Controlled release

nanexa

for better healthcare

Interim report
January – March, 2026

Nanexa AB (PUBL)

Significant events during the first quarter of 2026

- In January, Nanexa announced breakthrough preclinical data demonstrating exceptional pharmacokinetic profile for monthly semaglutide formulation.
- In February, Nanexa announced that the nomination committee for the annual general meeting 2026 had been appointed. The members of the committee are Marlon Värnik, Jonas Pålsson and Göran Ando.
- In March, Nanexa showed excellent results for a three-month formulation of semaglutide.

Significant events after the end of the period

- In April, Nanexa announced that all warrants that were issued during the spring 2025 had been exercised for subscription of new shares. Through the exercise of the warrants, Nanexa received approximately SEK 55.7 million in total before transaction costs.
- Nanexa announced on April 28 that the Board of Directors had, as authorized by the General Meeting on 15 May 2025, resolved on a new issue of shares where payment is made through set-off of the entire outstanding loan of SEK 20 million in total.

Financial overview

1 January - 31 March 2026

- Turnover amounted to: TSEK 1,632 (2,877)
- Operating profit (EBIT) amounted to: TSEK -13,610 (-8,213)
- Profit after tax amounted to: TSEK -14,023 (-8,987)
- Earnings per share amounted to: SEK -0.08 (-0.06)
- Cash flow for the period amounted to: TSEK 28,455 (38,924)
- Cash and cash equivalents at end of period: TSEK 73,022 (49,216)

Figures in brackets refer to the corresponding period in the previous year.

CEO's comment

2026 has started positively for Nanexa. We are entering the year with renewed confidence following the license and option agreement we signed with Moderna at the end of 2025, a clear acknowledgement of the potential of our PharmaShell® technology. Thanks to the revenue from the Moderna agreement and the recently completed exercise of warrants, we have secured funding for the entirety of 2026 and part of 2027. While we continue to maintain strict cost control, our strengthened financial position brings considerably greater security as we move forward.

At the same time, we have made significant progress in our R&D activities during the first quarter. In January, we were able to present groundbreaking preclinical results demonstrating that the PharmaShell® platform enables a one-month depot of semaglutide with an exceptionally consistent release profile. In March, we followed up with new data indicating that semaglutide could potentially be dosed as infrequently as once per quarter, while maintaining stable and therapeutically effective drug levels. These advances are extremely promising and, as far as we know, unique within the GLP-1 field. They confirm PharmaShell®'s unique ability to produce long-acting formulations of complex medicines without altering the active substance. This opens the possibility to develop superior depot medicines for other GLP-1 analogues, amylins and peptides in general, which could have a major importance in areas such as diabetes and obesity, but are of course applicable to virtually all chronic diseases.

Our collaboration with Moderna has begun very well and is progressing according to plan, as are our other partner projects. We are also actively engaged in discussions with several pharmaceutical companies regarding potential license and development agreements for long-acting injectable medicines within the fields of type 2 diabetes and obesity. The increased interest in our technology, especially following the latest preclinical results and our agreement with Moderna, has created favourable conditions for establishing further partnerships. We see a clear growing demand for innovative drug delivery solutions, and PharmaShell® is positioning itself as an attractive platform for future treatments.

Based on the positive R&D results, we have further intensified our business development efforts. In particular, we took part in two significant life science events – the JP Morgan Healthcare Conference in San Francisco and BIO-Europe in Lisbon. On both occasions, it was clear that Nanexa has achieved a markedly increased presence in the industry, and interest in our projects and technology has never been greater. This further strengthens our ambition to form new strategic partnerships going forward.

Operationally, we are now preparing for the next stage in the company's growth. At the same time, we are working intensively on planning an increase in our research and production capacity. We believe that expanded production capacity will be crucial to successfully delivering in both existing and future partnerships.

In summary, I am very pleased with Nanexa's progress at the start of 2026. We are now financially stronger and have made important technological breakthroughs, while our market position has been considerably enhanced. I would like to extend my sincere thanks to the entire Nanexa team for their dedication and expertise, which have made these achievements possible. With such a strong start to the year, I look forward with confidence to the coming months and the rest of 2026. We have all the conditions required to continue our journey towards improving treatments, particularly in diabetes and obesity, with the help of long-acting medicines, and I am convinced there are more exciting milestones to reach in the year ahead.

David Westberg, CEO

Financial comments

Result and cash flow

First quarter 2026

Sales for the quarter amounted to SEK 1,632 (2,877) thousand, of which SEK 1,632 (632) thousand relates to feasibility studies regarding the PharmaShell® technology. Capitalized development costs amounted to SEK 4,492 (4,775) thousand and still mainly relate to investments in NEX-22.

External project and development costs during the quarter amounted to SEK -2,999 (-3,268) thousand, with costs related to the NEX-22 project accounting for around 60 percent. Other external costs, including costs for premises and external consultants, amounted to SEK -6,819 (-5,364). Personnel costs in the quarter amounted to SEK -6,539 (-4,291) thousand, where the increase mainly comes from a higher headcount and bonus.

The result for the quarter amounted to SEK -14,023 (-8,987) thousand.

Cash flow for the quarter amounted to SEK 28,455 (-38,924) thousand. The change in working capital amounted to SEK 5,610 (-1,231) thousand and mainly comes from a lower level of accounts receivable and a higher level of short-term payables. Cash flow from investing activities amounted to SEK -5,716 (-6,195) thousand, where both investments in capitalized development costs and in capitalized patent costs were slightly lower than for the corresponding period last year.

The cash flow from financing activities amounted to SEK 39,311 (51,950) thousand, where the exercise of warrants contributed to SEK 44,020 (0) thousand. Transaction costs amounted to SEK -4,396 (-2,737) thousand and amortization of loans amounted to SEK -312 (-312) thousand.

Financial position

As of 31 March 2026, cash and cash equivalents and short-term investments amounted to SEK 73,022 (49,216) thousand and equity amounted to SEK 127,132 (94,202) thousand. The Board of Directors believes that the company´s current working capital and cash are sufficient to finance the business until 2nd quarter of 2027. The Board of Directors and the management are working actively to secure revenue from agreements with pharmaceutical companies to develop the company and ensure long-term financing.

Employees

The number of employees as of 31 March 2026, was 16 (13), of which 4 (4) women and 12 (9) men. The average number of employees (FTE) amounted to 16 (13) in the first quarter of 2026. In addition to employed staff, Nanexa continuously retains consultants with specialist expertise.

Related party transactions

During the first quarter of 2026, Nanexa had the following related party transactions.

The company has identified a temporary need for the expertise possessed by the chairman of the board, Göran Ando. This need concerns tasks including, but not limited to, business development and strategy work, where the nature and extent have been deemed to go beyond what is normally required of a board chairman. Against this background, the company and Ando have entered into an agreement under which Ando will be employed part-time on market terms for the period from January 1 to June 30, 2026. The remuneration amounts to SEK 120,000 per month.

The share

Nanexa AB (publ) was listed on the Nasdaq First North Growth Market on 29 May 2020. The share was previously listed on the Spotlight Stock Market since 17 June 2015. As of 31 March 2026, the number of shareholders in Nanexa was 7,169.

Earnings per share

Earnings per share before and after dilution amounted to SEK -0.08 (-0.06) for the first quarter of 2026.

Number of shares

The number of outstanding shares in Nanexa AB as of 31 March 2026 was 184,786,535 (156,907,747), with a quota value of SEK 0.13 per share. The number of shares at full dilution of outstanding warrants was 184,786,535 (184,786,535).

The average number of shares for the first quarter amounted to 172,118,890 (148,744,616). Including full dilution of outstanding warrants, the average number of shares for the first quarter amounted to 184,786,535 (164,904,717).

The outstanding programs for warrants by 31 March 2026 were:

TO7 (2023/2026) that can be used to subscribe for shares between 1 July to 31 August 2026. The number of outstanding warrants in program TO7 is 1,345,000, of which the number of subscribed warrants amounts to 425,000, corresponding to a dilution of 0.31%. The strike price is set at 5.31 SEK.

TO8 (2025/2026) that could be used for subscription of shares between January 28, 2025, to 31 March 2026 were fully executed. For this, Nanexa received 27,8 million new shares and approximately SEK 55,7 million.

Accounting principles for preparing the report

The interim report has been prepared in accordance with the same accounting principles as in the company's most recent annual report, i.e., in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general recommendations BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

Upcoming reporting

Nanexa AB plans to provide the following financial reports:

27 August 2026	Interim report April-June 2026
5 November 2026	Interim report July-September 2026

Annual general meeting 2026

The Annual general meeting of Nanexa AB (publ) will be held in Uppsala on 12 May 2026, and the notice is available on Nanexa´s website, www.nanexa.com.

The company’s financial year is 1 January – 31 December.

This interim report has not been subject to a comprehensive audit by the company’s auditors.

Uppsala 28/4/2026

The board of directors, Nanexa AB

Göran Ando (chairman)

David Westberg, CEO | Richard Davis (member) | Jakob Dynnes Hansen (member)

Birgit Stattin Norinder (member) | Hanna Tilus (member)

Income statement

Amounts in TSEK	01/01/2026 – 31/03/2026	01/01/2025 – 31/03/2025	01/01/2025 – 31/12/2025
Operating revenue			
Turnover	1,632	2,877	36,149
Capitalised development costs	4,492	4,775	19,787
Other income	28	117	7,499
Total revenue	**6,153**	**7,769**	**63,435**
Operating expenses			
External project and development costs	-2,999	-3,268	-13,644
Other external expenses	-6,819	-5,364	-24,838
Personnel costs	-6,539	-4,291	-20,376
Depreciation on intangible and tangible fixed assets	-3,280	-3,015	-12,538
Other operating costs	-126	-44	-807
Total costs	**-19,763**	**-15,982**	**-72,203**
Operating profit (EBIT)	**-13,610**	**-8,213**	**-8,768**
Profit/loss from financial items			
Interest income and similar income statement items	228	61	389
Interest expenses and similar income statement items	-667	-862	-3,117
Total profit/loss from financial items	**-440**	**-801**	**-2,728**
Taxes			
Tax revenue	27	27	108
Total taxes	**27**	**27**	**108**
Profit/loss for the period	**-14,023**	**-8,987**	**-11,388**
Earnings per share (SEK)	**-0.08**	**-0.06**	**-0.07**

Balance Sheet

Amounts in TSEK	31/03/2026	31/03/2025	31/12/2025
Assets			
Fixed assets			
Intangible fixed assets	77,299	63,260	74,306
Tangible fixed assets	9,281	11,901	9,837
Financial fixed assets	451	343	424
Total fixed assets	**87,031**	**75,504**	**84,567**
Current assets			
Stock	18	51	128
Current receivables	6,631	7,324	8,879
Short-term deposits	66,695	30,000	36,398
Cash and cash equivalents	6,327	19,216	8,169
Total current assets	**79,671**	**56,591**	**53,575**
Total assets	**166,702**	**132,095**	**138,142**
Equity and liabilities			
Equity			
Share capital	23,716	20,307	20,575
Unregistered share capital	200	0	492
Restricted equity	67,264	54,500	64,498
Share premium reserve	393,225	347,479	356,450
Profit and loss account reserve brought forward	-343,250	-319,097	-329,095
Loss for the period	-14,023	-8,987	-11,388
Total equity	**127,132**	**94,202**	**101,531**
Non-current liabilities			
Liabilities to credit institutions	987	21,884	1,116
Total non-current liabilities	**987**	**21,884**	**1,116**
Current liabilities			
Accounts payable	3,914	3,266	2,884
Other current liabilities	34,669	12,744	32,611
Total current liabilities	**38,583**	**16,010**	**35,495**
Total equity and liabilities	**166,702**	**132,095**	**138,142**
Pledged assets	**7,015**	**7,015**	**7,015**
Assets with retention of title	**5,703**	**7,023**	**6,033**

Cash flow analysis

Amounts in TSEK	01/01/2026 – 31/03/2026	01/01/2025 – 31/03/2025	01/01/2025 – 31/12/2025
Current activities			
Operating result	-13,610	-8,213	-8,768
Adjustments for items not included in cash flow	3,280	3,015	12,682
Interest received	247	61	385
Interest paid	-667	-462	-2,517
Cash flow from operating activities before change in working capital	**-10,750**	**-5,599**	**1,782**
Cash flow from change in working capital			
Change in inventories and work in progress	110	444	367
Changes in accounts receivable - trade	3,346	1,042	-1,293
Change in receivables	-1,080	371	438
Change in accounts payable - trade	1,030	977	595
Change in other liabilities	2,204	-4,066	-3,351
Total from change in working capital	**5,610**	**-1,231**	**-3,244**
Cash flow from current activities	**-5,140**	**-6,831**	**-1,462**
Investing activities			
Investments in intangible fixed assets	-5,614	-6,195	-24,748
Investments in tangible fixed assets	-102	0	0
Investments in financial fixed assets	0	0	0
Cash flow from investment activities	**-5,716**	**-6,195**	**-24,748**
Financing activities			
New share issue	44,020	35,000	46,738
Issue costs	-4,396	-2,737	-4,744
Borrowings	0	20,000	20,000
Amortisation of loans	-312	-312	-1,508
Cash flow from financing activities	**39,311**	**51,950**	**60,486**
Cash-flow for the period	**28,455**	**38,924**	**34,276**
Cash and cash equivalents at the beginning of the period	44,567	10,292	10,292
Cash and cash equivalents at the end of the period	**73,022**	**49,216**	**44,567**

Change in equity

Amounts in TSEK	Share capital	Not registered share capital	Fund for development work	Share premium reserve	Profit/Loss brought forward	Profit/Loss for the period	Total equity
Amount as of 01/01/2026	**20,575**	**492**	**64,498**	**356,450**	**-329,095**	**-11,388**	**101,531**
Previous year's result					-11,388	11,388	**0**
0New share issue							
Ongoing new issue							
Subscription warrants	3,141	-292		41,171			**44,020**
Issue expenses				-4,396			**-4,396**
Capitalized development costs for the period			4,492		-4,492		**0**
Depreciation on capitalised development costs for the period			-1,727		1,727		**0**
Profit/loss for the period						-14,023	**-14,023**
Amount as of 31/03/2026	**23,716**	**200**	**67,264**	**393,225**	**-343,250**	**-14,023**	**127,132**

Amounts in TSEK	Share capital	Not registered share capital	Fund for development work	Share premium reserve	Profit/Loss brought forward	Profit/Loss for the period	Total Equity
Amount as of 01/01/2025	**17,562**	**0**	**51,318**	**317,961**	**-291,011**	**-24,905**	**70,925**
Previous year's result					-24,905	24,905	**0**
New share issue	2,745			32,255			**35,000**
Ongoing new issue							**0**
Subscription warrants							**0**
Issue expenses				-2,737			**-2,737**
Capitalized development costs for the period			4,775		-4,775		**0**
Depreciation on capitalised development costs for the period			-1,563		1,563		**0**
Profit/loss for the period						-8,987	**-8,987**
Amount as of 31/12/2025	**20,307**	**0**	**54,500**	**347,479**	**-319,098**	**-8,987**	**94,202**

Pledged assets

Amounts in TSEK	31/03/2026	31/03/2025	31/12/2025
Corporate mortgages	7,015	7,015	7,015

Assets with retention of title

Amounts in TSEK	31/03/2026	31/03/2025	31/12/2025
Assets with retention of title	5,703	7,023	6,033

About Nanexa

Nanexa develops PharmaShell® – a drug delivery-system with great potential

Nanexa is bringing the control, precision and versatility of Atomic Layer Deposition (ALD) technology to drug formulation. The company's proprietary PharmaShell® platform is a unique drug delivery system that enables a high drug load, thus low injection volume, creating a new generation of 'super generic' formulations that will provide greater convenience and reduce costs in the treatment of conditions such as metabolic diseases like type 2 diabetes and obesity, hematology/oncology, cardiovascular disorders, psychiatry, and many others. Nanexa develops its own products and also has collaboration agreements with several pharma companies, among others Moderna.

Addresses important disease areas and markets

Nanexa focuses its own development projects on disease areas with high medical need where the market is large and growing. Today, the company focuses primarily on the NEX-22 project with the goal of developing a one-month depot formulation of the GLP-1 substance semaglutide for the treatment of type 2 diabetes.

In Nanexa's own projects, the company starts from existing and proven drug substances where the patent protection has expired. In this way, Nanexa minimizes the biological risk, reduces development time and facilitates the approval process. At the same time, Nanexa can use its technology to create new patent protection and thus create great value, both in its own product projects and for products in partner-driven projects.

A patented drug delivery-system

PharmaShell enables the development and production of a completely new generation of long-acting injectable drugs. With PharmaShell, Nanexa coats small particles of an active pharmaceutical substance with an extremely thin, dense coating of an inorganic material, like the shell of an egg. The coating process takes place using Atomic Layer Deposition (ALD) technology, which allows the thickness and composition of the coating material to be adjusted. In this way, it is possible to control the dissolution time of the coating and thus the release of the pharmaceutical substance from the depot into the body.

Nanexa's products consist of injectable drug formulations that are placed as a depot under the skin or locally, for example in a cancerous tumor. This depot continuously releases active drug substances over a long period of time without the patient having to frequently keep track of their medication or come to the clinic for treatment. This streamlines treatments, makes everyday life easier for the patient and frees up resources for healthcare providers. Nanexa's proprietary and patented PharmaShell drug delivery system allows the company to customize and control the rate of release of both biological and small molecule drug substances.

The benefits of depot formulations

For patients

- Depot drugs make it easier for the patient. Instead of needing to monitor daily medication or visiting the clinic to get treatment, depot drugs are released over a long period.
- Depot drugs can deliver a more even, continuous dose, which can reduce certain side-effects associated with other modes of administration.

For the healthcare sector

- Depot drugs produce greater adherence in the treatment as there is no need for the patient to monitor tablets or injections.
- Greater adherence in turn leads to greater efficacy for the treatment.

For the payers

- Fewer patient visits to clinics and hospitals save money for society.
- Greater adherence produces more cost-effective treatment.

For pharmaceutical companies

- Increases revenue streams as long-acting and injectable products offer great opportunities to improve treatments in many indications and allow for product differentiation.
- Improves existing products and provide better product life cycles.
- Extends patent protection via new dosage forms on existing products.

Sustainability

- Depot drugs provide greater control over pharmaceutical substances and reduce the risk of them being handled incorrectly.
- Patients avoid handling the drug, which reduces the risk, for example, of it being flushed down in the toilet or thrown into the rubbish.
- Depot medicines reduce the number of plastic syringes and other components, thus reducing the impact on the environment.

PharmaShell® – unique features

- Possibility of controlling the depot length in order to optimize treatment. Everything from one week to one month or several months
- Possible to control the initial release after administration in the body, which is a common problem for most competing depot preparation systems
    - Makes depot formulation of high potency substances possible
    - Enables high doses in depot preparations
- Very high drug load (up to 80 per cent)
    - Minimizes injection volumes
    - Enables depot preparation of less potent drugs
    - Enables longer depot preparations
- Flexible, can be used for many different drugs
    - Small molecules
    - Biological substances such as peptides and proteins
    - Substances with high and low solubility
- Prevents breakdown of the drug after injection into the body
    - The PharmaShell coating protects the substances from being broken down while they are in depots
- Numerous applications
    - Subcutaneous or intramuscular administration for systemic exposure
    - Local administration in the case of tumors or other tissue for local effect
- Manufacturing benefits lowering the production cost for sensitive active compounds like peptides
    - PharmaShell enables sterilization of drug products at end of production process instead of sterile (aseptic) manufacturing
    - PharmaShell enables room temperature storage of drug products instead of refrigerated storage

Nanexa's business model

Nanexa has a two-part business model where the company develops its own products and enters into licensing agreements for PharmaShell®. In its own product projects, Nanexa takes them through the preclinical and clinical phases, mainly until proof-of-concept (Phase I or II). Then an assessment is made of how the commercialization should take place - either in-house or in collaboration with a licensing partner. A license agreement usually includes an initial payment, known as a signing fee, and milestone payments when defined development goals are achieved. A milestone payment is also made in connection with market approval of the drug, after which sales-based royalties are paid. Desirable partners are, for example, global pharmaceutical companies with strong market positions in the relevant area. Another possibility is license deals with one or more operators with a strong market presence in important regions. Decisions are made based on what is considered to create the most value for the company.

At the same time, Nanexa works actively to out-license its technology to other pharmaceutical companies that want to develop long-acting drugs. Nanexa currently has a number of evaluation agreements in place with the aim of creating a basis for further collaborations and out-licensing agreements, including the latest license and option agreement with Moderna.

Although the revenues from the company's product projects are expected to be significantly higher than the revenues from out-licensing agreements regarding PharmaShell, the company sees significant opportunities for attractive license agreements also from several of the evaluation projects. In addition, the technology licenses can be more numerous, closer in time and make a significant contribution to the total revenues.

Contact

David Westberg
CEO
+46-709 42 83 03
david.westberg@nanexa.se

Nanexa AB

Virdings Allé 2, SE-754 50 Uppsala, Sverige
Phone: +46 (0) 18 100 300
Org nr. 556833-0285
info@nanexa.se