Controlled release

nanexa

for better healthcare

Interim report
January - September, 2025

Nanexa AB (PUBL)

Significant events during the third quarter of 2025

- In August, Nanexa announced the signing of an extension of a feasibility agreement with a major pharmaceutical company to investigate the use of Nanexa´s proprietary PharmaShell platform for a specific drug with current yearly sales exceeding 1 billion USD.
- In September, Nanexa announced a key patent application has been granted in Japan. The patented invention concerns a specific structure in the shell used in its PharmaShell platform.

Significant events after the end of the period

- 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.

Financial overview

1 July - 30 September 2025

- Turnover amounted to: TSEK 477 (6,434)
- Operating profit (EBIT) amounted to: TSEK -11,983 (-4,550)
- Profit after tax amounted to: TSEK -12,538 (-4,438)
- Earnings per share amounted to: SEK -0.08 (-0.03)
- Cash flow for the period amounted to: TSEK -15,483 (-12,302)
- Cash and cash equivalents at end of period: TSEK 24,779 (29,009)

1 January - 30 September 2025

- Turnover amounted to: TSEK 6,059 (19,844)
- Operating profit (EBIT) amounted to: TSEK -25,433 (-14,037)
- Profit after tax amounted to: TSEK -27,424 (-13,273)
- Earnings per share amounted to: SEK -0.18 (-0.10)
- Cash flow for the period amounted to: TSEK 14,488 (-36,160)
- Cash and cash equivalents at end of period: TSEK 24,779 (29,009)

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

CEO’s comment

I am pleased to report that we have made significant progress throughout the third quarter of this year. We have progressed with the optimization of our GLP-1 formulations, extended an existing commercial partnership, received approval for a PharmaShell patent application in Japan and submitted three new patent applications.

In July, we conducted frequent follow-ups with all the interesting contacts established during the conferences BIO International and the American Diabetes Association conference, which were both held towards the end of Q2. The presentation of proof-of-concept Phase I data for NEX-22 – a once-monthly GLP-1 therapy to treat patients with type 2 diabetes – was the first of its kind and marked a significant milestone. Our participation at these events helped to raise awareness of what could be achieved by the PharmaShell platform. We also held a detailed presentation of the PharmaShell technology at the Controlled Release Society annual meeting in July, which generated considerable interest.

During the third quarter, we have focused on business development in general, and particularly on efforts to license our assets in type 2 diabetes and obesity. It is evident that the market for the latter indications is very large, and that there is strong interest from several companies in products that require less frequent dosing. Lower dosing frequency can also be achieved through improvements of already marketed products, where PharmaShell based GLP-1 substances taken once a month could play an important role.

During the year, in preclinical pharmacokinetic (PK) studies, which measure how the concentration of a drug changes over time, we have succeeded in creating an even more favorable release profile. With this profile the initial release is limited, and the depot effect is extended.

Novo Nordisk continues their evaluation of our PharmaShell platform technology with one of their compounds to create a product for less frequent dosing. As previously communicated, we assess that this target has been achieved. Given that context, we have a positive view of the ongoing process with Novo Nordisk. Since exclusivity is no longer in place, we also have parallel discussions, without restrictions, with other companies. Several of these discussions relates to once-monthly depots within type 2 diabetes and obesity.

I am also pleased to announce that during the quarter we have extended a feasibility agreement with a major pharmaceutical company to investigate long-acting PharmaShell formulations in a multi-billion USD market. While neither the company nor the indication can be named at this stage, we can say that the condition being investigated is chronic and that a slow-release, less frequently dosed formulation would prove highly beneficial for patients.

We have received Japanese approval for a specific PharmaShell patent, while three additional patent applications have been filed in strategically important countries during the quarter. This is vital work ensuring patent protection

through 2046 for any product based on our technology. With 14 patent families now in our portfolio, I would like to confirm our strong patent position.

Most recently, we were delighted to welcome journalists from leading international trade press on a tour of our GMP facilities, as part of a Stockholm Business Region media tour. We hope that this will help to create valuable relationships and raise awareness not just of Nanexa but of the many innovative companies in the region.

PharmaShell's ability to reduce treatment burden for patients through less frequent injections has huge commercial value. And it's important to remember that PharmaShell offers many other important advantages - improving release profiles, limiting side effects, and allowing easy self-administration of a ready to use product though an extremely thin needle. At the same time, it offers opportunities to reduce manufacturing cost by avoiding aseptic processing and overcoming the need for cold chain logistics.

Given the ongoing business development activities, the board of directors and I assess it to be realistic to secure continued funding for the company through upcoming agreements.

I strongly believe in Nanexa's potential to be an important player in type 2 diabetes and obesity market.

David Westberg, CEO

Financial comments

Result and cash flow

Third quarter 2025

Sales for the quarter amounted to SEK 477 (6,434) thousand, of which SEK 477 (912) thousand relates to evaluation agreements regarding the PharmaShell® technology, SEK 0 (3,766) thousand relates to the exclusivity agreement entered with Novo Nordisk A/S and SEK 0 (1,750) thousand relates to the coating of sensors. Capitalized development costs amounted to SEK 4,157 (4,682) thousand and still mainly relates to investments in NEX-22.

External project and development costs during the quarter amounted to SEK -3,024 (-3,292) thousand, with costs related to NEX-22 accounting for around fifty percent. Other external costs, including costs for premises and external consultants, amounted to SEK -5,658 (-4,412) thousand where the increase is explained by higher costs for business development and travel related to an intensive period of international presence. Personnel costs in the quarter amounted to SEK -4,812 (-5,180) thousand.

The result for the quarter amounted to SEK -12,538 (-4,438) thousand.

Cash flow for the quarter amounted to SEK -15,483 (-12,302) thousand. The change in working capital amounted to SEK -53 (-4,793) thousand and comes mainly from a higher level of accounts receivable and short-term payables. Cash flow from investing activities amounted to SEK -5,629 (-5,637) thousand, where investments in capitalized development costs were lower and the capitalized patent costs slightly higher than for the corresponding period last year. The cash flow from financing activities amounts to SEK -422 (-551) thousand and consists of amortization of loans.

The period January-September 2025

Sales for the period amounted to SEK 6,059 (19,844) thousand, of which SEK 4,303 (11,297) thousand relates to the prepaid exclusivity fee from Novo Nordisk, SEK 540 (5,939) thousand relates to evaluation agreements entered regarding the PharmaShell® technology, and SEK 1,208 (2,592) thousand relates to coating of sensors. Capitalized development costs amounted to SEK 15,061 (16,047) thousand and still mainly relate to investments in NEX-22.

External project and development costs during the period amounted to SEK -10,775 (-11,414) thousand, mainly attributable to the focus of R&D activities on the NEX-22 project. Other external expenses amounted to SEK -18,569 (-14,614) 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 -15,092 (-16,335) thousand, where the decrease compared to the same period 2024 is explained by cost reductions and fewer employees, even though some new hires have been made since then.

The result for the period amounted to SEK -27,424 (-13,273) thousand.

Cash flow for the period January-September 2025 amounted to SEK 14,488 (-36,160) thousand. The change in working capital amounted to SEK -1,030 (-8,928) thousand, largely explained by a lower level of receivables and the deferred income from the exclusivity agreement with Novo Nordisk. Cash flow from investing activities amounted to SEK -19,027 (-20,246) thousand, where capitalized development costs decreased slightly and capitalized patent cost remained on the same level 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 52,769 (-1,617) thousand where capital injections amounted to 38,537 thousand in new share issues and 20,000 thousand in new loans. The rest relates to expenses connected to the capital injections and amortizations of loans.

Financial position

As of 30 September 2025, cash and cash equivalents and short-term investments amounted to SEK 24,779 (29,009) thousand and equity amounted to SEK 77,337 (82,557) thousand. The Board of Directors believes that the company´s current working capital and cash are sufficient to finance the business until the end of Q1 2026. 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 30 September 2025, was 15 (16), of which 4 (6) women and 11 (10) men. The average number of employees (FTE) amounted to 15 (17) in the third quarter of 2025 and 14 (18) during Januari-September. 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 January-September 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 30 September 2025, the number of shareholders in Nanexa was 6,781.

Earnings per share

Earnings per share before dilution amounted to SEK -0.08 (-0.03), and after dilution to SEK -0.07 (-0.03) for the third quarter of 2025.

Earnings per share before dilution amounted to SEK -0.18 (-0.10), and after dilution to SEK -0.15 (-0.10) during January-September 2025.

Number of shares

The number of outstanding shares in Nanexa AB as of 30 September 2025, was 158,676,146 (135,695,626), with a quota value of SEK 0.13 per share. The number of shares at full dilution of outstanding warrants was 178,232,089 (138,403,626).

The average number of shares for the third quarter amounted to 158,609,084 (135,695,626). Including full dilution of outstanding warrants, the average number of shares for the third quarter amounted to 184,786,535 (138,403,626).

The average number of shares for January-September amounted to 154,811,865 (135,695,626). Including full dilution of outstanding warrants, the average number of shares for January-September amounted to 178,232,089 (138,403,626).

The outstanding programs for warrants by 30 September 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 30 March 2026. Each warrant can be converted to one (1) share. The number of outstanding warrants in program TO8 was 26,110,389 per 30 September 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 30 September 2025, was 1,768,399. The strike price is set to 2.00 SEK.

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 provides recurring financial information according to the following plan.

19 February 2026	Year-end report 2025
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 05/11/2025

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	01/07/2025 – 30/09/2025	01/07/2024 – 30/09/2024	01/01/2025 – 30/09/2025	01/01/2024 – 30/09/2024	01/01/2024 – 31/12/2024
Operating revenue					
Turnover	477	6,434	6,059	19,844	24,361
Capitalised development costs	4,157	4,682	15,061	16,047	22,331
Other income	88	87	7,443	325	597
Total revenue	**4,722**	**11,203**	**28,563**	**36,216**	**47,289**
Operating expenses					
External project and development costs	-3,024	-3,292	-10,775	-11,414	-16,527
Other external expenses	-5,658	-4,412	-18,569	-14,614	-20,607
Personnel costs	-4,812	-5,180	-15,092	-16,335	-25,077
Depreciation on intangible and tangible fixed assets	-3,175	-2,709	-9,296	-7,681	-10,859
Other operating costs	-37	-160	-264	-209	-281
Total costs	**-16,705**	**-15,753**	**-53,996**	**-50,253**	**-73,351**
Operating profit (EBIT)	**-11,983**	**-4,550**	**-25,433**	**-14,037**	**-26,062**
Profit/loss from financial items					
Interest income and similar income statement items	100	196	349	1,020	1,510
Interest expenses and similar income statement items	-682	-113	-2,421	-339	-461
Total profit/loss from financial items	**-582**	**84**	**-2,072**	**681**	**1,049**
Taxes					
Tax revenue	27	28	81	83	108
Total taxes	**27**	**28**	**81**	**83**	**108**
Profit/loss for the period	**-12,538**	**-4,438**	**-27,424**	**-13,273**	**-24,905**
Earnings per share (SEK)	**-0.08**	**-0.03**	**-0.18**	**-0.10**	**-0.18**

Balance Sheet

Amounts in TSEK	30/09/2025	30/09/2024	31/12/2024
Assets			
Fixed assets			
Intangible fixed assets	71,159	54,951	59,397
Tangible fixed assets	10,553	12,366	12,583
Financial fixed assets	397	291	316
Total fixed assets	**82,108**	**67,608**	**72,296**
Current assets			
Stock	144	117	495
Current receivables	7,026	6,740	8,738
Short-term deposits	15,000	10,000	0
Cash and cash equivalents	9,779	19,009	10,292
Total current assets	**31,950**	**35,866**	**19,525**
Total assets	**114,058**	**103,474**	**91,821**
Equity and liabilities			
Equity			
Share capital	20,536	17,562	17,562
Restricted equity	61,471	46,567	51,318
Share premium reserve	348,822	317,961	317,961
Profit and loss account reserve brought forward	-326,069	-286,260	-291,011
Loss for the period	-27,424	-13,273	-24,905
Total equity	**77,337**	**82,557**	**70,925**
Provisions			
Other provisions	0	875	0
Total provisions	**0**	**875**	**0**
Non-current liabilities			
Liabilities to credit institutions	21,374	1,247	2,197
Total non-current liabilities	**21,374**	**1,247**	**2,197**
Current liabilities			
Accounts payable	3,061	4,346	2,289
Other current liabilities	12,286	14,449	16,409
Total current liabilities	**15,347**	**18,795**	**18,698**
Total equity and liabilities	**114,058**	**103,474**	**91,821**
Pledged assets	**7,015**	**7,015**	**7,015**
Assets with retention of title	**6,363**	**5,383**	**7,353**

Cash flow analysis

Amounts in TSEK	01/07/2025 - 30/09/2025	01/07/2024 – 30/09/2024	01/01/2025 – 30/09/2025	01/01/2024 – 30/09/2024	01/01/2024 – 31/12/2024
Current activities					
Operating result	-11,983	-4,550	-25,433	-14,037	-26,062
Adjustments for items not included in cash flow	3,175	3,145	9,296	8,116	10,452
Interest received	110	257	333	826	1,316
Interest paid	-682	-173	-2,421	-274	-396
Cash flow from operating activities before change in working capital	**-9,380**	**-1,321**	**-18,224**	**-5,396**	**-14,689**
Cash flow from change in working capital					
Change in inventories and work in progress	426	2	351	1,794	1,415
Changes in accounts receivable - trade	-1,141	721	977	249	230
Change in receivables	106	903	788	3,857	1,878
Change in accounts payable - trade	-27	-2,202	772	-3,481	-5,538
Change in other liabilities	584	-4,217	-3,918	-11,347	-9,728
Total from change in working capital	**-53**	**-4,793**	**-1,030**	**-8,928**	**-11,742**
Cash flow from current activities	**-9,432**	**-6,114**	**-19,254**	**-14,297**	**-26,430**
Investing activities					
Investments in intangible fixed assets	-5,629	-5,637	-19,027	-20,094	-26,784
Investments in tangible fixed assets	0	0	0	-152	-1,336
Investments in financial fixed assets	0	0	0	0	0
Cash flow from investment activities	**-5,629**	**-5,637**	**-19,027**	**-20,246**	**-28,120**
Financing activities					
New share issue	1,542	0	38,537	0	0
Issue costs	-1,587	0	-4,701	0	0
Borrowings	0	0	20,000	0	2,422
Amortisation of loans	-377	-551	-1,067	-1,617	-2,749
Cash flow from financing activities	**-422**	**-551**	**52,769**	**-1,617**	**-327**
Cash-flow for the period	**-15,483**	**-12,302**	**14,488**	**-36,160**	**-54,877**
Cash and cash equivalents at the beginning of the period	40,263	41,311	10,292	65,168	65,168
Cash and cash equivalents at the end of the period	**24,779**	**29,009**	**24,779**	**29,009**	**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	2,745			32,255			**35,000**
Ongoing new issue							
Subscription warrants	229			3,308			**3,537**
Issue expenses				-4,701			**-4,701**
Capitalized development costs for the period			15,061		-15,061		**0**
Depreciation on capitalised development costs for the period			-4,907		4,907		**0**
Profit/loss for the period						-27,424	**-27,424**
Amount as of 30/09/2024	**20,536**	**0**	**61,471**	**348,822**	**-326,069**	**-27,424**	**77,337**

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	30/09/2025	30/09/2024	31/12/2024
Corporate mortgages	7,015	7,015	7,015

Assets with retention of title

Amounts in TSEK	30/09/2025	30/09/2024	31/12/2024
Assets with retention of title	6,363	5,383	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 Novo Nordisk and AstraZeneca.

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
    - 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

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. These include a very interesting project with Novo Nordisk and evaluations with several of the world's largest pharmaceutical companies.

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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