# Summer letter from Nanexa

**An intensive first half-year sets the stage for an interesting continuation**

The end of the first half-year is approaching, and I would like to take this opportunity to provide a general status update.

As you know, we ended the previous year strongly by entering into a licence and option agreement with Moderna for PharmaShell formulations of up to five of their mRNA substances, primarily in the vaccine area. This was very gratifying and important for us and, of course, a clear validation of the value of our PharmaShell platform and of Nanexa as a company more generally. The work with Moderna began more or less immediately and is progressing actively on both sides. We have developed several different shell formulations that initially look promising. We also have regular meetings with their development team, and the work is progressing according to plan. We are very pleased with the collaboration and look forward to continuing the positive development.

In August, we signed an expanded evaluation agreement with one of the larger pharmaceutical companies, a project which is also progressing well. We are developing various formulations, and they are conducting both in vitro and in vivo testing. In parallel, we are discussing with the company the possibility of expanding the agreement even before the next stage of development, a discussion that will continue after the summer.

As regards our focus project, NEX-22 (semaglutide coated with PharmaShell), activities during the year have been, and remain, intensive. This applies to development and animal studies as well as to negotiations with various pharmaceutical companies regarding the licensing of NEX-22 and/or the broader use of PharmaShell in type 2 diabetes and obesity. As previously communicated, we have obtained very strong pharmacokinetic data from rat studies of semaglutide coated with PharmaShell. Simulations of these drug release profiles in blood for monthly, every-other-month and quarterly administration in humans also show very good results. In addition, we have continued our preparations for a partnership through further animal studies in minipigs, with the aim of optimising our formulation and accelerating the activities expected early in a collaboration linked to a licence agreement.

We have previously communicated that we have made significant progress in the negotiations and that we view the current situation positively. At the same time, we have been clear that we cannot control the timeline for when everything will be finalised. As we are now entering the holiday period, it is inevitable that the process will be somewhat delayed, even though we at Nanexa will continue to work actively throughout the summer. It is never possible to give any guarantees, but we feel very confident about the outcome that the negotiations have produced so far, and about the remaining work required to reach the goal.

To meet the resource requirements, we expect from the autumn onwards, we have already begun recruiting personnel, primarily within development, manufacturing and quality assurance, but also within project management/alliance management. Some recruitments have already been completed, and more are under way. I see it as very positive to be able to build the organisation again.

We are also strengthening our capacity to scale up the process and meet the needs arising from current and future collaboration agreements. Our plan is to install, during this year or early next year, production equipment that will enable scale-up to a level sufficient for the manufacture of material for a complete clinical programme ahead of an application for marketing authorisation for the product.

As you can appreciate, I look forward with great confidence to a very productive second half of 2026 and beyond.

Have a great summer,
David

**For additional information, please contact:**

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**About Nanexa AB (publ)**

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, including the latest license and option agreement with Moderna.

Nanexa's share is listed on Nasdaq First North Growth Market in Stockholm (NANEXA).

## Attachments

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