

Year-end report January - December, 2025



Nanexa AB (PUBL)

Significant events during the fourth quarter of 2025

- In December, Nanexa announced a license and option agreement for the development of PharmaShell®-based products with Moderna.
- In October, Nanexa announced that the company is changing its Certified Adviser to Tapper Partners AB.
- In October, Nanexa announced that the company has been selected as a finalist in the Drug Delivery Technology category by the renowned industry publication Fierce Life Sciences.

Significant events after the end of the period

- In January, Nanexa announced breakthrough preclinical data demonstrating exceptional pharmacokinetic profile for monthly semaglutide formulation.
- During 2026, up until the presentation of this report, holders of warrants have called for the conversion of an additional 8.5 million warrants into shares, providing Nanexa with SEK 17.0 million in cash.

Financial overview

1 October - 31 December 2025

- Turnover amounted to: TSEK 30,090 (4,517)
- Operating profit (EBIT) amounted to: TSEK 16,665 (-12,025)
- Profit after tax amounted to: TSEK 16,036 (-11,631)
- Earnings per share amounted to: SEK 0.10 (-0.09)
- Cash flow for the period amounted to: TSEK 19,788 (-18,718)
- Cash and cash equivalents at end of period: TSEK 44,567 (10,292)

1 January - 31 December 2025

- Turnover amounted to: TSEK 36,149 (24,361)
- Operating profit (EBIT) amounted to: TSEK -8,768 (-26,062)
- Profit after tax amounted to: TSEK -11,388 (-24,905)
- Earnings per share amounted to: SEK -0.07 (-0.18)
- Cash flow for the period amounted to: TSEK 34,276 (-54,877)
- Cash and cash equivalents at end of period: TSEK 44,567 (10,292)
- The Board of Directors proposes that no dividend will be paid for the financial year 2025

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

CEO's comment



As many of you are surely aware, Nanexa's 2025 concluded with a significant milestone: the license and option agreement with Moderna. Moderna is a leading company in the development of mRNA-based medicines and has a rapidly expanding project pipeline. The license and option agreement covers joint development of up to five undisclosed mRNA substances using the PharmaShell® platform. Through the agreement, Nanexa received an initial payment of USD 3 million.

Of even greater interest for our shareholders, however, are the potential milestone payments of USD 500 million, as well as a tiered royalty in single-digit percentages for product sales. I assure you that the team at Nanexa is doing everything in its power to achieve these milestones.

The agreement with Moderna reflects our increased focus on commercial development during the past year. By increasing our revenues, we create the conditions for future strategic investments without needing to conduct expensive new share issues.

An important step in this strategy is the further development of the NEX-22 project, transitioning from liraglutide (Victoza/Saxenda) to semaglutide (Ozempic/Wegovy). Both substances are GLP-1 receptor agonists aimed at the treatment of type 2 diabetes and obesity. Since its launch, semaglutide has more or less replaced liraglutide on the market, primarily due to a more convenient dosing schedule with one injection per week instead of daily injections. Our view is therefore that a PharmaShell-based reformulation of semaglutide has considerably greater market potential than one with liraglutide, thus creating a more commercially attractive project.

The development and the clinical phase I proof-of-concept study for monthly dosing of liraglutide has, however, generated significant interest in the use of PharmaShell as a drug delivery system, particularly suited for long-acting GLP-1 formulations. Moreover, the absence of gastrointestinal side effects throughout the clinical study is a particularly interesting observation, as these side effects are among the greatest drawbacks of current GLP-1 products on the market. We consider this especially important as the study participants had never used GLP-1 products before, which should have made them more susceptible to side effects.

Using our experience from liraglutide and other peptide formulations with PharmaShell, we have made rapid progress in developing a monthly dosing regimen and are also aiming for quarterly dosing of semaglutide. An initial in vivo study in rats, which began in the fourth quarter, will provide pharmacokinetic (PK) data during the first quarter of

2026. We see enormous market potential for such a product and are currently in discussions with a few selected companies about a possible license agreement.

Aside from reducing dosing frequency and potential gastrointestinal side effects, PharmaShell products have many properties that are attractive to pharmaceutical companies. The technology could enable manufacturing processes that today require costly aseptic procedures to be replaced with sterilization of the end product, and stability at room temperature could eliminate the need for cold storage and refrigerated transport. Taken together, this could significantly reduce production costs for a variety of medicines.

We are actively progressing our patent portfolio and see opportunities for patent protection for products using the PharmaShell technology until 2046. Patent protection that extends far into the future is advantageous for us when we are in discussions with potential commercial partners.

I am also proud that the unique potential of the PharmaShell platform was recognized as a finalist for the Fierce Life Sciences Innovation Awards. Fierce Life Sciences is one of the most respected news, analysis and event providers in the pharmaceutical industry, making this one of the industry's most prestigious prizes. It is also worth noting that Nanexa was the *only* finalist in the drug delivery category based outside the United States. Reaching the finals of the Fierce Award, together with the agreement with Moderna, has led to major exposure in the international press, which will facilitate our continued focus on business development work, particularly with semaglutide and other GLP-1s. Now, more than ever, the market is aware of what we are doing at Nanexa.

Our focus on business development has continued into 2026. We had a number of important and valuable meetings during the important JP Morgan Healthcare Conference in January, which is the largest meeting for leading executives in the biotech and pharmaceutical sector, investors and analysts in the US.

I am very much looking forward to an eventful 2026.

David Westberg, CEO

Financial comments

Result and cash flow

Fourth quarter 2025

Sales for the quarter amounted to SEK 30,090 (4,517) thousand, of which SEK 28,676 (1,111) thousand relates to evaluation agreements regarding the PharmaShell® technology. The agreement with Moderna, from December 2025, accounts for SEK 27,999 thousand of this amount. Furthermore, SEK 0 (3,228) thousand relates to the exclusivity agreement with Novo Nordisk A/S and SEK 1,414 (172) thousand relates to the coating of sensors. Capitalized development costs amounted to SEK 4,726 (6,284) thousand and still mainly relates to investments in NEX-22.

External project and development costs during the quarter amounted to SEK -2,869 (-5,113) thousand, with costs related to NEX-22 accounting for a bit more than fifty percent. Other external costs, including costs for premises and external consultants, amounted to SEK -6,269 (-5,993). Personnel costs in the quarter amounted to SEK -5,284 (-8,742) thousand, where the decrease mainly comes from a lower headcount.

The result for the quarter amounted to SEK 16,036 (-11,631) thousand.

Cash flow for the quarter amounted to SEK 19,788 (-18,718) thousand. The change in working capital amounted to SEK -2,214 (-2,813) thousand and mainly comes from a higher level of accounts receivable. Cash flow from investing activities amounted to SEK -5,720 (-7,875) thousand, where both investments in capitalized development costs and in capitalized patent costs were lower than for the corresponding period last year. The cash flow from financing activities amounted to SEK 7,717 (1,290) thousand where capital injections from new share issues amounted to 8,201 thousand. The rest related to expenses connected to the capital injections and amortizations of loans.

The period January-December 2025

Sales for the year amounted to SEK 36,149 (24,361) thousand, of which SEK 29,883 (7,223) thousand relates to evaluation agreements entered regarding the PharmaShell® technology. The agreement with Moderna, from December 2025, accounts for SEK 27,999 thousand from this amount. Furthermore, SEK 4,303 (14,524) thousand relates to the exclusivity agreement with Novo Nordisk A/S and SEK 1,955 (2,592) thousand relates to the coating of sensors. Capitalized development costs amounted to SEK 19,787 (22,331) thousand and still mainly relate to investments in NEX-22.

External project and development costs during the year amounted to SEK -13,644 (-16,527) thousand, mainly attributable to the focus of R&D activities on the NEX-22 project. Other external expenses amounted to SEK -24,838 (-20,607) thousand, where the increase is explained by higher costs for business development and travel related to an intensive period of international presence. Personnel costs amounted to SEK -20,376 (-25,077) thousand, where the decrease compared to 2024 is explained by cost reductions and fewer employees, even though some new hires have been made since then.

The result for the year amounted to SEK -11,388 (-24,905) thousand.

Cash flow for the year amounted to SEK 34,276 (-54,877) thousand. The change in working capital amounted to SEK -3,244 (-11,742) thousand, largely explained by a higher level of accounts receivable and the deferred income from the exclusivity agreement with Novo Nordisk. Cash flow from investing activities amounted to SEK -24,748 (-28,120) thousand, where capitalized development costs decreased with SEK 2.5 million, and capitalized patent cost increased with SEK 0.5 million compared to last year. Investments in property, plant and equipment were largely unchanged at a very low level. Cash flow from financing activities amounted to SEK 60,486 (-327) thousand of which SEK 46,738 thousand came from a share issue and 20,000 thousand from loans, while SEK -6,252 thousand relates to expenses connected to the capital injections and amortizations of loans.

Financial position

As of 31 December 2025, cash and cash equivalents and short-term investments amounted to SEK 44,567 (10,292) thousand and equity amounted to SEK 101,531 (70,925) thousand. The Board of Directors believes that the company's current working capital and cash are sufficient to finance the business until early 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 December 2025, was 15 (13), of which 4 (4) women and 11 (9) men. The average number of employees (FTE) amounted to 15 (14) in the fourth quarter of 2025 and 14 (14) during 2025. In addition to employed staff, Nanexa continuously retains consultants with specialist expertise.

Related party transactions

The company has not had any related party transactions during 2025.

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 December 2025, the number of shareholders in Nanexa was 6,986.

Earnings per share

Earnings per share before dilution amounted to SEK 0.10 (-0.09), and after dilution to SEK 0.09 (-0.09) for the fourth quarter of 2025.

Earnings per share before dilution amounted to SEK -0.07 (-0.18), and after dilution to SEK -0.06 (-0.18) for the financial year 2025.

Number of shares

The number of outstanding shares in Nanexa AB as of 31 December 2025 was 162,776,716 (135,695,626), with a quota value of SEK 0.13 per share. The number of shares at full dilution of outstanding warrants was 184,786,535 (135,695,626).

The average number of shares for the fourth quarter amounted to 159,113,226 (135,695,626). Including full dilution of outstanding warrants, the average number of shares for the fourth quarter amounted to 184,786,535 (135,695,626).

The average number of shares for 2025 amounted to 155,896,044 (135,695,626). Including full dilution of outstanding warrants, the average number of shares for 2025 amounted to 179,884,169 (135,695,626).

The outstanding programs for warrants by 31 December 2025 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 can be used to subscribe for shares between January 28, 2025, to 31 March 2026. Each warrant can be converted to one (1) share. The number of outstanding warrants in program TO8 was 22,009,809 per 31 December 2025. If all warrants are converted to shares the dilution will be 14.55%. The number of warrants that had been converted to shares by 31 December 2025, was 5,868,969. The strike price is set to 2.00 SEK.

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:

26 March 2026	Annual report 2025
29 April 2026	Interim report January-March 2026
27 August 2026	Interim report April-June 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 will be 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 18/2/2026

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	01/10/2025 – 31/12/2025	01/10/2024 – 31/12/2024	01/01/2025 – 31/12/2025	01/01/2024 – 31/12/2024
Operating revenue				
Turnover	30,090	4,517	36,149	24,361
Capitalised development costs	4,726	6,284	19,787	22,331
Other income	56	272	7,499	597
Total revenue	34,872	11,073	63,435	47,289
Operating expenses				
External project and development costs	-2,869	-5,113	-13,644	-16,527
Other external expenses	-6,269	-5,993	-24,838	-20,607
Personnel costs	-5,284	-8,742	-20,376	-25,077
Depreciation on intangible and tangible fixed assets	-3,242	-3,179	-12,538	-10,859
Other operating costs	-543	-73	-807	-281
Total costs	-18,208	-23,099	-72,203	-73,351
Operating profit (EBIT)	16,665	-12,025	-8,768	-26,062
Profit/loss from financial items				
Interest income and similar income statement items	41	490	389	1,510
Interest expenses and similar income statement items	-697	-122	-3,117	-461
Total profit/loss from financial items	-656	369	-2,728	1,049
Taxes				
Tax revenue	27	25	108	108
Total taxes	27	25	108	108
Profit/loss for the period	16,036	-11,631	-11,388	-24,905
Earnings per share (SEK)	0.10	-0.09	-0.07	-0.18

Balance Sheet

Amounts in TSEK	31/12/2025	31/12/2024
Assets		
Fixed assets		
Intangible fixed assets	74,306	59,397
Tangible fixed assets	9,837	12,583
Financial fixed assets	424	316
Total fixed assets	84,567	72,296
Current assets		
Stock	128	495
Current receivables	8,879	8,738
Short-term deposits	36,398	0
Cash and cash equivalents	8,169	10,292
Total current assets	53,575	19,525
Total assets	138,142	91,821
Equity and liabilities		
Equity		
Share capital	20,575	17,562
Unregistered share capital	492	0
Restricted equity	64,498	51,318
Share premium reserve	356,450	317,961
Profit and loss account reserve brought forward	-329,095	-291,011
Loss for the period	-11,388	-24,905
Total equity	101,531	70,925
Non-current liabilities		
Liabilities to credit institutions	1,116	2,197
Total non-current liabilities	1,116	2,197
Current liabilities		
Accounts payable	2,884	2,289
Other current liabilities	32,611	16,409
Total current liabilities	35,495	18,698
Total equity and liabilities	138,142	91,821
Pledged assets	7,015	7,015
Assets with retention of title	6,033	7,353

Cash flow analysis

Amounts in TSEK	01/10/2025 – 31/12/2025	01/10/2024 – 31/12/2024	01/01/2025 – 31/12/2025	01/01/2024 – 31/12/2024
Current activities				
Operating result	16,665	-12,025	-8,768	-26,062
Adjustments for items not included in cash flow	3,386	2,337	12,682	10,452
Interest received	52	490	385	1,316
Interest paid	-97	-122	-2,517	-396
Cash flow from operating activities before change in working capital	20,006	-9,320	1,782	-14,689
Cash flow from change in working capital				
Change in inventories and work in progress	16	-379	367	1,415
Changes in accounts receivable - trade	-2,271	-19	-1,293	230
Change in receivables	-350	-1,979	438	1,878
Change in accounts payable - trade	-177	-2,057	595	-5,538
Change in other liabilities	568	1,621	-3,351	-9,728
Total from change in working capital	-2,214	-2,813	-3,244	-11,742
Cash flow from current activities	17,792	-12,133	-1,462	-26,430
Investing activities				
Investments in intangible fixed assets	-5,720	-6,691	-24,748	-26,784
Investments in tangible fixed assets	0	-1,185	0	-1,336
Investments in financial fixed assets	0	0	0	0
Cash flow from investment activities	-5,720	-7,875	-24,748	-28,120
Financing activities				
New share issue	8,201	0	46,738	0
Issue costs	-43	0	-4,744	0
Borrowings	0	2,422	20,000	2,422
Amortisation of loans	-442	-1,132	-1,508	-2,749
Cash flow from financing activities	7,717	1,290	60,486	-327
Cash-flow for the period	19,788	-18,718	34,276	-54,877
Cash and cash equivalents at the beginning of the period	24,779	29,009	10,292	65,168
Cash and cash equivalents at the end of the period	44,567	10,292	44,567	10,292

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 01/01/2025	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*)	3,013			36,125			39,138
Ongoing new issue		492		7,108			7,600
Subscription warrants							
Issue expenses				-4,744			-4,744
Capitalized development costs for the period			19,787		-19,787		0
Depreciation on capitalised development costs for the period			-6,606		6,606		0
Profit/loss for the period						-11,388	-11,388
Amount as of 31/12/2025	20,575	492	64,498	356,450	-329,095	-11,388	101,531

*) Ongoing new issue is 3.8 million shares that were paid for before December 31, 2025, but registered at the registration office by January 8th, 2026.

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 01/01/2024	17,562	0	34,282	317,961	-197,577	-76,398	95,830
Previous year's result					-76,398	76,398	0
New share issue							0
Ongoing new issue							0
Subscription warrants							0
Issue expenses							0
Capitalized development costs for the period			22,331		-22,331		0
Depreciation on capitalised development costs for the period			-5,295		5,295		0
Profit/loss for the period						-24,905	-24,905
Amount as of 31/12/2024	17,562	0	51,318	317,961	-291,011	-24,905	70,925

Pledged assets

Amounts in TSEK	31/12/2025	31/12/2024
Corporate mortgages	7,015	7,015

Assets with retention of title

Amounts in TSEK	31/12/2025	31/12/2024
Assets with retention of title	6,033	7,353

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 liraglutide for the treatment of type 2 diabetes. The company also has two oncology projects for the indications myelodysplastic syndrome (MDS) and multiple myeloma, which are two forms of blood cancer.

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
 - o Makes depot formulation of high potency substances possible
 - o Enables high doses in depot preparations
- Very high drug load (up to 80 per cent)
 - o Minimizes injection volumes
 - o Enables depot preparation of less potent drugs
 - o Enables longer depot preparations
- Flexible, can be used for many different drugs
 - o Small molecules
 - o Biological substances such as peptides and proteins
 - o Substances with high and low solubility
- Prevents breakdown of the drug after injection into the body
 - o The PharmaShell coating protects the substances from being broken down while they are in depots
- Numerous applications
 - o Subcutaneous or intramuscular administration for systemic exposure
 - o 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
 - o PharmaShell enables sterilization of drug products at end of production process instead of sterile (aseptic) manufacturing
 - o 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.

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