



WE CLEAN THE AIR WE BREATHE

PHOTOCAT

INTERIM REPORT Q4 2025

Q4 2025: SUMMARY

Highlight during 4th Quarter 2025

- **Revenue Growth:** Photocat recorded revenue of DKK 4.5 million in Q4 2025, compared to DKK 3.7 million in Q4 2024.
- **EBITDA Improvement:** Quarterly EBITDA reached DKK 2.0 million, an increase from DKK 0.96 million in the same period last year.
- **Full-Year Profitability:** The company delivered a net profit of DKK 0.86 million for the full year 2025, a reversal from the DKK 2.5 million loss in 2024
- **Market Expansion:** Secured the first customers for the InnoLig™ dust suppressant in Denmark and Poland following the initial testing phase.
- **Product Portfolio:** Finalized preparations for a dual de-icing offering (fluid and solid) for the 2026 market.
- **Strategic Licensing:** License sales for photocatalytic water-cleaning technology provided a significant contribution to quarterly revenue.
- **2026 guidance issued:** Projected Revenue of DKK 13 – 15 million and EBITDA DKK 0.5 – 1.5 million

Highlight after 31st December 2025

- **Strategic Partnership:** Entered into an agreement with Simon Hertzum for representation within the Glassfibre Reinforced Concrete (GRC) segment.
- **Aviation Segment Development:** Initiated air quality monitoring at the Schiphol freight terminal in collaboration with POSSEHL to validate NOxOFF performance for NOx reduction at the airport.
- **InnoLig™ Market Entry:** Secured the first customer in Denmark utilizing InnoLig™ as the primary solution for gravel road maintenance.

Q4 2025: SUMMARY

Highlight - Q4 2025: Summary

Amounts in DKK '000s	Q4 2025	Q4 2024	2025	2024
	2025-10-01	2024-10-01	2025-01-01	2024-01-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Revenue	4.509	3.725	13.743	12.113
Gross profit	3.376	2.351	8.328	6.279
EBITDA	2.016	963	3.007	848
P/L before tax	1.423	-793	406	-2.852
Net profit	1.535	-718	859	-2.522
Assets	24.879	19.624	24.879	19.624
Equity	11.442	10.583	11.442	10.583
Debt	13.437	9.041	13.437	9.041
Cash at Hand	443	306	443	306

CEO Letter – MANAGEMENT UPDATE

Dear Shareholders,

In the fourth quarter of 2025, Photocat focused on preparing its de-icing solutions for new market segments. Driven by market demand, we have expanded our capability to deliver both the traditional fluid **Ice & Dust Away** and a solid granulate designed for pavements and similar surfaces. We have successfully procured the production equipment, recipes, and rights for this product line, enabling Photocat to offer a dual de-icing portfolio starting in 2026.

Photocat delivered revenue of DKK 4.5 million in Q4 2025, compared to DKK 3.7 million in Q4 2024. For the full year 2025, total revenue reached DKK 13.7 million, an increase from DKK 12.1 million in 2024.

Quarterly earnings:

- EBITDA for Q4 2025 was DKK 2.0 million, compared with DKK 0.96 million in Q4 2024.
- Net Profit for the quarter reached DKK 1.5 million, a reversal from the DKK 0.7 million loss in the same period last year.
- The full-year Net Profit for 2025 ended at DKK 0.86 million, compared to a loss of DKK 2.5 million in 2024.

Operational Developments

InnoLig™: Following a testing phase, our dust suppressant has secured its first customers in Denmark and Poland. The product was presented together with Essity at the London Build Expo, receiving positive initial feedback from visitors.

Spain: We have initiated a push to capture a larger share of the value chain in the asphalt market. We are building a network to deliver direct offerings to major asphalt contractors to match regional competition.

Technology Licensing: Sales of licenses for photocatalytic water-cleaning technology, developed with Aarhus University, contributed significantly to the quarterly revenue. Conversely, sales of NOxOFF in the Spanish concrete paver and bitumen roofing segments were lower than anticipated.

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

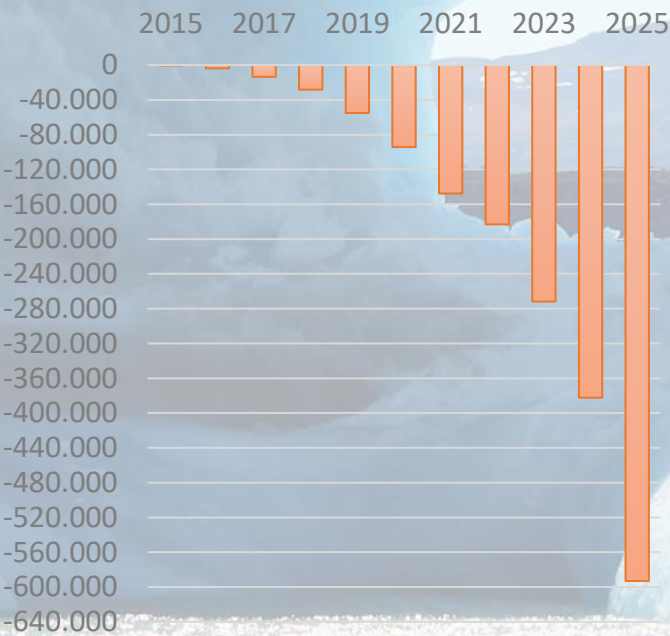
474 mDKK 2025

0.3 mDKK 2015

The value of accumulated health benefits of removed NOx amount to DKK 474 million 2025 end of December.

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

Accumulated NOx removed in kg



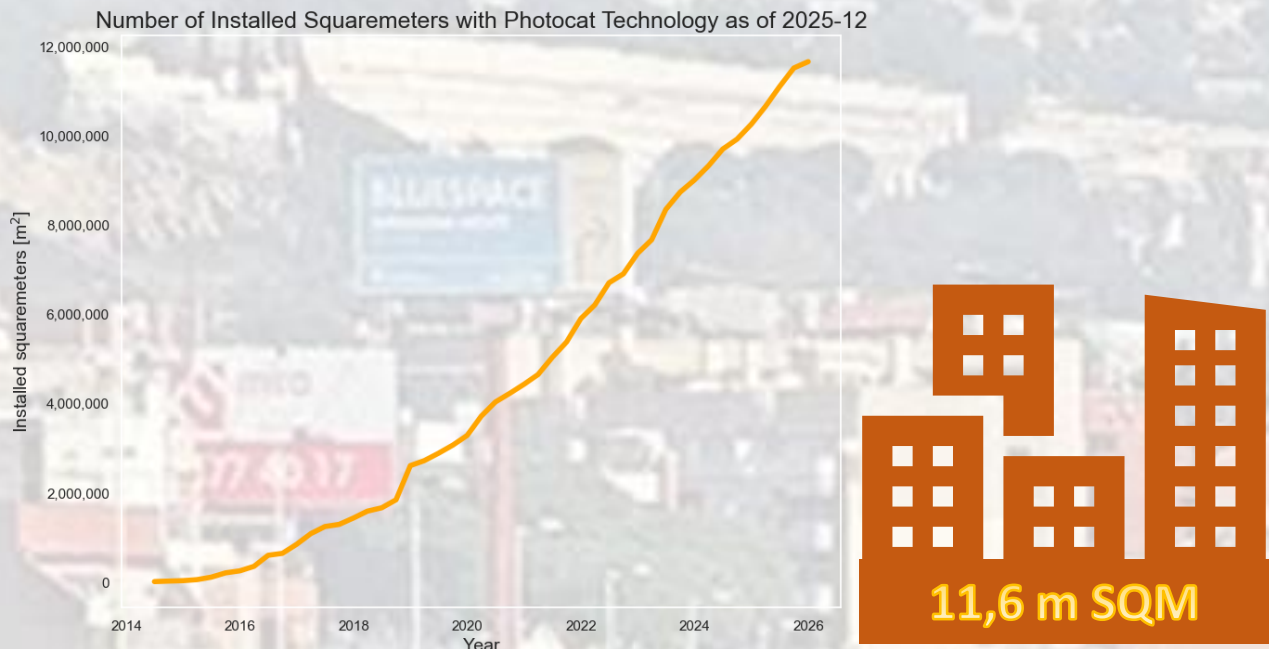
REMOVED NOx



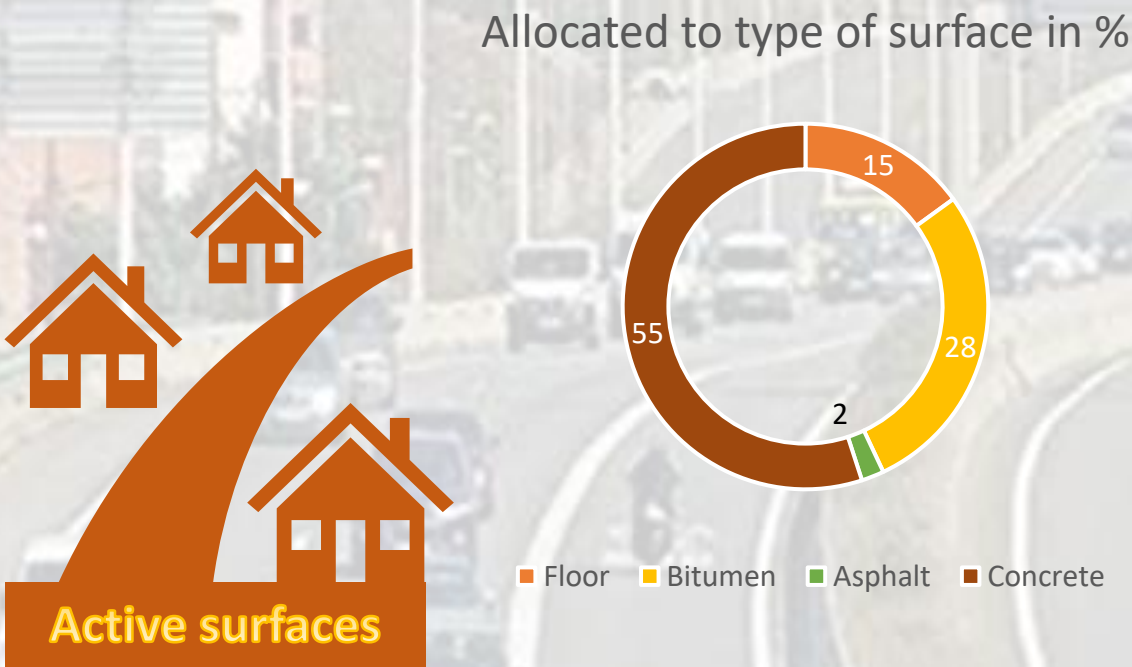
Accumulated NOx removed is equivalent to the pollution from 593,085 cars

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

PHOTOCAT ENVIRONMENTAL IMPACT



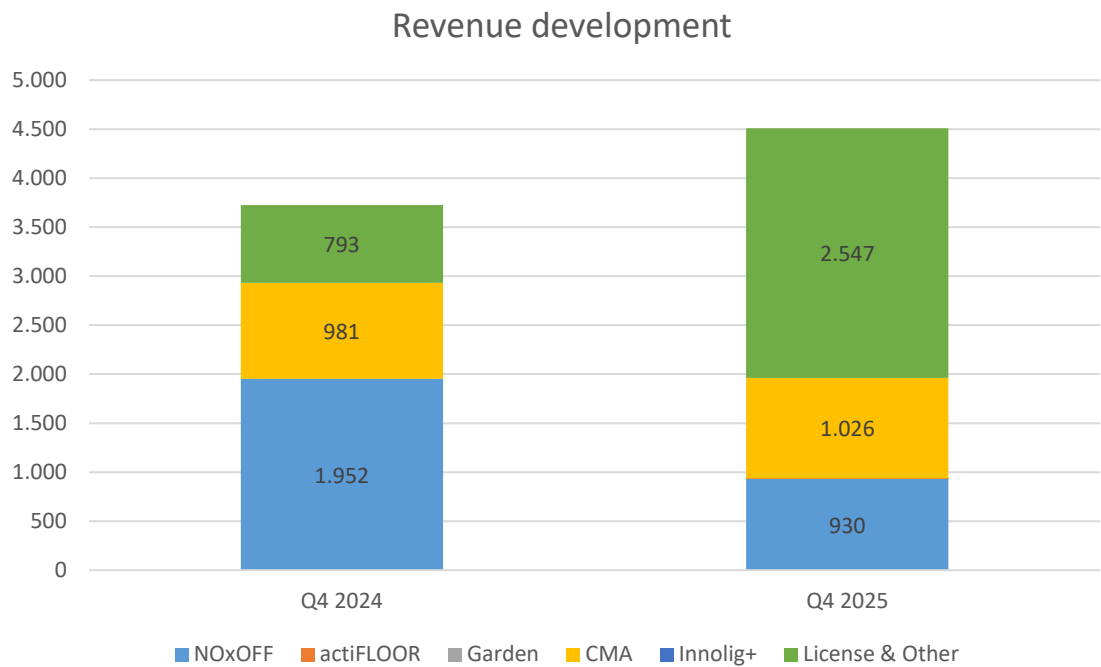
The chart above shows Photocat now has installed more than 11,6 m SQM surfaces with active **NOx** degrading surfaces



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	Q4 2025	Q4 2024	2025	2024
		2025-10-01	2024-10-01	2025-01-01	2024-01-01
		2025-12-31	2024-12-31	2025-12-31	2024-12-31
Revenue		4.509	3.725	13.743	12.113
Work on own account recognised in assets		507	343	2.058	1.502
Expenses for raw materials and consumables		-789	-864	-3.383	-3.350
Other external expenses	1	-852	-853	-4.090	-3.986
Gross profit		3.376	2.351	8.328	6.279
Staff expenses		-1.360	-1.388	-5.321	-5.431
EBITDA		2.016	963	3.007	848
Depreciation, amortisation and impairment of intangible		-459	-1.689	-1.900	-3.105
Profit/loss before financial income and expenses		1.557	-726	1.107	-2.257
Financial expenses		-134	-67	-701	-596
Profit/loss before tax		1.423	-793	406	-2.852
Taxes		112	75	453	331
Net profit/loss		1.535	-718	859	-2.522

BALANCE SHEET, assets

Amounts in DKK '000s	2025 2025-12-31	2024 2024-12-31
Completed development projects	7.413	6.688
Acquired intangible assets	3.784	853
Other Acquired intangible assets	5.388	4.857
Development projects in progress	2.644	2.644
Intangible assets	19.229	15.042
Plant and equipment	385	504
Other fixtures and fittings, tools and equipment	68	25
Tangible assets	453	529
Other investments	0	0
Deposits	301	301
Fixed assets investment	301	301
Fixed assets	19.983	15.871
Inventories	439	438
Trade receivables	1.933	2.193
Other receivables	1.620	392
Corporation tax	453	331
Prepayments	8	94
Receivables	4.014	3.009
Cash at bank and in hand	443	306
Current assets	4.896	3.753
Total assets	24.879	19.624

BALANCE SHEET, liabilities & equity

	2025	2024
Amounts in DKK '000s	2025-12-31	2024-12-31
Share capital	5.995	5.995
Reserve for development cost	7.279	7.279
Retained earnings	-1.832	-2.691
Equity	11.442	10.583
Other payables	4.422	4.210
Shareholders and management	809	736
Deferred income	0	0
Total non-current liabilities	5.230	4.947
Other credit institutions and bank loans	1.718	1.514
Trade payables	5.228	2.178
Other payables	1.260	402
Total current liabilities	8.206	4.094
Total liabilities	13.437	9.041
Total equity and liabilities	24.879	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	858.542	858.542
Equity at 31 December 2025	5.995.000	7.279.108	-1.832.083	11.442.025

CASH FLOW STATEMENT

Amounts in DKK '000s	2025	2024
	2025-01-01	2024-01-01
	2025-12-31	2024-12-31
Net profit/loss	859	-2.522
Adjustments	2.148	2.590
Change in working capital	3.025	1.369
Cash flow from operating activities before financial income and expenses	6.031	1.437
Financial expenses	-701	-539
Cash flow from ordinary activities	5.330	898
Corporate tax paid	331	407
Cash flow from operating activities	5.661	1.304
Purchase of intangible fixed assets	-5.949	-1.502
Purchase of tangible assets	-62	-367
Purchase of fixed asset investments	0	15
Cash flow from investing activities	-6.011	-1.855
Changes in long-term payables	211	0
Cash capital increase	0	860
Changes in short-term bank loans	204	-234
Raising of loans from shareholders and management	73	0
Cash flow from financing activities	488	626
Change in cash and cash equivalents	137	76
Cash and cash equivalents start	306	230
Cash and cash equivalents end	443	306
Analysis of cash and cash equivalents		
Cash at bank and in hand	443	306
Cash and cash equivalents	443	306

FINANCIAL NOTES

Note 1 - Other external expenses

Amounts in DKK '000s	Q4 2025	Q4 2024	2025	2024
	2025-10-01	2024-10-01	2025-01-01	2024-01-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Marketing cost	-442	-362	-1.630	-1.481
Premises	-293	-268	-1.167	-998
Other cost	-117	-222	-1.293	-1.507
Total other external expenses	-852	-853	-4.090	-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	Q4 2025	Q4 2024	2025	2024
	2025-10-01	2024-10-01	2025-01-01	2024-01-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Earnings per share, DKK	0,26	-0,12	0,14	-0,42
Before dilution	0,26	-0,12	0,14	-0,43
After dilution	0,25	-0,11	0,14	-0,40

FINANCIAL NOTES


Note 5 - The number of outstanding shares

	Q4 2025	Q4 2024	2025	2024
	2025-10-01	2024-10-01	2025-01-01	2024-01-01
Amounts in DKK '000s	2025-12-31	2024-12-31	2025-12-31	2024-12-31
The number of outstanding shares	5995	5995	5995	5995
The average number of outstanding share	5995	5995	5995	5935
Before dilution	5995	5995	5995	5850
After dilution	6245	6245	6245	6245

Note 6 - Appropriation of earnings and audit

The final proposal for appropriation of earnings will be presented in the Annual Report. This report has not been reviewed by the Company’s auditor

FINANCIAL CALENDAR



Release date	Item
18 th of February 2026	Q4 2025 Interim Report (01/10/2025 – 31/12/2025)
21st of April 2026	Publish Annual Report 2025 available at www.photocat.net
20th of May 2026	General Assembly and Annual Report 2025
21st of May 2026	Q1 2026 Interim Report (01/01/2026 – 31/03/2026)

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 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.