nanoform
small is powerful

Half-year Financial Report

JANUARY-JUNE 2026

Nanoform's January-June 2026 review:

Positive feedback from scientific advice meeting in the UK, significantly improved cash flow and discussions with CDMOs on sterile GMP for our Biologics technology initiated

Nanoenzalutamide project continues with the communicated multitrack strategy supported by all partners. After a positive scientific advice meeting with MHRA in the UK, we and our partners are on track to submit our first market authorization application for nanoenzalutamide before year end 2026. Discussions initiated with several CDMOs around potential sterile GMP manufacturing partnership for our ultra-high concentration biologics technology, fuelled by our first exclusivity deal. 2026 cash burn target on track as cash flow improved to EUR -1.5m in 2Q26.

4-6/2026 key financials

- Revenue grew by 16% to EUR 0.8 million, compared with EUR 0.7 million in 4-6/2025.
- The gross profit remained flat at EUR 0.7 million, with a gross margin of 84% (EUR 0.7 million, 98%).
- Total operating costs* decreased by -36% to EUR 3.9 million (EUR 6.1 million).
- The number of employees decreased by 38% to 108 (175) compared with one year ago.
- EBITDA improved to EUR -3.0 million (EUR -5.1 million).
- The operating free cash flow improved to EUR -3.4 million (EUR -5.2 million).
- Basic EPS was EUR -0.04 (EUR -0.07).
- Cash position was EUR 19.0 million on June 30, 2026 (EUR 33.3 million), EUR 1.5 million lower during the quarter.

1-6/2026 key financials

- Revenue grew by 33% to EUR 2.0 million (EUR 1.5 million).
- The gross profit grew to EUR 1.9 million, with a gross margin of 90% (EUR 1.4 million, 89%).
- The number of employees decreased to 108 (175).
- Total operating costs* decreased by 33% to EUR 8.2 million (EUR 12.3 million).
- EBITDA improved to EUR -6.0 million (EUR -10.0 million).
- The operating loss was EUR -7.5 million (EUR -11.6 million).
- The operating free cash flow improved to EUR -6.6 million (EUR -10.4 million).
- Basic EPS was EUR -0.08 (EUR -0.13).

(Numbers in brackets refer to the corresponding last year reporting period, unless otherwise mentioned.)

* Defined as materials & services expenses, employee benefit expenses, and other operating expenses.

Significant events during 1-6/2026

- In January, Nanoform announced change negotiations as part of the new midterm business targets for 2030.
- In February, Nanoform announced that it had concluded the change negotiations, as a result of which 49 employees were made redundant. The remaining personnel in Finland were also subject to temporary part-time layoffs starting from March 1, 2026, with a maximum duration of six months. The company estimates that these measures would result in cost savings of approximately EUR 5–6 million during 2026.
- In February, Nanoform announced the results from a preclinical study designed to compare the tolerability and pharmacokinetics of Nanotrastuzumab, a nanoformed, novel, hyaluronidase-free, non-aqueous nanoparticle suspension of trastuzumab for subcutaneous delivery versus Herceptin HYLECTA™, a co-formulated product with Halozyme's proprietary hyaluronidase enzyme marketed by Roche/Genentech. Subcutaneous delivery of monoclonal antibodies, and other biological drugs, is the preferred delivery route due to patient convenience and healthcare system savings benefits. Limited availability of enabling delivery technologies has to-date constrained most biological drugs to be delivered as intravenous infusions. Nanoform's proprietary particle engineering technology enables ultra-high concentration suspensions that may allow a substantial part of the biologics market to transition to subcutaneous and at-home delivery for patients. In a 21-day Göttingen minipig study run by Charles River Laboratories, Nanotrastuzumab's AUC, C_{max} and T_{max} closely mirrored the reference product by Genentech / Roche. Nanotrastuzumab was well tolerated, supported by pathological, clinical and immunological readouts. Nanoform believes the data indicates that reference-like SC exposure may be achievable without hyaluronidase, expanding options for developers constrained by formulation, device, or IP/partnering considerations.
- In February, the Board of Directors of Nanoform decided to issue stock options to the personnel of Nanoform. The option program was open for participation by all employees at Nanoform on a voluntary basis as an alternative to the part-time layoffs announced by the company earlier. The total number of option rights to be issued is at most 1,813,698. The stock options entitle to subscribe for at most

1,813,698 shares in Nanoform. Each stock option entitles to subscribe for one new share. The subscription price for shares subscribed with stock options is EUR 0.83 per share. The total subscription price of the shares shall be paid to the company's fund for invested own free equity.

- In March, Nanoform announced that it had been notified by its development partners of feedback from a recent European scientific advice meeting around nanoenzalutamide. The purpose of the meeting was to confirm the overall regulatory strategy for Europe and the acceptability of the clinical data package supporting a submission of nanoenzalutamide, in view of its demonstrated reduction in food-effect, which resulted in a deviation from standard bioequivalence requirements. Following the meeting, the authority acknowledged the strong scientific rationale and high-quality standards for the product and the supporting data package. Current legal and regulatory requirements do not, however, allow a hybrid generic application for nanoenzalutamide in its present form, as full compliance with all bioequivalence criteria is mandatory. Consequently, the authority advised evaluating alternative legal bases (regulatory pathway and filing type) and clarified the criteria under which nanoenzalutamide is eligible to proceed via a generic approval pathway. As a result, the previously planned dossier submission slot in May was not met.
- Nanoform Finland Plc (the "Company" or "Nanoform") held its Annual General Meeting for 2026 on April 21, 2026 at the Company's head office in Helsinki, Finland. 35 shareholders representing 35,594,748 shares and votes were represented at the meeting (41.5% of all outstanding shares and votes). The Annual General Meeting supported all the Board of Directors' proposals.
- In May, Nanoform announced that it had signed an exclusivity agreement with a U.S. biopharmaceutical company (Nasdaq listed, market cap USD 1Bn+) for the application of Nanoform's proprietary biologics nanoparticle technology to support the development of differentiated subcutaneous biologic medicines. Under the agreement, the partner will pay Nanoform a non-refundable initial USD 1.0 million fee to secure exclusivity to license Nanoform's biologics technology for one clinically and commercially validated target receptor for one year, with the right to extend once for an additional year against an additional non-refundable payment of USD 1.0 million. Subject to progression of the project with Nanoform by the partner, continued progress in establishing GMP-grade clinical supply by Nanoform, and entry into a license, the total aggregate milestones can be up to high tens of millions U.S. dollars, in addition to tiered royalties from low- to mid-single digits for sales of any successfully commercialized product utilizing Nanoform's technology, in addition to potential separate payments for the services and supply of nanoformed product throughout development and commercialization.
- In May, the Board of Directors of Nanoform decided to issue stock options to key individuals. The total number of option rights to be issued is at most 420,000. The stock options entitle to subscribe for at most 420,000 shares in Nanoform. Each stock option entitles to subscribe for one new share. The subscription price for shares subscribed with stock options is EUR 1.70 per share. The total subscription price of the shares shall be paid to the company's fund for invested own free equity.
- In June, a total of 85,000 Nanoform Finland Plc's new shares have been subscribed for by the members of the Board of Directors. The shares are issued as part of remuneration of the members of the Board of Directors in accordance with the resolution by the Company's Annual General Meeting April 21, 2026 (the "AGM").

Significant events after 1-6/2026

- In August, Nanoform announced that it has been notified by its development partners of positive feedback from a recent UK MHRA scientific advice meeting. The purpose of the meeting was to receive advice on the applicability of the hybrid application pathway for a marketing authorization application for nanoenzalutamide in the UK with the existing clinical data package. A key outcome from the scientific advice was that a future UK marketing authorization application may be pursued via the hybrid application pathway (HMR Regulation 52B), supported by the existing single dose bioequivalence studies and pharmacokinetic modelling. The UK MHRA will consider the totality of the evidence package when reviewing the final dossier. Scientific advice given is not legally binding with regard to any future application for the product concerned, neither on the part of UK MHRA/Commission on Human Medicines (CHM) nor on the applicant and advice cannot be taken as indicative of any future agreed position.

Our nanocrystalline alternatives to ASDs (amorphous solid dispersions)

Nanoenzalutamide, Nanoapalutamide, and Nanoencorafenib are opportunities for Nanoform to show that small is a powerful ingredient in formulation. Due to the inherent poor solubility of the API, the current formulations of these medicines have been an amorphous solid dispersion ("ASD"). Amorphous API materials are unstable, and therefore require high amounts of polymers to stabilize the API – leading to a low drug load in the product and therefore, in the case of oral solid products, often to a high number of large tablets that need to be taken by the patient. This is a known problem, in particular for patient populations with challenges to swallow. The nanocrystalline formulations developed by Nanoform offer an attractive alternative with a substantially higher drug load in the final drug product and consequently a reduced tablet burden for the patient.

We remain encouraged by the broad interest shown for these patient centric reformulations in key markets (among them US, Europe, and Japan) and are in ongoing discussions

for all three products with potential development and commercialization partners. We expect to sign more final license and supply agreements around these product opportunities during 2026.

In addition to the patient benefit, we can, with our proprietary technology, offer opportunities to extend IP protection for the reformulated and improved product, expecting in many cases that our innovative formulations will be patentable. Importantly, current ASD based medicines are often protected by secondary patents that claim aspects of the ASD formulation. These secondary patents, such as in the case of the product in Project Nanoenzalutamide, often extend by several years the expiration of the primary patent claiming the API. In the case of Project Nanoenzalutamide, we believe that our nanocrystalline formulation is not in the scope of the patents claiming the ASD formulation. This should potentially enable entry earlier into the market, in the jurisdictions where the ASD formulation patents remain active, compared to ASD based generic formulations.

ASDs remain a leading formulation strategy for poorly soluble APIs, particularly for oral solid dosage forms. There are currently approximately 50 marketed medicines that are ASDs and these sell in aggregate for some USD 50bn annually in the world. We continue to actively look at several other opportunities in this field from products both in the market and in the global drug development pipeline. According to STARMAP®, almost 80 per cent of the 46 ASDs we have so far starmapped may well be amenable to nanoforming.

Nanoform's 2026 Half-year Financial Report

Helsinki, Finland – Nanoform Finland Plc ("Nanoform"), the medicine performance-enhancing company, published its Q2 2026 report August 20th, 2026, at 8.10 a.m. EET / 7.10 a.m. CET

The company will hold an online presentation and conference call the same day at 11.00 a.m. EET / 10.00 a.m. CET. Nanoform will be represented by CEO Edward Hæggström, CFO Albert Hæggström, CCO Christian Jones and CDO & GC Peter Hänninen. The presentation will be delivered in English.

The presentation will be broadcasted live and participants may access the event via live audiocast and teleconference through the following link: https://investorcaller.com/events/nanoform/nanoform-q2-report-2026.

To participate in the event, attendees are required to register. To join the Q&A session, participants must dial in to the teleconference. After registering, they will receive a dial-in number, a conference ID, and a personal user ID to access the conference. Please note that questions can only be submitted through the teleconference line.

CEO's review

During the months since our last quarterly report we have continued to make significant progress on our key objectives. These are to launch our first nanoformed product onto the global markets as soon as possible, to improve our cash flow while further improving the cost competitiveness of our technologies versus established ones, to get GMP status also for our biologics technology and to continue to work towards signing development and commercialization deals around our product kernels. All while continuing to make our nanoforming technologies more known and accepted in the global pharma industry.

On the first objective we received positive feedback from a recent UK MHRA scientific advice meeting. The purpose of the meeting was to receive advice on the applicability of the hybrid application pathway for a marketing authorization application for nanoenzalutamide in the UK with the existing clinical data package. A key outcome from the scientific advice was that a future UK marketing authorization application may be pursued via the hybrid application pathway, supported by the existing single dose bioequivalence studies and pharmacokinetic modelling. This means potentially a faster and less expensive route to launch. The UK MHRA will naturally consider the totality of the evidence package when reviewing the final dossier and it is important to remember that scientific advice given is not yet a market authorization. Regarding the nanoenzalutamide program in general, we are together with our partners continuing with our parallel multitrack strategy. We are evaluating selected national submissions in European markets that may accept the current data package (here we now got positive feedback from UK), with the aim of using such approvals as a basis for broader access over time. We are also advancing further formulation work to also meet the remaining C_{max} requirement. These alternatives will require some additional spending on formulation work, but should not have a substantial cash flow impact on Nanoform, as we will continue to be paid for the work we perform. More important than the direct costs, are the potential impacts on timelines. Over the coming months and quarters, we expect to gain more clarity on expected timeliness through discussions with national authorities in Europe, feedback from the FDA, progress from formulation and preclinical/clinical work. Overall, all parties continue to see a meaningful global opportunity for nanoenzalutamide and its unique non-infringing formulation and believe the product can still reach the market potentially as early as 2028 and clearly before 2030.

We have been busy on many other fronts as well, which can be seen in the continued improvement in cash flow, where the cash burn improved to EUR 1.5m in 2Q and hence we are on track to reach our targeted cash flow improvement for the full year. Related to getting sterile GMP status for our biologics technology we have initiated discussions with several CDMOs to potentially place our technology in one of their existing facilities. The interest in our ultra high concentration biologics technology seems significant, with concrete feasible options on the table from reputable CDMOs. We will keep you informed how the discussions evolve.

For Nanoform the last years were about making large investments and building a commercially licensed world-class particle engineering factory. The coming years are about preparing to launch nanoformed products together with partners onto the global markets. We're eager and ready for the challenge. I look forward with confidence and excitement to the next years. None of this can be done without our amazing employees and great partners. My sincere THANK YOU to you all for your continued dedication to Nanoform and for the inspiring and innovative work for which we're known.

Best Regards,

Prof. Edward Hæggström, CEO Nanoform

Nanoform Group's key figures

Financial KPI's

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025	1-12/2024	1-12/2023
Revenue	775	667	2,049	1,543	3,546	2,778	2,566
Revenue growth %	16 %	2 %	33 %	23 %	28 %	8 %	-26 %
Gross profit	654	655	1,854	1,372	3,043	2,226	1,717
Gross margin	84 %	98 %	90 %	89 %	86 %	80 %	67 %
EBITDA	-3,034	-5,063	-5,992	-9,974	-15,238	-21,015	-19,597
Operating loss	-3,770	-5,851	-7,511	-11,593	-18,478	-24,236	-22,476
Loss for the period	-3,734	-5,960	-7,163	-11,320	-17,898	-23,428	-20,756
Basic EPS (EUR)	-0.04	-0.07	-0.08	-0.13	-0.21	-0.28	-0.26
Net debt	-12,604	-27,275	-12,604	-27,275	-17,793	-35,894	-41,235
Net debt excluding lease liabilities	-17,297	-32,348	-17,297	-32,348	-22,995	-41,454	-47,493
Investments in property, plant, and equipment	-365	-144	-563	-474	-1,032	-1,582	-3,477
Operating free cash flow	-3,399	-5,207	-6,555	-10,448	-16,270	-22,597	-23,075
Cash and cash equivalents excluding short-term government bonds (end of period)	19,031	33,331	19,031	33,331	24,002	36,471	14,232
Cash and cash equivalents including short-term government bonds (end of period)	19,031	33,331	19,031	33,331	24,002	41,454	47,493

Operational KPIs

	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025	1-12/2024	1-12/2023
Number of new customer projects signed during the period							
Non-GMP	3	9	8	12	21	24	22
GMP	3		5	1	3	1	1
Total number of new customer projects	**6**	**9**	**13**	**13**	**24**	**25**	**23**
Number of lines (end of the period)							
Non-GMP	18	19	18	19	19	19	19
GMP	1	1	1	1	1	1	1
Total number of lines (end of period)	**19**	**20**	**19**	**20**	**20**	**20**	**20**
Personnel at the end of reporting period	108	175	108	175	171	181	165

Company near-term business targets 2026

- Cash burn below EUR 10 million
- 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

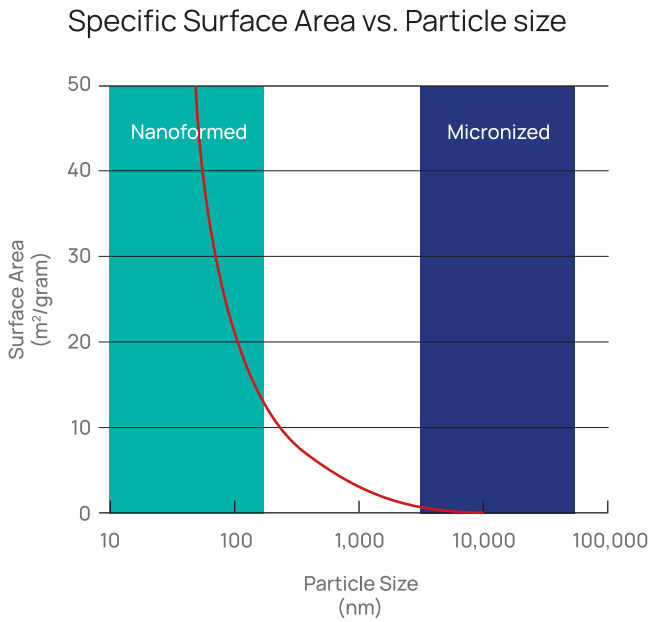
Company mid-term business targets 2026-2030

- 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

Smaller particle size can improve a drug's bioavailability



The surface area increases 30 fold from a 10 micron[1] sized particle once the particle size is reduced to 100nm

Reduction of particle size down to 50nm increases the surface area by 1,000 fold

Small is powerful - Nanoform in brief

Nanoform Finland Plc is the medicine performance-enhancing company that leverages best-in-class innovative nanoparticle engineering technologies, expert formulation, and scalable GMP API manufacturing to enable superior medicines for patients. The company focuses on reducing clinical attrition and on enhancing drug molecules' performance through its nanoforming technologies and formulation services, from pre-formulation to commercial scale. Nanoform will help improve bioavailability and drug delivery profiles, drive differentiation and, patient adherence, and extend the lifecycle potential of products.

Nanoform's services span the full range from small- to large-molecule drugs, and the company has a growing pipeline of customers that represent global large, mid-sized and specialty pharmaceutical as well as biotechnology companies.

Nanoform's mission is to enable a significant increase in the number of drugs that progress to clinical trials and reach the market. The company targets the pharmaceutical developers and manufacturers of drugs for which safety and efficacy could be improved by increased bioavailability or novel drug delivery routes. Nanoform's size reduction technologies, including its patented and scalable CESS® technology and its biologics platform, vastly increase the surface area of drug particles to enhance bioavailability or open up more patient-centric, local drug delivery routes.

Nanoform has not outsourced or out-licensed its patent protected technologies, to keep control of its technology, service offering and know-how.

Nanoform's technology platforms have attracted a growing base of global pharmaceutical and biotechnology partners. As of H1 2026, the company has supported 100+ distinct customer projects, representing clients across large, mid-sized, specialty pharmaceutical, and biotechnology segments. In May 2026, Nanoform signed its first exclusivity agreement for its biologics nanoparticle technology with a Nasdaq-listed U.S. biopharmaceutical company, with potential aggregate milestones of up to high tens of millions of U.S. dollars plus tiered royalties on any successfully commercialized product. Nanoform's active pipeline of reformulation opportunities — including nanoenzalutamide, nanoapalutamide, and nanoencorafenib — further demonstrates the breadth of commercial applications enabled by the CESS® platform. Discussions with potential development and commercialization partners are ongoing across all three product opportunities in key markets including the US, Europe, and Japan.

Our technologies – Controlled Expansion of Supercritical Solutions (CESS®)

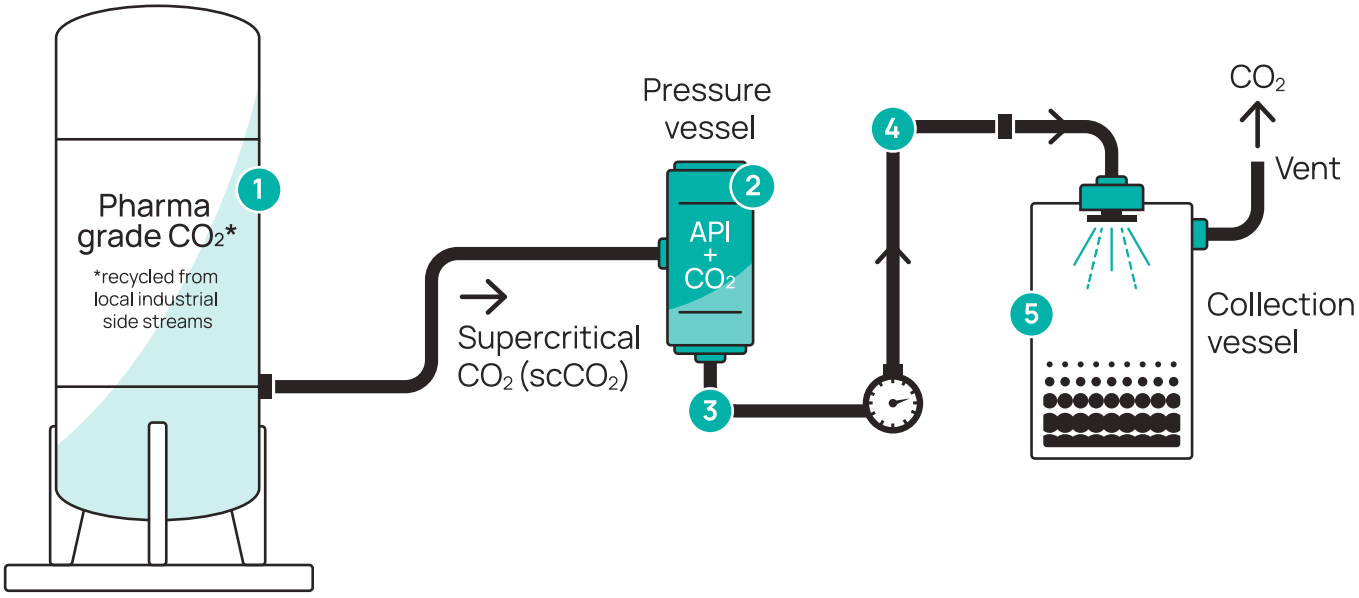
Nanoform's patented CESS® technology has demonstrated its ability to produce crystalline or stable amorphous nanoparticles below 100 nm, and at times as small as 10 nm, from solution without the use of solvents, excipients, or complex production processes. The application of the CESS® technology platform provides an opportunity for Nanoform's customers to improve and tune the particle properties of their small-molecule APIs – for example, size, shape, and polymorphic structure, thus improving API solubility and bioavailability.

The CESS® technology may reduce the failure of drugs during clinical trials by enhancing the performance and safety of APIs. It can also allow drugs that previously failed in clinical trials to be revisited and potentially achieve success. In addition, it may improve the pharmacokinetic properties of drugs (both in the pharmaceutical pipeline and those already on the market), and provide new commercial opportunities for drugs. Ultimately, the benefits unlocked by CESS® will be felt by patients as the technology enables more and enhanced new drugs to reach the market.

STARMAP®– The digital twin of CESS®

STARMAP® Online is a predictive sparse-data AI-based platform that can be applied to pick the winners among candidate molecules. It augments historical experimental results with detailed expert knowledge to determine which APIs are most likely to achieve success through the CESS® nanoparticle engineering process.

STARMAP® presents an opportunity for the rational design of patient-centric drug development, and can be applied to novel APIs, as well as existing brands, to ensure that the projects with the highest chances of success are targeted, avoiding wasted resources and improving efficiency. STARMAP® is currently available as a subscription to Nanoform's customers, which can be accessed online.



1. Supercritical CO_2 is guided into a pressure vessel loaded with API
2. Increasing the pressure and temperature in the vessel dissolves the API in supercritical CO_2
3. The CO_2 and the API are released from the pressure vessel and the flow, pressure and temperature profiles are accuartely controlled
4. The pressure and temperature is controlled to achieve a stable nucleation phase and formation of nanoparticles
5. In a collection vessel the CO_2 is sublimated resulting in final nanoparticles ready for collection and formulation

Biologics

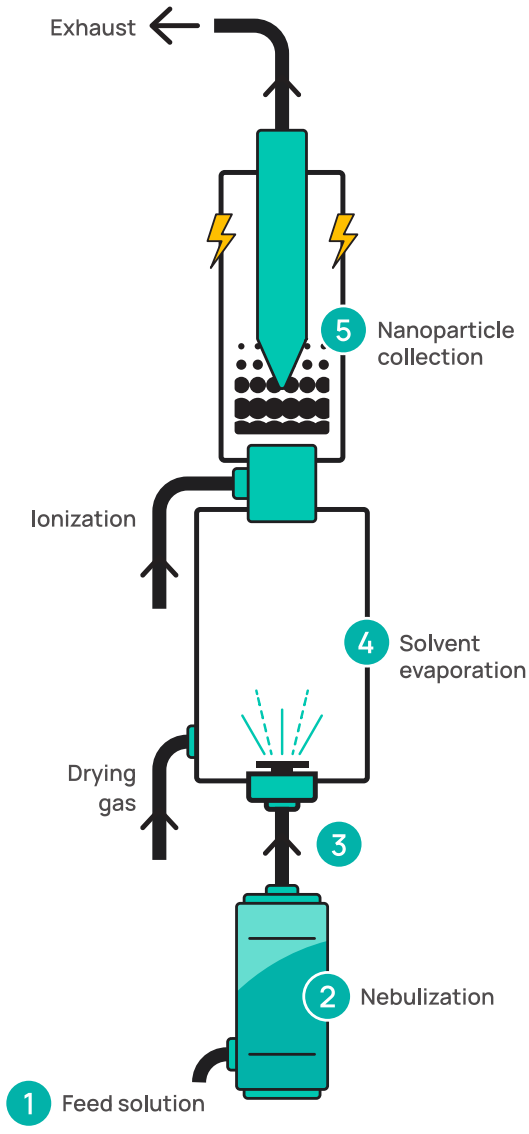
Nanoform's biologics technology is a gentle bottom-up process that nanoforms large-molecule therapeutics, reducing their particle size to as small as 50 nm while retaining their biological activity.

As the technology does not necessitate harsh conditions such as high temperatures, it has wide applicability even for temperature-sensitive therapeutic biomolecules, such as enzymes, and can be applied to large molecules up to 150 kDa.

By reducing particle size, the technology opens up new drug delivery opportunities, and may facilitate enhanced drug loading and tailored release profiles.

Most traditional biologics are administered intravenously, however, by utilizing Nanoform's technology, it may be possible to formulate for alternative, more patient-centric administration routes, such as subcutaneous, intranasal, pulmonary, or oral delivery.

1. API containing feed solution is pumped into the nebulizer
2. Feed solution is nebulized into a carrier gas
3. Mist is transported into the drying chamber via a connection pipe
4. Mist is dried using a low-temperature drying gas
5. Dried particles are charged by the ionizer and collected using electrostatic precipitation



Small is an ingredient in formulation

Formulating nanoformed particles the right way

Our pharmaceutical development team leverages their deep understanding of nanomaterials science and nanoformation expertise to unlock the full potential of nanoformed APIs and deliver formulations that meet customer requirements. Nanoform supports all dosage form development, with specific expertise in oral, inhaled, injectable, and ophthalmic formulations.

The team follows a well-designed formulation development and selection process, with the goal of rapidly progressing drug candidates and optimizing the formulation for the development phase, from preclinical through to clinic and lifecycle.

The benefits of partnering with Nanoform for nanoparticle-optimized formulations can include enhanced bioavailability

and the opportunity to reduce dose, simpler formulations, and increased dosage form flexibility. Additional advantages can include reduced side effects, optimized exposure in toxicology studies, and reduced variability in pharmacokinetic parameters.

Nanoform's analytical services ensure consistency

Analytical chemistry plays a crucial role in characterizing and understanding materials made from nanoforming and formulation processes. We use a variety of techniques to analyze our nanoparticles and formulations and ensure that they meet strict quality and safety standards. Our analytical team utilizes state-of-the-art equipment and software to accurately measure the properties of our nanoparticles, including purity, size, shape, and crystallinity. This information is essential for understanding how to develop our formulations and predict how our drugs will interact *in vivo* so as to optimize their efficacy.

Highly-potent APIs can be safely formulated in Nanoform's GMP facilities

Nanoform's globally unique GMP facilities utilize CESS® to manufacture API nanoparticles to GMP standards. The facilities can handle highly-potent APIs (HPAPIs) with occupational exposure limits (OELs) of 30 ng/m^3. Recipe control via automation as well as Wash-in-Place and Clean-in-Place capabilities enable faster and more efficient cleaning between campaigns, reducing the overall downtime of GMP manufacturing, and increasing productivity.

Market outlook

Nanoform operates in one of the world's largest markets, the global pharmaceutical market, whose turnover exceeds USD 1,000 billion and where the annual R&D budget exceeds USD 300 billion. Despite the enormous investments in R&D, less than 50 new drugs have been approved by the FDA annually on average during the last ten years. One of the key reasons why so few medicines are approved each year is low bioavailability of the API. With 70 to 90 percent of new drugs being poorly soluble, we expect that the challenges with bioavailability will only increase going forward. Hence, we have seen significant interest in our potentially ground-breaking technology platform from the global pharma market. This broad interest comes from global large, mid-sized, specialty pharmaceutical as well as from biotechnology companies. We expect the high customer interest in our technology offering to continue.

The drug development industry is highly regulated and characterized by a step-by-step development process, from discovery and clinical trials to commercialization. It is considered 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 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 amounting to more than half of their revenue for many of the world's largest pharma companies. With an old product portfolio, the vulnerability to upcoming 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 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 allowing for patents for, among others, new indications, dosage forms, and delivery mechanisms our technology may create significant value to our customers. Many jurisdictions allow for alternative simplified regulatory pathways, such as section 505(b)(2) of the Federal Food, Drug and Cosmetic Act in the U.S., for already commercialized drugs for which clinical safety or efficacy data is already available.

Nanoform's commercial operations are at an early stage and during the period its business operations have included R&D activities, non-GMP projects, tech transfer to GMP, and manufacture of GMP material. Our existing customers include global large, mid-sized, and specialty pharmaceutical as well as biotech companies. Major pharma companies are in general entities integrated across the entire pharmaceutical value chain and therefore often do the marketing and sales of the drugs they have developed. The price of a drug, set by a pharmaceutical company, is often a function of several factors, e.g., the potential competitive landscape it faces, the need for financing future R&D of novel drug candidates, and the benefit or value the drug is deemed to add for its target group. However, actual pricing mechanisms, including, e.g., potential reimbursement and regulatory restrictions on pricing of drugs, vary between different jurisdictions. Contract development and manufacturing organizations (CDMOs) focus specifically on drug development and manufacturing. Pricing of the services of these companies differs from pricing by pharma companies since CDMOs in general do not, by themselves, commercialize the drugs they develop or manufacture. Instead, the compensation for their services is often based on a combination of compensation for supply of material, milestone payments, royalties, and license payments. While price is an important factor in client negotiations, the most important and decisive factor is how much value the technology and service offer. We believe our proprietary technology offers significant value and hence will be priced with a material premium to traditional technologies.

Financial review for January 1-June 30, 2026

Revenue and other operating income

During the period January-June, the Nanoform Group revenue grew by 33% to EUR 2,049 thousand, compared with EUR 1,543 thousand in the comparable period.

For the period 1-6/2026, revenue was primarily generated from 47 distinct customer projects, representing an increase from 39 projects in the comparable period. Among these, one project relates to an exclusivity arrangement with a U.S. biopharmaceutical partner, for which Nanoform received a fee of USD 1.0 million; this fee is recognized as revenue over time as the performance obligation is fulfilled, with only a minor portion recognized in the current period. Grants provided by Business Finland formed the primary component of other operating income in both periods. In the comparable period, other operating income additionally included a regional rights exclusivity fee from a separate arrangement not meeting the criteria for revenue recognition; no such fee was recognized in other operating income in the current period.

Share of results of associated companies

During the reporting period, Nanoform's share of the results of its associated companies was EUR -286 thousand. The comparable period did not include any associated companies. The share of results from associated companies reflects Nanoform Group's proportionate interest in the net profit or loss of entities over which it has significant influence but does not exercise control.

Results

The gross profit for January-June grew to EUR 1,854 thousand, compared with EUR 1,372 thousand in the comparable period. The gross margin also improved, rising to 90% from 89% year-over-year.

The revenue growth was primarily driven by a higher number of customer projects. The improvement in gross margin was largely attributable to greater utilization of internal GMP laboratory resources and a reduction in reliance on external quality control services.

Employee benefits decrease is the primary driver in cost reduction from EUR -8,623 thousand to EUR -5,928 thousand, reflecting the restructuring implemented in early 2026. Operating costs* decreased by 33% to EUR 8,176 thousand, down from EUR 12,282 thousand in the comparable period. This reduction stemmed from lower employee benefits, lower external R&D spending, reduced consultant and professional fees, lower IT and marketing costs.

The Group R&D expenditure, including employee benefits and external R&D services, totaled EUR 1,745 (3,348) thousand. This amount includes, among other items, costs for the nanoenzalutamide and nanoapalutamide projects.

The loss before tax improved to EUR -7,152 thousand compared to EUR -11,309 thousand in the comparable period, with basic EPS improving to EUR -0.08 from EUR -0.13.

*Defined as materials & services expenses, employee benefit expenses, and other operating expenses.

Financial position, cash flows, and investments

At the end of the review period, Nanoform Group's total assets amounted to EUR 48,012 thousand, compared with EUR 62,256 thousand at the end of the previous period. Equity totaled EUR 36,283 (49,276) thousand. Cash and cash equivalents totaled EUR 19,031 thousand at the end of the reporting period, compared to EUR 33,331 thousand in the comparable period. Net debt was EUR -12,604 thousand at the end of the reporting period, compared to EUR -27,275 thousand in the comparable period.

Nanoform Group's net cash flow from operating activities during January-June improved to EUR -5,000 thousand, compared to EUR -9,187 thousand in the same period last year. The change in the working capital amounted to EUR 131 thousand, versus EUR -86 thousand in the comparable period, reflecting a positive working capital contribution in the current period compared to a cash outflow in the comparable period. Total PP&E cash-based investments increased to EUR -564 thousand, up from EUR -474 thousand in the comparable period. Net cash flow from investing activities was EUR -579 thousand, compared to EUR 5,135 thousand in the comparable period; the prior year figure benefited from T-bill maturities. Cash flow from financing activities totaled EUR 361 thousand, including proceeds of EUR 1,055 thousand from an R&D loan. In the comparable period, cash flow from financing activities was EUR 902 thousand, including EUR 1,472 thousand from an R&D loan.

Share and shareholders

Nanoform's shares are traded on the Premier segment of Nasdaq First North Growth Market in both Helsinki (ticker: NANOFH) and Stockholm (ticker: NANOFS).

Nanoform's registered share capital remained unchanged at EUR 80,000 (80,000). At the end of the review period, the company had 85,754,853 (85,669,853) shares. The increase of 85,000 shares relates to new shares subscribed for by the members of the Board of Directors as part of their remuneration in accordance with the AGM resolution on 21 April, 2026. The share's volume-weighted average price during the review period was EUR 0.75 (1.04) and SEK 8.18 (12.37). The highest price paid during the January-June review period was EUR 1.23 (1.60) and SEK 13.22 (18.30) and the lowest price paid EUR 0.38 (0.72) and SEK 4.15 (8.00). The closing price of the share at the end of review period was EUR 0.78 (1.08) and SEK 8.49 (12.02). The market value of the share capital on June 30, 2026, was EUR 66.9 (92.5) million.

At the end of the period, Nanoform reported a total of 13,845 shareholders, representing a growth of 2,738 compared to the same period in the prior year. Approximately 87 percent of shareholders hold shares denominated in euros (EUR), while about 13 percent hold shares denominated in Swedish krona (SEK). The 25 largest shareholders collectively own more than 55 percent of all Nanoform's shares and votes. The ownership structure can be found on Nanoform's internet pages Ownership structure – Nanoform small is powerful. (Source: Monitor by Modular Finance AB. Compiled and processed data from

various sources, including Euroclear Sweden, Euroclear Finland and Morningstar)

Near-term risks and uncertainties

Nanoform operates in a highly regulated pharmaceutical sector, where its operations rely on innovative technology that has yet to see widespread use in human applications. Nanoform Group is in the early stage of commercialization and has been operating at a loss since inception. The Group continues to develop its commercial model and, in the near term, its operations are partly dependent on its existing cash reserves and, if required, the ability to access additional external financing. Key risks to the business stem from the Group's ambitious growth objectives and the feasibility of accomplishing them through its selected strategic approach. Additionally, the primary industry-related risks involve a target market characterized by stringent regulation and a traditional outlook, which can result in slower adoption rates for new technologies than initially anticipated.

Financial risks remain significant, including currency fluctuations due to exposure to multiple international markets, as well as credit and counterparty risks associated with customer contracts and financial institutions. The Group does not currently utilize hedging strategies to mitigate currency risk, which could result in volatility in reported results.

Liquidity risk is also a consideration, as ongoing investments in R&D and commercialization require sufficient cash reserves. While the company's current cash position is strong, continued operating losses may necessitate additional external funding if revenue growth does not accelerate as planned.

Nanoform is exposed to risks related to changes in legislation, regulatory compliance, and intellectual property protection. Any adverse developments in these areas could have a material impact on the Group's operations and financial position.

Management continuously monitors these risks and implements mitigation measures where possible. However, there can be no assurance that all risks can be fully anticipated or managed, and actual outcomes may differ from current expectations. For further risk analysis see Nanoform's annual report: Investors – Nanoform small is powerful.

Decisions by the AGM, Constitutive Meeting of the Board of Directors

Nanoform held its Annual General Meeting (the "AGM") for 2026 on April 21, 2026.

The AGM approved the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2025. The AGM decided that no dividend will be paid for the financial year that ended December 31, 2025.

The AGM confirmed the number of members of the Board of Directors to be three (3) and re-elected three current members Miguel Calado (chairperson), Jeanne Thoma (ordinary member) and Albert Hæggström (ordinary member).

The AGM approved the monthly compensation of EUR 6,400 for the Chairman of the Board of Directors and EUR 4,000 for the other members of the Board of Directors. Monthly compensation for the Audit and Compensation Committee (AC) for the Chairman is EUR 2,000 and for the other members EUR 1,200. The Annual General Meeting resolved that no remuneration is to be paid to a board member who is employed by the company. The Annual General Meeting resolved further that the remuneration will be paid in one (1) installment during the term, after the publication of the interim report for the period 1 January 2026 – 31 March 2026.

According to the Remuneration Policy adopted by the Company, the members of the Board of Directors are recommended to hold a certain number of shares in the Company. The Company recommends each board member to use approximately 50% of the aforementioned remuneration to subscribe for shares in the 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 of the Company for 1 January 2026 – 31 March 2026.

The travel expenses of the members of the Board of Directors are compensated in accordance with the Company'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 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 is effective until the beginning of the next AGM.

The AGM authorized the Board of Directors to resolve upon the issuances of new shares and 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 effective until the beginning of the next Annual General Meeting. 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 21, 2026, at the constitutive meeting following the AGM, the Board of Directors resolved to elect as members of the 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.

Condensed financial information January-June 2026

Consolidated statement of comprehensive income

EUR thousand	Note	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue	4	775	667	2,049	1,543	3,546
Other operating income		152	325	421	765	1,476
Materials and services		-121	-12	-195	-171	-503
Employee benefits	7	-2,490	-4,142	-5,928	-8,623	-14,690
Depreciation, amortization, and impairment losses	6	-736	-788	-1,519	-1,619	-3,240
Other operating expenses	5	-1,279	-1,902	-2,053	-3,488	-7,366
Total expenses		**-4,626**	**-6,843**	**-9,695**	**-13,901**	**-25,799**
Share of results of associated companies		-71		-286		2,299
Operating loss		**-3,770**	**-5,851**	**-7,511**	**-11,593**	**-18,478**
Finance income		112	193	481	474	833
Finance expenses		-70	-297	-122	-191	-223
Total finance income and expenses		**42**	**-104**	**359**	**283**	**610**
Loss before tax		**-3,728**	**-5,955**	**-7,152**	**-11,309**	**-17,868**
Income tax		-6	-5	-11	-11	-30
Loss for the period		**-3,734**	**-5,960**	**-7,163**	**-11,320**	**-17,898**
Loss for the period attributable to the equity holders of the parent company		**-3,734**	**-5,960**	**-7,163**	**-11,320**	**-17,898**
Other comprehensive income						
Items that may be reclassified to loss in subsequent periods						
Translation differences		3	-15	8	-22	-26
Other comprehensive income, net of tax		**3**	**-15**	**8**	**-22**	**-26**
Total comprehensive income total		**-3,731**	**-5,975**	**-7,155**	**-11,342**	**-17,924**
Total comprehensive income for the period attributable to the equity holders of the parent company		**-3,731**	**-5,975**	**-7,155**	**-11,342**	**-17,924**
Basic earnings per share, EUR		-0.04	-0.07	-0.08	-0.13	-0.21
Diluted earnings per share, EUR		-0.04	-0.07	-0.08	-0.13	-0.21

The company's potential dilutive instruments consist of stock options. As the company's business has been unprofitable, stock options would have an anti-dilutive effect and therefore they are not taken into account in measuring the dilutive loss per share.

Consolidated statement of financial position

EUR thousand	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Intangible assets		496	608	544
Property, plant, and equipment	6	23,669	24,691	24,321
Investments in shares		892	375	
Investments in associates		2,018		2,304
Other receivables		287	289	289
Total non-current assets		**27,362**	**25,963**	**27,458**
Current assets				
Inventories		287	268	241
Trade receivables		291	634	622
Other receivables		75	607	603
Investments in short-term government bonds	9			
Prepaid expenses and accrued income		966	1,454	1,050
Cash and cash equivalents	8	19,031	33,331	24,002
Total current assets		**20,650**	**36,293**	**26,518**
Total assets		**48,012**	**62,256**	**53,976**
EQUITY AND LIABILITIES				
Equity				
Share capital		80	80	80
Reserve for invested unrestricted equity		167,853	167,775	167,772
Accumulated deficit		-124,487	-107,259	-107,178
Loss for the period		-7,163	-11,320	-17,898
Total equity		**36,283**	**49,276**	**42,776**
Non-current liabilities				
R&D loans	8	1,734	983	1,007
Lease liabilities	8	3,337	3,873	3,878
Advances received		31	170	169
Total non-current liabilities		**5,102**	**5,026**	**5,054**
Current liabilities				
Provisions		182	59	119
Lease liabilities	8	1,356	1,200	1,324
Advances received		2,543	1,833	1,435
Trade payables		599	1,251	694
Other liabilities		249	509	338
Accrued expenses	10	1,698	3,103	2,236
Total current liabilities		**6,627**	**7,954**	**6,146**
Total liabilities		**11,729**	**12,980**	**11,200**
Total equity and liabilities		**48,012**	**62,256**	**53,976**

Consolidated statement of changes in equity

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2026	**80**	**167,772**	**-12**	**-125,064**	**42,776**
Loss for the period				-7,163	-7,163
Other comprehensive income					
Translation differences			7		7
Transactions with equity holders of the Company					
Increase of the share capital					
Share subscription with stock options					
Share issue		81			81
Share-based payments				582	582
At June 30, 2026	**80**	**167,853**	**-5**	**-131,645**	**36,283**

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2025	**80**	**167,646**	**14**	**-107,708**	**60,032**
Loss for the period				-11,320	-11,320
Other comprehensive income					
Translation differences			-22		-22
Transactions with equity holders of the Company					
Increase of the share capital					
Share subscription with stock options					
Share issue		129			129
Share-based payments				458	458
At June 30, 2025	**80**	**167,775**	**-8**	**-118,571**	**49,276**

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Accumulated deficit	Total equity
At January 1, 2025	**80**	**167,646**	**14**	**-107,708**	**60,032**
Loss for the period				-17,898	-17,898
Other comprehensive income					
Translation differences			-25		-25
Transactions with equity holders of the Company					
Increase of the share capital					
Share subscription with stock options					
Share issue		126			126
Share-based payments				541	541
At December 31, 2025	**80**	**167,772**	**-11**	**-125,065**	**42,776**

Consolidated statement of cash flow

EUR thousand	Note	1-6/2026	1-6/2025	1-12/2025
Cash flow from operating activities				
Loss before tax		-7,151	-11,309	-17,869
Adjustment for:				
Depreciation, amortization, and impairment losses	6	1,518	1,619	3,240
Finance income and expenses		-361	-160	-484
Share-based payments	7	582	458	541
Other adjustments*		82	-380	-2,349
Change in net working capital:				
Trade and other receivables		376	-764	-584
Trade payables and other liabilities		-199	718	-1,088
Change in inventory		-46	-40	-13
Change in other receivables (non-current)		3	325	325
Interest paid		-17	-2	-4
Interest received		221	355	657
Paid tax		-8	-6	-34
Net cash used in operating activities		**-5,000**	**-9,187**	**-17,663**
Cash flow from investing activities				
Payments for intangible assets		-15	-95	-105
Payments for property, plant, and equipment	6	-563	-474	-1,032
Proceeds from short-term government bonds			5,187	5,187
Payments for shares in associates				-5
Proceeds from investments			516	1,044
Net cash used in investing activities		**-579**	**5,135**	**5,090**
Cash flow from financing activities				
Proceeds from share issues		82	132	132
Transaction costs from the share issues			-3	-6
Acquisitions of treasury shares				
Share subscription with stock options				
Proceeds from R&D loans	8	1,055	1,472	1,472
Repayment of R&D loans				
Repayment of lease liabilities	8	-776	-699	-1,478
Net cash from financing activities		**361**	**902**	**120**
Net increase (+) decrease (-) in cash and cash equivalents		**-5,218**	**-3,151**	**-12,453**
Cash and cash equivalents at the beginning of period		24,002	36,471	36,471
Effects of exchange rate changes on cash and cash equivalents		247	10	-16
Cash and cash equivalents at the end of the period		**19,031**	**33,331**	**24,002**
Cash and cash equivalents and short-term government bonds at the end of period		19,031	33,331	24,002

* Other adjustments

EUR thousand	1-6/2026	1-6/2025	1-12/2025
Lease adjustments			
Share of result in associates	286		-2,299
Other operating expenses - provision for onerous contract	63	-375	-315
Other adjustments -provision for credit loss	-267	-5	264
Total	**82**	**-380**	**-2,349**

Selected notes

1. Company information

Nanoform Group ("Nanoform", "Group") operates internationally, focusing on nanotechnology and drug particle engineering solutions tailored for the pharmaceutical and biotechnology industries worldwide. The parent company, Nanoform Finland Plc (previously known as Nanoform Finland Ltd, referred to as the "Company"), is a Finnish corporation registered under Finnish law with the business ID 2730572-8. The main office of the Company is situated at its registered address Viikinkaari 4, 00790 Helsinki , Finland.

2. Accounting policies

This financial information presented for the period January-June 2026 has been prepared in accordance with IAS 34, Interim Financial Reporting. In preparing this interim report, Nanoform has consistently applied the same accounting policies, methods of computation, and presentation as those used in the annual financial statements for the year ended December 31, 2025.

The Board of Directors has assessed the Group's ability to continue as a going concern for at least twelve months from the date of approval of this report, being August 19, 2026. As at June 30, 2026, the Group held cash and cash equivalents of EUR 19.0 million, with net cash used in operating activities of EUR 5.0 million for the period. Having considered the Group's cash position, improving cash flow trajectory, cost reductions implemented in early 2026, and revenue growth, the Board is satisfied that the Group has adequate resources to continue as a going concern. Accordingly, this interim report has been prepared on a going concern basis. The Group's longer-term ability to meet its obligations remains dependent on continued revenue growth and, if required, access to additional external financing.

The Nanoform Group consists of the parent company Nanoform Finland Plc, along with its wholly owned subsidiaries: Nanoform USA Inc., Nanoform U.K. Ltd. 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 the reporting period, Nanoform holds a 57 % ownership interest in its associate BRAFMed Lda, which has been accounted for using the equity method. Through the shareholder agreement, Nanoform has one seat on the board of BRAFMed Lda. However, the decision-making mechanism established in the shareholder agreement requires consent from other shareholders for key financial and operating decisions, and accordingly Nanoform has determined that it has only significant influence over BRAFMed Lda. The carrying amount is increased or decreased to recognize the Group's share of the profit or loss of the associate after the date of acquisition, and is reduced by potential dividends received. The Group's share of the associate's results is recognized in the consolidated statement of comprehensive income as a separate line item. At each reporting date, the Group assesses whether there is any objective evidence that the investment in an associate is impaired.

The consolidated financial statements are presented in euros, the functional currency of the parent company. The statements of comprehensive income and cash flows of foreign subsidiaries, whose functional currency is not the euro, are translated into euro at the average exchange rates for the reporting period. The statements of financial position of these subsidiaries are translated at the exchange rate prevailing at the reporting date.

Translation differences resulting from the translation of profit for the period and other items of comprehensive income in the statement of comprehensive income and statement of financial position are recognized as a separate component of equity, and in other comprehensive income. Additionally, the translation differences arising from the application of the acquisition method and from the translation of equity items accumulated subsequent to acquisition are recognized in other comprehensive income.

The preparation of interim and annual reports requires management to make decisions, estimates and assumptions that impact the application of accounting policies and the reported amounts of assets, liabilities, receivables, revenue, other operating income, and expenses. These estimates and judgments are regularly reviewed by the Group's management to ensure accuracy and relevance.

Nanoform recognizes the revenue either over time or at a point in time depending on the terms of the customer contract. Revenue from customer projects is primarily recognized over time, as the performance of these projects does not result in the creation of an asset with an alternative use, and Nanoform has an enforceable right to payment for work completed to date.

Management applies judgment in evaluating government grants and other operating income. Government grants are included in other operating income and are recognized when there is a reasonable assurance that grants will be received, and the Group will comply with the associated conditions.

The estimated useful lives of property, plant, equipment, and intangible assets are assessed by management. Technological developments are regularly reviewed to ensure that assets are carried at no more than their recoverable amount.

Judgment is also exercised in evaluating leasing agreements, including options to renew or terminate at specific dates, assessing the likelihood of exercising these

options, and determining the appropriate discount rate for the leases.

Finance income consists of interest from customer contracts with a financing component. Until the second quarter of 2026, finance income also included interest on convertible note receivables held by the Group. During the reporting period Q2 2026, these convertible note receivables were converted into equity shares and are accordingly no longer carried as financial receivables. Further details on the accounting treatment of the resulting equity investment are provided in Note 9.

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the moving average price method and includes the costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Income tax expense comprises current and deferred tax. Current tax is calculated on the taxable profit for the period using tax rates enacted or substantively enacted at the reporting date, and includes any adjustments to tax payable in respect of prior periods. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases. Deferred tax assets are recognized only to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences can be utilized. Given the Group's history of operating losses and uncertainty over the timing of future profitability, no deferred tax asset has been recognized in the current or comparative periods. The carrying amount of any recognized deferred tax asset is reviewed at each reporting date and adjusted to reflect any changes in the probability of recovery.

The Group operates equity-settled share-based compensation plans under which share options are granted to employees, key persons and members of the Board of Directors. The fair value of options granted is determined at the grant date using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted.

Financial assets are classified at initial recognition as measured at amortized cost or at fair value through profit or loss, depending on the Group's business model for managing the assets and the contractual cash flow characteristics. Trade receivables, other receivables, and cash and cash equivalents are held to collect contractual cash flows and are measured at amortized cost using the effective interest method, net of any impairment. Quoted equity investments are designated at fair value through profit or loss and remeasured at each reporting date with changes recognized in the income statement. Financial liabilities, including trade payables, lease liabilities, and R&D loans, are measured at amortized cost. The Group assesses expected credit losses on financial assets measured at amortized cost at each reporting date. At each reporting date, the Group assesses whether there is any indication that a non-financial asset may be impaired. Where such an indication exists, the recoverable amount of the asset is estimated as the higher of its fair value less costs to sell and its value in use. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Assets classified as construction in progress are not depreciated but are reviewed for impairment indicators at each reporting date. Previously recognized impairment losses are assessed at each reporting date for any indications that the loss may have decreased or no longer exist.

Figures presented in this report have been rounded, and as a result, the sum of individual figures may not precisely match the total amounts presented.

Nanoform's Board of Directors has approved this report in its meeting on August 19, 2026. This report has not been audited or reviewed by the Group's auditors.

3. Significant changes during the reporting period

The Group's results of operations have historically fluctuated significantly from period to period, and similar variability is expected in the future. During the reporting period, the Group's financial position and performance were influenced by several key events and transactions.

- Revenue increased during the reporting period with an increased number of parallel projects compared with the comparable period. (See note 4 Segment information and revenue).
- 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. Other operating income declined year-on-year from EUR 765 thousand to EUR 421 thousand. The comparable period's other operating income additionally comprised an exclusivity fee paid by a partner for regional rights.
- Employee benefit expenses continued to account for the majority of the Group's total operating expenses during the review period. These costs included short-term employee benefit expenses such as salaries, post-employment benefit expenses related to defined contribution pension plans, and share-based compensation through stock option programs. Total operating costs fell by 33% to EUR 8,176 thousand (EUR 12,282 thousand), the primary driver of the overall cost improvement, reflecting the personnel reductions implemented earlier in the year.
- R&D spending decreased to EUR 1,745 thousand, down from EUR 3,348 thousand in the comparable period, driven by lower R&D spending, reduced external services, and cost control measures.

- The Group's share of BRAFMed Lda results, an associated company, was presented as a separate line item in the consolidated statement of comprehensive income.
- An R&D loan amounting to EUR 1,055 thousand was received.
- During the reporting period, previously held convertible note receivables were converted into shares and are now classified as investment in shares.
- Advances received increased to EUR 2,543 thousand from EUR 1,604 thousand (at December 31, 2025), primarily reflecting the USD 1.0 million exclusivity fee received from the U.S. biopharmaceutical partner. Of the total fee received, only a minor amount was recognized as revenue during the period; the substantial remainder is carried as a contract liability within advances received.
- The movement in project loss provisions during the period reflects updated assessments of expected project outcomes. As certain projects have progressed and their scope and commercial terms have been revised in line with updated goals, management has reassessed the related contract positions. Where the revised estimates indicate that total project costs are expected to exceed contracted revenues, provisions have been recognized accordingly.
- Trade receivables fell to EUR 291 thousand from EUR 634 thousand due to timing of project completions and cash collections.

4. Segment information and revenue

Nanoform Group applies IFRS 8, Operating Segments, in its interim and annual financial reporting. The Group's chief operating decision maker (CODM), identified as the Chief Executive Officer (CEO) reviews the business and makes resource allocation decisions based on the performance of the Group as a whole. The Group's operations are managed and monitored as a single integrated business, focused on providing nanoforming, formulation, and analytical services to the global pharmaceutical and biotechnology industries. As a result, Nanoform operates as one operating and reportable segment.

During the reporting period, Nanoform's revenue was generated from customer contracts across Europe, the United States, and other regions, as determined by the customers' domiciles. The Group's strategy is to offer a comprehensive range of specialized services and products, thereby reducing reliance on any single customer or project. In the current period, all revenue was recognized over time, reflecting the nature of customer contracts active during the period. In the comparable period, EUR 81 thousand was recognized at point in time.

During the reporting period, revenue from four customers each represented more than 10% of the Group's total revenue. The following table provides a breakdown of revenue by region:

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Europe	467	289	1,260	837	1,999
United States	238	319	724	534	1,072
Other	70	58	65	172	475
Total	**775**	**666**	**2,049**	**1,543**	**3,546**

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Service or goods transferred point in time		81		81	164
Services transferred over time	775	585	2,049	1,462	3,382
Total	**775**	**666**	**2,049**	**1,543**	**3,546**

5. Other operating expenses

Other operating expenses decreased materially during the reporting period, driven primarily by reductions in R&D-related costs, administrative services, machinery-related costs, marketing and advertising, IT, and facilities. The decrease reflects the lower cost base following the change negotiations and related cost-saving measures implemented during H1 2026. The reduction was partly offset by an unfavorable movement in project loss provisions.

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Premises expenses	24	62	70	135	277
IT expenses	187	241	368	438	893
Marketing and communication expenses	90	161	113	269	540
Consultant and professional fees	200	396	495	794	1,462
Travel expenses	91	86	138	175	377
Voluntary personnel related expenses	66	88	137	190	300
R&D expenses - external	298	556	533	1,143	1,988
Other expenses	323	312	199	343	1,529
Total	**1,279**	**1,902**	**2,053**	**3,487**	**7,366**

6. Property, plant, and equipment

Nanoform's property, plant, and equipment include various asset types, such as machinery and equipment, right-of-use assets for leased facilities and residences, leasehold improvements, and assets currently under construction. GMP 2&3 assets are classified as construction in progress until the new Manufacturer's Authorizations (MIA) are updated and GMP lines are in the location and condition necessary for those to operate as intended by the management. Similarly, additions to non-GMP facilities are reported as construction in progress until the commissioning of new production lines.

EUR thousand	Machinery and equipment	Right-of-use assets	Improvements to leasehold premises	Construction in progress	Total
Net book value at January 1, 2026	**4,463**	**4,743**	**998**	**14,120**	**24,324**
Additions	96	185		522	803
Disposals*					
Reclassification	41			-41	
Depreciations	-686	-673	-95		-1,454
Net book value at June 30, 2026	**3,914**	**4,255**	**903**	**14,601**	**23,673**
Net book value at January 1, 2025	**5,853**	**5,072**	**1,188**	**13,711**	**25,824**
Additions	56	132		304	492
Disposals*					
Reclassification	21			-95	-74
Depreciations	-848	-606	-95		-1,549
Net book value at June 30, 2025	**5,082**	**4,598**	**1,093**	**13,920**	**24,693**
Net book value at January 1, 2025	**5,853**	**5,072**	**1,188**	**13,711**	**25,824**
Additions	83	957		631	1,671
Disposals*					
Reclassification	149			-222	-73
Depreciations	-1,622	-1,286	-190		-3,098
Net book value at December 31, 2025	**4,463**	**4,743**	**998**	**14,120**	**24,324**

*Disposals reflect changes in right-of-use assets resulting from lease term reductions. Disposals recorded under machinery and equipment, as well as construction in progress, are primarily attributable to changes in materiality thresholds.

7. Share-based payments

During the reporting period, Nanoform maintained a total of 12 share-based incentive plans, comprising option programs 1–3/2019, 5/2019, 4/2021, 1/2022, 1/2023, 1–2/2024, 1/2025, 1-2/2026. Active option programs are targeted to members of the Board of Directors, key persons, and employees across the Group. Many of the employees are included in the share-based incentive plans. The 2019 share-based incentive plans remain valid until further notice. The remaining share-based incentive plans have vesting periods from 3 to 12 months from the respective grant dates. The total expense recognized in the income statement for all stock option programs during the review period was EUR 582 (458) thousand.

Across all option programs, the strike prices range from EUR 0.83 to EUR 9.00 per share. If fully exercised, these options would entitle holders to subscribe for a maximum of 6,002,010 new shares.

The key factors used to determine the fair value of the options, as well as the end dates for the subscription periods for the 2019–2026 stock option programs, are detailed in the following table.

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
01-03/2019	1.30 - 1.42	1.10	64.85	0.01	0.74 - 0.84	Until further notice
05/2019	1.62	1.10	64.85	0.01	1.00	Until further notice
04/2021	7.43	9.00	45.95	0.01	2.49	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
01/2026	0.74	0.83	54.97	2.30	0.34	Jan 1, 2031
02/2026	1.03	1.70	60.75	2.73	0.43	May 29, 2031

8. Net debt

The table below provides a summary of the book value of Nanoform's net debt.

EUR thousand	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Non-current R&D loans	1,734	983	1,007
Cash and cash equivalents	-19,031	-33,331	-24,002
Net debt excluding lease liabilities	**-17,297**	**-32,348**	**-22,995**
Current lease liabilities	1,356	1,200	1,324
Non-current lease liabilities	3,337	3,873	3,878
Net debt	**-12,604**	**-27,275**	**-17,793**

9. Financial assets and liabilities

Jun 30, 2026 EUR thousand	Fair value hierarchy	Measured at fair value	Measured at amortized cost	Carrying amount	Fair value
Quoted shares	1				
Unquoted shares	3	892		892	892
Short-term government bonds					
Trade receivables			291	291	291
Other receivables			362	362	362
Cash and cash equivalents			19,031	19,031	19,031
Total		**892**	**19,684**	**20,576**	**20,576**

EUR thousand	Fair value hierarchy	Measured at fair value	Measured at amortized cost	Carrying amount	Fair value
Trade payables			599	599	599
Lease liabilities			4,693	4,693	4,693
R&D loans			1,734	1,734	1,734
Total			**7,026**	**7,026**	**7,026**

Jun 30, 2025 EUR thousand	Fair value hierarchy	Measured at fair value	Measured at amortized cost	Carrying amount	Fair value
Quoted shares	1	375		375	375
Unquoted shares	3				
Short-term government bonds					
Trade receivables			634	634	634
Other receivables			896	896	896
Cash and cash equivalents			33,331	33,331	33,331
Total		**375**	**34,861**	**35,236**	**35,236**

EUR thousand	Fair value hierarchy	Measured at fair value	Measured at amortized cost	Carrying amount	Fair value
Trade payables			1,251	1,251	1,251
Lease liabilities			5,073	5,073	5,073
Total			**6,324**	**6,324**	**6,324**

Dec 31, 2025 EUR thousand	Fair value hierarchy	Measured at fair value	Measured at amortized cost	Carrying amount	Fair value
Quoted shares	1				
Unquoted shares	3				
Short-term government bonds					
Trade receivables			622	622	622
Other receivables			892	892	892
Cash and cash equivalents			24,002	24,002	24,002
Total			**25,516**	**25,516**	**25,516**

EUR thousand	Fair value hierarchy	Measured at fair value	Measured at amortized cost	Carrying amount	Fair value
Trade payables			694	694	694
Lease liabilities			5,202	5,202	5,202
R&D loans			1,007	1,007	1,007
Total			**6,903**	**6,903**	**6,903**

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: Financial instruments that are not traded in an active market are valued using valuation procedures that minimize the reliance on entity-specific estimations and maximize the use of observable market data to calculate their fair value. An instrument is included in level 2 if all relevant inputs needed to determine its fair value are observable.

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

During Q2 2026, convertible note receivables held by the Group were converted into equity shares. Following the conversion, Nanoform holds an ownership interest of less than 10% with no significant influence over the investee. The investment is classified as a financial asset measured at fair value through profit or loss. No gain or loss arose on conversion, as the equity shares were initially recognized at the carrying amount of the notes at the date of conversion, which management determined to be the best approximation of fair value given the early stage nature of the investee and the absence of observable market data. The investment is classified within Level 3 of the fair value hierarchy, with cost used as a proxy for fair value. As at June 30, 2026, no impairment indicators were identified and the carrying amount of EUR 892 thousand is considered a reasonable approximation of fair value.

10. Related party transactions

Related parties comprise individuals or entities that have a relationship with any company within the Nanoform Group, as defined by IAS 24. This includes, but is not limited to, members of the Board of Directors, key management personnel, and entities in which these individuals have significant influence or control, and associated companies of the Group.

The Annual General Meeting held on April 21, 2026 resolved the compensation for the Board of Directors. The monthly fee is EUR 6,400 for the Chairman and EUR 4,000 for other members, with additional monthly committee fees of EUR 2,000 for the committee chairman and EUR 1,200 for committee members. A board member employed by the company receives no board remuneration. Full details are disclosed in the Group's annual financial statements.

Compensation for CEO and Management team:

	1-6/2026		
EUR thousand	Salaries and other short-term employee benefits	Post-employment benefits	Share-based compensation
CEO	92	16	34
Management team*	456	78	233
Total	**548**	**94**	**267**

	1-6/2025		
EUR thousand	Salaries and other short-term employee benefits	Post-employment benefits	Share-based compensation
CEO	99	15	83
Management team*	552	105	131
Total	**651**	**120**	**214**

	1-12/2025		
EUR thousand	Salaries and other short-term employee benefits	Post-employment benefits	Share-based compensation
CEO	153	27	102
Management team*	1,043	192	162
Total	**1,196**	**219**	**264**

* The management team without CEO, whose employee benefit expenses are presented separately.

Related party transactions

The following related party transactions are reflected in the consolidated statement of financial position. Sales to associated companies represent service fees charged. Service fees charged to associated companies are based on Nanoform's standard pricing for comparable services provided to third-party customers and are conducted on arm's length terms.

EUR thousand	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Liabilities to key management		42	4
Sales to Associated companies	452		556
Receivables from Associated companies			170

11. Commitments and contingencies

At the end of the review period, the Group's purchase order based commitments related to services and property, plant, equipment and rents amounted to EUR 2,480 thousand compared to EUR 3,225 thousand in the comparable period.

The Group's management confirms that there are no open disputes or ongoing litigation matters that could have a material impact on the Group's financial position. At the reporting date, the Group doesn't have any contingent liabilities.

12. Events after the review period

In August, Nanoform announced that it has been notified by its development partners of positive feedback from a recent UK MHRA scientific advice meeting. The purpose of the meeting was to receive advice on the applicability of the hybrid application pathway for a marketing authorization application for nanoenzalutamide in the UK with the existing clinical data package. A key outcome from the scientific advice was that a future UK marketing authorization application may be pursued via the hybrid application pathway (HMR Regulation 52B), supported by the existing single dose bioequivalence studies and pharmacokinetic modelling. The UK MHRA will consider the totality of the evidence package, including clinical, modelling and literature data when reviewing the final dossier. Scientific advice given is not legally binding with regard to any future application for the product concerned, neither on the part of UK MHRA/Commission on Human Medicines (CHM) nor on the applicant and advice cannot be taken as indicative of any future agreed position.

Appendix 1

Key figures

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025	1-12/2024	1-12/2023
Revenue	775	667	2,049	1,543	3,546	2,778	2,566
Revenue growth %	16%	2%	33%	23%	28%	8%	-26%
Gross profit	654	655	1,854	1,372	3,043	2,226	1,717
Gross margin	84%	98%	90%	89%	86%	80%	67%
EBITDA	-3,034	-5,063	-5,992	-9,974	-15,238	-21,015	-19,597
Operating loss	-3,770	-5,851	-7,511	-11,593	-18,478	-24,236	-22,476
Loss for the period	-3,734	-5,960	-7,163	-11,320	-17,898	-23,428	-20,756
Basic EPS (EUR)	-0.04	-0.07	-0.08	-0.13	-0.21	-0.28	-0.26
Net debt	-12,604	-27,275	-12,604	-27,275	-17,793	-35,894	-41,235
Net debt excluding lease liabilities	-17,297	-32,348	-17,297	-32,348	-22,995	-41,454	-47,493
Investments in property, plant, and equipment	-365	-144	-563	-474	-1,032	-1,582	-3,477
Operating free cash flow	-3,399	-5,207	-6,555	-10,448	-16,270	-22,597	-23,075
Cash and cash equivalents excluding short-term government bonds (end of period)	19,031	33,331	19,031	33,331	24,002	36,471	14,232
Cash and cash equivalents including short-term government bonds (end of period)	19,031	33,331	19,031	33,331	24,002	41,454	47,493
Personnel at the end of reporting period	108	175	108	175	171	181	165

Calculation of key figures

Key figure	Definition	Reason to the use
Revenue growth %	Percentage increase in revenue between two periods of time	Revenue growth indicates the success of the Nanoform business in its growth trajectory
Gross profit	Revenue - Materials and services	Gross profit is the margin remaining after the Group's service production-related expenses have been deducted
Gross margin	Gross profit/revenue	A complement to the absolute gross profit, showing the proportion of income that is left after direct material costs and external services have been subtracted from the revenues
EBITDA	Operating loss before depreciation, amortization, and impairments	EBITDA is an indicator of the operating result before investments, i.e. a proxy for cash flow generated by operations, if investments roughly equals depreciations
Loss for the period	Loss for the period as presented in the comprehensive income statement	Loss for the period shows the net profit for the Group's owners
Basic EPS	The loss for the period/the weighted average number of ordinary shares during the year	Measure describes the division of profit to each share
Net debt	Short-term loans + Long-term loans + Short-term lease liabilities + Long-term lease liabilities - Cash and cash equivalents and liquid investments	Net debt is an indicator to measure the total external debt financing of Nanoform
Net debt excluding lease liabilities	Short-term loans + Long-term loans - Cash and cash equivalents	Net debt excluding lease liabilities is an indicator to measure the total external debt financing of Nanoform without lease liabilities
Investments in property, plant, and equipment	Investments in property, plant, and equipment as presented in cash flow statement	Measure generates further information for the cash flow needs of investments
Operating free cash flow	EBITDA - growth capex	Free cash flow indicates the cash flow that is largely available for e.g. paying dividends

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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

November 11, 2026, Interim Report January-September 2026

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