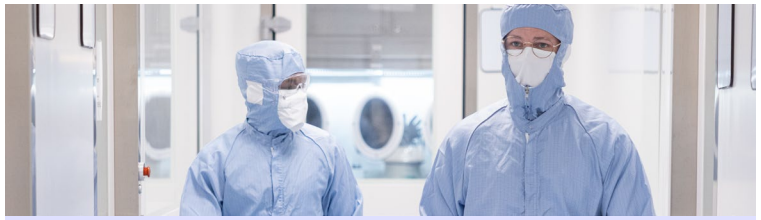
Nanexa AB
Company Presentation

September 2026

Redefining Injectables. One Layer at a Time.

About Nanexa

A pharmaceutical company developing long-acting injectables with its proprietary PharmaShell® platform

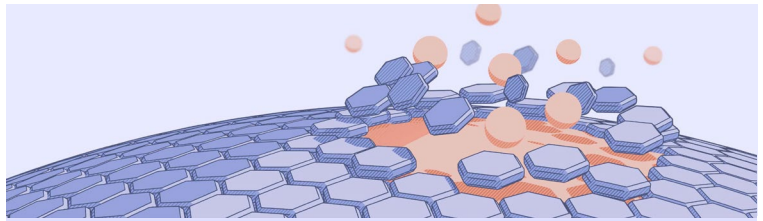


The Company

Founded in 2007, with a pharmaceutical focus since 2013

Listed on NASDAQ First North, Stockholm, since 2020

Own **GMP-certified manufacturing** of clinical trial material since 2020



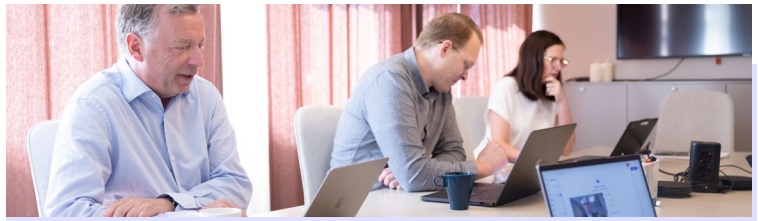
The Technology

PharmaShell® coats drug particles with an ultra thin layer using Atomic Layer Deposition

The coating controls the release, extending daily or weekly dosing into monthly or longer

Protected by a growing patent portfolio

Clinical proof of concept established with a once-monthly GLP-1 therapy



The Business Model

Internal NEX programs across peptides, small molecules and model antibodies

Partner programs through collaboration and licensing agreements, including **Novo and Moderna**

Revenue from upfronts, milestones and royalties

FIERCE Life Sciences INNOVATION AWARDS FINALIST 2025

One platform, two routes to creating value – with our own NEX and with partners' programs

GMP – Good Manufacturing Practice GLP-1 – Glucagon-Like Peptide-1

Novo and Moderna – Two Global License Transactions Signed in the Past Twelve Months

Global license and collaboration Agreement with Novo – September 2026

Global exclusive license to PharmaShell® for certain peptide drugs in obesity, type 2 diabetes and other cardiometabolic diseases

Up to 5 programs

Up to EUR 1.165 billion

Including EUR 615 million in upfront, development and regulatory milestone payments

Provides for low single-digit royalties on future product sales

Source: Nanexa press releases

Global license and option Agreement with Moderna – December 2025

License to use PharmaShell® with first selected compound

Option to obtain license for up to 4 additional compounds

Up to USD 500 million in development and commercial milestone payments

Including USD 3 million in upfront payment

Tiered single-digit royalty on future product sales

Source: Nanexa press release, 10 December 2025

Other active partnerships

Joint Development Agreement with Forge Nano (Sep 2026) to develop large-scale, GMP-compliant ALD manufacturing equipment supporting the PharmaShell® portfolio

Feasibility agreement with major pharma company in chronic condition with annual sales >USD 1 billion

All deliverables agreed (Aug 2025) met successfully in Q3 2026 with wider collaboration under discussion

Series of partnering discussions ongoing, across multiple therapeutic areas and indications

Source: Nanexa press release, 22 September 2026

Source: Nanexa press release, 8 August 2025

ALD – Atomic Layer Deposition

Comparison of Long-Acting Injectable (LAI) Technologies

PharmaShell® offers several competitive advantages over other technologies, including higher drug, longer dosing intervals, and no API modification

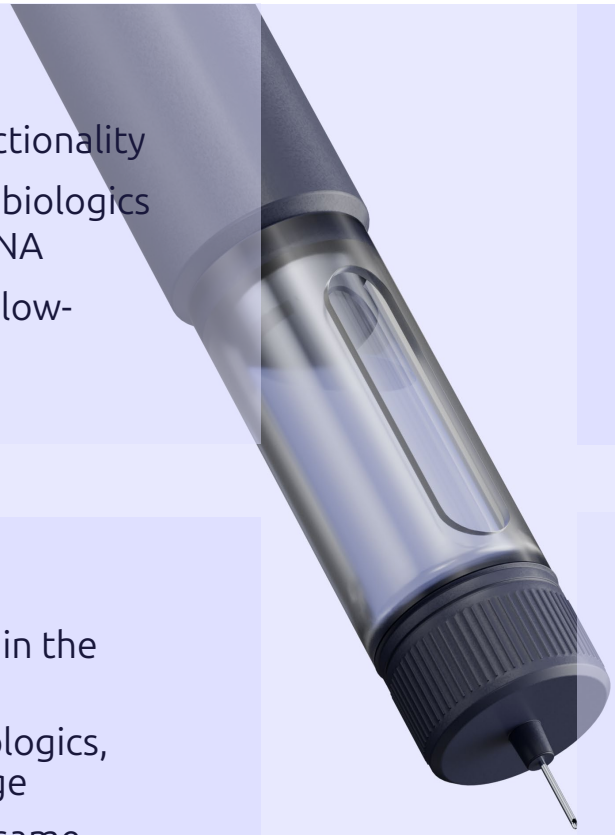
	Polymer depots	Lipid depots	Prodrugs	PharmaShell®
Companies offering this technology	MedInCell, Tolmar, Oakwood laboratories, InnoCore Pharma	Camurus	Ascendis Pharma, ProLynx, Zealand Pharma	**Nanexa**
Platform approach	API in polymer matrix	API in self-assembling lipid matrix	Chemically modified API	**Coated API particles**
Release control	Diffusion and polymer degradation	Diffusion and lipid-matrix degradation	Prodrug dissolution and conversion	**Controlled coating dissolution**
Drug load %	Limited	API dependent	API dependent	**High (typically 80%)**
Dosing interval	Weekly to monthly dosing	Weekly to monthly dosing	Weekly to monthly dosing	**Weekly to quarterly dosing, or longer**
API applicability	Solubility and compatibility-dependent	Solubility and compatibility-dependent	New chemistry required for every API	**No API modification; broad applicability**

API – Active Pharmaceutical Ingredient; LAI – Long-Acting Injectable

PharmaShell® Combines Broad Applicability with Patient and Manufacturing Advantages

Broad API applicability

- Does not modify the API or its functionality
- Gentle process, suited to sensitive biologics such as peptides, proteins and mRNA
- Controls release of both high- and low-solubility substances



Patient advantages

- Less frequent dosing; once-monthly or once-quarterly
- Low injection volume and thin “insulin” needles enable painless administration
- Better efficacy and fewer side effects by reducing the peaks and troughs in drug levels

Protection of the API

- Encapsulates and protects the API in the depot
- Protects temperature sensitive biologics, enabling room-temperature storage
- Can combine different APIs in the same injection

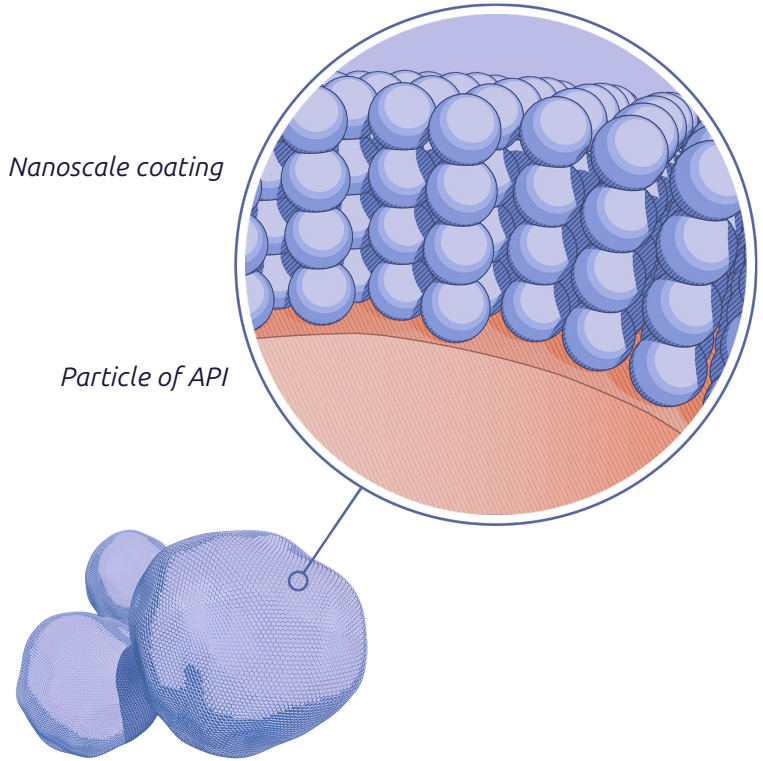
Manufacturing and supply advantages

- Coating process adds only marginally to COGS
- Enables terminal sterilization, where appropriate
- Removes cold-chain costs

API – Active Pharmaceutical Ingredient; COGS – Cost of Goods Sold

PharmaShell® Utilizes Atomic Layer Deposition to Tailor Depot Durations

- Atomic Layer Deposition (ALD) is a gas-phase technique creating extremely thin surface coatings
- The coating is grown layer by layer from inorganic oxides on every drug particle
- The PharmaShell® coating is just a small fraction of the particle diameter, enabling a very high drug load
- Coating thickness and composition is tailored to the target depot duration from weeks to several months



The coating thickness can be just 1/500 of the microparticle diameter – enabling a high drug load of >80%

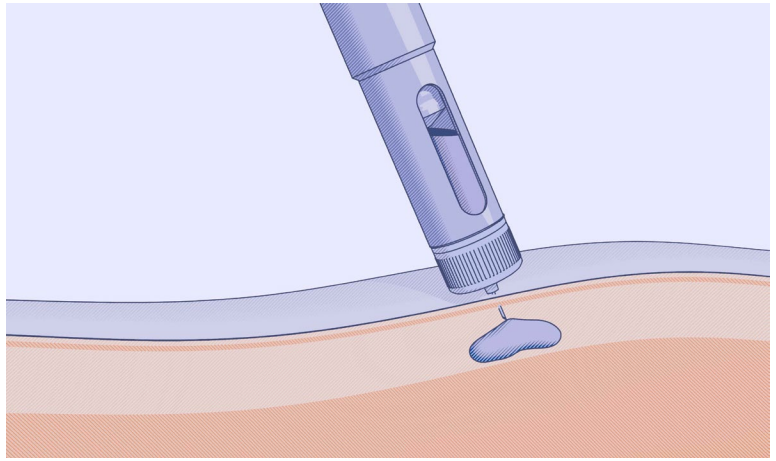
ALD – Atomic Layer Deposition; API – Active Pharmaceutical Ingredient

PharmaShell® Controls Drug Release from the Depot

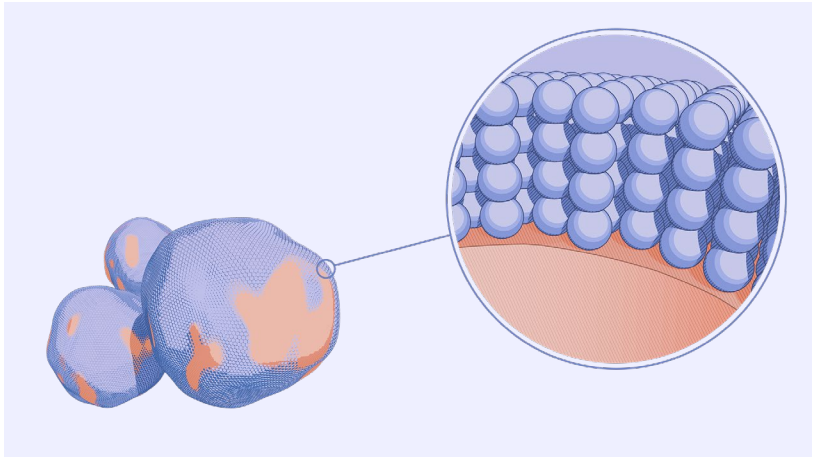
1) PharmaShell® coated particles are injected as a liquid suspension and form a depot that stays at the injection site throughout the dosing period, until all drug is released

2) The coating on the particles facing the surrounding tissue dissolves first. This process continues, gradually exposing every particle over time until all drug is released from the depot

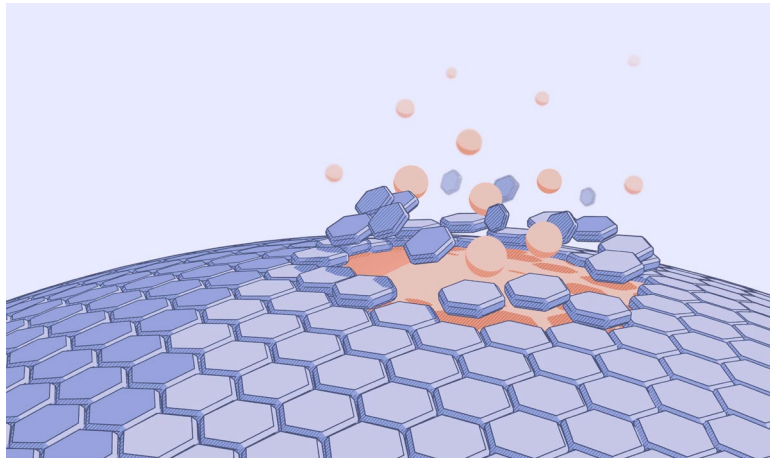
3) The drug is released into systemic circulation as the coating dissolves. The rate of dissolution is set by the thickness and composition of the coating



Injection of a liquid suspension forms the depot



Each particle carries its own nanometre-thin coating, which dissolves when exposed to the surrounding tissue

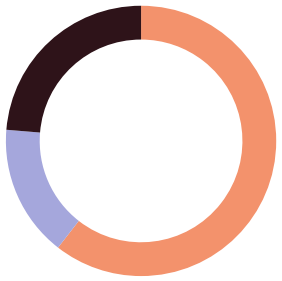


As the coating dissolves, the drug is released into systemic circulation

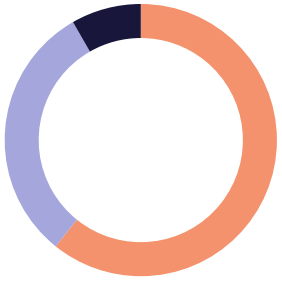
PharmaShell® is Validated Through Multiple Preclinical and Clinical Studies Across Various Modalities

- Weekly and monthly depots of small molecules and peptides confirmed in Phase 1 NEX studies
  - NEX-18 : Oncology – azacitidine in Myelodysplastic Syndrome (MDS)
  - NEX-20 : Oncology – lenalidomide in Healthy Volunteers
  - NEX-22 : Metabolic – GLP-1 analogue liraglutide in Type 2 Diabetes
- Quarterly depots of peptides confirmed in preclinical studies
- PharmaShell® compatibility across all modalities shown in multiple partner projects

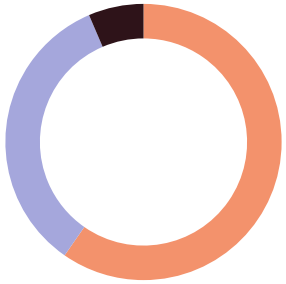
>30 coated APIs



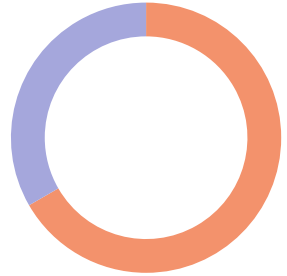
>450 ALD batches



>60 preclinical studies



3 clinical studies



small molecules peptides proteins / mAbs / mRNA

ALD – Atomic Layer Deposition; GLP-1 – Glucagon-Like Peptide-1

Accumulated PharmaShell® Data Drives a Predictive Development Loop: from in vitro, to animals, to human

Design
Coating thickness and composition targeting a specific release rate

↓

In vitro
Rapid screening identifies formulations with desired release kinetics

↓

Preclinical
Rat PK confirms duration, initial burst and exposure profile

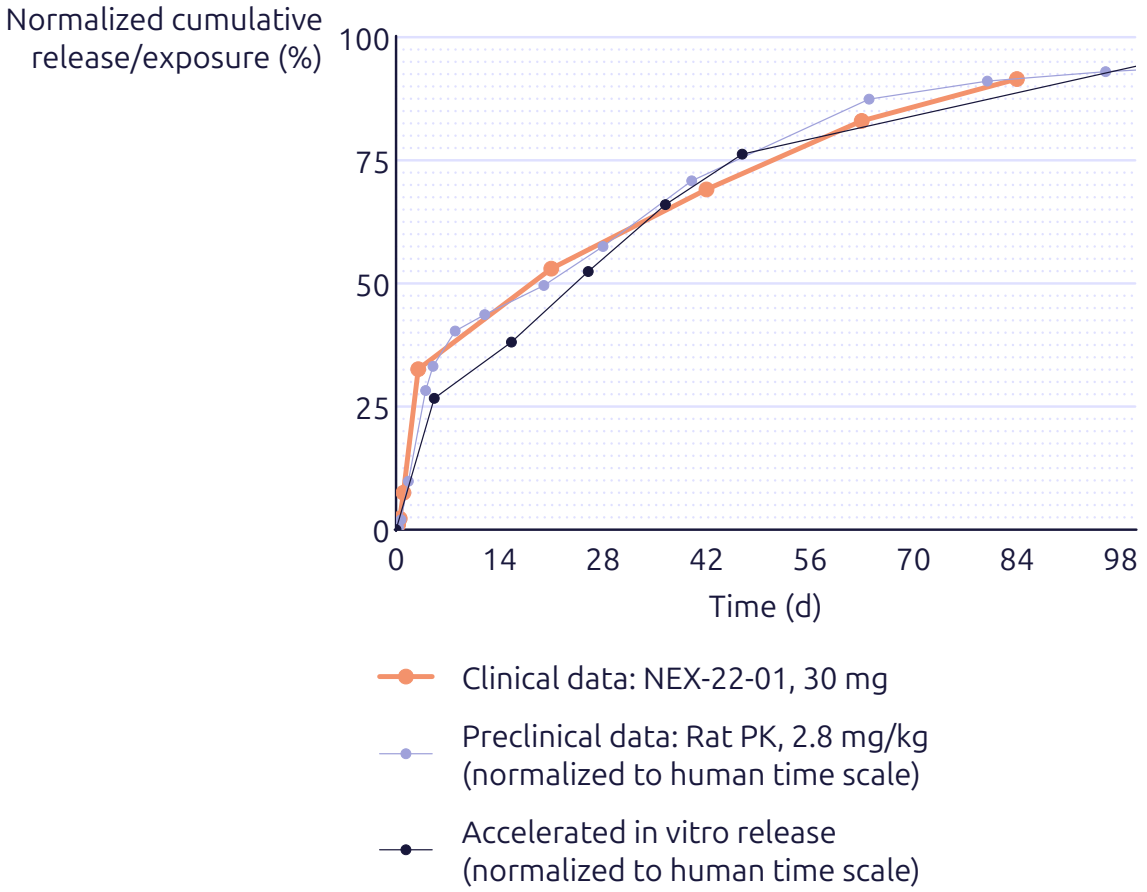
↓

Human
Clinical data demonstrates sustained exposure

Strong alignment between accelerated in vitro release, rat PK and human clinical data supports predictive translation of PharmaShell® release performance

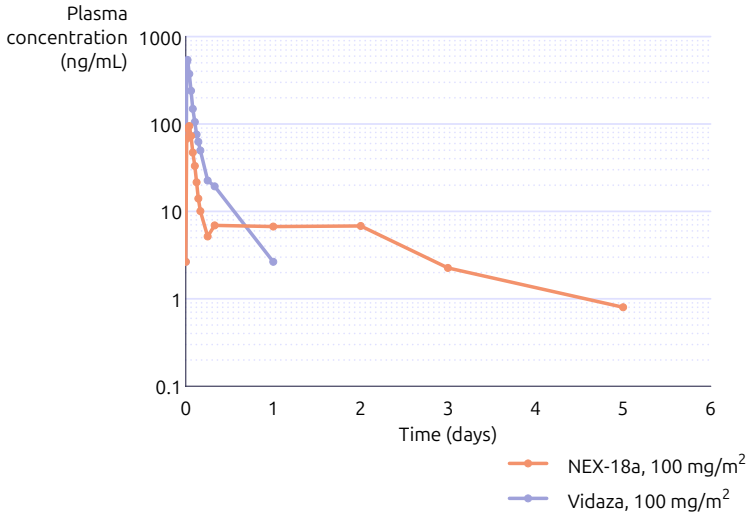
PK – Pharmacokinetics

NEX-22 Clinical data aligns closely with profiles observed in vitro and in rat PK studies

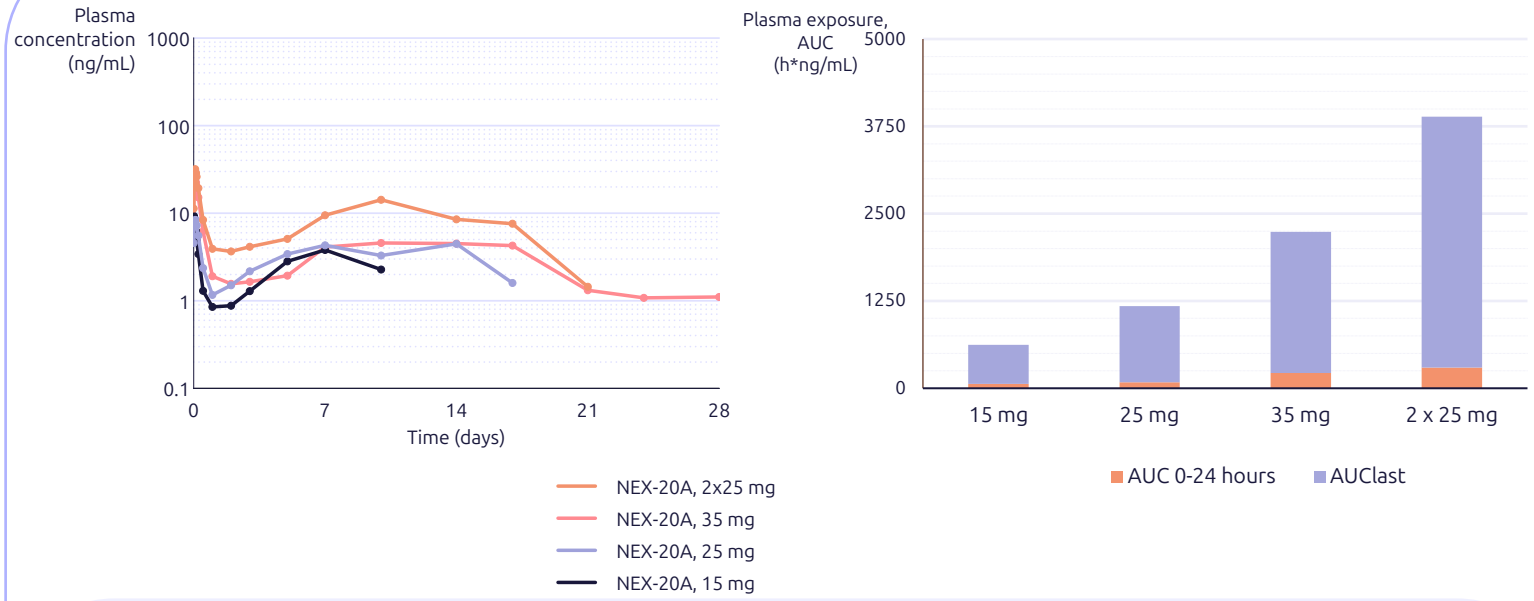


NEX-18 and NEX-20 Validate Extended Release Across Two Small-Molecule Programs

NEX-18 azacitidine



NEX-20 lenalidomide



From 7 daily to 1 monthly injection

NEX-18 would replace the seven daily subcutaneous azacitidine doses per monthly cycle with a single monthly injection in Myelodysplastic syndrome (MDS)

Phase 1 study NEX-18-01 in 2 patients with MDS showed extended release after a single 180-200 mg dose of PharmaShell® azacitidine

From 21 daily oral doses to 1 monthly injection

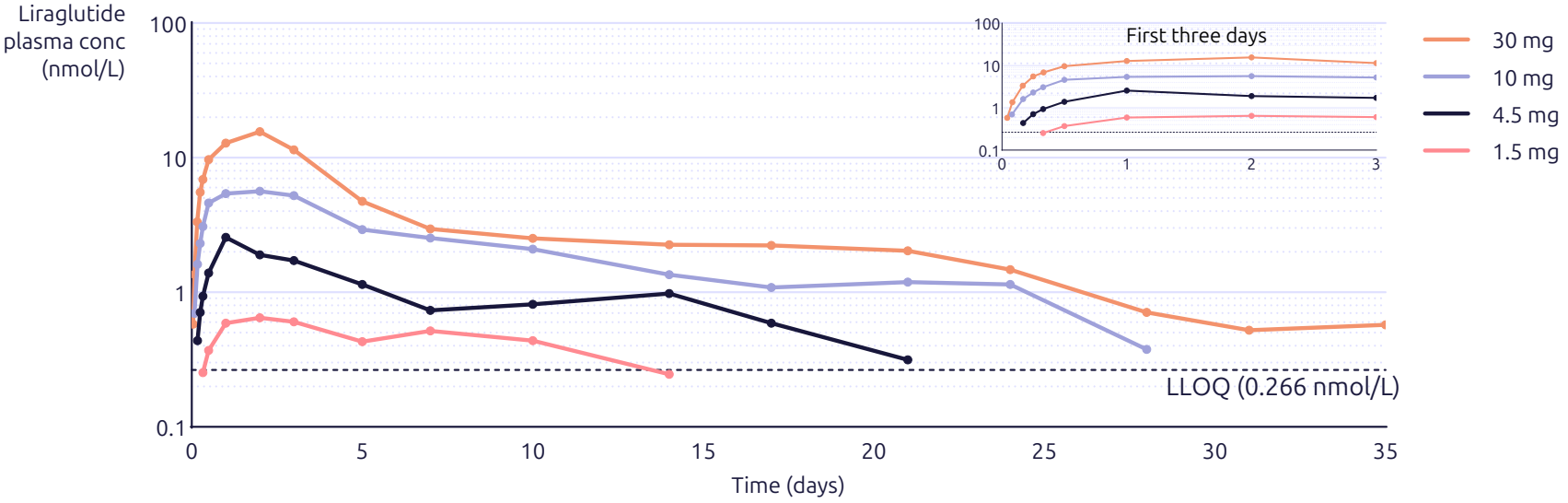
NEX-20 would replace daily oral lenalidomide taken over 21 days with a single monthly injection to improve the low treatment adherence to oral treatment for Multiple Myeloma

Phase 1 study NEX-20-01 in 9 healthy volunteers (15 mg to 2x25 mg) showed extended release of PharmaShell® lenalidomide with dose linear increase in exposure (AUClast) and maintained low initial release (7-13%) the first 24 hours (AUC 0-24 hours)

AUC – Area Under Curve

NEX-22 Phase 1 Data Shows Positive Proof of Concept for a Once-Monthly GLP-1 analogue

American Diabetes Association. | 85TH SCIENTIFIC SESSIONS
CHICAGO, IL | JUNE 20–23, 2025



Hans Devries et al. 1975-LB: A Single Ascending Dose Study of a Once-Monthly Liraglutide Formulation in Participants with Type 2 Diabetes. Diabetes 20 June 2025; 74 (Supplement_ 1): 1975–LB

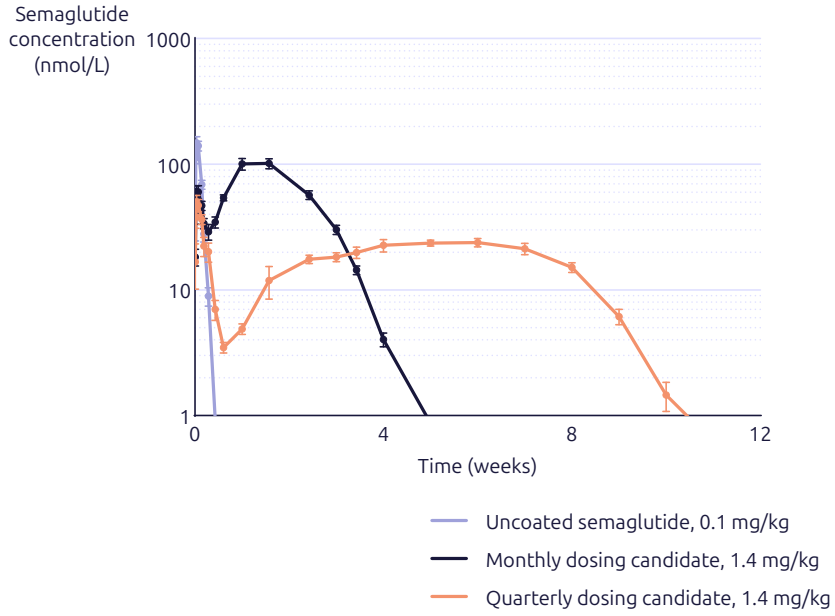
- Extended release over 36 days of liraglutide after a single subcutaneous injection in participants with Type 2 Diabetes
- Dose linearity in exposure and Cmax
- A slow release the first 3 days supports a favorable safety profile with no observed nausea or diarrhea in GLP-1 therapy naive participants
- Injection-site reactions reported were most commonly mild erythema

GLP-1 – Glucagon-Like Peptide-1

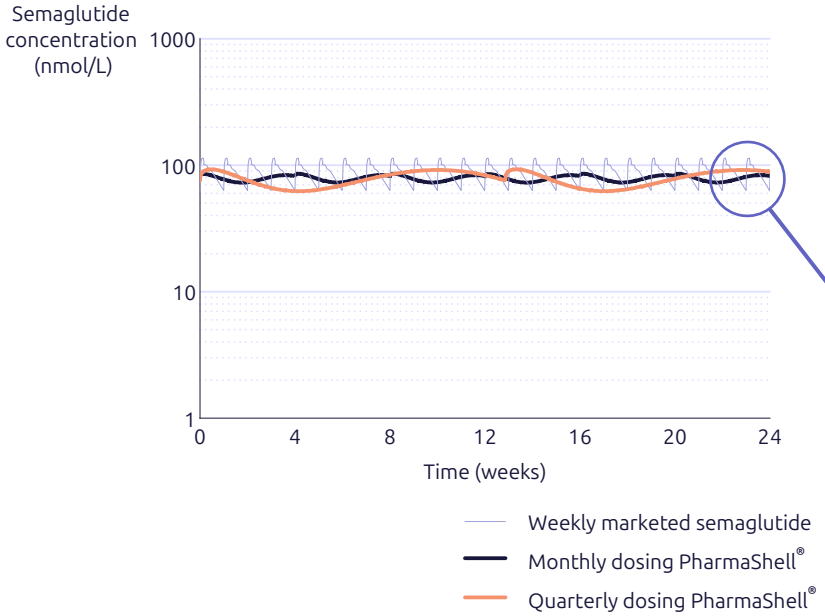
Note : Liraglutide inherent half-life is ~13 hours

Phase 1 Learnings Deliver Monthly and Quarterly Dosing of GLP-1 therapy

PK in rat of two new and improved PharmaShell® formulations with semaglutide guided by NEX-22 liraglutide Phase 1 learnings



Simulation of repeated dosing in humans combining observed PharmaShell® release from rat PK with established human PK parameters for semaglutide



PharmaShell® offers a narrower peak-to-trough ratio when dosed monthly (every 28 days) and quarterly (every 90 days) than weekly marketed semaglutide

Formulation	Dose (mg)	Peak-to-trough ratio
Reference Weekly marketed semaglutide[1]	2.4	1.8
Monthly PharmaShell® coated semaglutide	12.3	1.2
Quarterly PharmaShell® coated semaglutide	43.7	1.5

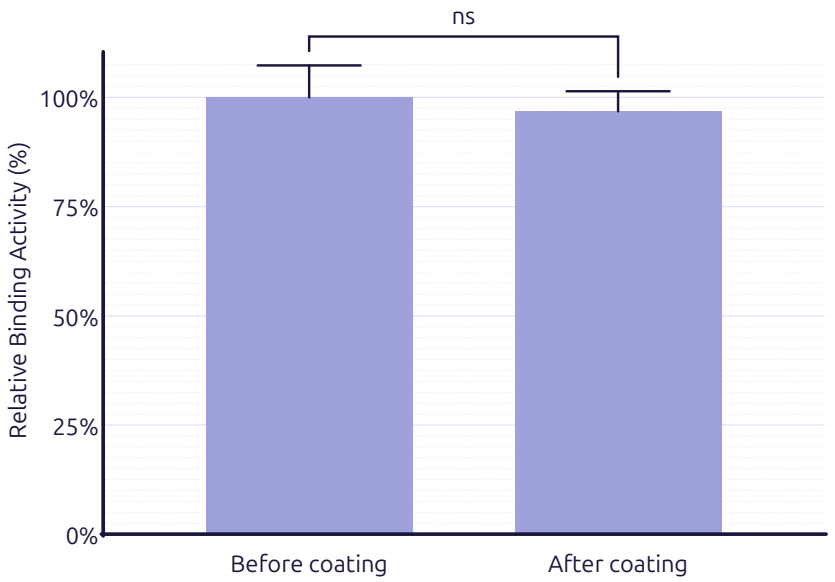
1) Marketed semaglutide data from publicly available EMA assessment report: https://www.ema.europa.eu/en/documents/assessment-report/wegovy-epar-public-assessment-report_en.pdf Table 9 and 10

GLP-1 = Glucagon-Like Peptide-1

PharmaShell® Coating Process Preserves Antibody Integrity and Binding

- Even with highly sensitive APIs such as monoclonal Antibodies (mAbs), the PharmaShell® process does not change API activity
- Remained affinity to the antigen was confirmed for a IgG1 mAb after PharmaShell® coating
- Affinity to the antigen was measured through enzymatic ligation assay (ELISA) before and after ALD coating
- No significant formation of aggregates or fragments were observed in size-exclusion chromatography (SEC)

No significant change in the activity of the mAb after PharmaShell® coating



Binding activity determined by Enzyme-Linked Immunosorbent Assay (ELISA) and normalized to the uncoated mAb control (100%).

API – Active Pharmaceutical Ingredient; monoclonal Antibody (mAb)

In-House GMP Manufacturing Since 2020 and a Forge Nano Partnership for Large-Scale ALD Equipment

GMP manufacturing established at Nanexa site

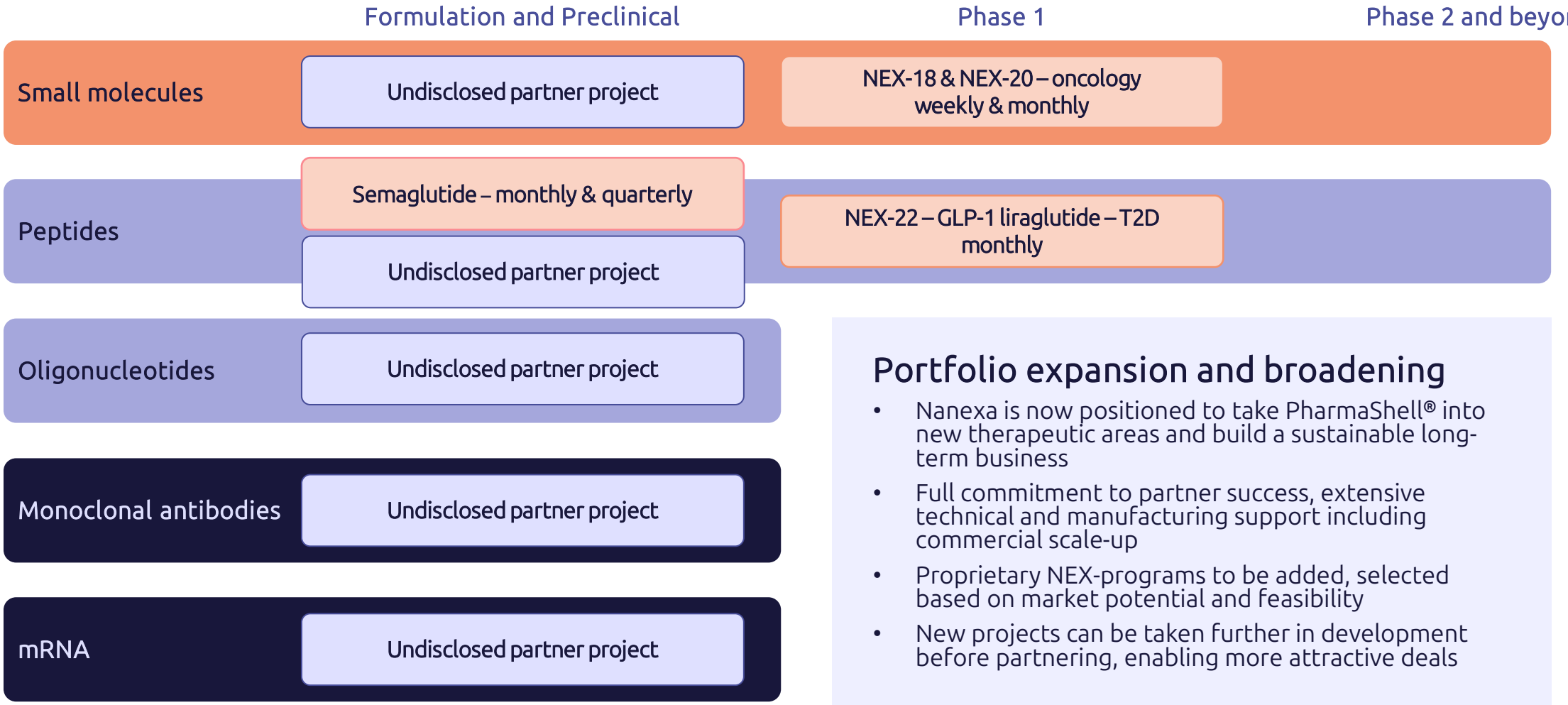
- GMP-certified operations in Uppsala since 2020
- PharmaShell® clinical trial material produced for three different Phase 1 studies
- Nanexa facility is built with the purpose of handling scaling up

Collaboration with Forge Nano for large-scale equipment

- Joint Development Agreement (September 2026) with Forge Nano Inc. to develop GMP-compliant ALD manufacturing equipment for PharmaShell® products at commercial scale
- Combines Nanexa's development expertise with Forge Nano's ALD process and equipment engineering at industrial scale in semiconductor and battery manufacturing

ALD – Atomic Layer Deposition; GMP – Good Manufacturing Practice

A Diversified Pipeline Proves PharmaShell® Applies Across Modalities and Markets



Portfolio expansion and broadening

- Nanexa is now positioned to take PharmaShell® into new therapeutic areas and build a sustainable long-term business
- Full commitment to partner success, extensive technical and manufacturing support including commercial scale-up
- Proprietary NEX-programs to be added, selected based on market potential and feasibility
- New projects can be taken further in development before partnering, enabling more attractive deals

GLP-1 – Glucagon-Like Peptide-1

Where PharmaShell® Can Create the Most Value

The highest-value opportunities combine a meaningful dosing burden with APIs that benefit from high drug load, controlled release and an unmodified API molecule

Particularly compelling when PharmaShell® can deliver several benefits at once: longer duration + small volume + unchanged API + predictable exposure

API – Active Pharmaceutical Ingredient; NCE – New Chemical Entity

From innovation to validation.
From potential to opportunity.

"The most exciting part of our journey still lies ahead"

David Westberg
Chief Executive Officer, Nanexa AB (publ)

A Management Team with Drug Development Experience Taking Drugs from Early Research to Market

David Westberg
CEO
Edu. MSc KTH Royal Institute of Technology

Pfizer · orexo · Pharmacia & Upjohn

Cecilia Danckwardt-Lilliestrom
CFO
Edu. BSc in Economics and Business Administration

KPMG · pwc

Kristine Bäck
Director Project Management
Edu. BSc in pharmacy University of Uppsala

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Edu. MSc in Chemical Engineering University of Uppsala and PhD in Materials Chemistry University of Linköping

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Anders Johansson
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Head of Quality Assurance
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Bridget Lacey
Chief Business Officer
Edu. BSc in Psychology University of Durham, UK, Chartered Accountant (ICAEW)

NOVARTIS · GSK · GE HealthCare

Sven Undeland
Director Strategic Market Analysis
Edu. MSc University of Karlstad

orexo · AstraZeneca

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Edu. Master of Laws, LL.M. and Bachelor´s degree Psychology, Stockholm University

Jakob Dynnes Hansen
Board director
Edu. MSc in Economics from University of Copenhagen and an MBA from INSEAD.

A Broad Patent Portfolio Protects the PharmaShell® Opportunity at Least Through 2046

14 patent families, with granted patents and/or pending patent applications in or in respect of up to 50 countries, having normal expiry dates extending up to 2046

New inventions patented by Nanexa are crucial enablers on both a laboratory and commercial scale

By protecting these inventions through intellectual property rights, Nanexa will be able to defend its strong market position in the field well into the future

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