



**WE CLEAN THE AIR WE BREATHE**

**PHOTOCAT**

**INTERIM REPORT H1 2025**

# H1 2025: SUMMARY

## Highlights during the first half year of 2025

- Photocat impact on Environment increase at a higher rate and has now removed pollution from more than 500.000 cars emissions.
- Photocat continues to generate positive EBITDA during H1 2025
- Revenue down with 7.3 % compared to H1 2024
- Ice & Dust Away customer base continue to increase, despite a warmer winter season compared to the year before.
- The company maintains its guidance for 2025 with a turnover of 11.-13.0 mDKK, and a positive EBITDA of 0-1 .5 mDKK.

## Highlights after 30 June 2025

- Listed Photocat shares on Spotlight trading platform with first trading day being 5<sup>th</sup> August 2025
- Positive results in concrete precast elements for selfcleaning and performing above the current product choice in external test.

Amounts in DKK '000s	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
	2025-04-01	2024-04-01	2025-01-01	2024-01-01	2024-01-01
	2025-06-30	2024-06-30	2025-06-30	2024-06-30	2024-12-31
Revenue	3.151	2.313	6.327	6.826	12.113
Gross profit	1.530	1.374	3.147	3.439	6.279
EBITDA	192	-64	526	693	848
P/L before tax	-335	-711	-841	-572	-2.852
Net profit	-227	-621	-598	-388	-2.522
Assets	20.130	22.242	20.130	22.242	19.624
Equity	9.985	12.717	9.985	12.717	10.583
Debt	10.145	9.524	10.145	9.524	9.041
Cash at Hand	306	222	306	222	306

# CEO Letter – MANAGEMENT UPDATE

Dear Shareholders,

The first half of 2025 has been a period of both strategic recalibration and foundational progress for Photocat. While we encountered certain market-specific implementation challenges, particularly within the Bitumen sector, and observed a softer winter season for our Ice & Dust Away™ (CMA) products compared to the previous year, our underlying trajectory remains robust. This seasonal fluctuation in Ice & Dust Away™ (CMA) is offset by a sustained increase in customer acquisition within the de-icing market segment, driven by the compelling advantage of our solution's compatibility with urban rainwater reuse strategies, offering a superior alternative to traditional salt applications.

From a regulatory perspective, we note that the implementation of the new Air Quality directive by certain EU member countries has experienced delays. Simultaneously, we observe a growing professionalism among airport authorities who are actively establishing expert groups. These initiatives are designed to evaluate and integrate innovative solutions that address increasing air traffic demands while mitigating their environmental impact on air quality – an area where Photocat's solutions are particularly pertinent.

Our commitment to innovation and demonstrable impact is further evidenced by the recent advancements in our Badalona project. The data from Badalona has been updated with a longer observation period, extending from six to twelve months, and these comprehensive results are now being released for public use. The findings are highly encouraging, with key claims demonstrating efficient NOx reduction and a compelling return on investment (ROI) achievable in less than six months. Based on these outstanding results, we are actively developing a robust communication platform to amplify our message and market impact. Furthermore, following the closure of the first half of the year, we successfully applied for listing at Spotlight, with our first trading day having commenced on August 5th. This strategic move provides Photocat with an enhanced platform to generate shareholder value and engage more directly with the investor community.

Photocat's product portfolio consistently offers the market documented environmental impact at attractive costs and is designed for easy integration. A persistent challenge, however, remains the focus of urban planning on measures such as reducing parking lots and establishing environmental zones, which, despite their intentions, have not consistently demonstrated a documented effect on air quality comparable to our technological solutions. This underscores the critical need for Photocat to strengthen its public advocacy and influence public priorities, ensuring that proven, technology-driven air quality improvements are given due consideration.



# CEO Letter – MANAGEMENT UPDATE

Our market strategy continues to navigate dynamic conditions. The photocatalytic business faces ongoing challenges due to a lack of prioritized focus on air quality in several European countries, notwithstanding the significant health impact of air pollution across the continent. Additionally, the current concentration wave within the bitumen membrane market presents a complex landscape for implementation with new partners. Despite these headwinds, our Intellectual Property Rights (IPR) in this market segment remain exceptionally strong. In Spain, the public tenders have provided invaluable learning experiences for our team and local partners, refining our approach to public sector engagements. In the UAE, we have observed a temporary decline in activity following the COP meeting. While our De-Ice partners are in their early stages of integration, we anticipate future revenue generation from these collaborations. Conversely, our Dust Control product portfolio is robust, and our commercial team is collaboratively developing an aggressive business plan with Essity to capitalize on this segment's potential.

Operationally, our unwavering focus remains on generating positive cash flow, aiming to demonstrate sustainable growth to our stakeholders. The 7.3% decline in revenue from H1 2024 to H1 2025 is primarily attributable to delayed implementations of our technology within partner production facilities, rather than a fundamental erosion of demand.

In summary, the first half of 2025 has highlighted the imperative of cultivating a stronger pipeline of customers and partners across all segments, from initial lead generation to full-scale launch. This will be our foremost strategic focus moving forward. The successful listing on Spotlight further empowers Photocat to enhance shareholder value and deepen our engagement in investor relations.

Thank you for your continued trust and support.

Sincerely,

Michael Humle CEO, Photocat



# PHOTOCAT ENVIRONMENTAL IMPACT



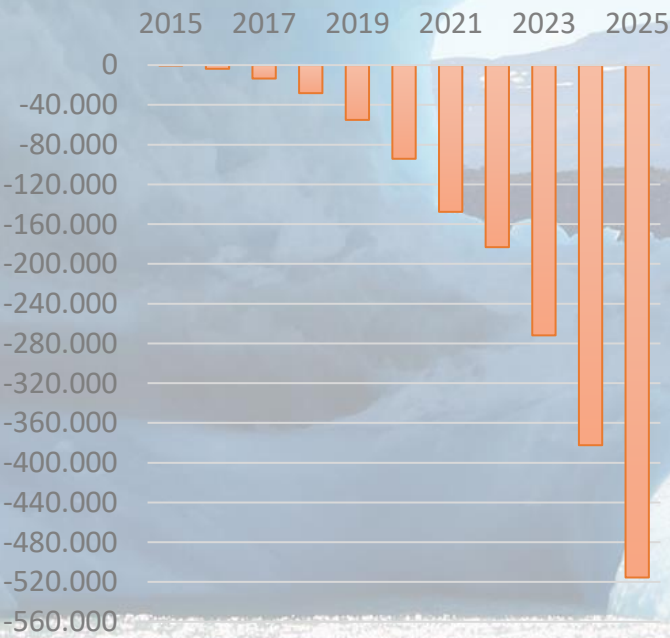
**Saved Health Cost - Improved Life Quality**



*The value of accumulated health benefits of removed NOx amount to DKK 412m in 2025 end of H1*

Source: Numbers based on the official data from the Danish Centre for Environment and Energy (DCE).  
[https://dce.au.dk/fileadmin/dce.au.dk/Udgivelser/Notater\\_2019/Miljoeoekonomiske\\_beregningspriser\\_for\\_emissioner.pdf](https://dce.au.dk/fileadmin/dce.au.dk/Udgivelser/Notater_2019/Miljoeoekonomiske_beregningspriser_for_emissioner.pdf)

**Accumulated NOx removed in kg**



**REMOVED NOx**

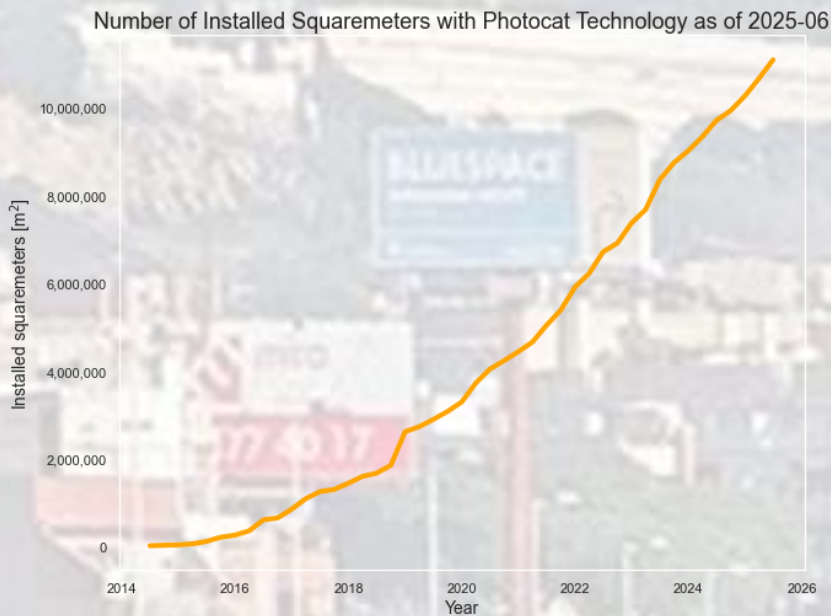


*Accumulated NOx removed is equivalent to the pollution from 515,444 cars*

Source: <https://www.eurekaselect.com/article/109045>

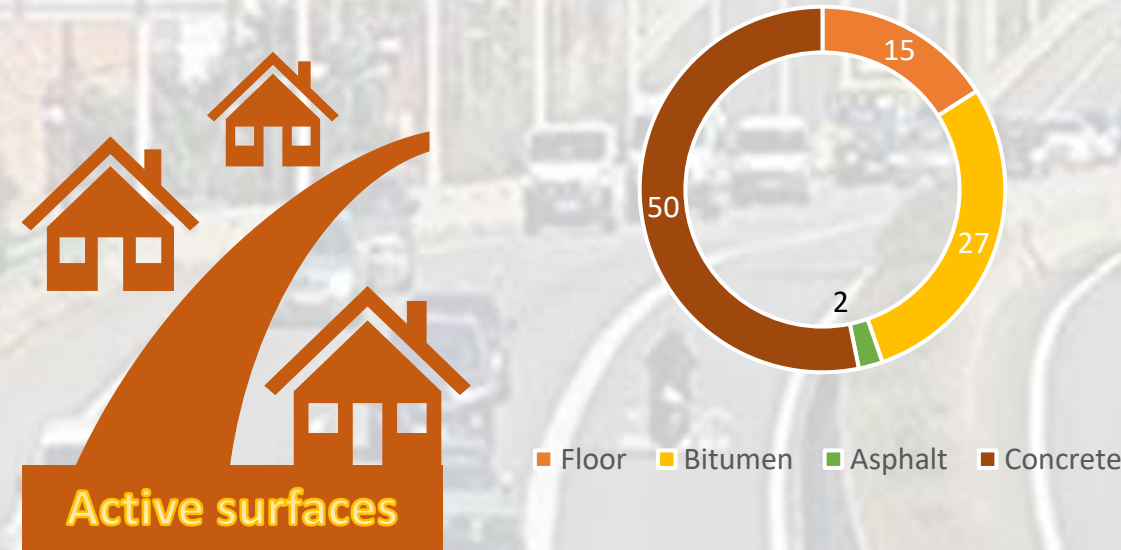


# PHOTOCAT ENVIRONMENTAL IMPACT



The chart above shows Photocat now has installed more than 11 m SQM surfaces with active **NOx** degrading surfaces

Allocated to type of surface in %

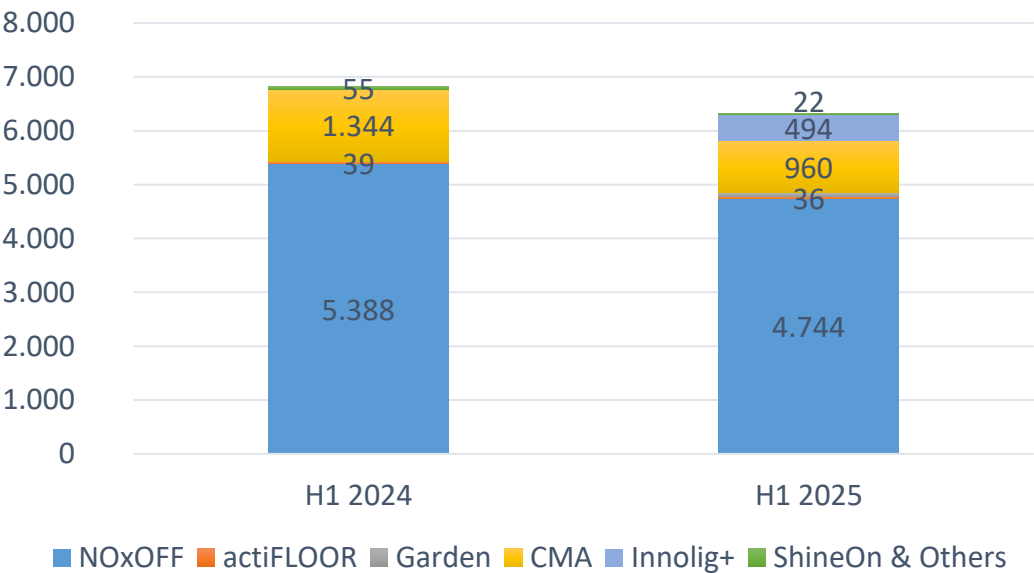


The pie chart shows the percentage split of how many square meters surfaces in each of the 4 main categories: Concrete, Bitumen, Floors and newest Asphalt

# REVENUE DEVELOPMENT

Amounts in DKK '000s

## Half year revenue development



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**Market trend:** The total market for photocatalyst products is forecasted to grow at a CAGR of approximately 12.5% during the next five years.

*Source: Green Millennium*

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# INCOME STATEMENT

		Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Amounts in DKK '000s	Notes	2025-04-01	2024-04-01	2025-01-01	2024-01-01	2024-01-01
		2025-06-30	2024-06-30	2025-06-30	2024-06-30	2024-12-31
Revenue		3.151	2.313	6.327	6.826	12.113
Work on own account recognised in assets		490	412	1.105	835	1.502
Expenses for raw materials and consumables		-1.023	-728	-2.036	-1.752	-3.350
Other external expenses	1	-1.089	-624	-2.249	-2.470	-3.986
Gross profit		1.530	1.374	3.147	3.439	6.279
Staff expenses		-1.338	-1.438	-2.620	-2.746	-5.431
EBITDA		192	-64	526	693	848
Depreciation, amortisation and impairment of intan		-481	-471	-959	-945	-3.105
Profit/loss before financial income and expenses		-289	-535	-432	-251	-2.257
Financial expenses		-46	-176	-409	-321	-596
Profit/loss before tax		-335	-711	-841	-572	-2.852
Taxes		108	91	243	184	331
Net profit/loss		-227	-621	-598	-388	-2.522



# BALANCE SHEET, assets

Amounts in DKK '000s	Q2 2025 2025-06-30	Q2 2024 2024-06-30	2024 2024-12-31
Completed development projects	7.157	6.109	6.688
Acquired patens	817	889	853
Other Acquired patens	4.622	5.166	4.857
Development projects in progress	2.644	4.280	2.644
Intangible assets	15.240	16.444	15.042
Plant and equipment	441	227	504
Other fixtures and fittings, tools and equipment	59	43	25
Tangible assets	500	269	529
Other investments	0	0	0
Deposits	301	316	301
Fixed assets investment	301	316	301
Fixed assets	16.042	17.029	15.871
Inventories	226	940	438
Trade receivables	2.520	3.067	2.193
Other receivables	481	255	392
Corporation tax	574	591	331
Prepayments	0	138	94
Receivables	3.574	4.051	3.009
Cash at bank and in hand	289	222	306
Current assets	4.088	5.213	3.753
Total assets	20.130	22.242	19.624

# BALANCE SHEET, liabilities & equity

	Q2 2025	Q2 2024	2024
Amounts in DKK '000s	2025-06-30	2024-06-30	2024-12-31
Share capital	5.995	5.995	5.995
Reserve for development cost	7.279	7.795	7.279
Retained earnings	-3.289	-1.073	-2.691
Equity	9.985	12.717	10.583
Other payables	4.307	3.916	4.210
Shareholders and management	736	674	736
Deferred income	0	780	0
Total non-current liabilities	5.043	5.371	4.947
Other credit institutions and bank loans	1.577	1.723	1.514
Trade payables	2.495	2.399	2.178
Other payables	1.030	32	402
Total current liabilities	5.102	4.154	4.094
Total liabilities	10.145	9.524	9.041
Total equity and liabilities	20.130	22.242	19.624

# STATEMENT OF CHANGE IN EQUITY

	Share capital	Reserve for development expenditure	Retained earnings	Total
<b>Equity at 1 January 2024</b>	5.850.000	7.795.225	-1.400.101	12.245.124
Cash capital increase	145.000	0	715.039	860.039
Retained earnings for the year	0	0	-2.521.680	-2.521.680
Development costs for the year	0	1.171.900	-1.171.900	0
Depreciation, amortisation and impairment for the year	0	-1.688.017	1.688.017	0
Net profit/loss for the year	0	0	0	0
<b>Equity at 31 December 2024</b>	<b>5.995.000</b>	<b>7.279.108</b>	<b>-2.690.625</b>	<b>10.583.483</b>
<b>Equity at 1 January 2025</b>	5.995.000	7.279.108	-2.690.625	10.583.483
Cash capital increase	0	0	0	0
Development costs for the year	0	0	0	0
Depreciation, amortisation and impairment for the year	0	0	0	0
Net profit/loss for the year	0	0	-598.440	-598.440
<b>Equity at 30 June 2025</b>	<b>5.995.000</b>	<b>7.279.108</b>	<b>-3.289.065</b>	<b>9.985.043</b>

# CASH FLOW STATEMENT

	H1 2025	H1 2024	2024
Amounts in DKK '000s	2025-01-01	2024-01-01	2024-01-01
	2025-06-30	2024-06-30	2024-12-31
Net profit/loss	-598	-388	-2.522
Adjustments	1.125	1.081	2.590
Change in working capital	836	-64	1.369
Cash flow from operating activities before financial income and expenses	1.362	629	1.437
Financial expenses	-409	-321	-539
Cash flow from ordinary activities	953	309	898
Corporate tax paid	0	0	407
Cash flow from operating activities	953	309	1.304
Purchase of intangible fixed assets	-1.087	-835	-1.502
Purchase of tangible assets	-42	-17	-367
Purchase of fixed asset investments	0	0	15
Cash flow from investing activities	-1.129	-852	-1.855
Changes in long-term payables	96	0	0
Cash capital increase	0	860	860
Changes in short-term bank loans	62	-293	-234
Raising of loans from shareholders and management	0	-32	0
Cash flow from financing activities	159	535	626
Change in cash and cash equivalents	-17	-8	76
Cash and cash equivalents start	306	230	230
Cash and cash equivalents end	289	222	306
Analysis of cash and cash equivalents			
Cash at bank and in hand	289	222	306
Cash and cash equivalents	289	222	306

# FINANCIAL NOTES

**Note 1 - Other external expenses**

Amounts in DKK '000s	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
	2025-04-01	2024-04-01	2025-01-01	2024-01-01	2024-01-01
	2025-06-30	2024-06-30	2025-06-30	2024-06-30	2024-12-31
Marketing cost	-349	-203	-739	-924	-1.481
Premises	-308	-172	-586	-452	-998
Other cost	-432	-248	-924	-1.094	-1.507
<b>Total other external expenses</b>	<b>-1.089</b>	<b>-624</b>	<b>-2.249</b>	<b>-2.470</b>	<b>-3.986</b>

**Note 2 - Share Capital**

The Company’s share capital is DKK 5,995,000 divided into shares of DKK 1.

**Note 3 - Number of employees**

Total number of employees is ten, including commercial agents operating in Mexico and Europe.

**Note 4 - Earnings per share**

Amounts in DKK '000s	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
	2025-04-01	2024-04-01	2025-01-01	2024-01-01	2024-01-01
	2025-06-30	2024-06-30	2025-06-30	2024-06-30	2024-12-31
Earnings per share, DKK	-0,04	-0,10	-0,10	-0,06	-0,42
Before dilution	-0,04	-0,10	-0,10	-0,06	-0,42
After dilution	-0,04	-0,10	-0,10	-0,06	-0,40

**Note 5- The number of outstanding shares**

Amounts in DKK '000s	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
	2025-04-01	2024-04-01	2025-01-01	2024-01-01	2024-01-01
	2025-06-30	2024-06-30	2025-06-30	2024-06-30	2024-12-31
The number of outstanding shares	5995	5995	5995	5995	5995
The average number of outstanding share	5995	5898	5995	5874	5935
Before dilution	5995	5995	5995	5995	5995
After dilution	6245	6245	6245	6245	6245



# FINANCIAL CALENDAR



Release date	Item
20 <sup>th</sup> of August 2025	H1.2025 Interim Report (01/01/2025 – 30/06/2025)
4 <sup>th</sup> of November 2025	Q3 2025 Interim report
18 <sup>th</sup> of February 2026	H2.2025 Interim Report (01/07/2025 – 31/12/2025)

# WHO IS PHOTOCAT A/S

Photocat A/S manufactures patented coating materials for both outdoor and indoor applications with the effect to degrade NOx and VOC's when exposed to light. Both NOx and VOC's are severely damaging to human health. Photocat's patented technology is a very efficient and economically viable alternative to many of the traditional technologies targeting NOx and VOC's.

We also sell and distribute products that reduce air born particles and dust as PM1.0 PM2.5 and PM10. It also acts as a de-icing agent, and an alternative to salt.

Photocat's shares was listed on Nasdaq in Stockholm November 20, 2015, with the ticker symbol PCAT. From August 5, 2025 shares are listed on Spotlight.

This report has not been reviewed by the company's auditor.

The company's report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying for enterprises of reporting class B, and provisions applying for to reporting class C entities.