investorcaller.com/events/nanoform/nanoform-q1-report-2025

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

CEO's review

Let me start with the question investors ask us. How is the dealmaking going? After six quarters of technology, IP and formulation discussions with dozens of companies around the world, we are finally seeing the full mosaic of many license and supply agreements for the planned global launch of nanoenzalutamide start to emerge. We have in place agreed term sheets for several of the most important markets and the message is clear. Our commercialization partners are excited about the technology, the IP advantages, patient, sustainability & cost benefits and hence see significant commercial value in what Nanoform's CESS® technology can offer. Based on term sheets for several key markets like the US, Japan, Germany and France, we see that the total potential value the nanoenzalutamide project could bring to us and our ONConcept partners is EUR 10m+ in potential development milestones up until launch, EUR 25m+ in potential commercial milestones and significant profit share after launch if the sales and market share estimates we have received from our future commercialization partners are realized. Combined annual peak sales of nanoenzalutamide could exceed 1000kg even with potentially somewhat conservative estimates.

Manufacturing of 100kg of GMP material in project Nanoenzalutamide was concluded in 1Q25 and our partner Bluepharma in Portugal has now made hundreds of thousands of tablets for the upcoming pivotal studies and registration batches. The scale-up from the pilot study a year ago was close to 100x and on the R&D side we have already demonstrated a further 20x improvement in the production rate, which lays a path for nanoforming to become also a cost leader compared with other technologies in the coming years.

We expect nanoenzalutamide to be the first nanoformed medicine to reach the market – with a planned launch in 2027/28 in the US/EU – and to be an income driver for Nanoform already in the upcoming years. Nanoenzalutamide is expected to progress via the ANDA*/Hybrid generic pathway and as such will need to show bioequivalence vs the originator product, Xtandi®. In the eyes of the regulators, bioequivalence means 80% - 125% of the Cmax and AUC in a large cohort study in fed and fasted states with a 90% confidence interval.*

ANDA = Abbreviated New Drug Application

The global annual sales of Xtandi® is presently USD 6bn and growing. We plan for nanoenzalutamide to take a meaningful share of this market through its highly patient centric product differentiation (1 tablet vs 4 tablets) and unique IP position (different technology, crystalline product, different excipients), while not forgetting its green attributes. We see the program to be attractive to value added medicine companies as a uniquely differentiated and high value supergeneric product that can enable a product launch before market entry by other generic products based on the ASD formulation, for which the originator currently holds patents in both Europe and the US (with expiry dates in 2033). For the originator company we believe that the nanocrystalline single tablet product offers a patient centric life cycle extension opportunity with compelling sustainability advantages that would be difficult for generic competitors to match. Avoiding

the inherent stability challenges associated with amorphous materials is also a clear benefit for any company considering alternative formulation approaches.

Xtandi®-tablets are formulated using a solubility-enhancement spray drying process to create an amorphous solid dispersion. The major challenge with spray drying is that the process often requires large amounts of undesirable and toxic organic solvents. Nanoform's CESS® process uses CO_2 of recycled origin, and is organic solvent-free, offering a greener alternative to medicine developers that seek to be both patient- and planet-centric. Nanoform continuously improves the CESS® technology, e.g. by planning to further recycle the CO_2 used by the process to become a carbon sink. This is an attractive proposition for the pharma industry to achieve its ambitious net zero goals. There are already concerns in the industry that industrial approaches with a heavy carbon footprint, e.g. spray drying, may lose their relevance in the future because of their environmental burden.

The timelines for the commercial launch of nanoenzalutamide are demanding, but achievable. We have now manufactured nanoformed GMP material for the registration batches and the pivotal bioequivalence studies. When positive, the submissions of the dossiers will follow, with the aimed product launch after the expiry of the enzalutamide

substance patent in the respective territories (2027/28, US/EU).

The deal negotiations around our other product kernels (nanoapalutamide and nanoencorafenib) are also progressing well, and we expect to sign deals with development partners and commercialization partners in the coming months and quarters.

During the past year we have worked on more than 40 different customer projects. These cover both small molecules and biologics, and range across multiple therapy areas and delivery methods. I remain encouraged by the diversity of our nanoparticles and nanoformulations. Not all customer projects progress - for a whole host of reasons - but the momentum I see in many of these projects makes me confident that we will also see some of these ongoing customer projects enter the clinic in the upcoming quarters and years. This also serves as testament to our strategy to work with many different companies and APIs, and not become dependent on any single project.

For Nanoform the last years have been about making large investments and building a capable organization. The coming will be about preparing to launch nanoformed products together with partners onto the global markets. We are ready for the challenge. I look forward with confidence and excitement to the coming years. None of this can be done without our amazing employees and great partners. My sincere THANK YOU to you all for your continued dedication to Nanoform and for the inspiring and innovative work for which we're known.

Best Regards,

Prof. Edward Hæggström, CEO Nanoform

Nanoform Group's key figures

Financial KPI's

EUR thousand	1-3/2025	1-3/2024	1-12/2024	1-12/2023	1-12/2022
Revenue	876	602	2,778	2,566	3,487
Revenue growth %	46 %	-19 %	8 %	-26 %	78 %
Gross profit	717	483	2,226	1,717	3,147
Gross margin	82 %	80 %	80 %	67 %	90 %
EBITDA	-4,911	-5,748	-21,015	-19,597	-19,027
Operating loss	-5,742	-6,525	-24,236	-22,476	-21,409
Loss for the period	-5,360	-6,967	-23,428	-20,756	-22,075
Basic EPS (EUR)	-0.06	-0.09	-0.28	-0.26	-0.29
Net debt	-31,664	-35,246	-35,894	-41,235	-61,807
Net debt excluding lease liabilities	-37,021	-41,325	-41,454	-47,493	-68,740
Investments in property, plant, and equipment	-330	-225	-1,582	-3,477	-8,965
Operating free cash flow	-5,241	-5,973	-22,597	-23,075	-27,992
Cash and cash equivalents excluding short-term government bonds (end of period)	32,679	13,420	36,471	14,232	68,740
Cash and cash equivalents including short-term government bonds (end of period)	37,021	41,325	41,454	47,493	68,740

Operational KPIs

	1-3/2025	1-3/2024	1-12/2024	1-12/2023	1-12/2022
Number of new customer projects signed during the period					
Non-GMP	3	1	24	22	17
GMP	1		1	1	1
Total number of new customer projects	**4**	**1**	**25**	**23**	**18**
Number of lines (end of the period)					
Non-GMP	19	19	19	19	18
GMP	1	1	1	1	1
Total number of lines (end of period)	**20**	**20**	**20**	**20**	**19**
Personnel at the end of reporting period	179	166	181	165	150

During April-May 2025 Nanoform has signed seven new non-GMP customer projects.

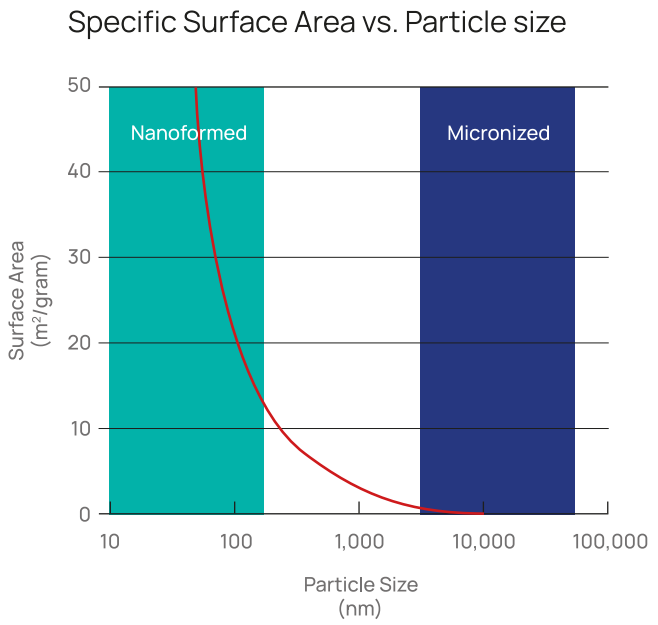
Company near-term business targets for 2025

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

Company mid-term business targets 2030

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

Smaller particle size can improve a drug's bioavailability



The surface area increases 30 fold from a 10 micron[1] sized particle once the particle size is reduced to 100nm

Reduction of particle size down to 50nm increases the surface area by 1,000 fold

Small is powerful - Nanoform in brief

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

Nanoform's services span the full range from small- to large-molecule drugs, and the company has a growing pipeline of customers that represent global large, mid-sized and specialty pharmaceutical as well as biotechnology companies.

Nanoform's mission is to enable a significant increase in the number of drugs that progress to clinical trials and reach the market. The company targets the pharmaceutical developers and manufacturers of drugs for which safety and efficacy could be improved by increased bioavailability or novel drug delivery routes. Nanoform's size reduction technologies, including its patented and scalable CESS® technology and its biologics platform, vastly increase the surface area of drug particles to enhance bioavailability or open up more patient-centric, local drug delivery routes.

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

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

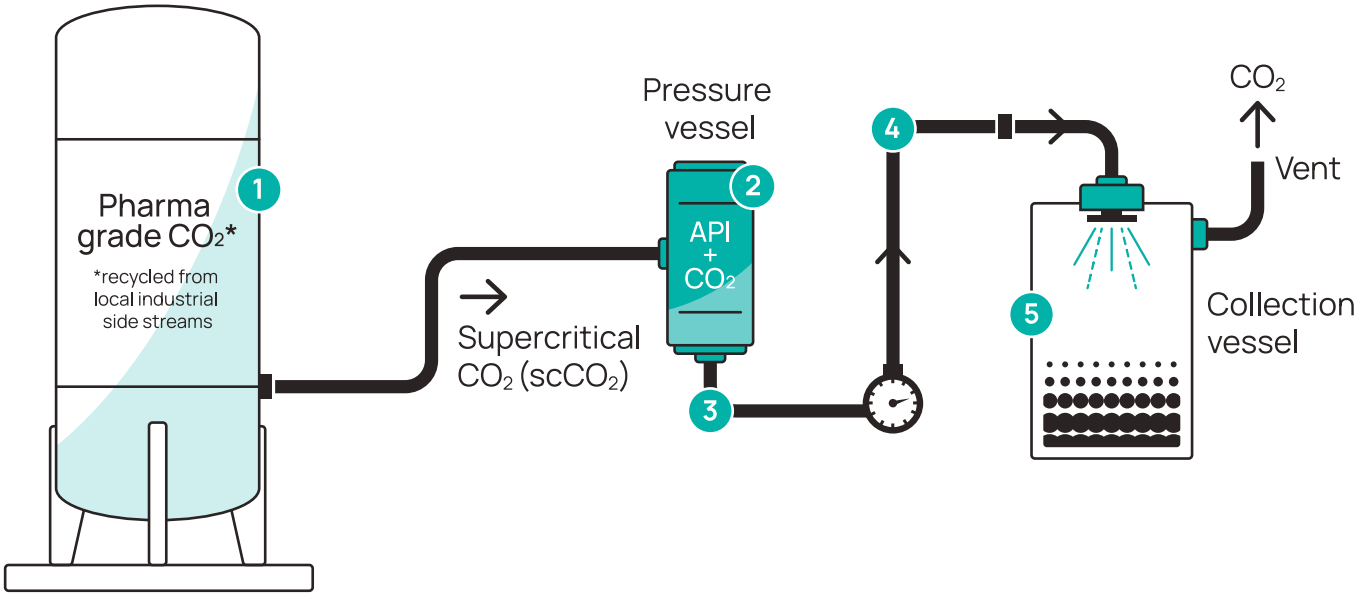
Nanoform's patented CESS® technology has demonstrated its ability to produce crystalline or stable amorphous nanoparticles below 100 nm, and at times as small as 10 nm, from solution without the use of solvents, excipients, or complex production processes. The application of the CESS® technology platform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

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

STARMAP®– The digital twin of CESS®

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

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



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

Biologics

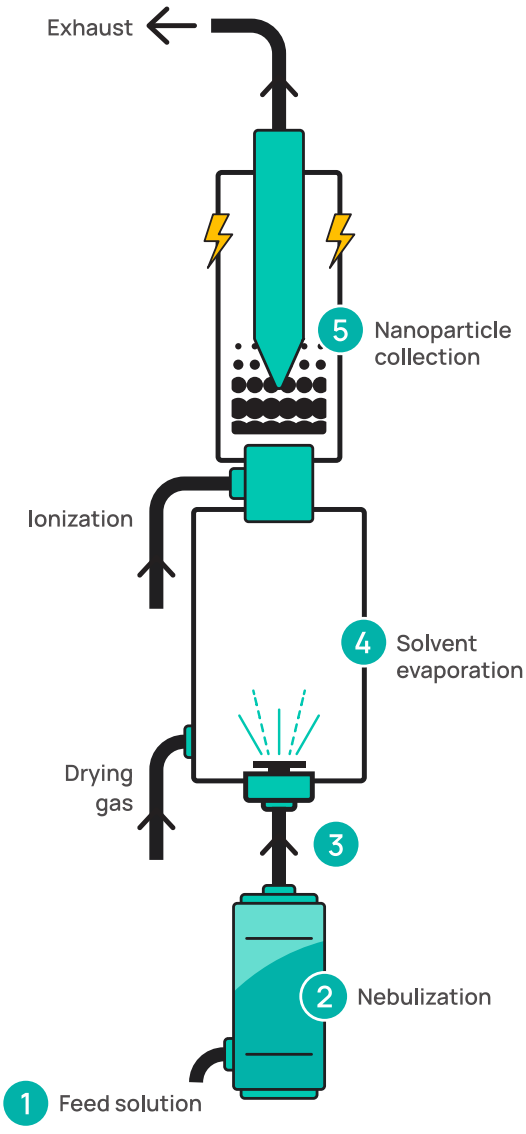
Nanoform's biologics technology is a gentle bottom-up process that nanoforms large-molecule therapeutics, reducing their particle size to as small as 50 nm while retaining their biological activity.

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

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

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

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



Small is an ingredient in formulation

Formulating nanoformed particles the right way

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

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

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

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

Nanoform's analytical services ensure consistency

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

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

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

Market outlook

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

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

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

Nanoform's commercial operations are at an early stage and during the period its business operations have included R&D activities, non-GMP projects, tech transfer to GMP, and manufacture of GMP material. Our existing customers include global large, mid-sized, and specialty pharmaceutical as well as biotech companies. Major pharma companies are in general entities integrated across the entire pharmaceutical value chain and therefore often do the marketing and sales of the drugs they have developed. The price of a drug, set by a pharmaceutical company, is often a function of several factors, e.g., the potential competitive landscape it faces, the need for financing future R&D of novel drug candidates, and the benefit or value the drug is deemed to add for its target group. However, actual pricing mechanisms, including, e.g., potential reimbursement and regulatory restrictions on pricing of drugs, vary between different jurisdictions. Contract development and manufacturing organizations (CDMOs) focus specifically on drug development and manufacturing. Pricing of the services of these companies differs from pricing by pharma companies since CDMOs in general do not, by themselves, commercialize the drugs they develop or manufacture. Instead, the compensation for their services is often based on a combination of compensation for supply of material, milestone payments, royalties, and license payments. While price is an important factor in client negotiations, the most important and decisive factor is how much value the technology and service offer. We believe our proprietary technology offers significant value and hence will be priced with a material premium to traditional technologies.

Financial review for January 1-March 31, 2025

Revenue

Nanoform Group's revenue in January-March increased by 46% to EUR 876 (602) thousand.

The revenue in 1-3/2025 stemmed from 32 (22) different customer projects. Working hours account for the vast majority of project expenses booked, and revenues are recognized over the course of the projects based on the percentage of completion method. Other operating income stems from a grant from Business Finland and an exclusivity fee payment.

Results

Nanoform Group's gross profit increased to EUR 717 (483) thousand and the gross margin was 82% (80%) in January-March 2025.

The gross profit increased as a result of increased usage of internal QC GMP laboratory and decrease of external GMP QC services. The operating result was mostly affected by options related non-cash costs, an increased headcount, investments in spare parts & building an internal maintenance function, in addition to costs from the Nanoenzalutamide project.

The loss before tax was EUR -5,354 (-6,959) thousand. Earnings per share was EUR -0.06 (-0.09).

Financial position and cash flows

Nanoform Group's total assets at the end of the review period were EUR 66,566 (72,330) thousand, and equity accounted for EUR 54,990 (60,720) thousand. Cash and cash equivalents were EUR 32,679 (13,420) thousand excluding T-bills. T-bills amounted to EUR 4,342 (27,905) thousand in the reporting period (carrying value). Net debt amounted to EUR -31,664 (-35,246) thousand including T-bills.

Nanoform Group's net cash flow from operating activities in January-March was EUR -4,459 (-4,830) thousand. The change in the working capital was EUR -131 (-297) thousand. The total cash-based investments amounted to EUR -330 (-225) thousand. The net cash flow from investing activities was EUR 783 (4,992) thousand including T-bills repayments. Cash flow from financing activities was EUR -351 (-323) thousand.

Investments, research and development

The Group's investments in property, plant, and equipment in January-March 2025 amounted to EUR 330 (225) thousand, consisting mainly of investments in GMP QC equipment, GMP and non-GMP production line upgrades. Additions to GMP2&3 facilities are classified as construction in progress until Manufacturer's Authorization (MIA) is updated. Non-GMP production lines are classified as construction in progress until the non-GMP production lines are commissioned.

The Group R&D expenditure including employee benefit expenses and external R&D services amounted to EUR 1,743 (1,434) thousand. This includes e.g. the nanoenzalutamide and nanoapalutamide related costs.

Personnel and the Board of Directors

During the last twelve months the number of employees has grown by 8% and at the end of the review period, the Group had 179 (166) employees representing 33 nationalities. Within Nanoform's international team of highly skilled professionals there are 43 PhD's from different fields including e.g. physics, chemistry, pharma, and biology. Nanoform Group has been able to attract talent with diverse skills. At the end of the review period 24 employees worked in GMP Manufacturing, 47 in R&D (including non-GMP customer projects), and 6 in Customer Project Management. Quality Control had 30 and Quality Assurance 10 professionals. The Commercial team consisted of 9 professionals. The Engineering & Maintenance teams employed 18 employees and Industrialization and Technical Development teams 4 employees. Nanoform has also been able to attract talent in Legal 4 and IT 7 and in corporate functions 20 (e.g., Business Operations, Finance, Procurement, IR, HR).

Share and shareholders

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

Nanoform's registered share capital amounted to EUR 80,000 (80,000). At the end of the review period, the company had 85,531,236 (78,445,164) shares. The share's volume weighted average price during the review period was EUR 1.23 (2.55) and SEK 13.76 (28.61). The highest price paid during the January-March review period was EUR 1.55 (3.50) and SEK 18.30 (37.50) and the lowest price paid EUR 1.10 (1.55) and SEK 11.38 (17.40). The closing price of the share at the end of review period was EUR 1.18 (2.71) and SEK 13.36 (31.80). The market value of the share capital on March 31, 2025, was EUR 101.1 (212.6) million.

Nanoform had more than 10,500 shareholders at the end of the period - some 1,000 more than a year ago - with roughly ¾ of them holding EUR nominated shares and some ¼ of them holding SEK nominated shares. The 25 largest shareholders held some 70 percent of all Nanoform's shares and votes at the end of the review period. The ownership structure can be found on Nanoform's internet pages Ownership structure – Nanoform small is powerful. (Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear Sweden, Euroclear Finland and Morningstar)

Share-based incentive plans

During the review period Nanoform had 19 active share-based incentive plans for the members of the Board of Directors, key persons, and employees of the Group: option programs 1-5/2019, 2-5/2020, 1-5/2021, 1/2022, 1/2023, 1-2/2024 and 1/2025. Based on all the option programs, with strike prices ranging from EUR 1.10 to EUR 9.00 a total maximum number of 6,746,980 shares could potentially be subscribed (For more info see Note 7).

Near-term risks and uncertainties

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

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

Condensed financial information January-March 2025

Consolidated statement of comprehensive income

EUR thousand	Note	1-3/2025	1-3/2024	1-12/2024
Revenue	4	876	602	2,778
Other operating income		440	127	885
Materials and services		-159	-119	-552
Employee benefits	7	-4,481	-4,329	-16,191
Depreciation, amortization, and impairment losses	6	-831	-777	-3,220
Other operating expenses	5	-1,585	-2,029	-7,935
Total expenses		**-7,057**	**-7,253**	**-27,898**
Operating loss		**-5,742**	**-6,525**	**-24,236**
Finance income		505	419	1,686
Finance expenses		-118	-853	-848
Total finance income and expenses		**388**	**-434**	**838**
Loss before tax		**-5,354**	**-6,959**	**-23,397**
Income tax		-6	-8	-30
Loss for the period		**-5,360**	**-6,967**	**-23,428**
Loss for the period attributable to the equity holders of the parent company		**-5,360**	**-6,967**	**-23,428**
Other comprehensive income				
Items that may be reclassified to loss in subsequent periods				
Translation differences		-7	3	12
Other comprehensive income, net of tax		**-7**	**3**	**12**
Total comprehensive income total		**-5,367**	**-6,964**	**-23,416**
Total comprehensive income for the period attributable to the equity holders of the parent company		**-5,367**	**-6,964**	**-23,416**
Basic earnings per share, EUR		-0.06	-0.09	-0.28
Diluted earnings per share, EUR		-0.06	-0.09	-0.28

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

Consolidated statement of financial position

EUR thousand	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS				
Non-current assets				
Intangible assets		563	622	583
Property, plant, and equipment	6	25,446	26,376	25,822
Investments in shares		592	1,250	996
Other receivables		288	288	614
Total non-current receivables		**26,890**	**28,537**	**28,015**
Current assets				
Inventories		186	259	228
Trade receivables		609	791	816
Other receivables		496	234	120
Investments in short-term government bonds	9	4,342	27,905	4,982
Prepaid expenses and accrued income		1,364	1,184	1,173
Cash and cash equivalents	8	32,679	13,420	36,471
Total current assets		**39,676**	**43,793**	**43,791**
Total assets		**66,566**	**72,330**	**71,806**
EQUITY AND LIABILITIES				
Equity				
Share capital		80	80	80
Reserve for invested unrestricted equity		167,643	152,663	167,646
Accumulated deficit		-107,373	-85,056	-84,266
Loss for the period		-5,360	-6,967	-23,428
Total equity		**54,990**	**60,720**	**60,032**
Non-current liabilities				
Lease liabilities	8	4,142	5,015	4,365
Advances received				
Trade payables				
Total non-current liabilities		**4,142**	**5,015**	**4,365**
Current liabilities				
Provisions		102	157	434
Lease liabilities	8	1,216	1,064	1,195
Advances received		1,051	533	1,119
Trade payables		1,198	1,959	1,188
Other liabilities		526	311	485
Accrued expenses	10	3,341	2,570	2,988
Total current liabilities		**7,434**	**6,595**	**7,409**
Total liabilities		**11,576**	**11,610**	**11,774**
Total equity and liabilities		**66,566**	**72,330**	**71,806**

Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2025	**80**	**167,646**	**14**	**-107,708**	**60,032**
Loss for the period				-5,360	-5,360
Other comprehensive income					
Translation differences			-7		-7
Transactions with equity holders of the Company					
Increase of the share capital					
Share subscription with stock options					
Share issue		-3			-3
Share-based payments				329	329
At March 31, 2025	**80**	**167,643**	**7**	**-112,739**	**54,990**

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2024	**80**	**152,651**	**2**	**-85,786**	**66,947**
Loss for the period				-6,967	-6,967
Other comprehensive income					
Translation differences			3		3
Transactions with equity holders of the Company					
Increase of the share capital					
Share subscription with stock options		13			13
Share issue					
Share-based payments				724	724
At March 31, 2024	**80**	**152,664**	**5**	**-92,029**	**60,720**

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

Consolidated statement of cash flow

EUR thousand	Note	1-3/2025	1-3/2024	1-12/2024
Cash flow from operating activities				
Loss before tax		-5,354	-6,959	-23,397
Adjustment for:				
Depreciation, amortization, and impairment losses	6	831	777	3,220
Finance income and expenses		-346	741	304
Share-based payments	7	329	724	1,506
Other adjustments*		-329	142	320
Change in net working capital:				
Trade and other receivables		-492	-633	-1,492
Trade payables and other liabilities		320	377	736
Change in inventory		42	-41	-10
Change in other receivables (non-current)		326		-323
Interest paid		-2	-2	-6
Interest received		220	49	892
Paid tax		-3	-5	-26
Net cash used in operating activities		**-4,459**	**-4,830**	**-18,276**
Cash flow from investing activities				
Payments for intangible assets		-14	-39	-148
Payments for property, plant, and equipment	6	-330	-225	-1,582
Investments in short-term government bonds		799	5,178	28,748
Payments for investments		329	78	426
Net cash used in investing activities		**783**	**4,992**	**27,443**
Cash flow from financing activities				
Proceeds from share issues				15,574
Transaction costs from the share issues		-3		-592
Acquisitions of treasury shares				
Share subscription with stock options			13	14
Repayment of R&D loans				
Repayment of lease liabilities	8	-348	-336	-1,356
Net cash from financing activities		**-351**	**-323**	**13,640**
Net increase (+) decrease (-) in cash and cash equivalents		**-4,026**	**-161**	**22,807**
Cash and cash equivalents at the beginning of period		36,471	14,232	14,232
Effects of exchange rate changes on cash and cash equivalents		234	-652	-567
Cash and cash equivalents at the end of the period		**32,679**	**13,419**	**36,471**
Cash and cash equivalents and short-term government bonds at the end of period		37,021	41,325	41,454

* Other adjustments

EUR thousand	1-3/2025	1-3/2024	1-12/2024
Lease adjustments			
Other operating expenses - provision for onerous contract	-332	138	415
Other adjustments -provision for credit loss	3	4	-95
Total	**-329**	**142**	**320**

Comparable period modifications 1–12/2023: Cash and cash equivalents and short-term government bonds at the end of period has been updated to contain the carrying amount of short-term government bonds.

Selected notes

1. Company information

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

2. Accounting policies

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

Nanoform Group consists of the parent company Nanoform Finland Plc and its 100% owned subsidiaries: Nanoform USA Inc. and Nanoform U.K. Ltd. Nanoform's consolidated financial statement includes the figures from the parent company and all its subsidiaries. The acquisition method is used to consolidate subsidiaries figures. All intragroup transactions, receivables, liabilities, and unrealized gains are eliminated in the consolidated financial statements.

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

Government grants are presented as part of the other operating income. Grants are recognized when there is a reasonable assurance that grants will be received, and the Group will comply with the conditions associated with the grant.

The preparation of interim and annual reports requires management to make decisions, estimates and assumptions that affect the application of accounting policies and the recognized amounts of assets, liabilities, revenue, and expenses. Estimates and judgements are reviewed regularly. The Group's management has used judgment to review, analyze and evaluate revenue recognition for non-GMP and GMP projects. Nanoform recognizes revenue over time as the project performance does not create an asset with an alternative use to the Nanoform Group and the Nanoform Group has an enforceable right to payment for performance to date. The Group's management has used judgment to evaluate the leasing agreements e.g., the options to renew and terminate the leasing agreements at specific dates, the probability of Nanoform using these options and by determining the appropriate discount rate for the leasing agreements. The management has also used judgment to evaluate the economic lifetime of property, plant, and equipment. Management will review technological development regularly in the future to ensure that property, plant, and equipment are carried at no more than at their recoverable amount. The management has also used judgement to evaluate intangible assets economic lifetime. The management has used judgment to evaluate government grant and other operating income. Other receivables contains convertible note receivable. Finance income contains interest income from customer contracts containing a financing component from convertible note. The management has exercised judgement to assess the potential of receiving convertible note receivables in cash.

Nanoform's Board of Directors has approved this report in its meeting on May 19, 2025. This report is not audited or reviewed by the auditors of the Group.

3. Significant changes during the reporting period

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

- Revenue increased during the reporting period with increased number of parallel projects comparing to the comparable period. Revenue consists of multiple projects in which the Group has offered nanoforming, formulation, and analytical services for the global pharma and biotech industry. (See note 4 Segment information and revenue).
- Other operating income stems mainly from a grant from Business Finland related to projects for nanoparticle-enabled formulation platforms for oral, inhaled, long-acting injectable, and high-concentration subcutaneous injectable

drug delivery technologies for next generation medicines and an exclusivity fee for a region paid by a partner.

- Employee benefit expenses continued to represent the majority of the Group's total operating expenses during the review period. Employee benefit expenses consisted of short-term employee benefit expenses (mainly salaries), post-employment benefit expenses (defined contribution pension plans) and share-based payments (stock options). The employee headcount increased by 8% to 179 (166), and the total employee benefit expenses increased by 4% to EUR -4,481 (-4,329) thousand in the review period.
- Other operating expenses included rents for the premises, IT costs, marketing and communication costs, fees for external consultants and professionals, travel costs, voluntary personnel related expenses, external R&D expenses, and other expenses (see note 5 Other operating expenses).
- Finance income and expenses stemmed from changes in foreign exchange rates in USD, GBP, JPY, SEK and NOK currencies and fair market value changes in the owned Herantis Pharma shares as well as interest income and expenses.
- Nanoform has invested part of its cash into short-term government bonds issued by Nordic (Finland, Sweden, Norway) and European (Germany, France) governments in order to diversify and decrease bank risk. The short-term government bonds are planned to be held until maturity and measured at amortized cost applying the effective interest rate method. In the future Nanoform may include UK and US T-bills as part of cash management.
- The change in property, plant, and equipment book value is mainly related to completed constructions in non-GMP lines and quality control equipment. GMP 2&3 additions are classified as work in progress until the Manufacturer's Authorization (MIA) is updated. Additions to non-GMP facilities are classified as construction in progress until non-GMP production lines are commissioned (see note 6 Property, plant, and equipment).

4. Segment information and revenue

Nanoform offers nanoforming, formulation, and analytical services for the global pharma and biotech industry. Nanoform's chief operating decision maker is the Chief Executive Officer (CEO). The CEO manages the Group as one integrated business and hence, the Group has one operating and reportable segment.

Nanoform's revenue during the reported period is recognized from customer contracts in Europe, the United States and other continents (defined by the domicile of customer). The Group's strategy is to offer expert services widely in order to minimize dependence from a single customer or project. Nanoform's revenue consists of non-GMP and GMP projects related to nanoforming, formulation and analytical services provided to customers globally. Nanoform's customer contracts include one or multiple performance obligations. In the customer contracts, every separate nanoformed API is considered as a separate performance obligation, as the customer can receive benefit from every single separately nanoformed API. Nanoform recognizes revenue over time as the project performance does not create an asset with an alternative use to the Nanoform Group and the Nanoform Group has an enforceable right to payment for performance to date. Revenue from two distinct customers during the reporting period accounts for more than 10% of the total cumulative revenue. The following table summarizes the revenue breakdown:

EUR thousand	1-3/2025	1-3/2024	1-12/2024
Europe	547	439	1,891
United States	215	163	791
Other	114		96
Total	**876**	**602**	**2,778**

EUR thousand	1-3/2025	1-3/2024	1-12/2024
Services transferred over time	876	602	2,777
Total	**876**	**602**	**2,777**

5. Other operating expenses

The decrease in the other operating expenses in 1Q 2025 is mainly related to change in loss provision from customer projects comparing to comparable year. External R&D expenses, including e.g. projects nanoenzalutamide and nanoapalutamide are forming largest share of the total other operating expenses.

EUR thousand	1-3/2025	1-3/2024	1-12/2024
Premises expenses	72	58	271
IT expenses	197	252	1,027
Marketing and communication expenses	108	150	628
Consultant and professional fees	398	396	1,552
Travel expenses	89	95	358
Voluntary personnel related expenses	102	77	404
R&D expenses - external	586	434	1,560
Other expenses	32	567	2,136
Total	**1,585**	**2,029**	**7,935**

6. Propery, plant, and equipment

Nanoform's property, plant, and equipment consists of leased premises and apartments (right-of-use assets), improvements to leased premises, machinery and equipment, and construction in progress. GMP 2&3 are classified as work in progress until the new Manufacturer's Authorizations (MIA) are updated. Additions to non-GMP facilities are classified as construction in progress until non-GMP production lines are commissioned. GMP QC machinery and equipment are presented as part of the machinery and equipment assets.

EUR thousand	Machinery and equipment	Right-of-use assets	Improvements to leasehold premises	Construction in progress	Total
Net book value at January 1, 2025	**5,853**	**5,072**	**1,188**	**13,711**	**25,823**
Additions	50	105		267	422
Disposals*		-1	-1		-2
Reclassification	23			-23	
Depreciations	-449	-301	-48		-797
Net book value at March 31, 2025	**5,477**	**4,874**	**1,140**	**13,955**	**25,446**
Net book value January 1, 2024	**6,256**	**5,760**	**1,378**	**13,310**	**26,705**
Additions	114	120		196	430
Disposals*		-11			-11
Reclassification	524			-524	
Depreciations	-413	-287	-48		-748
Net book value at March 31, 2024	**6,481**	**5,582**	**1,330**	**12,982**	**26,376**
Net book value at January 1, 2024	**6,256**	**5,760**	**1,378**	**13,310**	**26,705**
Additions	154	490		1,566	2,210
Disposals*		-11			-11
Reclassification	1,125			-1,166	-40
Depreciations	-1,683	-1,168	-190		-3,041
Net book value at December 31, 2024	**5,853**	**5,072**	**1,188**	**13,711**	**25,823**

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

7. Share-based payments

During the reporting period Nanoform had 19 share-based incentive plans: Option programs 1–5/2019, 2–5/2020, 1–5/2021, 1/2022, 1/2023, 1–2/2024 and 1/2025. The option programs are targeted to members of the Board of Directors, key persons, and employees of the Group. Many of the employees are included in the share-based incentive plans. The 1–5/2019 share-based incentive plans are valid until further notice. The 2–5/2020, 1–5/2021, 1/2022, 1/2023, 1–2/2024 and 1/2025 share-based incentive plans have vesting periods from 6 to 12 months from the grant date. The effect of all stock options booked to the earnings of the review period was EUR 329 (724) thousand.

The factors used to determine the fair value and the end of the subscription periods of the 2019–2025 stock option programs are presented in the following table.

Option program	Fair value of the Company share at grant date, EUR	Subscription price of the Company share with options, EUR	Volatility, %	Risk free interest rate, %	Fair value of the option, EUR	End of the share subscription period
01-05/2019	1.30 - 1.62	1.10	64.85	0.01	0.74 - 1.00	Until further notice
02-05/2020	3.45 - 4.30	2.45 - 5.00	43.25 - 64.85	-0.55 - 0.01	1.31 - 2.11	Apr 7, 2025 - Oct 23, 2025
01-05/2021	5.97 - 7.50	9.00	44.97 - 47.62	0.01	1.72 - 2.49	Apr 6, 2026 - Aug 27, 2026
01/2022	3.52	9.00	42.50	1.33	0.65	June 6, 2027
01/2023	2.02	2.50	48.25	3.01	0.79	Sept 11, 2028
01-02/2024	1.82 - 2.40	1.70 - 3.00	47.58 - 54.34	2.50 - 2.66	0.84 - 1.04	Jan 10, 2029 - Mar 26, 2029
01/2025	1.26	1.40	52.45	2.15	0.56	Jan 1, 2030

8. Net debt

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

EUR thousand	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Cash and cash equivalents	-32,679	-13,420	-36,471
Short-term government bonds	-4,342	-27,905	-4,982
Net debt excluding lease liabilities	**-37,021**	**-41,325**	**-41,454**
Current lease liabilities	1,216	1,064	1,195
Non-current lease liabilities	4,142	5,015	4,365
Net debt	**-31,664**	**-35,246**	**-35,894**

9. Financial assets and liabilities

Mar 31, 2025 EUR thousand	Fair value hierarchy	Financial assets at fair value	Financial assets at amortized cost	Carrying amount	Fair value
Quoted shares	1	592		592	592
Short-term government bonds			4,342	4,342	4,359
Trade receivables			609	609	609
Other receivables			784	784	784
Cash and cash equivalents			32,679	32,679	32,679
Total		**592**	**38,414**	**39,006**	**39,023**

EUR thousand	Fair value hierarchy	Financial assets at fair value	Financial assets at amortized cost	Carrying amount	Fair value
Trade payables			1,198	1,198	1,198
Lease liabilities			5,358	5,358	5,358
Total			**6,556**	**6,556**	**6,556**

Mar 31, 2024 EUR thousand	Fair value hierarchy	Financial assets at fair value	Financial assets at amortized cost	Carrying amount	Fair value
Quoted shares	1	1,250		1,250	1,250
Short-term government bonds			27,905	27,905	27,779
Trade receivables			791	791	791
Other receivables			522	522	522
Cash and cash equivalents			13,420	13,420	13,420
Total		**1,250**	**42,638**	**43,888**	**43,762**

EUR thousand	Fair value hierarchy	Financial assets at fair value	Financial assets at amortized cost	Carrying amount	Fair value
Trade payables			1,959	1,959	1,959
Lease liabilities			6,079	6,079	6,079
Total			**8,038**	**8,038**	**8,038**

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

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

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

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

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

10. Related party transactions

Related parties are the persons or entities related to any of the companies belonging to the Nanoform Group according to the IAS 24 standards.

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

	1-3/2025	
EUR thousand	**Fees settled in cash**	**Fees settled in shares***
Miguel Maria Calado		
Albert Hæggström, CFO		
Mads Laustsen		
Jeanne Thoma		
Total		

2025 Board compensation will be paid as one installment after AGM decision.

	1-3/2024	
EUR thousand	**Fees settled in cash**	**Fees settled in shares***
Miguel Maria Calado	16	16
Albert Hæggström, CFO	8	8
Mads Laustsen	10	10
Jeanne Thoma	10	10
Total	**44**	**44**

	1-12/2024	
EUR thousand	**Fees settled in cash**	**Fees settled in shares***
Miguel Maria Calado	79	79
Albert Hæggström, CFO	38	38
Mads Laustsen	49	49
Jeanne Thoma	49	49
Total	**215**	**215**

* Fees settled in shares include transfer tax.

Total board compensation remained the same in 2023 and 2024. In 2023 Board compensation was paid in four installments and in the 2024 Board compensation as one installment.

Compensation for CEO and Management team:

	1-3/2025		
EUR thousand	**Salaries and other short-term employee benefits**	**Post-employment benefits**	**Share-based compensation**
CEO	47	8	55
Management team*	263	46	87
Total	**309**	**55**	**142**

	1-3/2024		
EUR thousand	Salaries and other short-term employee benefits	Post-employment benefits	Share-based compensation
CEO	54	10	
Management team*	246	45	54
Total	**300**	**55**	**54**

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

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

Liabilities to key management

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

EUR thousand	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Liabilities to key management	20	26	77
Total	**20**	**26**	**77**

11. Commitments and contingencies

The Group's purchase order based commitments related to services and property, plant, and equipment amounted to EUR 3,783 (4,840) thousand at the end of the review period.

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

12. Events after the review period

Nanoform's Annual General Meeting (the "AGM") was held on April 15, 2025. 42 shareholders representing 50 372 573 shares and votes were represented at the meeting (58.9% of all outstanding shares and votes). The Annual General Meeting supported all the Board of Directors' proposals.

The AGM approved the financial statements and discharged the Board of Directors and the CEO of the Company from liability for the financial year 2024. The Meeting decided that no dividend will be paid for the financial year that ended on December 31, 2024, and authorized the Board of Directors to repurchase the Company's own shares and to decide on the issuance of shares as well as special rights entitling to shares. The Meeting also approved the proposals of the Board of Directors regarding the members of the Board of Directors and their remuneration. The AGM further resolved the number of members of the Board of Directors to be three and the AGM re-elected Miguel Calado (Chairperson), Albert Hæggström and Jeanne Thoma as ordinary members of the Board of Directors for the next term of office.

Appendix 1

Key figures

EUR thousand	1-3/2025	1-3/2024	1-12/2024	1-12/2023	1-12/2022
Revenue	876	602	2,778	2,566	3,487
Revenue growth %	46%	-19%	8%	-26%	78%
Gross profit	717	483	2,226	1,717	3,147
Gross margin	82%	80%	80%	67%	90%
EBITDA	-4,911	-5,748	-21,015	-19,597	-19,027
Operating loss	-5,742	-6,525	-24,236	-22,476	-21,409
Loss for the period	-5,360	-6,967	-23,428	-20,756	-22,075
Basic EPS (EUR)	-0.06	-0.09	-0.28	-0.26	-0.29
Net debt	-31,664	-35,246	-35,894	-41,235	-61,807
Net debt excluding lease liabilities	-37,021	-41,325	-41,454	-47,493	-68,740
Investments in property, plant, and equipment	-330	-225	-1,582	-3,477	-8,965
Operating free cash flow	-5,241	-5,973	-22,597	-23,075	-27,992
Cash and cash equivalents excluding short-term government bonds (end of period)	32,679	13,420	36,471	14,232	68,740
Cash and cash equivalents including short-term government bonds (end of period)	37,021	41,325	41,454	47,493	68,740
Personnel at the end of reporting period	179	166	181	165	150

Calculation of key figures

Key figure	Definition	Reason to the use
Revenue growth %	Percentage increase in revenue between two periods of time	Revenue growth indicates the success of the Nanoform business in its growth trajectory
Gross profit	Revenue - Materials and services	Gross profit is the margin, which the Group generates, when its service production related expenses has been decreased
Gross margin	Gross profit/revenue	A complement to the absolute gross profit, showing the proportion of income that is left after direct material costs and external services have been subtracted from the revenues
EBITDA	Operating loss before depreciation, amortization, and impairments	EBITDA is an indicator of the operating result before investments, i.e. a proxy for cash flow generated by operations, if investments roughly equals depreciations
Loss for the period	Loss for the period as presented in the comprehensive income statement	Loss for the period shows the net profit for the Group's owners
Basic EPS	The loss for the period/the weighted average number of ordinary shares during the year	Measure describes the division of profit to each share
Net debt	Short-term loans + Long-term loans + Short-term lease liabilities + Long-term lease liabilities - Cash and cash equivalents and liquid investments	Net debt is an indicator to measure the total external debt financing of Nanoform
Net debt excluding lease liabilities	Short-term loans + Long-term loans - Cash and cash equivalents	Net debt excluding lease liabilities is an indicator to measure the total external debt financing of Nanoform without lease liabilities
Investments in property, plant, and equipment	Investments in property, plant, and equipment as presented in cash flow statement	Measure generates further information for the cash flow needs of investments
Operating free cash flow	EBITDA - growth capex	Free cash flow indicates the cash flow that is largely available for e.g. paying dividends

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Financial calendar

August 21, 2025, Half-year Financial Report January-June 2025

November 20, 2025, Interim Report January-September 2025

February 26, 2026, Annual review 2025, Financial statements Review2025