nanoform
small is powerful

Board of Directors' Report and Financial Statements for the Financial Year 1 January–31 December 2025

Table of Contents

Report of the Board of Directors for the financial year ended December 31, 2025 1

Condensed and parent company financial statements 18

Statement of comprehensive income 18

Statement of financial position 19

Statement of changes in equity 20

Statement of cash flows 22

Notes to the financial statement 23

1. Background 23
2. Accounting principles 23
3. Significant accounting judgments, estimates, and assumptions 25
4. Revenue 25
5. Segment reporting 26
6. Other operating income 27
7. Materials and services 27
8. Employee benefits 27
9. Other operating expenses 29
10. Depreciation and amortization 30
11. Finance income and expense 30
12. Taxes 31
13. Loss per share 33
14. Intangible assets 34
15. Property, plant, and equipment 36
16. Non-current other receivables 38
17. Current trade, other receivables, prepayments, and accrued income 39
18. Inventories 41
19. Cash and cash equivalents 41
20. Shareholders' equity 42
21. Share-based payments 43
22. Financial risk management 46
23. Financial assets and liabilities 49
24. Provisions 53
25. Other liabilities 53
26. Contingencies and commitments 54
27. Related party transactions 54
28. Group structure and other holdings 57
29. Events after the reporting date 58

Signatures for the financial statements 59

Auditor's statement 59

Definitions of key figures and group share indicators 62

Report of the Board of Directors for the financial year ended December 31, 2025

Operating environment

Nanoform operates in one of the world's largest markets, the global pharmaceutical market, where turnover exceeds USD 1,000 billion and where the annual R&D budget is over USD 200 billion. Despite enormous investments in R&D, fewer than 50 new drugs have been approved by the FDA annually during the last ten years. One key reason why so few medicines are approved each year is low bioavailability of the API (Active Pharmaceutical Ingredient). Nanoform's technology platform offers a potential solution to this problem by producing nanoformed drug particles. When the size of drug particles is reduced, their combined surface area in proportion to the mass of API increases, which improves their solubility and bioavailability.

The pharmaceutical industry is highly regulated and characterized by a step-by-step development process, from discovery and clinical trials to market sale. It is considered to be 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 defensive nature of the industry has been evident both on the global stock markets, and in the stable demand for the pharma industry's products and services.

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 exceeding 50 per cent for many of the world's largest pharma companies. With an old product portfolio, the vulnerability to forthcoming 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 to 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 enabling opportunities to apply for patents for, e.g., new indications, dosage forms and delivery mechanisms, our technology may create significant value to our customers.

Significant events during 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 targeted 1000kg+ commercial demand when launched globally.
- In March, a major US based, global major pharma company was signed.
- At the end of March we filed with Fimea to expand our GMP certificate for commercial manufacturing.
- In March a lead investor signed a term sheet around nanoencorafenib.
- During the first 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™). During the first quarter the first patent family member was granted in the United States by the USPTO. This is evidence of 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 nanoencora-fenib, among other internal and ongoing customer projects.
- 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 (for more information see section AGM decisions).
- In April, Nanoform was awarded a new grant by the Bill & Melinda 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 produced. This successful campaign has resulted in a validated process for nanoenzalutamide. This supports our upcoming regulatory filings.
- In May Nanoform signed a letter of intent to establish, in collaboration with two specialist healthcare investors, BRAFMed Lda, a new company to progress the clinical development and outlicensing of Nanoencorafenib
- In June Takeda presented results related to their project with Nanoform's Biologics technology at the Drug Delivery Forum in Berlin. The presentation entitled "A Novel

Nanoformed Presentation of AAT for the Treatment of Pulmonary Emphysema in AAT Deficient Patients," shared results from the study, which investigated Nanoformed A1AT, a respirable dry powder for inhalation, as an alternative administration strategy for an AAT replacement therapy, based on a novel solidification platform from Nanoform. Inhaled A1AT could help achieving much higher A1AT levels in the epithelium lining fluid while offering a more patient centric formulation.

- In June at DDF in Berlin Nanoform presented the successful generation of nanotrastuzumab, a high concentration nanoformulation of trastuzumab, suitable for subcutaneous injection, enabling more than 400mg/ml dose in a single 2mL syringe, instead of intravenous injections.
- In June Nanoform announced that it together with its ONConcept® Consortium partners (Bluepharma, Helm, Welding) had started pivotal relative bioequivalence studies of Nanoenzalutamide. The purpose of the studies (fed/fasted) is to achieve bioequivalence for a single nanoformed 160 mg tablet dose with four Xtandi® 40 mg film-coated tablets.
- In June Business Finland approved a EUR 5m R&D loan to support the clinical development of nanoapalutamide, The loan covers up to 50% of the costs associated with the clinical development program through to the pivotal bioequivalence study. The interest rate on the loan is three percentage points below the base interest rate, or at least one percent, and no collateral is required. The loan period is ten years. During the first five years only interest is paid.
- In August Nanoform received the first preliminary results from the first arm of the pivotal clinical study of nanoenzalutamide, a nanocrystalline-enabled tablet formulation of enzalutamide developed using Nanoform's proprietary CESS® technology. Nanoenzalutamide is being developed in partnership with the ONConcept® Consortium (Bluepharma, Helm, Welding). This read-out was from the first arm of the pivotal study, a single-dose, randomized, open-label, parallel, bioequivalence study of nanoenzalutamide 160 mg film-coated tablets and Xtandi® (enzalutamide) 4 x 40 mg film-coated tablets (Astellas Pharma Europe B.V.) in healthy male volunteers under fasting conditions. The results demonstrated that nanoenzalutamide in fasted study subjects showed matching plasma concentration ("AUC") compared to the reference product, and slightly low peak plasma concentration ("Cmax"). Nanoform and the ONConcept® consortium's initial assessment is that the results are supportive for nanoenzalutamide to progress to the markets underpinned by an adjusted regulatory strategy. The ongoing clinical study continues with dosing under fed conditions as planned. Nanoform and ONConcept® remain confident that the unique patient-centric crystalline one tablet formulation will offer an attractive product for partners and patients, with the opportunity to potentially launch prior to other generic products relying on the amorphous solid dispersion formulation that is patent protected until 2033.
- In September Nanoform announced it has entered into a distributor agreement with Ageing & Life Science Corp., a South Korean pharmaceutical products and services distribution company based in Seoul, to bring Nanoform's cutting-edge nanomedicines and technologies to the country's pharmaceutical and biotech market. Under the agreement, A&LS will act as Nanoform's partner in South Korea, supporting local pharmaceutical and biotech innovators to access Nanoform's proprietary nanoparticle engineering services for both small and large molecules.
- In September, the Finnish Medicines Agency (Fimea) conducted a two-day inspection at Nanoform's facilities.
- In October, Nanoform announced the establishment of a new company, BRAFMed Lda, in partnership with A.forall (a portfolio company of The Riverside Company's affiliated European fund) and IMGA Futurum Tech Fund (managed by IMGA, Portugal's largest asset management firm). The purpose of BRAFMed, is to advance the clinical development and future outlicensing of Nanoencorafenib, Nanoform's proprietary, patient-centric nanoformulation of encorafenib. Nanoform has granted an exclusive license to BRAFMed for Nanoform's intellectual property covering Nanoencorafenib. Under the agreement, BRAFMed will pay Nanoform service fees, low single million development milestones, and up-to-mid-single digit tiered %-royalty. The BRAFMed partners' target is to ultimately outlicense Nanoencorafenib as an attractive patient-centric lifecycle management opportunity or a value-added generic medicine. With the completion of the total investment now signed, Nanoform's fully diluted ownership in BRAFMed is expected to be 40-50%. The investment is expected to be sufficient to finance the clinical development of Nanoencorafenib up and until its commercialization.
- In October Nanoform announced a partnership with Revio Therapeutics, a privately held specialty pharma company focused on repurposing and optimizing approved medicines, to co-develop and commercialize GLIORA – a nanoformulated combination of olaparib (Lynparza® originally developed by AstraZeneca Plc) and temozolomide (Temodar® originally developed by Merck & Company Inc.) – as a locally-administered, long-acting, thermo-responsive hydrogel, for the treatment of high-grade glioma, a fast-growing and aggressive type of brain tumor. Under the agreement, development costs and all licensing and commercial revenues will be shared equally between the partners, with Nanoform receiving an additional €1.5 million in accelerated revenue-share payments. Revio is leading the preclinical and clinical development of the program and will be responsible for eventual manufacturing & supply of the final sterile dosage form. Prototype development and testing is at an advanced stage, and the program is targeted to be in the clinic in 2027. Subject to successful co-development and commercialization, GLIORA could be commercially available by 2030.
- In November Nanoform announced that it had received a commercial cGMP manufacturing license from Fimea (Finnish Medicines Agency) for the production and quality control of nanoformed small molecule active

pharmaceutical Ingredients (APIs). This license authorizes Nanoform to manufacture nanoformed APIs for the European market and for countries in Middle East and North Africa, Asia and Americas where mutual recognition applies to the European license. Nanoform was also granted a cGMP clinical license for its second GMP manufacturing suite for the production of nanoformed API for clinical trials purposes.

- In December Nanoform held its first in person Capital Market's Day at its headquarters and cGMP commercial manufacturing site in Helsinki. Before the event started Nanoform announced its midterm business targets for 2030.
- In December Nanoform successfully manufactured the GMP batch for the planned pilot human BE study with nanoapalutamide. The start of the pilot human BE study is dependent on signing commercial partners for the kernel. Discussions are ongoing with several interested parties.

Company near-term business targets for 2026

- Cash burn below EUR 10m
- First marketing authorization application for a nanoformed medicine submitted
- Increased number of non-GMP and GMP projects signed in 2026 vs 2025
- To sign development and license/commercial supply agreements on several product kernels during 2026

Company mid-term business targets 2030

- 3 Nanoformed medicines launched by 2030
- Income* growth >50% CAGR** 2026-2030
- EBIT margin >30% by 2030

*Revenue + other operating income (milestones, fees, royalties, profit shares etc.)

**Compound annual growth rate

Risks Related to the Company's Business Activities and industry

The Company is an early-stage growth company operating at a loss, and it may fail to manage its growth effectively or to grow at all while developing pioneering nanoforming technology

The Company is an early-stage growth company, which is developing a suite of nanoforming technologies to be applied in the field of medicine. Executing the Company's business plan and achieving its targets is associated with greater risks and uncertainties than the operations of companies with established business activities.

Execution of the Company's current business strategy places a significant strain on the Company's existing financial and human resources. The Company must implement and improve its operational, financial, management, sales, marketing, and human resources infrastructure while simultaneously continuing to focus on the development of its technologies and commercialize its services. Difficulties associated with the Company's growth could impede the Company's ability to meet its near-term and long-term business targets and could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

To date, the Company has been operating at a loss, and if the Company is not able to continue the development of its technologies and commercialize its services, the Company may not become profitable

In relation to the development and commercialization of its technology offering, the Company has incurred and will continue to incur significant costs. To date, the operating cash flow generated from customer projects is insufficient to cover the Company's costs. Therefore, the Company is reliant on other sources of funding, such as equity financing, to continue operating.

Transforming the Company into a profitable business depends on the Company's ability to continue the development of its technology offering and to establish a market for this type of nanotechnology. To this end, the Company must complete several intermediate steps toward effective commercialization before finally reaching profitability. Such necessary steps include conducting focused commercial activities, entering into agreements with customers, and marketing its service offering to prospective customers. The Company's ability to successfully market its technology platforms to customers will at least in part depend on the Company's ability to convince the actors in the pharmaceutical industry of the safety, efficiency, benefits, and value-creation of the Company's technologies for the pharmaceutical industry.

The Company does not anticipate reaching financial profitability in the near-term. The Company's management expects that a substantial part of the Company's future revenues will come from royalties from the sales of its customers' drugs that benefit from APIs nanoformed by the Company. The Company's customers may be hesitant to accept the terms of royalty agreements, and the Company's ability to negotiate the terms of royalty payments with its customers is uncertain and depend on the relative performance of the Company's service and the technology offering compared to competing alternatives on the pharmaceutical market. There is a risk that the Company's technologies work differently from what is expected and that it requires significant additional spending for the Company to reach the stage at which the Company receives royalties from the sales of its customers' drugs benefiting from APIs nanoformed by the Company. If such additional spending is required, the Company may be unable to secure funding or only be able to secure funding on unfavorable terms.

There is no certainty as to whether the Company has the required financial resources to be able to continue the development of its technologies, commercialize its services and earn royalties from the supply of nanoformed APIs to its customers. Fulfilling such conditions are key requirements to the Company becoming profitable in the future and failure to do so could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

Nanoparticles nanoformed using the Company's technology have not been extensively tested in humans, and if nanoparticles proved harmful to human health, the Company's business plan to nanoform APIs for its customers could be unsustainable

The Company's technology platforms are young and are either unproven for human use or have not been extensively tested in humans. There is a risk that future data from clinical trials will reveal that nanoparticles nanoformed using the Company's technologies fail to achieve the expected clinical outcomes or that they show unexpected hazardous properties, which would materially affect the Company's ability to commercialize its technologies, causing a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

Moreover, nanomedicine is a young branch of science. Future evidence may prove that nanomedicine, including the nanoparticles nanoformed using the Company's technologies, have adverse effects when used in humans, which would make it difficult for the Company to commercialize the technology and potentially subject the Company to future legal liability.

If the Company's technology cannot nanoform its customers' APIs or the services otherwise do not meet customer requirements, the Company's ability to commercialize its technology platforms and services could be hampered

The Company's growth strategy depends on its technology platforms being adopted by its customers for nanoforming APIs. The Company's growth strategy is to trial its technologies on as many APIs as possible. However, at this point, the Company has only tested its technologies on a small percentage of existing APIs. Not all APIs can be nanoformed for various reasons, and even if an API is successfully nanoformed, there may be additional factors including, but not limited to, throughput, yield, price, or stability of the nanoformed material that affect the customer's willingness to adopt the Company's technology. If these risks materialize, there would be a material adverse effect on the Company's ability to commercialize its technologies and service offerings, causing a material adverse effect to the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company's technology might not be widely adopted by the pharmaceutical and biotechnology industries, which would lead the Company to receive less revenue than the Company has anticipated

The Company's technology platforms might not be the most reliable, cost-effective, or, for any other reason, the most accepted method of producing nanometer sized API particles. New technologies frequently emerge on the market and the Company may fail to compete with a superior competing technology that could be developed at any time. The Company may have overestimated the market's overall demand or need for its technologies, leading the Company to receive less revenue than it has anticipated and thus the Company may not be able to reach profitability. The Company may have also overestimated the pharmaceutical market's demand for nanoformed APIs as compared to alternative formulation choices for APIs in development. If any of the foregoing factors were to materialize, the Company would receive less revenue from the provision of services to customers than the Company has anticipated which would have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

If the Company is not able to substantially scale up its production capacity and sales activities, it will be unable to nanoform the anticipated volume of APIs

Nanoform's strategy requires expansion of its nanoforming capacity by substantially scaling up its production capacity and its sales and marketing activities carried out by the Company's global commercial team. Expanding production capacity requires adding non-GMP and GMP production lines, and there is a risk that the expansion will not proceed as anticipated because of, for example, mistakes, delays, extra costs, dependence on outside suppliers and supply lead times, as well as availability of adequate facilities. There is a risk that as production expands rapidly, the Company will have difficulties ensuring consistent production, which is essential to nanoforming APIs used in its customers' drugs that proceed to clinical trials, and if successful, reach the pharmaceutical market. Expansion of production capacity and sales and marketing activities require additional personnel, and the Company may have difficulty in recruiting qualified personnel.

If any of the aforementioned risks were to materialize, the Company would be unable to meet the expected demands of its customers or to grow the customer base as anticipated, having a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

If the Company is unable to guard its trade secrets, its competitive advantage would be eroded

The Company is a knowledge-intensive organization, and much of the Company's competitive advantage is based on the knowledge of key personnel of the Company's operations and industry. The Company is dependent on being able to guard trade secrets and know-how relating to its services that are

not covered by patents, patent applications or other intellectual property rights ("IPRs"), including, but not limited to, information on inventions for which no patent applications have yet been made.

There is a risk that someone who has access to trade secrets and other confidential information, such as employees, consultants, advisors, business partners or customers, will disseminate or otherwise use this information in a manner that damages the Company. There is also a risk that the Company may fail to maintain trade secrets and other confidential information or protect such information using legal means, or that such information could become known in another way because of circumstances beyond the Company's control. If the Company's trade secrets are revealed to its competitors, the Company's competitive advantage would be eroded. In addition, competitors or other external parties could independently develop similar know-how, which could damage the Company's competitive advantage.

If the Company fails to secure confidentiality of its trade secrets and know-how, or such information is spread without the Company's approval, this could have a material adverse effect on the Company's ability to commercialize its technologies and would have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company's commercial success depends in part on the Company maintaining and receiving new certificates to extend the current GMP Certificate for nanoforming APIs for use in clinical trials and commercial manufacturing

The Company has a manufacturing facility for GMP-certified CESS® processing of APIs and the Company has received a GMP Certificate from the Finnish Medicines Agency ("Fimea"). Each production line within the Company's manufacturing facility that nanoforms particles for human use will require GMP certification. Likewise, for manufacture of products under a marketing authorization with its CESS® technology, the Company will need to obtain a further extension to its GMP Certificate. As the Company's customers plan to introduce products in different jurisdictions, the Company will also be subject to inspections and licensing obligations by foreign authorities such as the U.S. Food and Drug Administration.

Although the Company believes that it is compliant with all applicable laws and regulations required to maintain the GMP Certificate and regulatory dossiers and receive further GMP Certificates, it is not certain that Fimea or foreign equivalents will grant any future iterative certification or the grant of such certification may be delayed due to reasons outside of the Company's control. If the Company does not maintain the GMP Certificate, the Company's ability to commercialize its CESS® technology would be significantly hampered because the Company would have to make sufficient changes to ensure that it could obtain a GMP Certificate in the future. In addition, the Company has not to date GMP certified a production line for its biologics (large molecules) particle production technology. There is no guarantee that the Company can succeed in GMP certifying the biologics technology in its current form or that the certification would not require changes which may cause delays or require further investments into alterations to the process or equipment.

Nanoform's management continuously assesses the need for non-GMP and GMP grade production capacity based on, for example, discussions held with current and prospective customers. If the Company were to lose the GMP Certificate or if the Company fails to correctly anticipate the need for non-GMP and GMP grade production capacity for its technologies, the Company's ability to commercialize its these technologies by supplying nanoformed APIs for use in clinical trials and in drugs sold commercially would be stymied, resulting in unobtained revenue and having a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company currently has limited presence in the United States ("U.S.") market and failure to expand its presence in the U.S. could prevent the Company from meeting its business targets

The Company currently has limited presence in the U.S. market and expanding its presence in the U.S. is material for its growth strategy. There is a risk that the Company may not be able to grow the business in the U.S. because U.S. customers, for instance, may be reluctant to expand their purchases from a company that does not have a local production facility in the U.S. Failure to expand its activities in the U.S., establish a U.S. manufacturing facility, and attract more U.S. business, could have a material adverse effect on the Company's growth and ability to meet its business targets, and could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company's business strategy depends on the success of its customers and partners

The success rate of pharmaceutical drugs from invention to development and onward from development to clinical trials and ultimately to the market is low. Thus, the Company's customers may be unsuccessful in bringing drugs benefiting from APIs nanoformed using the Company's technology offering to the market for reasons unrelated to the Company's technology or services. If the Company's customers are unable to bring drugs benefiting from nanoformed APIs to the market, the Company will not receive revenue from royalties from the sales of such drugs and this could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

In the future, the Company may depend on, and would have no control over, end sales of the drugs benefiting from nanoformed APIs by the Company's customers. In addition, the level of revenue generated by the drugs benefiting from the APIs nanoformed using the Company's technology could be adversely affected by, among other things, delays in clinical

trials or regulatory approval, loss of patent or other IPR protection, emergence of competing products, including generics, the degree to which private and government drug plans subsidize payment for a particular product and changes in the marketing strategies for such products.

Furthermore, if the drugs benefiting from the APIs nanoformed by the Company do not gain market acceptance, the Company's revenue and profitability may be adversely affected. The degree of market acceptance of the customers' APIs nanoformed utilizing the Company's technology will depend on a number of factors, including:

- the ability of the Company's customers to publicly establish and demonstrate the efficacy and safety of such drugs, including favorably comparing such products to competing products;
- the outcome of clinical trials with respect to such drugs;
- regulatory approval of, or regulatory actions taken with respect to, such drugs;
- the costs to potential end-user consumers and so called "third-party-payers" (e.g., social insurance institutions) of using such drugs and the cost of competing drugs;
- patent and other intellectual property protection for such drugs and competing drugs;
- marketing and distribution support for such drugs; and
- public perception of the Company's customers and industry of the Company's customers.

If production volumes of key products that are nanoformed by the Company's customer utilizing the Company's technology and related sales do not grow, the Company may suffer a material adverse effect on its business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company may be unable to safeguard the trade secrets of its customers, which would negatively affect the Company's ability to maintain existing and establish new customer relationships

APIs, formulations and methods used by the Company to nanoform APIs to customer specifications are in many cases subject to trade secret protection, patents or other protections owned or licensed by the relevant customer. The Company's customers could make claims that their proprietary information has been inappropriately disclosed. The Company could inappropriately disclose its customers' trade secrets due to inadvertent or malicious acts of its employees, consultants, or subcontractors, or due to a data breach or cyber intrusion. If any of the foregoing were to occur, it could, among other things, negatively affect the Company's ability to maintain existing and establish new customer relationships and could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company may unintentionally infringe on third parties' IPR causing such parties to take legal action against the Company, which would be costly and would negatively affect the Company's ability to maintain existing and establish new customer relationships

In its business operations, the Company may unintentionally infringe on third parties' IPR. Such third parties may take legal action for alleged infringement of these IPR, seek injunctions or bring claims to invalidate or rescind the IPR, and any such legal proceedings could have an adverse effect on the Company's patents, brands or business operations and result in trials and payment of damages. The defense of any legal actions for alleged infringement of IPR would be costly and consume time and focus of the Company's management from other matters. Any of the foregoing could negatively affect the Company's ability to maintain existing and to establish new customer relationships and, thus, could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

As the Company seeks to commercialize its technology offering and build a customer base, the Company could become reliant on a single or a small number of customers, which may lead to such customers obtaining increased bargaining power, and the loss of any such customer or customers would translate to a significant loss of revenue for the Company

Nanoform's strategy anticipates that a substantial part of the Company's future revenue will come from royalties agreed in contracts with pharmaceutical companies. There is a risk that, as the Company seeks to commercialize its technology offering and build a customer base, the Company becomes reliant on a single or a small number of customers, for example, if a single customer project or certain customer projects become disproportionately successful. In that case, the Company may become dependent on the contracts with its key customers and the success of these customers to sell their drugs nanoformed by the Company. Dependence on certain customers may lead to customers' increased bargaining power which may lead to adverse contractual changes of terms with such customer. In addition, the termination of any of such contract or loss of sales pursuant to any of them due to any of the foregoing or other factors, such as deterioration of the parties' business relationship or breach of contract, could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company depends on key personnel and if such persons leave the Company or are not available and the Company is unable to attract new skilled personnel, the Company would be put at a competitive disadvantage

The Company's success is materially dependent on the professional skills of its key personnel and its ability to hire competent employees and to grow its operations and expand its production capacity. Employees managing different phases of the client projects, in particular, are required to have specific

professional skills. Because the Company conducts most if its business operations in a laboratory environment requiring the involvement of highly skilled professionals, the Company's organic growth requires the availability of competent and committed employees.

The Company losing the services of a large number of key personnel or such portion of key personnel not being available for a significant period of time could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company's failure to obtain or maintain patents, or to protect its existing or future patents, may impair the Company's ability to successfully execute its business plan

The Company's commercial success depends, in part, on its ability to obtain and maintain patent protection in respect of the technologies the Company develops and seeks to commercialize. If the Company fails to adequately protect its current or future inventions, its competitors may be able to erode, negate or pre-empt parts of the competitive advantage that the Company may have and the Company's customers may be less willing to pay a premium price for the Company's services. To protect the Company's competitive position, the Company has filed and will continue to file for patents covering the Company's CESS® and other technologies and inventions. The process of identifying patentable subject matter and filing a patent application is expensive and time-consuming. The Company cannot guarantee that it will be able to file necessary or desirable patent applications at a reasonable cost, in a timely manner, or at all. Further, since certain patent applications are confidential until patents are issued, third parties may have filed patent applications for subject matters covered by the Company's pending patent applications unbeknownst to the Company, and the Company's patent applications may not have priority over the patent applications of others. In addition, the Company cannot guarantee that its future or pending patent applications will result in patents being granted. The standards that patent offices in different jurisdictions use to grant patents are not always applied predictably or uniformly and may also change.

Even if the Company has been or is able to obtain and maintain patent protection for its key technologies, if the scope of that patent protection is insufficient, the Company may not be able to rely on that patent protection to prevent third parties from developing or commercializing similar or identical technology to the Company's technology or certain parts thereof. The enforceability of patents in the pharmaceutical industry involves complex legal and scientific questions and can be uncertain. The process of enforcing a patent through litigation is expensive and time-consuming. Accordingly, the Company cannot guarantee that third parties will not successfully challenge the validity, enforceability, or scope of its patents. A successful challenge to the Company's patents may limit the Company's ability to prevent others from using or commercializing similar or identical technology or the duration of the patent protection of the Company's technology offering. If any of the Company's patents are narrowed, invalidated, or is not granted, its business and operations may be adversely affected. In addition, the Company cannot guarantee that it will be able to detect unauthorized use or take appropriate, adequate, and timely actions to enforce its patents. If the Company is unable to adequately protect or prove infringement of its patents, this could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

Additionally, the issuance of a patent is not conclusive as to the inventorship of the patented subject matter, or its scope, validity, or enforceability. The Company cannot guarantee that all of the potentially relevant prior art, that is, any evidence that an invention is already known, relating to the Company's patents and patent applications, has been found. If such prior art exists, it may be used to invalidate a patent or may prevent a patent from being issued. Even if the Company's patents and patent applications are unchallenged, they may not adequately protect the Company's technology or prevent third parties from designing around the Company's patents.

In addition, the Company may fail to identify patentable aspects of inventions made in the course of development and commercialization activities before it is too late to obtain patent protection on them. As a result, the Company may miss potential opportunities to strengthen its patent position, which could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

Nanotechnology and nanomedicine are new fields that could become subject to additional restrictions or regulations, curtailing the Company's commercial activities

The Company nanoforms particles for use in drugs. Nanoparticles are a relatively new product category, and the health effects of nanoparticles are less well established compared to other formulation technologies. There is a risk that a regulatory body introduces additional restrictions or requirements on nanomedicine generally, nanoparticles under a specific size or specific formulations of nanoparticles because of proven or suspected risks to human health. Such restrictions may affect the Company directly if the Company's technology is subject to such restrictions or requirements, or indirectly through a general heightened skepticism in the pharmaceutical industry towards nanomedicine. If such risks were to materialize, the Company's ability to commercialize its technology offering would be significantly impaired, causing the Company to suffer a material adverse effect on its business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company must maintain its quality management systems and failure to do so could result in damaging existing customer relationships, adverse regulatory actions, including product recalls, product seizures, injunctions to halt manufacture and distribution,

restrictions on the Company's operations, civil sanctions, including monetary sanctions, and criminal penalties

As the Company operates in a highly regulated industry, the Company must maintain consistent quality management systems and effectively train employees to consistently enforce high standards of quality management. A failure of the Company's quality control systems in its new and existing operations and facilities could result in problems with facility operations or the provision of services to the Company's customers. In each case, such problems could arise for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, problems with raw materials, such as the Company's customers providing APIs that are not compatible with the Company's CESS® or other technology, or environmental factors and damage to, or loss of, production capacity. Such problems could affect nanoforming of a particular batch or series of batches of APIs, requiring the destruction of such APIs or a halt of facility production altogether.

The Company must adhere to certain code of conduct requirements provided by its customers and regulations. Customer requirements for the handling of specific APIs may also differ. In addition, as the Company expects to nanoform APIs for customers globally, the Company must adhere to differing global regulatory and legal requirements. The Company faces the risk of operating in an increasingly complex industry with distinct local aspects.

If the Company fails to meet the required quality standards of any of its customers, the Company could damage its reputation for quality and service. Any such failure could lead to increased costs or lost revenue or could require reimbursement to customers for costs of services and materials. Any such failure could also lead to damage to and possibly termination of existing customer relationships. Moreover, a failure could lead to loss of time and expense spent investigating the cause and, depending on the cause, similar losses with respect to other batches or APIs.

As is the case for all companies operating in the pharmaceutical and biotechnology industries, if manufacturing or preparation problems or failures to meet required quality standards are not discovered before a product is released to the market, the Company may damage its existing customer relationships, be subject to adverse regulatory actions, including product recalls, product seizures, injunctions to halt manufacture and distribution, restrictions on the Company's operations, civil sanctions, including monetary sanctions, and criminal penalties. In addition, such problems or failures could subject the Company to litigation claims, including claims from the Company's customers for reimbursement for the cost of lost or damaged APIs, the cost of which could be significant. Failure of the Company to provide high quality and timely services to its customers could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company has in the past and may in the future expand the use of alternative payment methods in which the Company would receive equity in the customer as direct or indirect payment for the Company's services, which entails risks related to liquidity of the customer's shares, inability to sell the customer's shares, insider prohibitions on selling the customer's shares and other unforeseen risks

The Company owns shares or special rights convertible into shares in two of its current customers and may in the future expand the use of alternative payment methods such as the Company taking shares or another form of equity interest in a customer in exchange for the Company's services. Such alternative payment options mean that the Company faces increased risks related to such customer's liquidity, cash flow, working capital, profitability, and strength of the customer's balance sheet. Having accepted equity as payment, the Company may not be able to sell a customer's shares freely due to insider prohibitions or contractual limitations. Not being able to sell a customer's shares at the anticipated time or price could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company may suffer interruptions or failures of its information technology, network or communications systems and/ or cyber security breaches

Security breaches of the Company's information technology infrastructure can create system disruptions, shutdowns, or unauthorized disclosure of confidential information. If the Company is unable to prevent such breaches, its operations could be disrupted, or it may suffer financial damage or loss because of lost or misappropriated information. The Company cannot be certain that criminal capabilities, new discoveries in the field of cryptography or other developments will not compromise or breach the technology protecting the networks that access its services. If any of these systems are interrupted, damaged by unforeseen events or fail for any extended period of time, including due to the actions of third parties, then the Company may not be able to effectively manage its business and significant reputational damage may occur for the Company, and this could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company has implemented a new enterprise resource planning system and will continue to invest in software and automation technology. These constitute material investments and significant changes to the Company's operations. The Company expects these investments to offer opportunities for future operational efficiency gains. However, failures or delays in the implementation of these systems may lead to increased costs, disruptions or delays in the Company's operations, and the systems may not provide the benefits the Company expects. This could have an adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company may engage in acquisitions and joint ventures in the future, which may pose a number of significant risks including expending substantial amount of cash, incurring debt and assuming of loss-making divisions

The Company's future success may depend on its ability to acquire other businesses or technologies that could complement, enhance or expand its current business or offerings and services or that might otherwise offer it growth opportunities. The Company may face competition from other companies in pursuing acquisitions. The Company may not be able to complete such transactions due to a failure to secure financing. Any future acquisitions the Company undertakes may be financed through cash provided by operating activities and/or other debt or equity financing. All of these could reduce the Company's cash available for other purposes.

Any transactions that the Company is able to identify and complete may involve a number of risks, including but not limited to:

- the Company does not have extensive experience in acquisitions or joint ventures and may therefore lack the needed internal processes for successfully executing an acquisition or joint venture;
- the diversion of the attention of the Company's management to negotiate the transaction and then integrate the acquired businesses;
- the possible adverse effects on the Company's operating results during the negotiation and integration process;
- significant costs, charges, or write-downs;
- the potential loss of customers or employees of the acquired business;
- delays or reduction in realizing expected synergies;
- unexpected liabilities relating to an acquired business; and
- The company's potential inability to achieve its intended objectives for the transaction

In addition, the Company may be unable to maintain uniform standards, controls, procedures and policies with respect to an acquired business, leading to operational inefficiencies. To the extent that the Company is successful in making acquisitions, it may have to expend substantial amounts of cash, incur debt and assume loss-making divisions, which could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company has a single site of operation, any disruption to which, could adversely affect the Company's business

The Company does not own the building in which the manufacturing is situated, and the facility is the Company's single site of operations. If the facility is damaged, for example in a fire, and its de-risk strategy options fail, the Company's business would be interrupted, having a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

Risks Related to the Company's Financial Situation and Regulatory Environment

The Company is not profitable which could restrict the Company's ability to achieve its business targets and conduct its business operations

The Company has generated losses since its formation. In the financial year ended December 31, 2025, the Company recognized losses of EUR 17,898 thousand. In the financial year ended December 31, 2024, the Company recognized losses of EUR 23,428 thousand. In the financial year ended December 31, 2023, the Company recognized losses of EUR 20,756 thousand. There is a significant risk as to whether the Company will be able to reach positive cash flow and results in the future, because the Company will be required to conduct further R&D work, business development, expansion of production capacity, and activities related to regulatory compliance. Such activities, together with anticipated general and administrative expenses associated with the growth strategy of the Company, will increase costs, and may reduce the Company's liquidity and prevent the Company from becoming profitable. There is a risk that the Company will not be able to generate sufficient revenue or achieve profitability to conduct its business operations in accordance with at each time applicable targets or strategies, which could restrict the Company's ability to achieve its business targets, maintain the scope of its operations, and its ability to obtain required additional funding. In the past, the Company has financed its operations mainly with equity financing, and to a lesser extent with income from contracts with customers. However, there can be no assurance that the Company will obtain sufficient financing in the future to carry out its planned activities and to engage into planned growth investments. Even if the Company does achieve profitability in the future, it may not be able to sustain profitability in subsequent periods. In addition, the Company's results of operations can fluctuate and, as a result, period-to-period comparisons may not necessarily be meaningful and results of operations in prior financial periods should not be relied upon as an indication of the Company's future performance.

If the Company fails to generate sufficient income or achieve profitability, this could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company is dependent on external financing if it, for example, pursues significant transactions or significant growth investments and the Company may have difficulties accessing additional financing on competitive terms or at all

The Company is currently dependent on external financing acquired, for instance, via equity financing from current and new shareholders. The Company may in the future require

external financing if it, for example, pursues significant transactions or significant growth investments. The Company may not be able to obtain financing, or it may only be able to obtain financing at significantly higher cost than what is currently the case. Factors such as financial market conditions, the general availability of credit, the fact that the Company is not profitable and the associated uncertainty around its profitability and creditworthiness, as well as that the Company does not have a credit rating issued by a credit rating agency, may affect the availability of financing. Global financial markets have experienced several periods of high volatility since the latest global financial crisis in 2008, including the COVID-19 pandemic. Factors, including adverse macroeconomic development, sovereign debt crises and unstable political environment may affect financial market conditions. Future periods of uncertainty, increased volatility, disruptions or sustained adverse developments in the financial markets could constrain the Company's access to capital and result, for example, in a reduction of liquidity. A reduction in liquidity could make it more difficult to obtain funding for the Company at reasonable costs or at all. Being unable to obtain funding at a reasonable cost or at all, would affect the Company's ability to finance the operating and capital expenditure necessary to pursue further growth initiatives.

Difficulties in accessing additional financing could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company is exposed to foreign exchange rate risks arising from fluctuations in currency exchange rates

The Company is exposed to foreign exchange rate risks, both translation risks and transaction risks arising from fluctuations in currency exchange rates. The key currency in which the Company has the most significant exposure is the US dollar, the British pound, the Swedish and Norwegian krona, and the Japanese yen. Currently all revenue of the Company is in euros and U.S. dollar, but some of the Company's costs are in British pound sterling, U.S. dollar and Swedish krona, in addition to euros. At year-end 2025, the most significant currency exposure arose from the NOK 51,180 thousand and JPY 15,457 thousand cash positions. The Company's exposure to other currencies has been limited. The Company's foreign exchange risks will increase further if its sales or costs in foreign currencies increase significantly. The Company monitors its currency positions but does not currently use any derivative instruments to hedge its exposure to foreign exchange risks.

The overall insurance coverage maintained by the Company may not be sufficient to cover unforeseen events

The Company maintains insurance coverage (including directors' and officers' liability insurance) to protect its business operations. The Company's production lines are concentrated in one production facility in Helsinki, Finland, which increases the consequences of an unforeseen event to the Company and its production facility. There is a risk that the overall insurance coverage will not be sufficient to cover the damages to the Company or third parties, and should such an unforeseen event occur, it could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company will be subject to product and other liability risks, which may expose the Company to lawsuits

If the Company's customers bring drugs benefiting from APIs nanoformed using the Company's technologies and services to market, the Company may be named as a defendant in product liability lawsuits, which may allege that services it, or any acquired business, has provided have resulted or could result in an unsafe condition or injury to consumers. The Company may be exposed to other liability lawsuits, such as tort, regulatory or intellectual property claims. Such lawsuits could be costly to defend and could result in reduced sales, significant liabilities and diversion of management's time, attention and resources. Even claims without merit could subject the Company to adverse publicity and require it to incur significant legal fees. Furthermore, product liability claims and lawsuits, regardless of their ultimate outcome could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

Currently, the Company has sought to manage this risk through contractual indemnities and liability limitations in its agreements with customers. The Company monitors its exposure to product liability and will seek to ensure it has adequate product liability insurance in place when necessary. The availability of product liability insurance for companies in the pharmaceutical industry is generally more limited than insurance available to companies in other industries. Insurance carriers providing product liability insurance to those in the pharmaceutical and biotechnology industries generally limit the amount of available policy limits, require larger deductibles, and exclude coverage for certain services and claims. If the Company's liability insurance is inadequate or the Company is unable to maintain such insurance, there may be claims asserted against the Company that such insurance does not cover. A partially or completely uninsured claim, if successful and of sufficient magnitude, could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company is subject to environmental, health and safety laws and regulations, which, if not complied with, could result in the Company's operations being limited or suspended and the Company incurring monetary and criminal penalties

The Company's facilities and operations are subject to environmental, health and safety laws and regulations. These laws and regulations govern, among other things, the use, handling and disposal of hazardous and other regulated

substances and employee health and safety. Environmental, health and safety laws and regulations have increasingly become stricter, and the Company may incur additional expenses to ensure compliance with existing or new requirements in the future. Any failure by the Company to comply with such requirements could result in the limitation or suspension of its operations. The Company could also incur monetary fines, civil or criminal sanctions, third-party claims or clean up or other costs or damages pursuant to such requirements. In addition, compliance with environmental, health and safety requirements could restrict the Company's ability to expand its facilities or cause the Company to incur other significant expenses.

The materialization of any of the foregoing risks could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company has in the past and may in the future undertake to sponsor clinical trials which make the Company subject to additional regulatory requirements, including among others Good Clinical Practice ("GCP") requirements, which, if not fulfilled, could result in the Company's operations being limited or suspended and the Company incurring monetary and criminal penalties

Clinical trials including API particles nanoformed by the Company could be either a clinical trial sponsored by one of the Company's customers or the Company itself. When the Company itself sponsors a clinical trial, the Company is subject to additional regulatory requirements, including among other GCP requirements, as well as laws and regulations of Nanoform's domicile and locally where the trial is conducted. Any failure by the Company to comply with such requirements could result in the limitation or suspension of its operations. The Company could also incur monetary fines, civil or criminal sanctions, third-party claims or other costs or damages pursuant to such requirements. The materialization of any of the foregoing risks could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company may suffer failures or deficiencies in operational risk management and internal control processes

The Company has adopted and regularly assesses and develops its risk management and internal control processes and systems. Risk management strives to ensure that the Company can identify, assess and manage its key risks. However, the Company's risk management policies and internal control procedures may not achieve their intended effects. The Company's risk management function may not be able to identify or monitor all relevant risks or implement efficient risk management procedures. Despite adequate risk management procedures, some of the risks identified could be beyond the Company's control.

The Company may also experience the realization of operational risks. There is a risk that the Company's employees, suppliers and other intermediaries make decisions that are inconsistent with Nanoform's strategy and that internal guidelines and policy documents relating to internal and external regulatory compliance are not fully complied with. The personnel and the management may make mistakes, or commit negligence, vandalism, wrongdoing, fraud or other criminal behavior or the Company and its property and operations may become a victim of embezzlement or crime. If the Company is unable to identify and address problems on time or to prevent violations by employees, suppliers and other intermediaries, this could damage the Company's reputation and give rise to the Company incurring liability in damages and customers choosing to turn to the Company's competitors.

Furthermore, the Company is still in a growth phase and there is a risk that current operational risk management and internal control processes may not remain adequate as the Company grows and that the Company may fail to update such processes. The materialization of any of these risks could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

The Company may be subject to complaints and litigation that could damage the Company's brand and reputation, divert management resources and have direct adverse financial effects

From time to time, the Company may be the subject to complaints and litigation from its employees or third parties, alleging injury, health, environmental, safety or operational concerns, nuisance, negligence or failure to comply with applicable laws and regulations. The projects performed for the Company's customer in the production facility may require that the Company's employees interact with hazardous materials, such as potent APIs.

Furthermore, the Company has in the past, and may in the future, undertake to indemnify and defend certain customers and partners, for example in the event that a third party would assert a claim against such customer and partner that the services and products that the Company sells infringe third party intellectual property rights.

Any such complaints or claims, even if successfully resolved without direct adverse financial effect, could have a material adverse effect on the Company's brand and reputation and divert its financial and management resources from more beneficial uses. If the Company were to be found liable under any such claims, for instance claims relating to certain product or service deficiencies, it could, for example, be ordered to pay damages or compensation, which would have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Company's shares.

Key figures

	Group		
EUR thousand	**2025**	**2024**	**2023**
Revenue	3,546	2,778	2,566
Revenue growth %	28 %	8 %	-26 %
Gross profit	3,043	2,226	1,717
Gross margin	86 %	80 %	67 %
EBITDA	-15,238	-21,015	-19,597
Operating loss	-18,478	-24,236	-22,476
Loss for the period	-17,898	-23,428	-20,756
Equity ratio %	81.7 %	84.9 %	86.2 %
Gearing %	-41.6 %	-59.8 %	-61.6 %
Gearing excluding lease liabilities %	-53.8 %	-69.1 %	-70.9 %
Net debt	-17,793	-35,894	-41,235
Net debt excluding lease liabilities	-22,995	-41,454	-47,493
Total assets	53,976	71,806	78,135
Average number of personnel	176	173	159
Number of employees (end of the period)	171	181	165
Employee benefits expenses	-14,690	-16,191	-14,726
R&D expenses	-5,934	-5,660	-4,150
Investments in property, plant, and equipment	-1,032	-1,582	-3,477
Operating free cash flow	-16,270	-22,597	-23,075
Cash and cash equivalents excluding short-term government bonds (end of period)	24,002	36,471	14,232
Cash and cash equivalents including short-term government bonds (end of period)	24,002	41,454	47,493

Group share indicator

	Group		
	2025	**2024**	**2023**
Basic EPS EUR	-0.21	-0.28	-0.26
Equity per share EUR	0.50	0.70	0.85
Dividend per share			
Dividend, % of earnings			
Effective dividend yield			
P/E ratio EUR	neg.	neg.	neg.
Lowest share price EUR, NANOFH	0.72	1.05	1.47
Highest share price EUR, NANOFH	1.60	3.50	3.30
Volume,-Weighted average share price (VWAP) EUR, NANOFH	1.05	2.05	1.97
Closing share price EUR, NANOFH	1.17	1.39	1.59
Lowest share price SEK, NANOFS	8.00	12.42	17.15
Highest share price SEK, NANOFS	18.30	37.50	38.95
Volume-Weighted average share price (VWAP) SEK, NANOFS	11.70	23.86	22.99
Closing share price SEK, NANOFS	12.60	15.24	18.80
Market value of shares at the end of period EUR	100,405,068	118,717,356	124,317,833
Weighted average number of shares during the financial period	85,606,431	83,303,512	78,419,306
Number of shares in the end of the financial year	85,669,853	85,531,236	78,433,964

Financial review of the Nanoform Group

Revenue and other operating income

Nanoform's full-year net revenue increased by 28% to EUR 3,546 (2024: 2,778) thousand. Revenue was positively impacted by increased number of customer projects. The Group offers expert services in nanotechnology and drug particle engineering for the global pharma and biotech industry. Revenue stemmed from 53 different customer projects (2024: 43). Other operating income mainly consisted of grants awarded by Business Finland, and additionally included exclusivity fees received from partners.

Share of results of associated companies

The Group's share of the results of associated companies was EUR 2,299 thousand. The share of the results reflects the Nanoform Group's proportionate interest in the net profit or loss of entities in which the Group holds significant influence but does not exercise control.

Results

The Group's materials and services expenses amounted to EUR -503 thousand during the financial year (2024: -552). These expenses were mainly attributable to customer projects reported in revenue. The utilization of the Group's own GMP QC laboratory in customer projects reduced the need for external analytical services and improved cost efficiency.

Employee benefit expenses totaled EUR -14,690 thousand (2024: -16,191). The average number of personnel was 176 (2024: 173), and at the end of the financial year, the number of employees was 171 (2024: 181).

EBITDA was EUR -15,238 (2024: -21,015) thousand. Depreciation and impairment charges totaled EUR -3,240 thousand (2024: -3,220). Depreciation of tangible assets accounted for EUR -3,069 thousand (2024: -3,041) of the total depreciation and impairment charges. This amount also includes depreciation of right-of-use assets recognized under lease agreements, which amounted to EUR -1,286 thousand (2024: -1,168).

The operating loss decreased from the previous year and was EUR -18,478 thousand (2024: -24,236). Net financial income and expenses amounted to EUR 610 thousand (2024: 838). As a result, the loss for the financial year was EUR -17,898 thousand (2024: -23,428).

Cash flow

Nanoform's net cash flow from operations amounted to EUR -17,663 (2024: -18,276) thousand. The change in working capital was EUR -1,686 (2024: -765) thousand.

Nanoform's cash flow from investing activities totaled EUR 5,090 (2024: 27,443) thousand. The cash flow from investing activities consisted of proceeds from the short-term government bonds as well as investments in intangible assets and tangible assets. Investments in tangible assets were mainly related to the construction of GMP and R&D lines during the financial year, as well as the acquisition of machinery and equipment used in business operations.

Nanoform's cash flow from financing activities amounted to EUR 120 (2024: 13,640) thousand. In the comparative year, Nanoform conducted a directed share issue raising EUR 15,574 thousand. In addition, during the comparative year, parent company shares were subscribed for through options with a total value of EUR 14 thousand. The impact of repayments for lease liabilities on the cash flow from financing activities was EUR -1,478 (2024: -1,356) thousand.

Financial position

Nanoform's equity at the end of the 2025 financial year was EUR 42,776 thousand (2024: 60,032). Cash and cash equivalents at the end of 2025 amounted to EUR 24,002 thousand (2024: 36,471). The Group had no investments in short-term government bonds at the end of 2025, whereas at the end of the comparative year 2024, such investments totaled EUR 4,982 thousand.

Net debt at the end of 2025 was EUR -17,793 thousand (2024: -35,894). Total assets at the end of the financial year amounted to EUR 53,976 thousand (2024: EUR 71,806 thousand). The Group's net gearing ratio was -42% at the end of 2025 (2024: -60%).

Investments, research, and development

During the year 2025, the Group continued to make significant investments in GMP-level cleanroom facilities, R&D production lines and equipment's totaling EUR 1,032 (2024: 1,582) thousand. At the end of 2025, Nanoform no longer held any ownership in Herantis Pharma Plc (2024: 3.3%).

Research and development expenses for the financial year amounted to EUR 5,934 (2024: 5,660) thousand, representing 26 (2024: 23) percent of total operating costs.

Management

Nanoform provides a more detailed description of its governance and control system in a separate Corporate Governance Statement.

The parent company's Board of Directors, Annual General Meeting of Shareholders, and auditors

Nanoform held its Annual General Meeting (the "AGM") for 2025 on April 15, 2025.

The AGM approved the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024. The AGM decided that no dividend will be paid for the financial year that ended December 31, 2024.

The Annual General Meeting confirmed the number of members of the Board of Directors for 2025 as three (3). The current members were re-elected to the Board: Miguel Calado (Chairperson), Jeanne Thoma (ordinary member), and Albert Hæggström (ordinary member).

The AGM resolved the monthly compensation of EUR 8,000 for the Chairman of the Board of Directors and EUR 5,000 for

the other members of the Board of Directors. Monthly compensation for the Audit and Compensation Committee (AC) for the Chairman is EUR 2,500 and for the other members EUR 1,500. The remuneration will be paid in one (1) installment during the term, after the publication of the interim report for the period 1 January 2025 – 31 March 2025.

According to the Remuneration Policy adopted by the parent company, the members of the Board of Directors are recommended to hold a certain number of shares in the parent company. The parent company recommends each board member to use approximately 50% of the aforementioned remuneration to subscribe for shares in the parent company. Therefore, the members of the Board of Directors will be offered a possibility to subscribe for shares at a price corresponding to volume-weighted average share price over ten (10) trading days following the publication of the interim report for 1 January 2025 – 31 March 2025.

The travel expenses of the members of the Board of Directors are compensated in accordance with the Group's travel rules.

The AGM resolved that PricewaterhouseCoopers Oy with Tomi Moisio as the auditor in charge were re-elected as the Group's auditor. The Auditor's fee will be paid in accordance with a reasonable invoice approved by the parent company.

The AGM authorized the Board of Directors to repurchase Nanoform's own shares. Altogether no more than 8,400,000 shares may be repurchased. The authorization will be valid until the beginning of the next AGM.

The AGM authorized the Board of Directors to decide on the issuance of shares and the issuance of special rights. The amount of the shares to be issued pursuant to the authorization and the amount of the shares issued by virtue of the authorization to issue special rights entitling to shares would not exceed 8,400,000 shares. The authorization is in force until 15 April 2030. The authorization replaces and revokes all previous unused authorizations of the Board of Directors to resolve on the issuance of shares, issuance of share options and issuance of other special rights entitling to shares, whereafter the full authorization amount regarding issuance of shares and special rights available to the Board of Directors is at maximum 8,400,000 shares in total.

On April 15, 2025, at the constitutive meeting following the AGM, the Board of Directors resolved to elect as members of the Audit Committee (AC) Miguel Calado (Chairperson) and Jeanne Thoma (Ordinary member). The AC is a permanent committee of the Board of Directors and acts in accordance with its charter as adopted by the Board of Directors.

Related party transactions, including compensation and fees paid to key management personnel and expenses from the option programs as well as liabilities and commitments to related parties are presented in Note 27 (Related party transactions) to the Financial Statements.

CEO and Management Team

Professor Edward Hæggström serves as the CEO of Nanoform Finland Plc. In addition to the CEO, the Group and parent company management team includes Chief Business Operations Antonio da Silva, Chief Commercial Officer Christian Jones, Chief Financial Officer Albert Hæggström, Head of Manufacturing David Rowe, General Counsel & Chief Development Officer Peter Hänninen, and Chief Quality Officer Johanna Kause.

Decisions of the Annual General meeting

Additional resolutions adopted at the Annual General Meeting are detailed in the Governance and Share Capital and Share Option Rights of the Report of the Board of Directors.

Personnel

At the end of the financial year, the Group employed 171 people (2024: 181), representing a total of 34 different nationalities (2024: 34). Nanoform's international and highly educated staff hold a total of 39 doctoral degrees (2024: 43) in various fields, including physics, chemistry, pharmacy, and biology. Nanoform Group has successfully attracted top talent with diverse skill sets.

At the end of the review period, 45 employees (2024: 48) worked in R&D (including customer projects), 23 (2024: 24) in GMP Manufacturing, 17 (2024: 17) in Engineering and Maintenance , 10 (2024: 4) in Technological Development , and 6 (2024: 6) in Project Management. There were 23 professionals (2024: 30) in Quality Control and 10 (2024: 11) in Quality Assurance. The Commercial team consisted of 9 (2024: 10) professionals. Nanoform has succeeded in attracting talent to the Legal team 4 (2024: 5), the IT team 7 (2024: 7), and to corporate functions such as Finance, Procurement, Investor Relations, HR, and Business Operations, where a total of 17 (2024: 19) were employed.

General operating procedures

Nanoform has comprehensive internal guidelines that direct its operations and practices. The company's quality management system complies with GMP requirements, and its information security management system is ISO 27001 certified; the certificate was granted in 2021 and renewed in 2024 and is valid until 2027. The procurement policy is incorporated into the quality management system, and the personnel policy is defined in the Group HR documentation.

In addition, Nanoform has implemented a range of specific policies and guidelines that support responsible and transparent operations. These include, among others, an anti-corruption policy, a code of ethics, disclosure guidelines, insider guidelines, a whistleblowing policy, and internal control guidelines. Furthermore, there are separate guidelines that govern the activities of the management team as well as the audit and remuneration committees.

The CEO is responsible to the Board of Directors for the planning, implementation, monitoring, and reporting of organizational and risk management matters. The management team supports the CEO in these tasks.

Environmental, Health, Safety, And Sustainability (EHSS) Matters

Nanoform's CESS® technology can give significant reduction in total volumes of APIs and thus lead to a relatively smaller manufacturing footprint. The CESS® process creates little

waste as only CO_2 and the API provided by the customers are combined without the use of solvents or excipients in a simple process. The CESS® process has a high production yield and requires a small production line.

Nanoform uses substances that are hazardous to the environment or health in its operations. Nevertheless, the quantities of those chemicals are small, and the substances are handled by employees according to the Safety Data Sheet (SDS) and other relevant safety documents. The company has in place a hazardous waste management operating policy and standard operating procedures for the handling of API material.

As the business grows the construction and implementation of a new dynamic Environmental, Health Safety and Sustainability (EHSS) program and strategy will focus on business initiatives to significantly reduce and eliminate hazards in the workplace associated with the manufacturing of nanoparticles and use of API materials.

The environmental and sustainability part of the strategy will focus on the significant reduction of waste produced, the substitution of more sustainable components used in manufacturing, the ability to efficiently use CO_2 through lean manufacturing of processes and the application of the process of CO_2 reclamation in the aim to reduce or even eliminate the production of CO_2 emissions from our manufacturing processes.

Short-term risks and uncertainty factors

Nanoform operates in a heavily regulated industry (pharmaceutical industry). The Group's business is based on a new technology that has not yet been widely applied in humans. Nanoforms business model viability has not yet been proven and the Group has been operating at a loss. The most important business-related risks are associated with the Group's growth targets and their achievement with the chosen strategy. Industry-related risks are mainly associated with a target market which is both highly regulated and conservative and where introduction of new technologies happens slowly.

The Groups's financial risks mainly consist of currency, credit, counterparty, and liquidity risks. Currency fluctuations arise from exposure to SEK, GBP, USD, NOK, and JPY. The company's counterparty risks are primarily related to external customers, suppliers, cooperation partners, and financial institutions. In the comparative year, direct stock market risk was associated with changes in the market value of shares held in Herantis Pharma Plc. Investments in short-term government bonds are classified as risk-free, but they may still be subject to currency risk. Nanoform does not hedge against currency or stock market risks. Risks related to laws, regulations, and compliance are inherent to the Group's industry.

Risks and risk management

The Group's risks have been identified and described in an internal risk analysis tool, which enables the Group to ensure that all material risks are taken into account in the Group's decision-making processes. The Group utilizes consistent internal practices to ensure that high-quality and up-to-date information is available to management and decision-makers in a timely manner across the entire Group. In managing technology risks, the Group focuses on protecting its key innovations, commercialized products, and services through patents and trademarks. In this way, the Group safeguards its business competitiveness and continuity.

Financial risks are disclosed in the notes to the consolidated financial statements, and the Group monitors the potential realization of financial risks by analyzing the Group's cash position in different currencies, tracking market developments, and assessing the creditworthiness of its customers. The monitoring of operational quality and the management of related risks are organized within the company by integrating these processes into Nanoform's GMP operating procedures.

Significant pending disputes

The Group or the parent company is not aware of any open disputes or legal proceedings that could have a material impact on the Group or parent company financial position.

Equity and option rights

At the end of 2025, Nanoform Finland Plc had a total of 85,669,853 shares outstanding (2024: 85,531,236). Each share entitles its holder to one vote at the General Meeting and an equal right to dividend distribution.

In 2025, a total of 138,617 new shares were issued in connection with the Board of Directors' remuneration.

During the comparative period, the parent company carried out a directed share issue, resulting in the issuance of 7,000,000 new shares. In addition, in 2024, a total of 12,200 shares were subscribed for under option programs 2/2019 and 1/2020 (for further information, see Note 21).

In 2024, the Board of Directors resolved on 10 January 2024 and 25 March 2024 to establish option programs under which a maximum of 1,425,710 options may be granted in total. Furthermore, on 17 December 2024, the Board resolved to establish option program 1/2025, under which a maximum of 1,099,593 options may be granted. Option program 1/2025 came into effect in 2025. Further details on the option programs are provided in Note 21 Share-based Payments to the financial statements.

At the balance sheet date, the total number of outstanding stock options was 5,273,088.

Owners

Shares	Number of owners	Share of ownership %
1-10,000	12,219	12.09 %
10,001-100,000	283	8.71 %
100,001-1,000,000	43	18.23 %
> 1,000,001	16	52.52 %
Unknown holding size	N/A	8.45 %
Owners total	**12,561**	**100.00 %**

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear Sweden, Euroclear Finland and Morningstar.

10 largest shareholder owners at December 31, 2025

Shareholder	Number of shares	Percentage of shares and votes
Edward Hæggström	5,409,405	6.31 %
University of Helsinki Funds	4,397,719	5.13 %
Mandatum Life Insurance Company	4,311,834	5.03 %
Fjärde AP-fonden	4,075,000	4.76 %
Varma Mutual Pension Insurance Company	3,843,996	4.49 %
Arbejdsmarkedets Tillægspension (ATP)	3,695,000	4.31 %
Handelsbanken Fonder	3,517,248	4.11 %
Kai Falck	2,700,000	3.15 %
Jouko Yliruusi	2,685,182	3.13 %
Avohoidon Tutkimussäätiö	2,263,483	2.64 %
10 largest shareholders total	36,898,867	43.06 %
Others	48,770,986	56.94 %
In total	**85,669,853**	**100.00 %**

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear Sweden, Euroclear Finland and Morningstar.

Sector distribution at December 31, 2025

Sector	Number of known shareholders	Share of known owners %	Number of shares	Share of owners %
Private individuals	12,117	96.47 %	32,708,483	38.18 %
Pension & insurance	10	0.08 %	18,328,871	21.39 %
Fund companies	16	0.13 %	13,161,190	15.36 %
Foundations	8	0.06 %	7,433,744	8.68 %
Other	406	3.22 %	3,501,507	4.09 %
Investment & PE	3	0.02 %	2,146,727	2.51 %
State, municipal & county	1	0.01 %	1,188,135	1.39 %
Unknown owner type			7,201,196	8.40 %
Total	**12,561**	**99.99 %**	**85,669,853**	**100.00 %**

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear Sweden, Euroclear Finland and Morningstar.

Events after the reporting date

In January 2026, Nanoform announced change negotiations as part of the announced new midterm business targets for 2030.

In February 2026, Nanoform announced that it had concluded change negotiations, as a result of which 49 employees had to leave the parent company. The remaining personnel in Finland may also be subject to temporary part-time layoffs starting from March 1, 2026, with a maximum duration of six months. The company estimates that these measures could result in cost savings of approximately 5–6 million euros during 2026.

Board of Director's proposal for the distribution of profits

The Board of Directors proposes to the Annual General Meeting that the parent company's loss for the year, EUR -17,970 thousand be transferred to the accumulated deficit and that no dividend be paid. The parent company's distributable equity on December 31, 2025, totaled EUR 42,396 (2024: 59,698) thousand.

Condensed and parent company financial statements

Statement of comprehensive income

		Group		Parent company	
EUR thousand	Note	Jan 1 - Dec 31, 2025	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2025	Jan 1 - Dec 31, 2024
Revenue	4	3,546	2,778	3,546	2,778
Other operating income	6	1,476	885	1,478	945
Materials and services	7	-503	-552	-503	-552
Employee benefits	8	-14,690	-16,191	-13,171	-14,513
Depreciation, amortization, and impairment losses	10	-3,240	-3,220	-3,240	-3,220
Other operating expenses	9	-7,366	-7,935	-8,989	-9,779
Total expenses		**-25,799**	**-27,898**	**-25,903**	**-28,064**
Share of results of associated companies	28	2,299		2,299	
Operating loss		**-18,478**	**-24,236**	**-18,580**	**-24,341**
Finance income	11	833	1,686	831	1,680
Finance expenses	11	-223	-848	-221	-848
Total finance income and expenses		**610**	**838**	**610**	**833**
Loss before tax		**-17,868**	**-23,397**	**-17,970**	**-23,508**
Income tax	12	-30	-30		
Loss for the period		**-17,898**	**-23,428**	**-17,970**	**-23,508**
Loss for the period attributable to the equity holders of the parent company		**-17,898**	**-23,428**	**-17,970**	**-23,508**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Translation differences		-26	12		
Other comprehensive income for the period, net of tax		**-26**	**12**		
Total comprehensive loss for the period		**-17,924**	**-23,416**	**-17,970**	**-23,508**
Total comprehensive income for the period attributable to the equity holders of the parent company		**-17,924**	**-23,416**	**-17,970**	**-23,508**
Loss per ordinary share	13				
Basic and diluted loss per share, EUR		-0.21	-0.28		

Statement of financial position

		Group		Parent company	
EUR thousand	Note	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
ASSETS					
Non-current assets					
Intangible assets	14	544	583	544	583
Property, plant, and equipment	15	24,321	25,822	24,321	25,822
Investments	23		996	2	998
Investments in associates	28	2,304		2,304	
Other receivables	16	289	614	289	614
Total non-current receivables		**27,458**	**28,015**	**27,460**	**28,017**
Current assets					
Inventories	18	241	228	241	228
Trade receivables	17	622	816	622	816
IC receivables	27				
Other receivables	17	603	120	601	118
Investments in short-term government bonds	23		4,982		4,982
Contract assets and prepayments	17	1,050	1,173	1,050	1,169
Cash and cash equivalents	19	24,002	36,471	23,808	36,257
Total current assets		**26,518**	**43,791**	**26,322**	**43,569**
Total assets		**53,976**	**71,806**	**53,782**	**71,586**
EQUITY AND LIABILITIES					
Equity					
Share capital	20	80	80	80	80
Reserve for invested unrestricted equity	20	167,772	167,646	167,772	167,646
Accumulated deficit	20	-107,178	-84,266	-107,406	-84,440
Loss for the period		-17,898	-23,428	-17,970	-23,508
Total equity		**42,776**	**60,032**	**42,476**	**59,778**
Non-current liabilities					
R&D loans	23	1,007		1,007	
Lease liabilities	23	3,878	4,365	3,878	4,365
Advance payments		169		169	
Total non-current liabilities	23	**5,054**	**4,365**	**5,054**	**4,365**
Current liabilities					
Provision	24	119	434	119	434
Lease liabilities	23	1,324	1,195	1,324	1,195
Advance payments	4	1,435	1,119	1,435	1,119
Trade payables	23	694	1,188	688	1,186
IC liabilities	22			204	281
Other liabilities		338	485	309	451
Accrued expenses	25	2,236	2,988	2,173	2,777
Total current liabilities		**6,146**	**7,409**	**6,252**	**7,443**
Total liabilities		**11,200**	**11,774**	**11,306**	**11,808**
Total equity and liabilities		**53,976**	**71,806**	**53,782**	**71,586**

Statement of changes in equity

	Group statement of changes in equity			
EUR thousand	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total
Balance at Jan 1, 2024	**80**	**152,651**	**-85,784**	**66,947**
Loss for the period			-23,428	-23,428
Other comprehensive income for the period			12	12
Comprehensive loss for the period			**-23,416**	**-23,416**
Transactions with equity holders of the Company				
Increase of the share capital				
Share subscription with stock options		14		14
Share-based payments			1,506	1,506
Share issue		14,982		14,982
Balance at Dec 31, 2024	**80**	**167,646**	**-107,694**	**60,032**
Loss for the period			-17,898	-17,898
Other comprehensive income for the period			-26	-26
Comprehensive loss for the period			**-17,924**	**-17,924**
Transactions with equity holders of the Company				
Increase of the share capital				
Share subscription with stock options				
Share-based payments			541	541
Directed share issue		126		126
Balance, at Dec 31, 2025	**80**	**167,772**	**-125,077**	**42,776**

	Parent company statement of changes in equity			
EUR thousand	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total
Balance at Jan 1, 2024	**80**	**152,651**	**-85,945**	**66,785**
Loss for the period			-23,508	-23,508
Comprehensive loss for the period			**-23,508**	**-23,508**
Transactions with equity holders of the Company				
Increase of the share capital				
Share subscription with stock options		14		14
Share-based payments			1,506	1,506
Share issue		14,982		14,982
Balance at Dec 31, 2024	**80**	**167,646**	**-107,948**	**59,778**
Loss for the period			-17,970	-17,970
Comprehensive loss for the period			**-17,970**	**-17,970**
Transactions with equity holders of the Company				
Increase of the share capital				
Share subscription with stock options				
Share-based payments			541	541
Directed share issue		126		126
Balance, at Dec 31, 2025	**80**	**167,772**	**-125,376**	**42,476**

Statement of cash flows

EUR thousand	Notes	Group		Parent company	
		Jan 1 - Dec 31, 2025	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2025	Jan 1 - Dec 31, 2024
Cash flow from operating activities					
Loss before tax		-17,869	-23,397	-17,971	-23,508
Adjustment for:					
Depreciation, amortization, and impairment losses	10	3,240	3,220	3,240	3,220
Finance income and expenses	11	-484	304	-484	310
Share-based payments	8;21	541	1,506	541	1,506
Other adjustments*		-2,349	320	-2,349	320
Change in net working capital:					
Trade and other receivables	17	-584	-1,492	-589	-1,462
Trade payables and other liabilities	23	-1,088	736	-995	1,135
Change in inventory	18	-13	-10	-13	-10
Change in other receivables (non-current)		325	-323	325	-323
Interest paid	11	-4	-6	-3	-6
Interest received	11	657	892	655	886
Paid tax		-34	-26		
Net cash used in operating activities		**-17,663**	**-18,276**	**-17,643**	**-17,933**
Cash flow from investing activities					
Payments for intangible assets	14	-105	-148	-105	-148
Payments for property, plant, and equipment	15	-1,032	-1,582	-1,032	-1,582
Investments in short-term government bonds	23	5,187	28,748	5,187	28,748
Payments for shares in associates		-5		-5	
Proceeds from investments	23	1,044	426	1,044	426
Net cash used in investing activities		**5,090**	**27,443**	**5,090**	**27,443**
Cash flow from financing activities					
Proceeds from share issues	20	132	15,574	132	15,574
Transaction costs from the share issues	20	-6	-592	-6	-592
Acquisitions of treasury shares					
Share subscription with stock options	20		14		14
Proceeds from R&D loans	23	1,472		1,472	
Repayment of R&D loans					
Repayment of lease liabilities	23	-1,478	-1,356	-1,478	-1,356
Net cash from financing activities		**120**	**13,640**	**120**	**13,640**
Net increase (+) decrease (-) in cash and cash equivalents		**-12,453**	**22,807**	**-12,433**	**23,150**
Cash and cash equivalents at 1 January		36,471	14,232	36,257	13,673
Effects of exchange rate changes on cash and cash equivalents		-16	-567	-16	-567
Cash and cash equivalents at 31 December		**24,002**	**36,471**	**23,808**	**36,257**
Cash and cash equivalents and short-term government bonds at the end of period		24,002	41,454	23,808	41,239

*** Other adjustments in cash flow statement**

EUR thousand	Jan 1 - Dec 31, 2025	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2025	Jan 1 - Dec 31, 2024
Share of profit in associates	-2,299			
Provision for onerous contract	-315	415	-315	415
Provision for credit loss	264	-95	264	-95
Total	**-2,349**	**320**	**-2,349**	**320**

Notes to the financial statement

1. Background

The Nanoform Group provides expert services in the field of nanotechnology as well as pharmaceutical particle technology solutions to the global pharmaceutical and biotechnology industries. The parent company of the Group, Nanoform Finland Plc, is a public limited company established under Finnish law and is listed on the stock exchange.

The business ID of Nanoform Finland Plc is 2730572-8, and the company's registered office is located at Viikinkaari 4, 00790 Helsinki. This financial statement includes both the consolidated financial statements and the parent company's financial statements. The consolidated financial statements comprise the information of the parent company, Nanoform Finland Plc, as well as its subsidiaries ("Nanoform" or "the Group"). The parent company's financial statements include only the information of Nanoform Finland Plc. BRAFMed, Lda is classified as an associated company and is presented in the financial statements using the equity method. The shares of the parent company of the Nanoform Group have been listed on the Nasdaq First North Premier Growth Market in Helsinki and Stockholm since June 4, 2020. At the end of the 2025 financial year, the Nanoform Group employed 171 people (2024: 181).

The Board of Directors approved these financial statements for issue on February 25, 2026. According to the Finnish Companies Act, the shareholders can approve or reject the financial statements at the Annual General Meeting held after their publication. Furthermore, the Annual General Meeting can decide on modifications to be made to the financial statements.

2. Accounting principles

Basis of preparation

The group and the parent company apply the same accounting principles. The financial statements of the Group and Parent company have been prepared in accordance with International Accounting Standards Board (IASB) and International Financial Reporting Standards (IFRS) as adopted by the European Union, conforming to the IAS standards and IFRS accounting standards as well as IFRIC interpretations. The financial statements of the Group and Parent company have been prepared on a historical cost basis unless otherwise disclosed in the accounting policies.

Nanoform's Group financial statements are presented in thousand euros. Parent company financial statements are presented in thousand euros which is also the parent company functional currency. Figures presented in the Group and Parent company financial statements have been rounded from exact figures and therefore the sum of figures presented individually can deviate from the presented sum figure.

Nanoform Group's and Parent company accounting policies of the financial statements are described in conjunction with each note in the aim of providing enhanced understanding of each accounting area. The table below summarizes the note in which each Group and Parent company accounting policy is presented and the relevant IFRS accounting standard.

Basis of preparation	Note	IFRS Accounting standard
Revenue recognition	4. Revenue	IFRS 15
Segment reporting	5. Segment reporting	IFRS 8
Government grants	6. Other operating income	IFRS 9, IAS 20
R&D expenses	7. Materials and services	IAS 38
Employee benefits	8. Employee benefit expenses	IAS 19
Taxes	12. Taxes	IAS 12
Earnings per share	13. Loss per share	IAS 33
Intangible assets	14. Intangible assets	IAS 38
Tangible assets	15. Property, plant, and equipment	IAS 16
Leases	15. Property, plant, and equipment	IFRS 16
Other receivables	16. Non current other receivables	IFRS 15, IAS 32
Trade receivables	17. Current trade, other receivables, prepayments, and accrued income	IFRS 9, IFRS 15, IAS 32
Inventories	18. Inventories	IAS 2
Share-based payments	21. Share-based payments	IFRS 2
Financial risk management	22. Financial risk management	IFRS 7, IFRS 9
Financial assets and liabilities	23. Financial assets and liabilities	IFRS 9
Provisions	24. Provisions	IAS 37
Related party	27. Related party transactions	IAS 24
Group structure and other holdings	28. Group structure and other holdings	IFRS10, IFRS12, IAS 28

Foreign currency translation

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in finance income and expenses in the statement of comprehensive income. Non-monetary items that are measured based on initial cost in a foreign currency are translated at exchange rates prevailing at the transaction date.

The result and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit and loss are translated at average exchange rates, and
- all resulting exchange differences are recognized in other comprehensive income.

Consolidation principles

The consolidated financial statements include the parent company, Nanoform Finland Plc, and its wholly owned subsidiaries: Nanoform USA Inc. in the United States and Nanoform U.K. Ltd in the United Kingdom. Subsidiaries are defined as entities over which the Group has control. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

During the reporting period, Nanoform Biologics Solutions Oy had not commenced operations; therefore, only the parent company and its operational subsidiaries in the United States and the United Kingdom are included in the consolidated financial statements. Nanoform Biologics Solutions Oy is currently non-operational and does not impact the Group's financial results or activities for the period presented.

Intra-group shareholdings are eliminated using the acquisition method. The acquisition cost includes the fair value of assets transferred, liabilities incurred or assumed, and equity instruments issued. Subsidiaries are consolidated from the date the Group obtains control and are excluded from consolidation from the date control ceases.

All intra-group transactions, receivables, liabilities, unrealized profits, and internal distributions of profit are eliminated in the preparation of the consolidated financial statements. Unrealized losses are not eliminated if they result from impairment. The allocation of profit for the financial year between the owners of the parent company and non-controlling interests is presented in the income statement, and the share of equity attributable to non-controlling interests is shown as a separate item in the balance sheet.

During 2025, the Group acquired an associate, BRAFMed Lda, which has been consolidated using the equity method. Prior to this, the Group had no associates or non-controlling interests. The accounting principles of the subsidiaries have been aligned with those of the Group.

Nanoform USA Inc. was established in January 2020, Nanoform U.K. Ltd in January 2023, and Nanoform Biologics Solutions Oy in December 2025. The Group has no goodwill recognized in the balance sheet as of December 31, 2025.

Changes in accounting policies and disclosures

Nanoform has applied amendments and annual improvements to IFRS standards effective on January 1, 2025. The amended standards are:

- Amendments to IAS 21 standard: Lack of Exchangeability – The Effects of Changes in Foreign Exchange Rates

Amendments and annual improvements have not had a major impact on the financial statement.

At the date of authorization of these financial statements, Nanoform has not applied the following new and revised IFRS Standards that have been issued but will be in effect later than 1.1.2026.

- Amendments to IFRS 7 and IFRS 9 standards: Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Accounting Standards, Volume 11.
- Amendments to IFRS 7 and IFRS 9 standards: Contracts Referencing Nature-dependent Electricity.
- Amendments to IAS21 standard: Translation into a hyperinflationary presentation currency.
- Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 ja IAS 37:Disclosures about Uncertainties in the Financial Statements.
- IFRS 18: Presentation and Disclosure in Financial Statements.

Nanoform will apply these amendments to standards as applicable.

4. Revenue

Nanoform's revenue consists of research and development services provided to the Group's customers, which may be either GMP or non-GMP in nature. In these services, the Group nanoforms the customers' pharmaceutical compounds. Customer contracts may include one or several performance obligations. Each distinct pharmaceutical compound to be nanoformed, as specified in the contract, is considered a separate performance obligation, as the customer benefits from each compound individually and each compound can be clearly distinguished from other promises included in the contract.

Total revenue in 2025 was EUR 3,546 (2024: 2,778) thousand. The revenue of the Group and the parent company is generated mainly from customer contracts that are recognized over time. The projects do not provide Nanoform Group with benefits that could be used for other purposes, and the Group has an irrevocable right to receive payment for work performed. During the reporting period, two separate customers each accounted for more than 10% of the total revenue of both the Group and the parent company.

3. Significant accounting judgments, estimates, and assumptions

The preparation of the consolidated financial statements and the parent company's financial statements requires management to exercise judgment, as well as make estimates and assumptions about the future, which affect the reported amounts of assets and liabilities and other information, such as contingent assets and liabilities, as well as the recognition of revenue and expenses in the income statement. Although these forecasts and assumptions are based on management's best knowledge of current events and activities at the time of review, actual results may differ from these estimates. The consolidated and parent company financial statements have been prepared on a going concern basis.

The uncertainties related to accounting estimates and management judgments identified in the Group and the parent company, which are considered to meet these criteria, are presented in connection with the items they are deemed to affect. The following table indicates where these descriptions can be found.

Accounting judgments, estimates, and assumptions

Revenue recognition	4. Revenue
Leases	15. Property, plant, and equipment
Convertible note receivables	16. Non current other receivables
Share-based payments	21. Share-based payments

Contract assets and liabilities

Nanoform has recognized the following contract assets and liabilities from contracts with customers in its statement of financial position.

The transaction prices allocated to unsatisfied performance obligations or included in contract liability balance are expected to be recognized as revenue during the following financial year for the major part. Nanoform applies practical relief and does not disclose information on partially or fully unfulfilled performance obligations related to contracts up to one year.

The Group will satisfy performance obligations related to the contract liabilities within one year. No material amounts of revenue were recognized during the reporting period due to changes in transaction prices or changes in estimates for performance obligations partially or fully satisfied in previous years. There were impairment charges recognized during the reporting period for the contract assets. Changes in transaction price are reflected directly on assets and liabilities based on percentage of completion.

	Group		Parent company	
EUR thousand	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Contract assets	3	630	3	630
Contract liabilities	924	1,119	924	1,119

Accounting policy

Nanoform primarily recognizes revenue from customer contracts over time, as it delivers the promised services and fulfills its performance obligations. Nanoform's performance does not create an asset with an alternative use to the Group and Nanoform has an enforceable right to payment for performance completed to date. Consequently, the revenue is recognized over time. Nanoform measures the progress towards complete satisfaction of the performance obligations by applying the input method, in which the revenue is recognized based on the costs incurred relative to the total estimated costs of the performance obligation. The Group views that the used method best describes the transfer of control for the services provided. Estimated costs and revenues will be re-assessed regularly during performing the services. Revisions in profit estimates as well as projected potential losses on contracts are charged through the statement of comprehensive income in the period in which they become known. Although project lengths differ, all customer contracts have durations of less than a year.

The transaction prices in Nanoform's customer contracts are fixed. The terms of payment and payment periods in customer contracts vary, but payment time is nonetheless clearly below one year. Consequently, customer contracts do not include a significant financing component. In case a contract includes several performance obligations, Nanoform will allocate the fixed transaction price in the contract to different performance obligations based on their stand-alone selling prices. Revenue is recognized to the extent Nanoform expects to be entitled to consideration in exchange for the services provided.

Nanoform does not have costs for obtaining or fulfilling the customer contracts.

Significant management judgments

Nanoform applies the input method in measuring the progress towards complete satisfaction of a performance obligation. In the input method, the fulfillment is measured by comparing the costs incurred relative to the total estimated costs of the performance obligation. Significant management judgment is required to determine the estimated total costs of performance obligations. Estimated costs are reviewed regularly during performing the services and revisions in forecasts and projected losses on service contracts are recognized through the statement of comprehensive income in the period in which they become known

5. Segment reporting

Nanoform's business is to offer expert services in nanotechnology and drug particle engineering for the global pharmaceutical and biotech industry. In the year 2025 the Group's operations consisted of GMP and non-GMP type of research and development services provided to the customers. The Group's chief operating decision maker is the Chief Executive Officer. The CEO manages the Group as one integrated business and hence, the Group has one operating and reportable segment. The revenue in 2025 was 3,546 EUR (2024: 2,778) thousand. The Group's revenue during all the reported financial years is recognized from customer contracts both from Europe, the United States and other continents (defined by the domicile of customer). During the reporting period revenue from two distinct customer projects is over 10% of the total cumulative revenue. During 2025, Group's revenue stemmed from 53 (2024: 43) different customer projects whose relative share of the revenue varied between 1-18 (2024: 1-33) percent.

The Group production, research and development functions are located in Finland. The Group's strategy is to offer a comprehensive range of specialized services and products, , which reduces dependence on any single customer or project. A significant portion of the Group's assets and liabilities are located in Finland.

Income by geographical area:

	Group		Parent company	
EUR thousand	2025	2024	2025	2024
Europe	1,999	1,891	1,999	1,891
United States	1,072	791	1,072	791
Other	475	96	475	96
Total	**3,546**	**2,778**	**3,546**	**2,778**

Accounting policy

Segment information is reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CEO of Nanoform, who regularly reviews the operating results to make decisions about resource allocation and to assess operational performance, has been designated as the company's chief operating decision maker. The CEO manages Nanoform as a single integrated business, and therefore Nanoform has one operating and reportable segment.

6. Other operating income

Other operating income primarily consists of a grant from Business Finland, awarded for projects focused on nanoparticle-enabled formulation platforms for oral, inhaled, long-acting injectable, and high-concentration subcutaneous injectable drug delivery technologies for next generation medicines. Additionally, other operating income includes an exclusivity fee paid by a partner for rights in a specific region.

	Group		Parent company	
EUR thousand	**2025**	**2024**	**2025**	**2024**
Other operating income	1,476	885	1,478	945
Total	**1,476**	**885**	**1,478**	**945**

Accounting policy

Government grants can be recognized when there is a reasonable assurance that Nanoform will comply with the conditions attached to the grant and the grants will be received. Grant related to other operating income is recognized over the periods in which Nanoform has recognized the expenses the related costs for which the grant is intended to compensate. Government grants are measured at fair value.

7. Materials and services

	Group		Parent company	
EUR thousand	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**
Raw materials and consumables	402	186	402	186
External services	101	366	101	366
Total	**503**	**552**	**503**	**552**

Materials and services mainly consist of materials and supplies relating to customer projects and production support.

8. Employee benefits

	Group		Parent company	
EUR thousand	**2025**	**2024**	**2025**	**2024**
Wages and salaries	11,865	12,293	10,524	10,827
Pension expenses, defined contribution plans	1,742	1,753	1,685	1,702
Other social security expenses	542	639	421	479
Share-based payments	541	1,506	541	1,506
Total	**14,690**	**16,191**	**13,171**	**14,513**

	Group		Parent	
	2025	2024	2025	2024
Personnel at the end of reporting period	171	181	164	173
Average number of personnel	176	173	169	165

Accounting policy

Nanoform's personnel expenses consist of short-term employee benefits, post-employment benefits (statutory defined contribution pension plans), and share-based payments. Nanoform has defined contribution pension arrangements with external insurance companies, which means the Group has neither a legal nor constructive obligation to make additional payments if the insurer is unable to pay the related pension benefits. Contributions to defined contribution pension plans are recognized as an expense in the income statement for the financial period to which the charge relates.

Short-term employee benefits are recognized as an expense when the related service is rendered. A liability is recognized when the Group has a legal or constructive obligation arising from an employee's service and when the amount of the obligation can be reliably estimated.

Further information on management remuneration and share-based payments is provided in Notes 21 Share-based payments and 27 Related party transactions.

9. Other operating expenses

	Group		Parent company	
EUR thousand	**2025**	**2024**	**2025**	**2024**
Premises expenses	277	271	277	271
IT expenses	893	1,027	894	1,027
Marketing and communication expenses	540	628	535	626
Consultant and professional fees	1,462	1,552	1,420	1,489
Travel expenses	377	358	165	179
Voluntary personnel related expenses	300	404	298	401
R&D expenses - external	1,988	1,560	1,987	1,560
Other expenses	1,529	2,136	3,411	4,227
Total	**7,366**	**7,935**	**8,989**	**9,779**

Auditor's fee

	Group		Parent company	
EUR thousand	**2025**	**2024**	**2025**	**2024**
PricewaterhouseCoopers Oy				
Audit fees	60	111	60	111
Other fees	5	20	5	20
MHA Moore & Smalley				
Audit fees	10	9		
Total	**75**	**140**	**65**	**131**

Group and parent company other operating expenses contain external research and development expenses. In the 2025 Group and parent company financial statements, the total development expenses of EUR 5,934 (2024: 5,660) thousand have been expensed in the statement of comprehensive income, part of the research and development expenses are combined into personnel expenses and part in the other operating expenses.

Accounting policy

Research and development costs are expensed as incurred, as internally generated intangible assets have not met the criteria for capitalization. An intangible asset arising from development activities is recognized in the balance sheet only when it is probable that the development project will generate future economic benefits and the products are assessed to be both technically feasible and commercially viable. Nanoform's development projects focus on new or significantly improved nanoparticle technologies. The Group or the parent company has not capitalized development costs during the reporting periods, as the capitalization criteria have not been met.

10. Depreciation and amortization

	Group		Parent company	
EUR thousand	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Intangible assets	143	134	143	134
Tangible assets	3,069	3,041	3,069	3,041
Impairment of intangible assets	28	45	28	45
Total	**3,240**	**3,220**	**3,240**	**3,220**

11. Finance income and expense

	Group		Parent company	
EUR thousand	2025	2024	2025	2024
Financial income				
Gains from foreign exchange				
Fair value through profit or loss	48		48	
Interest and other financial income	785	1,686	783	1,680
Total financial income	**833**	**1,686**	**831**	**1,680**
Financial expenses				
Interest expenses	-42	-41	-42	-41
Losses from foreign exchange	-16	-567	-16	-567
Other financial expenses	-165	-179	-163	-179
Fair value through profit or loss		-60		-60
Total financial expenses	**-223**	**-848**	**-221**	**-848**
Financial income and expense total	**610**	**838**	**610**	**833**

Foreign exchange gains and losses arise from changes in the exchange rates of SEK, USD, GBP, NOK, and JPY currencies. Changes in the fair value of financial assets are related to the equity investment in Herantis Pharma Plc. Other financial expenses mainly consist of interest on lease liabilities. Interest expenses include, for example, late payment interest. Other interest and financial income mainly comprise interest income from bank deposits and government treasury bills.

12. Taxes

The income tax expense in the income statement consists of taxes based on the taxable income for the period and changes in deferred taxes.

	Group		Parent company	
EUR thousand	2025	2024	2025	2024
Current tax				
Current tax on profits for the year	26	28		
Adjustments for current tax of prior periods	4	3		
Total current tax expense	**30**	**30**		
Deferred income tax				
Change in deferred tax assets	-72	-139	-72	-139
Change in deferred tax liabilities	72	139	72	139
Total deferred tax expense/(benefit)	**0**	**0**	**0**	**0**
Income tax expense	**30**	**30**	**0**	**0**

The difference between income taxes at the statutory tax rate in Finland (20%) and income taxes recognized in the statement of comprehensive income is reconciled as follows:

	Group		Parent company	
EUR thousand	2025	2024	2025	2024
Loss before tax	-17,898	-23,397	-17,971	-23,508
Income tax calculated at Finnish tax rate, 20%	3,580	4,679	3,594	4,702
Difference between Finnish and foreign rates	-12	-6		
Tax losses and temporary differences for which no deferred tax asset is recognized	-4,059	-4,548	-4,059	-4,549
Non-deductible expenses	-111	-333	-111	-332
Deductible expenses recognized in equity		118		118
Research and development tax credit	116	61	116	61
Share of profit of associates	460		460	
Adjustment for current tax of prior periods	-4	-3		
Taxes in the statement of comprehensive income	**-30**	**-30**	**0**	**0**

Tax losses and deductible temporary differences for which no deferred tax assets have been recognized:

	Group and Parent company	
EUR thousand	**2025**	**2024**
R&D expenses not deducted in taxation	24,618	19,660
Tax losses carried forward	105,557	91,535
Deferred tax depreciation on fixed assets	11,440	9,847
Lease liabilities*	460	489
Provisions and fair value through profit and loss not deductible in taxation	119	911
Expected credit loss	275	7
Total	**142,469**	**122,448**

*Recognized deferred taxes from right-of-use assets and lease liabilities.

	Group and Parent company	
EUR thousand	**2025**	**2024**
Deferred tax assets	**1,040**	**1,112**
Lease liabilities	1,040	1,112
Deferred tax liabilities	**1,040**	**1,112**
Right-of-use assets	1,040	1,112
Net deferred tax assets (liabilities)	**0**	**0**

The company has incurred research and development expenses especially in the year 2018–2025, which have not yet been deducted in taxation. The amounts deferred for tax purposes can be deducted over an indefinite period.

Tax losses carried forward expire over the period of 10 years. The tax losses will expire as follows:

	Group and Parent company	
EUR thousand	**2025**	**2024**
Expiry within 5 years	30,881	8,532
Expiry within 6-10 years	74,676	83,002
Total	**105,557**	**91,535**

The parent company's unconfirmed tax loss for 2025 is EUR -14,019 (2024: -16,387) thousand. Deferred tax assets from tax losses have not been recognized in the statement of financial position due to uncertainty as to whether they can be utilized. The Group has an unprofitable history, which is considered a significant factor when assessing whether to recognize deferred tax assets. The total value of the group's and parent company's unrecognized deferred tax assets from tax losses is EUR 21,111 thousand, based on an estimated 20% tax rate.

Accounting policy

The Group's income taxes include the Group's taxes based on taxable profit/loss for the period, together with tax adjustments for previous periods and the change in deferred taxes. Deferred tax assets and liabilities are recognized on all temporary differences arising between the tax bases and carrying amounts of assets and liabilities. Deferred tax has been determined using the tax rates enacted at the balance sheet date, and as the rates change, at the known new rate. Deferred tax asset is recognized to the extent that it is probable that it can be utilized against future taxable income.

13. Loss per share

Basic and diluted loss per share has been calculated by dividing the loss for the financial period by the weighted average number of ordinary shares outstanding.

	Group	
EUR thousand	**2025**	**2024**
Loss for the period	-17,898	-23,428
Weighted average number of ordinary shares in issue	85,606,431	83,303,512
Basic and diluted loss per share, EUR	**-0.21**	**-0.28**

Accounting policy

Earnings per share are determined by dividing the loss for the financial period by the weighted average number of ordinary shares outstanding, weighted by the periods they were in issue during the year.

The Group's potential dilutive instruments consist of share options granted between 2019 and 2025. As the Group has reported a loss, the share options would not have a dilutive effect and therefore have not been included in the calculation of diluted loss per share. As a result, there is no difference between basic and diluted earnings per share. In the future, these options may potentially have a dilutive effect on earnings per share.

14. Intangible assets

	Group		
EUR thousand	Patents	Licenses	Total
Dec 31, 2025			
Net book value at Jan 1, 2025	401	182	583
Additions	31	74	105
Amortization and impairment	-70	-73	-143
Net book value at Dec 31, 2025	**362**	**183**	**545**
Dec 31, 2025			
Cost	800	422	1,221
Accumulated depreciation and impairment	-438	-239	-677
Net book value at Dec 31, 2025	**362**	**183**	**544**
Dec 31, 2024			
Net book value at Jan 1, 2024	414	200	614
Additions	104	45	148
Amortization and impairment	-117	-63	-179
Net book value at Dec 31, 2024	**401**	**182**	**583**
Dec 31, 2024			
Cost	769	348	1,116
Accumulated depreciation and impairment	-368	-166	-534
Net book value at Dec 31, 2024	**401**	**182**	**583**

	Parent company		
EUR thousand	**Patents**	**Licenses**	**Total**
Dec 31, 2025			
Net book value at Jan 1, 2025	401	182	583
Additions	31	74	105
Amortization and impairment	-70	-73	-143
Net book value at Dec 31, 2025	**362**	**183**	**545**
Dec 31, 2025			
Cost	800	422	1,221
Accumulated depreciation and impairment	-438	-239	-677
Net book value at Dec 31, 2025	**362**	**183**	**544**
Dec 31, 2024			
Net book value at Jan 1, 2024	414	200	614
Additions	104	45	148
Amortization and impairment	-117	-63	-179
Net book value at Dec 31, 2024	**401**	**182**	**583**
Dec 31, 2024			
Cost	769	348	1,116
Accumulated depreciation and impairment	-368	-166	-534
Net book value at Dec 31, 2024	**401**	**182**	**583**

Accounting policy

Intangible assets consist of patents and software licenses. Intangible assets are measured at cost less accumulated amortization and impairment losses and are recognized in the statement of financial position if it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably. The costs of new patents are capitalized in the statement of financial position and the costs relating to maintaining existing patents are expensed and presented in other operating expenses in the statement of comprehensive income. The intangible assets have definite useful life.

The estimated useful lives for intangible assets are as follows:

- Patents 10 years
- Licenses 5 years

intangible assets are reviewed for impairment whenever there is an indication of possible impairment. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. Value in use represents the discounted net cash flows expected to be derived from the asset. For further information, see Note 9 regarding the treatment of development costs.

Significant management judgments

Management has exercised judgment in assessing the income-generating potential of the patents and has performed an impairment test for them in 2025. Management will continue to monitor the income-generating potential of patents and licenses in the future.

15. Property, plant, and equipment

	Group				
EUR thousand	Machinery and equipment	Rights-of-use assets	Improvements to leasehold premises	Construction in progress	Total
Dec 31, 2025					
Net book value at Jan 1, 2025	5,854	5,071	1,187	13,710	25,822
Additions	83	957		631	1,671
Disposals				0	
Reclassification	149			-222	-73
Depreciation	-1,622	-1,286	-190	0	-3,098
Net book value at Dec 31, 2025	**4,464**	**4,742**	**997**	**14,119**	**24,322**
Dec 31, 2025					
Cost	3,139	12,123	214	25,318	40,794
Disposals	-283	-663		-319	-1,265
Reclassification	8,916		1,687	-10,880	-277
Accumulated depreciation	-7,309	-6,718	-903		-14,930
Net book value at Dec 31, 2025	**4,463**	**4,742**	**998**	**14,119**	**24,322**
Dec 31, 2024					
Net book value at Jan 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
Depreciation	-1,683	-1,168	-190		-3,041
Net book value at Dec 31, 2024	**5,853**	**5,072**	**1,188**	**13,711**	**25,823**
Dec 31, 2024					
Cost	3,056	11,166	214	24,687	39,123
Disposals	-283	-663		-319	-1,265
Reclassification	8,767		1,687	-10,658	-204
Accumulated depreciation	-5,687	-5,432	-713		-11,832
Net book value at Dec 31, 2024	**5,854**	**5,071**	**1,187**	**13,710**	**25,822**

* Disposals consist of the changes in right-of-use assets due to shortening of leasing period.

	Parent company				
EUR thousand	Machinery and equipment	Rights-of-use assets	Improvements to leasehold premises	Construction in progress	Total
Dec 31, 2025					
Net book value at Jan 1, 2025	5,854	5,071	1,187	13,710	25,822
Additions	83	957		631	1,671
Disposals					
Reclassification	149			-222	-73
Depreciation	-1,622	-1,286	-190		-3,098
Net book value at Dec 31, 2025	**4,464**	**4,742**	**997**	**14,119**	**24,322**
Dec 31, 2025					
Cost	3,139	12,123	214	25,318	40,794
Disposals	-283	-663		-319	-1,265
Reclassification	8,916		1,687	-10,880	-277
Accumulated depreciation	-7,309	-6,718	-903		-14,930
Net book value at Dec 31, 2025	**4,463**	**4,742**	**998**	**14,119**	**24,322**
Dec 31, 2024					
Net book value at Jan 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
Depreciation	-1,683	-1,168	-190		-3,041
Net book value at Dec 31, 2024	**5,853**	**5,072**	**1,188**	**13,711**	**25,823**
Dec 31, 2024					
Cost	3,056	11,166	214	24,687	39,123
Disposals	-283	-663		-319	-1,265
Reclassification	8,767		1,687	-10,658	-204
Accumulated depreciation	-5,687	-5,432	-713		-11,832
Net book value at Dec 31, 2024	**5,854**	**5,071**	**1,187**	**13,710**	**25,822**

* Disposals consist of the changes in right-of-use assets due to shortening of leasing period.

Nanoform conducts its business operations exclusively in leased premises. The right-of-use assets reported on the balance sheet represent these leased properties. The company's lease agreements are structured either as perpetual contracts or as fixed-term contracts with an initial duration of three years, which also include an option to extend for an additional five years. Perpetual lease agreements are classified as long-term leases. In determining the appropriate lease term for accounting purposes, management applies judgment to estimate the likely termination date of these contracts. Construction in progress represents expenditure related to the establishment of GMP and R&D production lines.

In 2025, interest expenses related to lease liabilities totaled EUR 163 (2024: 179) thousand.

Accounting policy

Nanoform's property, plant and equipment consists of leased premises and apartments (right-of-use assets), leasehold improvements and machinery and equipment. Property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses. Costs include the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Regular maintenance and repair costs are expensed as incurred. Spare parts are classified as expenses, estimated useful live is less than one year.

The estimated useful lives of property, plant and equipment are as follows:

- Isolators 10 years
- Improvements to leasehold premises 10 years
- Production lines 5 years
- Machinery and equipment 4 years

Depreciations are started when the asset is ready for use, in such location and condition that it can be used in a manner of the Group's management has intended.

A right-of-use asset and a corresponding lease liability are recognized in the statement of financial position at the date on which the leased asset is made available for use by the Group. Lease payments on the contracts are recognized as repayment of lease liability and interest expense. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, whichever is shorter. At the commencement date, a right-of-use asset and a corresponding lease liability are recognized at the discounted present value of the lease payments that are not paid at that date. The discounted present value of the lease payments includes the lease payments for non-cancellable lease period lease payments and lease payments for voluntary extension periods when it is reasonably certain that the Group will exercise the extension option. In the perpetual lease agreements including a termination option, the Group estimates if the termination option will be used when assessing the lease period. The Group uses incremental borrowing rate as discounting rate for lease payments. Lease payments of certain premises are adjusted for inflation index. Variable rents based on index are a part of the lease liability relating to lease contract and the net present values of such contracts are measured based on the index at the beginning of the lease period. Changes in index are measured in the period when the index is changed. Cash flows relating to leases are presented as repayments of lease liabilities under cash flows from financing activities and the interests from lease liabilities under cash flows from operating activities. The Group does not have short term or low-value lease contracts.

Property, plant, and equipment are reviewed for impairment whenever there are indications that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is asset's fair value less costs of disposal or its value in use, whichever is higher. The value in use represents the discounted future cash flows expected to be derived from the asset.

Significant management judgments

The Group's lease contracts include both extension and termination options. Management uses the options in managing lease contracts to ensure flexible use of premises in Group's businesses. The Group's management assess the use of extension and termination options individually for each lease contract. Based on management's judgment, the Group will use extension options, which relate to premises that are significant to Group's future operations and growth. Further, based on management judgment the Group will not use termination options on such perpetual lease contracts that are essential for business growth. These lease contracts are recognized as long-term lease contracts.

Management has used judgment to evaluate property, plant, and equipment recoverable amount. Management will review technological development regularly also in the future to ensure that property, plant, and equipment are carried at no more than at their recoverable amount.

16. Non-current other receivables

	Group		Parent company	
EUR thousand	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**
Other receivables	289	288	289	288
Convertible note receivables		326		326
Total	**289**	**614**	**289**	**614**

Other receivables consist of rental security deposits.

Accounting policy

The convertible note receivables of non-current other receivables have been recorded at amortized cost as compensation for the transaction price of the customer contract. There is a significant financing component when there is a difference of more than one year between the payment date of the customer contract and the date of delivery of the services. The calculated interest income is presented separately from the revenue received from the

customer contract in the financial items. Deposits related rental agreements have been booked according to rental agreements.

Significant management judgments

The convertible note receivables includes an option to convert the receivable into the customer's equity instruments no later than June 30, 2026. Management has exercised judgment in assessing the likelihood that the convertible bond receivable will be converted into the customer's equity instruments. Based on the current assessment, management believes that the receivable will most likely be settled in cash. However, management will continue to monitor the situation and regularly evaluate both the likelihood of repayment of the convertible bond and the potential for conversion in the future.

17. Current trade, other receivables, prepayments, and accrued income

Aging of Group and Parent company trade receivable and bad debt losses at Dec 31, 2025.

EUR thousand	Not past due	1-30 days past due	31-60 days past due	61-90 days past due	Over 90 days past due	Total
Expected loss rate	0.05 %	0.10 %	1 %	7 %	13 %	
Gross carrying amount trade receivable	565	2	53		4	**624**
Gross carrying amount contract assets	187					**187**
Credit loss allowance provision trade receivables		90	1			**91**
Credit loss allowance provision contract assets		180				**180**
Additional credit loss allowance						
Total loss allowance provision						**271**

Group and Parent company trade receivable loss allowance provision Dec 31, 2025 reconciliation:

EUR thousand	2025	2024
Loss allowance opening balance at Jan 1	7	102
Credit loss	89	-100
Loss allowance provision change	175	5
Loss allowance closing balance at Dec 31	**271**	**7**

Trade receivables net book value EUR 622 (2024: 816) thousand.

Trade receivable loss allowance provision at Dec 31, 2024 reconciliation:

EUR thousand	Not past due	1-30 days past due	31-60 days past due	61-90 days past due	Over 90 days past due	Total
Expected loss rate	0.05 %	0.10 %	1 %	7 %	13 %	
Gross carrying amount	638	136			44	**818**
Gross carrying amount contract assets	537	93				**630**
Credit loss allowance provision					6	**6**
Credit loss allowance provision contract assets						
Additional credit loss allowance						
Total loss allowance provision						**7**

Group and Parent company trade receivable loss allowance provision at Dec 31, 2024 reconciliation:

EUR thousand	2024	2023
Loss allowance opening balance at Jan 1	102	26
Credit loss	-100	
Loss allowance provision change	5	75
Loss allowance closing balance at Dec 31	**7**	**102**

Accounting policy

Trade receivables are recognized at amounts of initial sale. The Group applies a simplified approach in IFRS 9, according to which all trade receivables and contract assets are deducted by lifetime expected credit losses. The lifetime expected credit losses are based on assumptions on probability of neglecting the payments and degree of expected losses. Management exercises judgment when calculating the allowance and assessing underlying assumptions.Management judgment relates to history of credit losses, assumptions on existing market conditions and forward-looking information at the end of each reporting period. Credit losses are recognized as other operating expenses. The Group has entered a permanent credit loss entry related to one customer project during the reporting period.

Contract assets and prepayments

	Group		Parent company	
EUR thousand	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Prepaid expenses	300	312	300	307
Contract assets	3	630	3	630
Other	99	40	99	40
Grant receivable	647	192	647	192
Total	**1,049**	**1,173**	**1,049**	**1,169**

Other prepaid expenses consist of expenses paid in advance. Contract assets consist of accruals from customer contracts. Other receivables primarily comprise amounts due from Kela for occupational health care compensation, as well as receivables related to commissions and Epassi lunch benefits. Grant receivables refer to amounts expected to be received from Business Finland in connection with approved grants.

Other receivables

	Group		Parent company	
EUR thousand	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
VAT receivables	181	118	181	118
Other receivables	34	2	32	
Convertible note receivables	388		388	
Total	**603**	**120**	**601**	**118**

18. Inventories

	Group		Parent company	
EUR thousand	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Raw materials	241	228	241	228
Total	**241**	**228**	**241**	**228**

Inventories are measured at the lower of cost and net realizable value (NRV).

19. Cash and cash equivalents

	Group		Parent company	
EUR thousand	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Cash and equivalents	24,002	36,471	23,808	36,257
Total	**24,002**	**36,471**	**23,808**	**36,257**

During the year 2025 the Group's and the parent company's cash and cash equivalents consist of liquid funds held in bank accounts. In the comparative year, a small portion of the Group's and the parent company's cash and cash equivalents was invested in short-term government bonds. The cash and cash equivalents reconcile with the cash and cash equivalents presented in the statement of cash flows at the end of the financial year.

20. Shareholders' equity

Changes in the number of shares, the amount of share capital and reserve for unrestricted equity:

	Group				
EUR thousand	Outstanding shares (pcs)	Own shares (pcs)	Total registered shares (pcs)	Share capital	Reserve for unrestricted equity
Jan 1, 2024	**78,433,964**	**0**	**78,433,964**	**80**	**152,651**
Increase of the share capital					
Share subscription with stock options	12,200		12,200		14
Fees settled in shares	85,072		85,072		170
Share issue with netted transaction cost	7,000,000		7,000,000		14,812
Dec 31, 2024	**85,531,236**	**0**	**85,531,236**	**80**	**167,647**
Increase of the share capital					
Share subscription with stock options					
Fees settled in shares	138,617		138,617		126
Share issue with netted transaction cost					
Dec 31, 2025	**85,669,853**	**0**	**85,669,853**	**80**	**167,773**

	Parent company				
EUR thousand	Outstanding shares (pcs)	Own shares (pcs)	Total registered shares (pcs)	Share capital	Reserve for unrestricted equity
Jan 1, 2024	**78,433,964**	**0**	**78,433,964**	**80**	**152,651**
Increase of the share capital					
Share subscription with stock options	12,200		12,200		14
Fees settled in shares	85,072		85,072		170
Share issue with netted transaction cost	7,000,000		7,000,000		14,812
Dec 31, 2024	**85,531,236**	**0**	**85,531,236**	**80**	**167,647**
Increase of the share capital					
Share subscription with stock options					
Fees settled in shares	138,617		138,617		126
Share issue with netted transaction cost					
Dec 31, 2025	**85,669,853**	**0**	**85,669,853**	**80**	**167,773**

Nanoform Finland Plc has one class of shares. The shares of the Company do not have a nominal value. Each share entitles the holder to one vote at the General Meeting and to equal dividend. All shares are fully paid.

The company's equity consists of share capital, reserve for unrestricted equity and accumulated deficit. The subscription price of new shares is recognized in the share capital unless the share issue resolution states that it shall be recognized in full or partially in the reserve for invested unrestricted equity, where the transaction costs relating to issue are also netted. The transaction costs of equity financing arrangements have been netted into the invested unrestricted equity. Accumulated deficit includes the company's cumulative losses since the company's establishment.

In 2025, a total of 138,617 new shares were issued in connection with the board remuneration.

During the comparable period the Board of Directors resolved on a directed share issue to investors, where a total of 7,000,000 new shares were issued. The subscription price was EUR 2.20 and SEK 25.60 per share. The total netted proceeds of EUR 14,812 thousand were recorded in the invested unrestricted equity reserve.

During the comparable period the Company issued a total of 12,200 new shares for subscription based on the stock option programs 2/2019 and 1/2020 on March 12, 2024 and October 14, 2024. The total subscription price of EUR 14 thousand was recorded to the reserve for invested unrestricted equity.

Parent company distributable equity at 31 December

EUR thousand	Dec 31, 2025	Dec 31, 2024
Retained earnings from previous years	-107,406	-84,440
Loss for the period	-17,970	-23,508
Reserve for invested unrestricted equity	167,772	167,646
Total	**42,396**	**59,698**

The Board of Directors' proposal for distributable equity: The Board proposes the parent company's loss for the period, for amounting to EUR -17,970 thousand to be allocated to the accumulated deficit and that no dividend will be paid.

21. Share-based payments

Nanoform Group has 15 different share-based payment programs for members of the Board of Directors and Group's key personnel: stock option programs 1–5/2019, 1–5/2021, 1/2022, 1/2023, 1-2/2024 and 1/2025. The subscription period for option programs 1-5/2020 ended during the period. Stock options programs entitles holders of the stock options to subscribe to company shares. Option rights are granted by the Parent company.

Each stock option entitles the holder to subscribe for one new ordinary share in the company, and the options vest linearly so that 100 percent vesting is achieved between 3 and 12 months from the grant date. The subscription period for the shares begins immediately once the options have vested.

If the option holder's employment or service relationship with the company or any Group company, or their membership on the company's Board of Directors, ends for any reason, the option holder must subscribe for the shares within 90 or 30 days of the termination of the relationship, after which any unexercised options will be cancelled without compensation. Options for which the subscription period has not yet started will be cancelled immediately upon termination of the employment or service relationship. Stock options for which the subscription period has not started will be immediately cancelled upon termination of employment or service relationship. However, the 90 or 30 day subscription period after termination does not apply to the 1/2024 and 1/2025 option programs. In these programs, any vested stock options will remain with the option holder until the end of the subscription period even after the termination of employment or service relationship, while any unvested stock options will be immediately cancelled without compensation.

Prior to the listing, the Group determined the average volatility based on five peer companies representing a similar risk profile as Nanoform. After the listing, volatility has been calculated using the annualized volatility of Nanoform's share price.

Group and Parent company key factors and definitions of the stock option programs

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
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

Changes during the reporting period

Option program	Outstanding at 1 January 2025	Granted	Forfeited	Exercised	Expired	Outstanding at 31 December	Exercisable at 31 December 2025
01-05/2019	647,500		-97,000			550,500	550,500
01-05/2020	1,379,126				-1,379,126	0	0
01-05/2021	1,350,684		-212,054			1,138,630	1,138,630
01/2022	380,000					380,000	380,000
01/2023	715,000		-10,000			705,000	705,000
01-02/2024	1,369,674					1,369,674	1,369,674
01/2025	1,099,593		-17,012			1,082,581	1,082,581
Total	**6,941,577**		**-336,066**		**-1,379,126**	**5,226,385**	**5,226,385**

Changes during the reporting period

Option program	Outstanding at 1 January 2024	Granted	Forfeited	Exercised	Outstanding at 31 December 2023	Exercisable at 31 December 2024
01-05/2019	669,000		-10,000	-11,500	647,500	647,500
01-05/2020	1,429,826		-50,000	-700	1,379,126	1,379,126
01-05/2021	1,400,684		-50,000		1,350,684	1,350,684
01/2022	380,000				380,000	380,000
01/2023	735,000		-20,000		715,000	715,000
01-02/2024		1,425,710	-9,333		1,416,377	1,369,674
01/2025		1,099,593			1,099,593	
Total	**4,614,510**	**2,525,303**	**-139,333**	**-12,200**	**6,988,280**	**5,841,984**

	2025	2024
Effect on earnings from programs 01-02/2024, EUR		1,435
Effect on earnings from program 01/2025, EUR	541	71
Total	**541**	**1,506**

Accounting policy

The option rights are measured at fair value at grant date and recognized as expenses in the statement of comprehensive income during the vesting period. The service conditions are ignored in grant date fair value, but fulfillment of service conditions is considered as the Group revises its estimate on the amount of equity instruments that will eventually vest and its estimate on related expenses. Cumulatively, expenses are recognized only for equity instruments granted that will vest. The expenses for option programs are recognized in employee benefits, with corresponding increase in equity.

At grant date, the expense recognized for the option programs is based on the Group's estimate of the option rights that will vest during the vesting period. The estimate is revised at each reporting date. Changes in the estimate are recognized through profit and loss. The fair value of option rights is measured using Black-Scholes valuation model. When option rights are exercised, the proceeds from the subscription of shares are recognized in the reserve for invested unrestricted equity.

Significant management judgments

The Group recognizes expenses for share-based payments in the statement of comprehensive income. Management uses judgment when determining certain assumptions used in the option pricing model, such as volatility, fair value of shares at the grant date, estimated number of options that will eventually vest and the probable exercise date of options.

22. Financial risk management

Nanoform is exposed to various financial risks such as foreign exchange risk, stock market risk and interest rate risk as well as credit and counterparty risk. Most significant risks relate to foreign exchange rates and changes in fair market value for quoted shares. The Group's CFO is responsible for the Group's risk management. The aim of the Group is to minimize its risks with financing activities to the extent it is financially beneficial and reasonable.

Capital management and liquidity risk

Nanoform's objective in managing capital is to safeguard the Group's ability to continue its operations and to enable the development and commercialization of its nanoforming technology in the future (see note 19). For maintaining or adjusting the capital structure, the Group may issue new shares, request for debt financing or change the realization of its planned growth investments.

The Group's management monitors the capital through net debt to equity ratio, which was -41.6% at December 31, 2025 (2024: -59.8%). Net debt includes interest-bearing liabilities, net of cash and cash equivalents. Interest bearing liabilities consist of lease liabilities.

	Group		Parent company	
EUR thousand	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**
Net debt	-17,793	-35,894	-17,599	-35,679
Total equity	42,776	60,032	42,476	59,778
Net debt equity ratio	**-41.6%**	**-59.8%**	**-41.4%**	**-59.7%**

Cash flow from operating activities for the financial year ended December 31, 2025, was EUR -17,663 (2024: -18,276) thousand and cash outflow for investing activities was EUR 5,090 (2024: 27,443) thousand including the repayments from the investments to short-term government bonds. The Group's cash and cash equivalents totaled to EUR 24,002 (2024: 36,471) thousand as at December 31, 2025. The Group's liquidity position is monitored regularly and projected both in short and long term to ensure that the Group has sufficient funding and cash and cash equivalents available to meet obligations when due.

The management monitors the forecasts on the Group's cash flows based on expected future cash flows. The Group has no committed credit facilities available. So far, the Group has financed its operations mainly with equity financing and with income from contracts with customers, as well as government grants for R&D.

The tables below disclose the Group's financial liabilities based on relevant maturity groupings. The amounts disclosed in the tables are the contractual undiscounted cash flows.

At December 31, 2025, the Group's contractual maturity of financial liabilities was as follows:

EUR thousand	2026	2027	2028	2029-	Total
Finance leases	1,481	1,392	1,382	1,396	5,651
Trade payables	694				694
Repayment of R&D loans				1,472	1,472
Interest expenses of R&D loans	15	16	15	74	119
Total	**2,191**	**1,408**	**1,397**	**2,941**	**7,937**

At December 31, 2024, the Group's contractual maturity of financial liabilities was as follows:

EUR thousand	2025	2026	2027	2028-	Total
Finance leases	1,361	1,259	1,193	2,421	6,234
Trade payables	1,188				1,188
Total	**2,549**	**1,259**	**1,193**	**2,421**	**7,422**

At December 31, 2025, the Parent company's contractual maturity of financial liabilities was as follows:

EUR thousand	2026	2027	2028	2029-	Total
Finance leases	1,481	1,392	1,382	1,396	5,651
Trade payables	688				688
IC liabilities	204				204
Repayment of R&D loans				1,472	1,472
Interest expenses of R&D loans	15	16	15	74	119
Total	**2,389**	**1,408**	**1,397**	**2,941**	**8,135**

At December 31, 2024, the Parent company's contractual maturity of financial liabilities was as follows:

EUR thousand	2025	2026	2027	2028-	Total
Finance leases	1,361	1,259	1,193	2,421	6,234
Trade payables	1,186				1,186
IC liabilities	281				281
Total	**2,828**	**1,259**	**1,193**	**2,421**	**7,701**

Foreign exchange risk

The Group and the parent company are primarily exposed to currency risks arising from SEK, GBP, USD, NOK, CHF and JPY. Some revenues and expenses, as well as receivables and liabilities, are denominated in GBP, USD, CHF and SEK. In the comparative year, currency positions also arose from government bonds denominated in SEK and NOK, as well as from the parent company's bank deposits in SEK, USD, GBP, NOK, and JPY. The following table illustrates the effect of +/-10 per cent changes in foreign currencies. Nanoform does not hedge its currency risk

Group

Factor	Exposure (EUR thousand)	Change (%)	Effect of change on profit (EUR thousand)	Effect of change on profit (%)
Exposure SEK	46	+/-10	+/- 5	+/- 0,0
Exposure USD	1,806	+/-10	+/- 181	+/- 1,0
Exposure GBP	101	+/-10	+/- 10	+/- 0,1
Exposure NOK	4,322	+/-10	+/- 432	+/- 2.4
Exposure JPY	84	+/-10	+/- 8	+/- 0,1
Exposure CHF	30	+/-10	+/- 3	+/- 0,0

Parent company

Factor	Exposure (EUR thousand)	Change (%)	Effect of change on profit (EUR thousand)	Effect of change on profit (%)
Exposure SEK	46	+/-10	+/- 5	+/- 0,0
Exposure USD	1,544	+/-10	+/- 154	+/- 1,0
Exposure GBP	29	+/-10	+/- 3	+/- 0,0
Exposure NOK	4,322	+/-10	+/- 432	+/- 2.4
Exposure JPY	84	+/-10	+/- 8	+/- 0,1
Exposure CHF	30	+/-10	+/- 3	+/- 0,0

Interest rate risk

Nanoform is currently exposed to potential interest rate risk through Business Finland loans and bank receivables. The interest rates on Business Finland loans are based on the base rate determined by the Ministry of Finance, reduced by three percentage points, but at least 1%. Since the interest rate on the loan during the reported periods has been below the minimum level and the company has recognized an interest accrual corresponding to the minimum rate of 1%, The interest rate risk is minimal. A one percentage point change in the market interest rate, either up or down, would have an impact of +/- EUR 15 thousand on the result. Nanoform does not hedge against interest rate risk.

Credit risk and counterparty risk

The Group's counterparty risk consists mainly of contracts between external customers, suppliers, partners in cooperation and financial institutions. Counterparty risk with financial institutions concerns creditworthy banks and financial institutions. Counterparty risk with the customer contracts is low because when selecting a counterparty, only counterparties with high creditworthiness are approved. Counterparty creditworthiness is evaluated constantly, and the required actions are considered case by case if significant changes in the creditworthiness of a counterparty occur. Credit risk is managed by defining the rules for payment terms, authorizations, and credit control. The credit quality is evaluated both based on the aging of the receivables as well as based on individual case by case customer analysis in order to identify customers with potential higher credit risk due to individual customer specific reasons. The expected credit loss for the trade receivables is recognized based on this credit quality evaluation. The Group follows the credit rating of customers given by credit institutions. 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.

Stock market risk

Nanoform is no longer exposed to equity market risk related to fluctuations in the value of its investment in Herantis Pharma Plc shares. All shares were sold during the 2025 financial year.

23. Financial assets and liabilities

Financial assets

EUR thousand	Fair Value Hierarchy	Group		Parent company	
		Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Financial assets at fair value through profit or loss					
Quoted shares	1		996		996
Unquoted shares				2	2
Financial assets measured at amortized cost					
Short-term government bonds			4,982		4,982
Trade receivables		622	816	622	816
Other receivables		892	735	890	735
Cash and equivalents		24,002	36,471	23,808	36,257
Total		**25,516**	**44,000**	**25,322**	**43,787**

Fair value (level 1) of the short-term government bond investments (group and parent) as of reporting date 31.12.2025: 0 EUR thousand (2024: 4,984).

Financial liabilities

EUR thousand	Fair Value Hierarchy	Group		Parent company	
		Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Financial liabilities measured at amortized cost					
Trade payables		694	1,188	688	1,186
Lease liabilities		5,202	5,560	5,202	5,560
R&D loans		1,007		1,007	
Total		**6,903**	**6,748**	**6,897**	**6,746**

R&D loans have been granted to specific development projects and cover a contractually defined portion of the underlying development project's R&D expenses. The below-market interest rate for these loans is the base rate set by the Ministry of Finance minus three (3) percentage points, subject to a minimum rate of 1%, and no collateral is required. The loan period is ten years. During the first five years only interest is paid. In 2025, the carrying amount of R&D loans was EUR 1,007 thousand and the fair value was EUR 1,007 thousand. During the financial year 2025 the discount rate has been 6.45 percentage. The interests on R&D loans amounted to EUR 7, 360. Fair value of the R&D loans from Business Finland is calculated by discounting estimated future cash flows for the loans using appropriate interest rate at the reporting date. The discount rate considers the risk-free interest rate and estimated margin for the Group's own credit risk. Discounted future cash flows are derived from the loan terms containing the timing and the amounts of repayment and the cash payments for interest. In 2025 the valuation of R&D loans relies on unobservable market data, and the loans are classified in Level 3 (Measurement of financial instruments is not based on verifiable market information).

Accounting policy

Classification and value of financial assets

The Group's financial assets are classified at the amortized cost and at fair value in financial assets. The financial assets are classified at the time of initial acquisition. Purchases and sales of financial assets are recognized to the balance sheet at the transaction date when the Group has committed to buy or sell the financial instrument. The derecognition of financial assets occurs when the Group has lost its contractual right to cash flows or has significantly transferred the risks and income outside the group.

Financial assets valued at fair value through profit or loss are classified as investments in equity instruments of non-group companies. Those financial instruments are measured at fair value and any changes in value are recognized in the income statement for the occurring period.

Financial assets are recognized at amortized cost including trade receivables, other receivables and short-term government bonds. Trade receivables are measured at accrued cost netted with any impairment losses. More information on principles of credit loss calculations in the note 17.

The group assesses on a forward-looking basis the expected credit losses associated with its short-term government bonds carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. If a significant increase in credit risk of bonds has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

Cash and cash equivalents consist of bank deposits, partially also in foreign currency. Changes in the foreign currency bank deposit values are stemming from converting assets to exchange rate of the balance sheet date. Foreign exchange gains and losses are recognized in the financial income and expenses through profit or loss statement. More information of currency risk management in the note 22.

Classification and value of financial liabilities

The Group's financial liabilities are classified as liabilities measured at amortized cost. The financial liabilities of the Group consist of lease liabilities, trade payables and other non-current and current liabilities. Withdrawals, purchases, and sales of financial liabilities are recognized in the balance sheet on the contract date. A financial liability is derecognized when the obligation specified in the contract has been met, canceled or has expired. Long-term financial liabilities that mature more than one year are classified as non-current, short-term financial liabilities that mature less than one year are classified as current.

Amortized cost liabilities are including lease liabilities and trade payables. The classification of trade and other payables is current unless the company has an implicit right to defer the settlement for at least 12 months from the end of the financial year, in which case they would be classified as non-current liabilities. More information about lease liabilities in the note 15.

Recognized fair value measurements

Fair value measurements are classified using a fair value hierarchy i.e., Level 1, Level 2 and Level 3 that reflects the significance of the inputs used in making the measurements.

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: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

There have not been any transfers between fair value levels during the year 2025–2024.

Changes in liabilities arising from financing

Net debt reconciliation

	Group		Parent company	
EUR thousand	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2025
Cash and cash equivalents	**-24,002**	**-36,471**	**-23,808**	**-36,257**
Non-current R&D loans	1,007		1,007	
Liquid investments		-4,982		-4,982
Short-term lease liabilities	1,324	1,195	1,324	1,195
Long-term lease liabilities	3,878	4,365	3,878	4,365
Net debt	**-17,793**	**-35,894**	**-17,599**	**-35,679**

	Group					
	Other assets	Liabilities from financing activities				
EUR thousand	Cash and cash equivalents	Liquid investments	Short-term lease liabilities	Long-term lease liabilities	Long-term R&D loans	Total
Net debt as at Dec 31, 2023	**-14,232**	**-33,261**	**1,054**	**5,203**		**-41,235**
Cash flows	-22,807	28,278	-1,356			4,116
Other non-cash movements			1,496	-1,317		179
Foreign exchange adjustments	567					567
New leases				479		479
Changes in fair values						
Net debt as at Dec 31, 2024	**-36,471**	**-4,982**	**1,195**	**4,365**		**-35,894**
Cash flows	12,453	4,982	-1,478		1,472	17,430
Other non-cash movements			1,607	-1,444		163
Foreign exchange adjustments	16					16
New leases				957		957
Changes in fair values					-465	-465
Net debt as at Dec 31, 2025	**-24,002**		**1,324**	**3,878**	**1,007**	**-17,793**

	Parent company					
	Other assets	Liabilities from financing activities				
EUR thousand	Cash and cash equivalents	Liquid investments	Short-term lease liabilities	Long-term lease liabilities	Long-term R&D loans	Total
Net debt as at Dec 31, 2023	**-13,673**	**-33,261**	**1,054**	**5,203**		**-40,677**
Cash flows	-23,150	28,278	-1,356			3,772
Other non-cash movements			1,496	-1,317		179
Foreign exchange adjustments	567					567
New leases		0		479		479
Changes in fair values			0			0
Net debt as at Dec 31, 2024	**-36,257**	**-4,982**	**1,195**	**4,365**	**0**	**-35,679**
Cash flows	12,432	4,982	-1,478		1,472	17,409
Other non-cash movements			1,607	-1,444		163
Foreign exchange adjustments	16					16
New leases				957		957
Changes in fair values					-465	-465
Net debt as at Dec 31, 2025	**-23,808**	**0**	**1,324**	**3,878**	**1,007**	**-17,599**

24. Provisions

	Group	Parent company
EUR thousand	Onerous contracts	
Jan 1, 2024	**19**	**19**
Additional provision recognized	434	434
Amounts used during the year		
Unused amounts reserved	-19	-19
Dec 31, 2024	**434**	**434**
Provisions decrease	-315	-315
Amounts used during the year		
Unused amounts reserved		
Dec 31, 2025	**119**	**119**

	Group		Parent company	
EUR thousand	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Long-term provisions				
Short-term provisions	119	434	119	434
Total	**119**	**434**	**119**	**434**

Accounting policy

A provision is recognized when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are measured at the present value of the payments required to cover the obligation. The discount factor used in calculation of the present value reflects the time value of money and specific risks related to the obligation. In case it is virtually certain that the Group will receive reimbursement to cover the obligation partially from a third party, the reimbursement is recognized as a separate asset.

A contingent liability is a possible obligation that arises from past events and its existence is confirmed only when an uncertain event outside the control of the Group is realized. An existing liability that is not likely to require the fulfillment of the payment obligation or whose amount cannot with sufficient reliability measured is also considered a contingent liability. At the reporting date the Group doesn't have contingent liabilities.

25. Other liabilities

	Group		Parent company	
EUR thousand	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Holiday pay liabilities	1,675	1,662	1,638	1,616
Pension contributions and other statutory personnel related insurance premium	219	247	213	241
Interest expenses			7	
Other accruals	343	1,079	315	919
Total	**2,237**	**2,988**	**2,173**	**2,777**

Other accruals include the accrued variable payment for the Group's employees and management team, and other accruals.

26. Contingencies and commitments

The commitments related to purchase orders of the Group and the parent company mainly concern services and tangible fixed assets, amounting to EUR 3,052 (2024: 4,315) thousand at the end of year 2025.

Nanoform is required to review the value-added tax deductions made for property improvement expenses during the reporting periods if the taxable use of the property decreases during the review period. The maximum liability for both the Group and the parent company is EUR 231 thousand, and the final review year is 2033.

Disputes and litigations

To the best knowledge of the management of the Group and the parent company, there are no pending disputes or legal proceedings that would have a material effect on the financial position of the Group or the parent company. As at the reporting date, neither the Group nor the parent company has any liabilities related to disputes or legal proceedings.

27. Related party transactions

The Group's related parties are as follows:

- Members of the Board of Directors and their closely related family members and the entities over which they have control or joint control
- The parent company of the group as well as the subsidiaries and associated companies belonging to the group
- Group's Management team and their closely related family members and the entities over which they have control or joint control
- Nanoform Group's intercompany transactions
- Transactions with an associated company

Key management personnel

The Groups's key management personnel consist of the members of the Board of Directors and the management team including CEO.

Compensation and fees recognized as expenses for the members of the Board of Directors

	2025	
EUR thousand	**Fees settled in cash**	**Fees settled in shares ***
Miguel Maria Calado	63	63
Albert Hæggström, CFO	30	30
Mads Laustsen		
Jeanne Thoma	39	39
Total	**132**	**132**

	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	**214**	**214**

* Fees settled in shares include transfer tax and transaction costs

The company's Annual General Meeting confirmed the number of members of the Board of Directors to be three and re-elected Miguel Calado (Chair), Albert Hæggström and Jeanne Thoma to the company's Board of Directors. Each board member has undertaken to use approximately 50% of remuneration to purchase shares in the company.

In the comparable period the Annual General Meeting confirmed the number of members of the Board of Directors to be four and Miguel Calado (Chair), Albert Hæggström, Mads Laustsen and Jeanne Thoma were elected.

Compensation for CEO and Management team

EUR thousand	2025 Salaries and other short-term employee benefits *	2025 Post-employment benefits	2025 Share-based compensation *
CEO	153	27	102
Management team	1,043	192	162
Total	**1,196**	**219**	**264**

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

* Part of the Share-based compensation cost has been compensated by a voluntary salary reduction for option programs 1_2024 and 1_2025.

Salaries and other short-term employee benefits consist of salaries and benefits, incentive bonuses and performance bonuses. Contributions to statutory pension schemes are presented in the post-employment benefits. CEO's period of notice is 12 months and the severance payment 12 months of base salary in case of termination by the Company. The retirement age corresponds to the Finnish Statutory Employment Pension Scheme. During 2025, a total of 325,516 (2024: 511,236) options were granted to the members of the Board of Directors and the management team.

Management shareholding	Dec 31, 2025	Dec 31, 2024
Number of shares	6,413,360	6,316,305
Shareholding, percentage	7.5 %	7.4 %

Board shareholding*	Dec 31, 2025	Dec 31, 2024
Number of shares	258,807	202,002
Shareholding, percentage	0.3 %	0.2 %
Total number of shares outstanding (pcs)	85,669,853	85,531,236

* Board of directors' shareholding excluding members of the management team and CEO

Transactions with related parties and open balances

	Group			
EUR thousand	Purchases	Liabilities	Sales	Receivables
2025				
Key management personnel		4		
Associated companies			556	170
Total		**4**	**556**	**170**
2024				
Key management personnel		77		
Total		**77**		

	Parent company			
EUR thousand	Purchases	Liabilities	Sales	Receivables
2025				
Intercompany	1,895	204	2	
Key management personnel				
Associated companies			556	170
Total	**1,895**	**204**	**558**	**170**
2024				
Intercompany	2,118	281	61	
Key management personnel				
Total	**2,118**	**281**	**61**	

Liabilities to key management personnel mainly consist of bonus accruals. Transactions with the associated companies have been conducted on normal commercial terms as part of ordinary business operations. Receivables from the associated companies are not subject to any special terms, nor has any significant credit loss provision been recognized for them.

28. Group structure and other holdings

The consolidated financial statements for the years 2025–2024 include the parent company, Nanoform Finland Plc, as well as its wholly owned subsidiaries: Nanoform USA Inc. (United States) and Nanoform U.K. Ltd (United Kingdom). As of the reporting period, Nanoform Biologics Solutions Oy has not commenced operations. Accordingly, the consolidated financial statements include the parent company and its operational subsidiaries in the United States and the United Kingdom. Nanoform Biologics Solutions Oy is currently non-operative and does not contribute to the Group's financial results or activities for the period presented. In 2025, Nanoform Finland Plc holds an investment in its associate BRAFMed Lda, which has been consolidated into both parent and group financial statements using the equity method.

Interest in associates

Nanoform has one associate as of 31.12.2025 which is considered material to the company. Proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Place of business/ country of incorporation	Ownership interest Dec 31, 2025	Nature of relationship	Measurement method	Carrying amount Dec 31, 2025
BRAFMed, Lda (*)	Portugal	57 %	Associate	Equity method	2,304

(*) Private entity - no quoted price available.

BRAFMed Lda progresses the clinical development and future outlicensing of Nanoencorafenib, a patient-centric nanoformulation of encorafenib, which is sold under the brand name Braftovi® (an orally administered anti-cancer medication), a registered trademark of Pfizer.

Through the shareholder agreement, Nanoform has one seat on the board of BRAFMed Lda, and it participates in all financial and operating decisions. Due to the decision making mechanism, agreed in the shareholder agreement, Nanoform has determined that it has only significant influence over BRAFMed Lda.

Summarized financial information for associates

Information disclosed in the below tables reflects the amounts presented in the financial statements of BRAFMed Lda and not Nanoform's share of those amounts. The amounts have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

Summarized statement of financial position

EUR thousand	Dec 31, 2025
Current assets	3,177
Current liabilities	-266
Net assets	**2,911**

Reconciliation to carrying amounts

EUR thousand	Dec 31, 2025
Opening net assets	0
Loss for the period	-594
Equity investments	3,505
Closing net assets	**2,911**
Nanoform's share of net assets (57 %)	1,671
Realized profit on downstream transactions	632
Carrying amount	**2,304**

Summarized statement of comprehensive income

EUR thousand	2025
Revenue	0
Loss from continuing operations	-594
Loss for the period	-594

29. Events after the reporting date

In January 2026, Nanoform announced change negotiations as part of the announced new midterm business targets for 2030.

In February 2026, Nanoform announced that it had concluded change negotiations, as a result of which 49 employees had to leave the company. The remaining personnel in Finland may also be subject to temporary part-time layoffs starting from March 1, 2026, with a maximum duration of six months. The company estimates that these measures could result in cost savings of approximately 5–6 million euros during 2026.

Signatures for the financial statements

Helsinki 25, February 2026

Miguel Calado
Chair of the Board of Directors

Albert Hæggström
Member of the Board of Directors

Jeanne Thoma
Member of the Board of Directors

Edward Hæggström
CEO

Auditor's statement

A report on the audit performed was given today

Helsinki 25, February 2026

PricewaterhouseCoopers Oy
Authorized Public Accountants

Tomi Moisio
Authorized Public Accountant (KHT, JHT)

Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Nanoform Finland Plc

Report on the Audit of the Financial Statements

Opinion

In our opinion the financial statements give a true and fair view of the group's and the parent company's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU and comply with statutory requirements.

What we have audited

We have audited the financial statements of Nanoform Finland Plc (business identity code 2730572-8) for the year ended 31 December 2025. The financial statements comprise the group's and the parent company's balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki 25 February 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants
Tomi Moisio
Authorised Public Accountant (KHT, JHT)

Definitions of key figures and group share indicators

Ratio	Definition
Gross profit	Revenue - Materials and services expenses
Gross Margin (EBITDA)	Operating loss before depreciations, amortizations, and impairment losses
Equity ratio %	Total equity / Total assets - advances received
Gearing %	Interest-bearing net debt / Total equity
Gearing excluding lease liabilities %	Interest-bearing net debt / Total equity excluding lease liabilities
Net debt	Long-term and short-term loans + long-term and short-term lease liabilities - cash and cash equivalents
Net debt excluding lease liabilities	Long-term and short-term loans - cash and cash equivalents
R&D expenses	Employee benefit expenses for R&D personnel and other operating expenses related to R&D activities
Investments	Investments in Property, Plant and Equipment as presented in cash flow statement
Basic EPS (EUR)	Profit for the period / adjusted average number of shares during the period
Equity per share	Shareholder's equity / adjusted number of shares at the end of financial period - own shares
Dividend per share	Total dividend / adjusted number of shares at the end of the financial period - own shares
Dividend, % of earnings	Dividends per share / earnings per share x 100
Effective dividend yield	Dividend per share x 100 / share price at the end of the financial period
P/E ratio	Earnings per share / market value per share

nanoform
small is powerful

Further inquiries:

Albert Hæggström, CFO
albert.haeggstrom@nanoform.com
+358 29 370 0150

Henri von Haartman,
Director of Investor Relations
hvh@nanoform.com
+46 7686 650 11

Financial calendar

May 19, 2026, Interim Report January-March 2026

August 20, 2026, Half-year Financial Report January-June 2026

November 11, 2026, Interim Report January-September 2026

February 25, 2027, Annual review 2026, Financial statements Review 2026