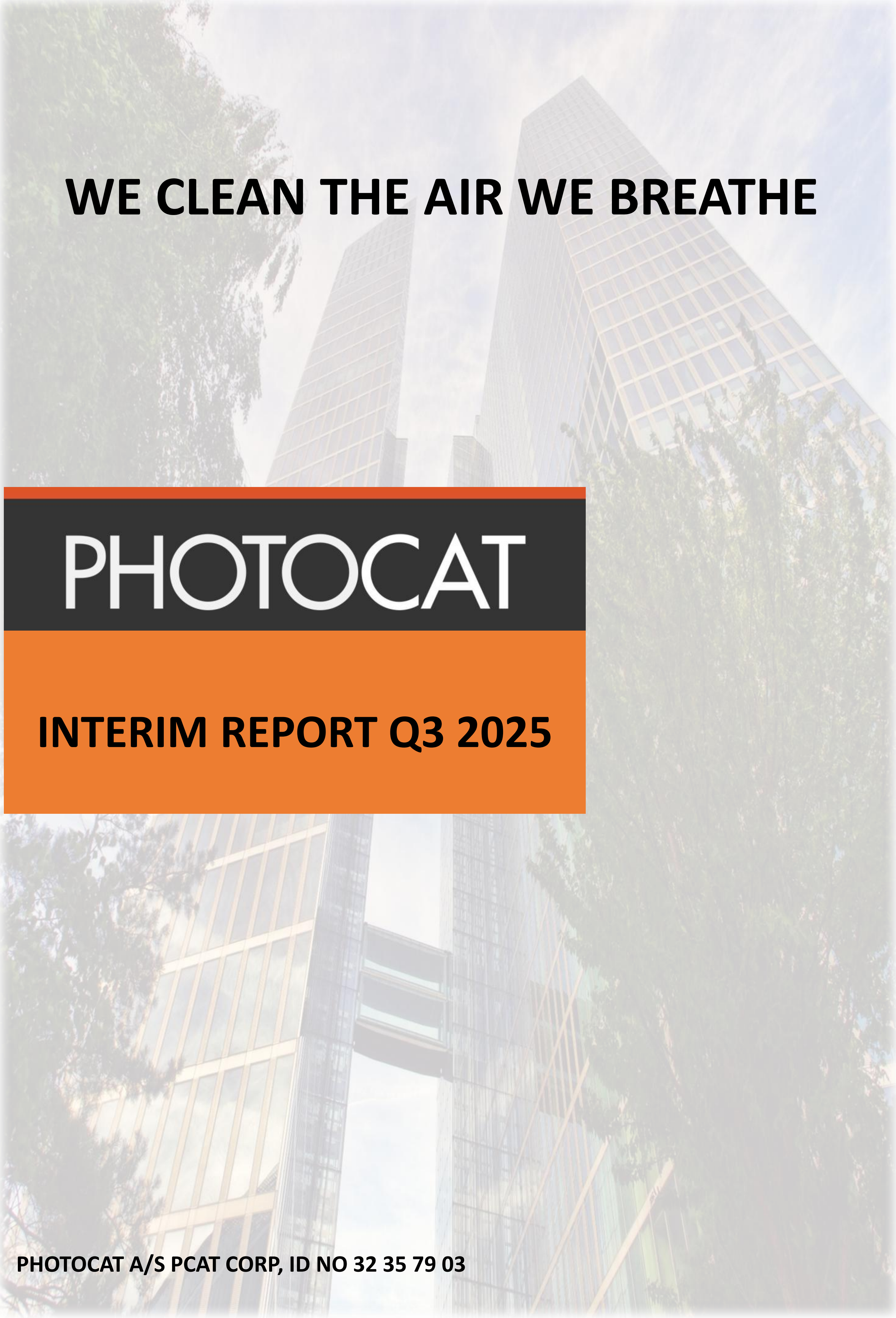


WE CLEAN THE AIR WE BREATHE

PHOTOCAT

INTERIM REPORT Q3 2025

PHOTOCAT A/S PCAT CORP, ID NO 32 35 79 03

Q3 2025: SUMMARY

Highlight during 3rd Quarter 2025

- Shares listed on Spotlight under same identity at Spotlight instead of Nasdaq first north development market.
- Photocat higher revenue in 3rd Quarter 2025 compared to same 3rd Quarter 2024.
- Realized first demonstration projects with InnoLig dust suppressant offering.
- EBITDA developed better 3rd Quarter in 2025 than in 3rd Quarter 2024.

Highlight after 30th September 2025

- None.

Amounts in DKK '000s	Q3 2025 2025-07-01 2025-09-30	Q3 2024 2024-07-01 2024-09-30	YTD 2025 2025-01-01 2025-09-30	YTD 2024 2024-01-01 2024-09-30	2024 2024-01-01 2024-12-31
Revenue	2.907	1.562	9.233	8.388	12.113
Gross profit	1.805	492	4.951	3.928	6.279
EBITDA	465	-804	991	-115	848
P/L before tax	-176	-1.423	-1.017	-2.059	-2.852
Net profit	-78	-1.351	-676	-1.804	-2.522
Assets	20.457	20.852	20.457	20.852	19.624
Equity	9.907	11.301	9.907	11.301	10.583
Debt	10.549	9.551	10.549	9.551	9.041
Cash at Hand	346	137	346	137	306

CEO Letter – MANAGEMENT UPDATE

Dear Shareholders,

The third quarter of 2025 marks Photocat's first reporting period as a listed company on Spotlight Stock Market. We are pleased with this transition and would like to acknowledge the 2026 season.professionalism and efficiency demonstrated by the Spotlight team throughout the approval process. Our focus now is to ensure that both existing and prospective shareholders receive timely, transparent, and relevant information about Photocat's development and performance.

The third quarter is traditionally a seasonally soft period for Photocat, as the Nordic markets experience holiday closures during the early part of the quarter, while Southern European markets slow down toward the end. Despite these cyclical factors, Photocat delivered a revenue of DKK 2.9 million in Q3 2025, compared to DKK 1.6 million in Q3 2024, representing a strong year-on-year increase.

EBITDA for the quarter improved significantly to DKK +465 thousand, compared with DKK –804 thousand in the same period last year, reflecting improved operational efficiency and higher gross margins.

During the quarter, the first unpaved roads were successfully treated with our new product, InnoLig™, developed in cooperation with Essity. The field results have been highly encouraging and form a strong foundation for a broader market launch later this year. The target is to have full commercial readiness for dust-suppression and road-maintenance contractors ahead of the

In Spain, the Badalona asphalt trial continues to serve as a key commercial reference, demonstrating the tangible value of Photocat's air-purifying road solutions. The data generated are being integrated into our sales materials to support further adoption among infrastructure operators.

From community dialogues around Copenhagen Airport, we have gained valuable insight into the environmental challenges faced by nearby residents. In response, Photocat, together with a strategic partner, has developed a comprehensive solution package combining our NOx and PM-reduction technologies with our innovative de-icing formulation designed specifically for airports. Validation testing is ongoing, and results are expected during Q4 2025.

We remain committed to building long-term shareholder value through innovation, disciplined execution, and continued focus on sustainable growth.

CEO Letter – MANAGEMENT UPDATE

Thank you for your continued trust and support.

Sincerely,
Michael Humle
Chief Executive Officer, Photocat A/S

PHOTOCAT ENVIRONMENTAL IMPACT

Saved Health Cost - Improved Life Quality

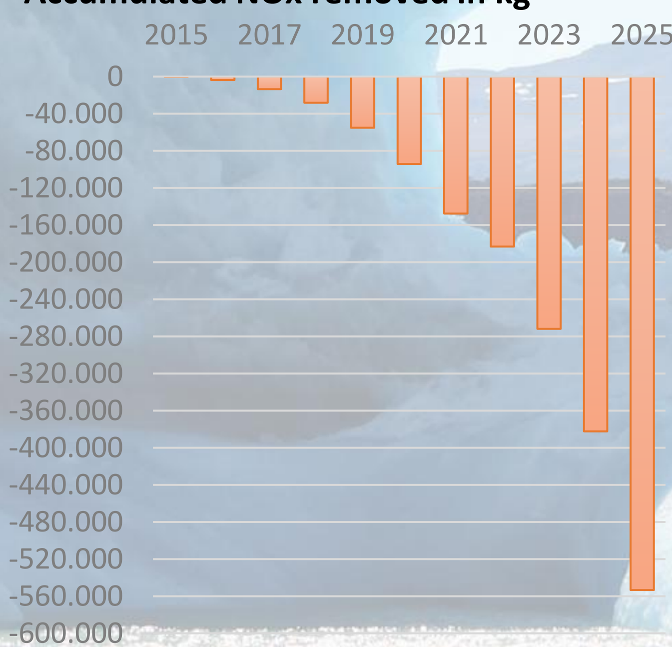
442 mDKK 2025

0.3 mDKK 2015

The value of accumulated health benefits of removed NOx amount to DKK 442min 2025 end of September.

Source: Numbers based on the officiel 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

Accumulated NOx removed in kg

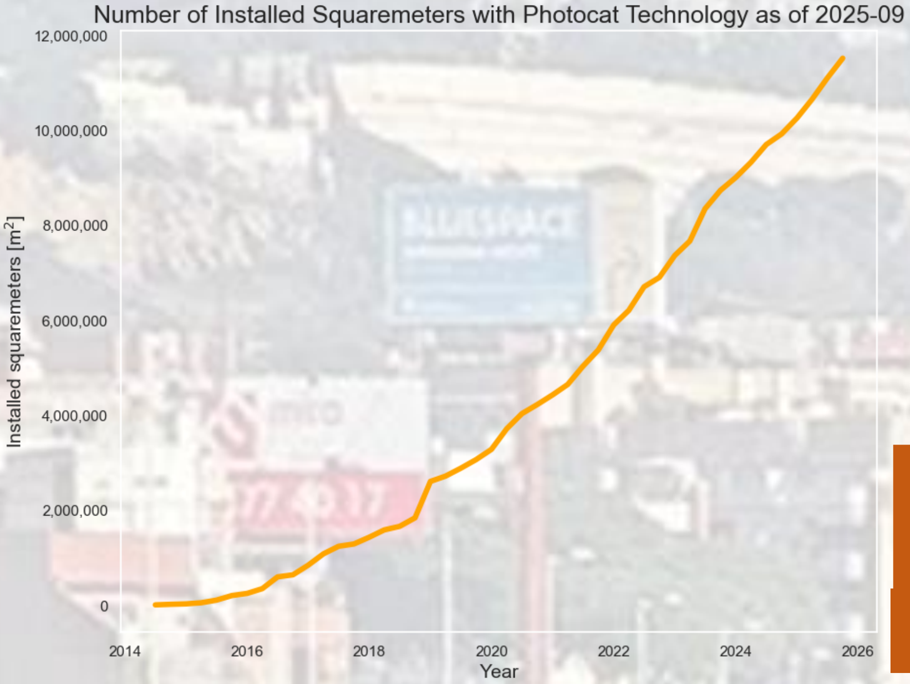


REMOVED NOx

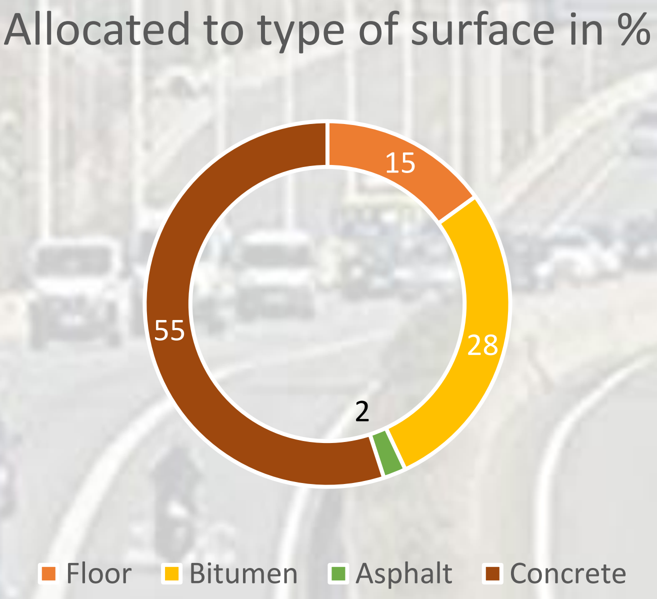
Accumulated NOx removed is equivalent to the pollution from 553,397cars

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

PHOTOCAT ENVIRONMENTAL IMPACT



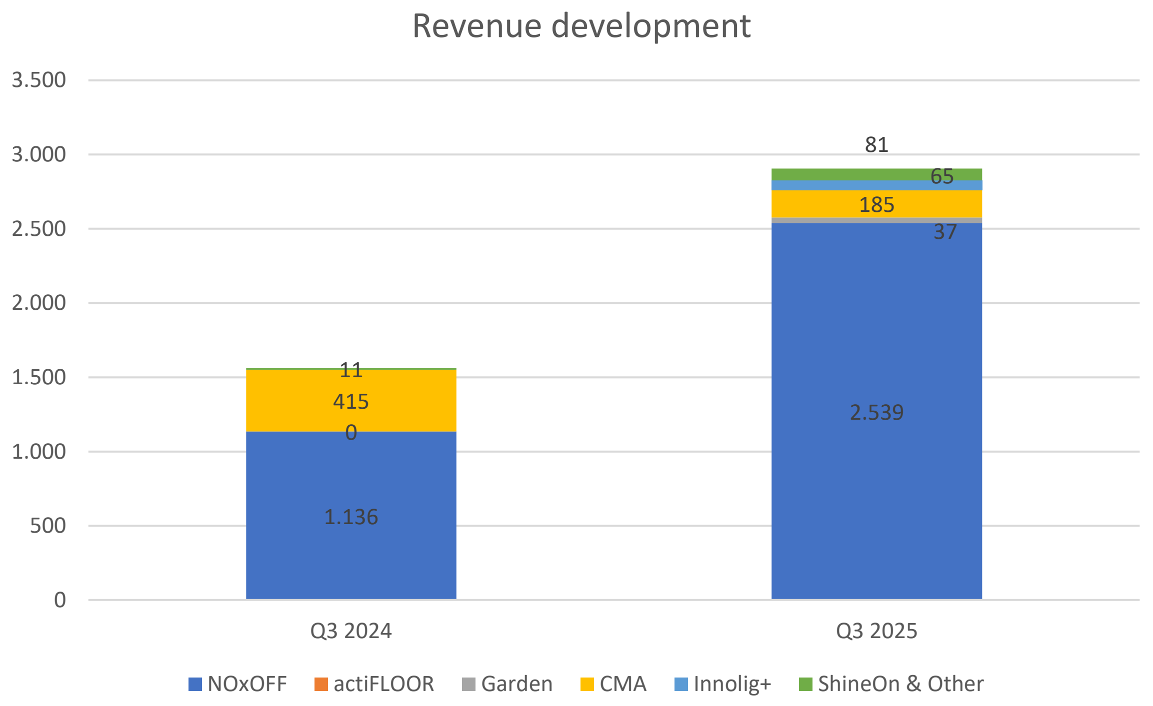
The chart above shows Photocat now has installed more than 11,5 m SQM surfaces with active ***NOx*** *degrading surfaces*



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



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

INCOME STATEMENT

Amounts in DKK '000s	Notes	Q3 2025 2025-07-01 2025-09-30	Q3 2024 2024-07-01 2024-09-30	YTD 2025 2025-01-01 2025-09-30	YTD 2024 2024-01-01 2024-09-30	2024 2024-01-01 2024-12-31
Revenue		2.907	1.562	9.233	8.388	12.113
Work on own account recognised in assets		446	325	1.551	1.160	1.502
Expenses for raw materials and consumables		-559	-729	-2.594	-2.486	-3.350
Other extenal expenses	1	-989	-665	-3.238	-3.133	-3.986
Gross profit		1.805	492	4.951	3.928	6.279
Staff expenses		-1.340	-1.296	-3.960	-4.043	-5.431
EBITDA		465	-804	991	-115	848
Depreciation, amortisation and impairment		-482	-471	-1.441	-1.416	-3.105
Profit/loss before financial income and expenses		-18	-1.275	-450	-1.530	-2.257
Financial expenses		-158	-148	-567	-529	-596
Profit/loss before tax		-176	-1.423	-1.017	-2.059	-2.852
Taxes		98	71	341	255	331
Net profit/loss		-78	-1.351	-676	-1.804	-2.522

BALANCE SHEET, assets

Amounts in DKK '000s	Q3 2025 2025-09-30	Q3 2024 2024-09-30	2024 2024-12-31
Completed development projects	7.295	6.101	6.688
Acquired patens	799	871	853
Other Acquired patens	4.505	5.086	4.857
Development projects in progress	2.644	4.280	2.644
Intangible assets	15.242	16.339	15.042
Plant and equipment	409	195	504
Other fixtures and fittings, tools and equipment	53	33	25
Tangible assets	462	228	529
Other investments	0	0	0
Deposits	301	301	301
Fixed assets investment	301	301	301
Fixed assets	16.006	16.868	15.871
Inventories	296	883	438
Trade receivables	2.641	1.581	2.193
Other receivables	482	531	392
Corporation tax	672	662	331
Prepayments	15	190	94
Receivables	3.810	2.964	3.009
Cash at bank and in hand	346	137	306
Current assets	4.451	3.984	3.753
Total assets	20.457	20.852	19.624

BALANCE SHEET, liabilities & equity

Amounts in DKK '000s	Q3 2025 2025-09-30	Q3 2024 2024-09-30	2024 2024-12-31
Share capital	5.995	5.995	5.995
Reserve for development cost	7.279	7.279	7.279
Retained earnings	-3.367	-1.973	-2.691
Equity	9.907	11.301	10.583
Other payables	4.401	4.187	4.210
Shareholders and management	736	659	736
Defered income	0	780	0
Total non-current liablities	5.137	5.626	4.947
Other credit institutions and bank loans	1.758	1.538	1.514
Trade payables	2.481	2.224	2.178
Other payables	1.172	162	402
Total current liabilities	5.412	3.924	4.094
Total liablities	10.549	9.551	9.041
Total equity and liablities	20.457	20.852	19.624

STATEMENT OF CHANGE IN EQUITY

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2024	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
Equity at 31 December 2024	**5.995.000**	**7.279.108**	**-2.690.625**	**10.583.483**
Equity at 1 January 2025	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	-676.031	-676.031
Equity at 30 September 2025	**5.995.000**	**7.279.108**	**-3.366.656**	**9.907.452**

CASH FLOW STATEMENT

Amounts in DKK '000s	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Net profit/loss	-676	-1.804	-2.522
Adjustments	1.667	1.689	2.590
Change in working capital	756	1.106	1.369
Cash flow from operating activities before financial income and expenses	1.747	991	1.437
Financial expenses	-567	-529	-539
Cash flow from ordinary activities	1.180	463	898
Corporate tax paid	0	0	407
Cash flow from operating activities	1.180	463	1.304
Purchase of intangible fixed assets	-1.533	-1.160	-1.502
Purchase of tangible assets	-42	-17	-367
Purchase of fixed asset investments	0	15	15
Cash flow from investering activities	-1.575	-1.162	-1.855
Changes in long-term payables	191	271	0
Cash capital increase	0	592	860
Changes in short-term bank loans	244	-210	-234
Raising of loans from shareholders and management	0	-47	0
Cash flow from financing activities	435	606	626
Change in cash and cash equivalents	40	-93	76
Cash and cash equivalents start	306	230	230
Cash and cash equivalents end	346	137	306
Analysis of cash and cash equivalents			
Cash at bank and in hand	346	137	306
Cash and cash equivalents	346	137	306

FINANCIAL NOTES

Note 1 - Other external expenses

Amounts in DKK '000s	Q3 2025 2025-07-01 2025-09-30	Q3 2024 2024-07-01 2024-09-30	YTD 2025 2025-01-01 2025-09-30	YTD 2024 2024-01-01 2024-09-30	2024 2024-01-01 2024-12-31
Marketing cost	-449	-196	-1.188	-1.119	-1.481
Premises	-288	-279	-874	-729	-998
Other cost	-252	-190	-1.176	-1.285	-1.507
Total other external expenses	**-989**	**-665**	**-3.238**	**-3.133**	**-3.986**

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	Q3 2025 2025-07-01 2025-09-30	Q3 2024 2024-07-01 2024-09-30	YTD 2025 2025-01-01 2025-09-30	YTD 2024 2024-01-01 2024-09-30	2024 2024-01-01 2024-12-31
Earnings per share, DKK	-0,01	-0,23	-0,11	-0,30	-0,42
Before dilution	-0,01	-0,23	-0,11	-0,30	-0,42
After dilution	-0,01	-0,22	-0,11	-0,29	-0,40

Note 5- The number of outstanding shares

Amounts in DKK '000s	Q3 2025 01-07-2025 30-09-2025	Q3 2024 01-07-2024 30-09-2024	YTD 2025 01-01-2025 30-09-2025	YTD 2024 01-01-2024 30-09-2024	2024 01-01-2024 31-12-2024
The number of outstanding shares	5995	5995	5995	5995	5995
The average number of outstanding share	5995	5995	5995	5914	5935
Before dilution	5995	5995	5995	5995	5995
After dilution	6245	6245	6245	6245	6245

FINANCIAL CALENDAR

Release date	Item
4th of November 2025	Q3 2025 Interim report
18th of February 2026	Q4 2025 Interim Report (01/10/2025 – 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 $PM_{1.0}$ $PM_{2.5}$ and PM_{10}. 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 annual report for PHOTOCAT A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

PHOTOCAT