

WE CLEAN THE AIR WE BREATHE

PHOTOCAT

INTERIM REPORT Q1 2026

Q1 2026: SUMMARY

Highlight during 1st Quarter 2026

- Entered into an agreement with Simon Hertzum to lead Photocat's commercial deployment and representation within the Glassfibre Reinforced Concrete (GRC) segment.
- Finalized the installation of air quality monitoring equipment at the Schiphol Airport freight terminal in collaboration with POSSEHL, with the objective of validating NOxOFF performance for large-scale airport applications.
- Secured the first commercial customer in Denmark utilizing Swanlabel Ice & Dust Away and InnoLig™ as the primary solution for infrastructure and gravel road maintenance.
- Gross Profit: DKK 3.24 million (Q1 2025: DKK 1.62 million)
- EBITDA: DKK 1.91 million (Q1 2025: DKK 0.33 million), yielding a 34.3% EBITDA margin
- Net Profit: DKK 1.37 million, a reversal from a net loss of DKK 0.37 million in Q1 2025

Highlight after 31st March 2026

- Won first project in Spain as independent supplier to asphalt project of approx 30.000 sqm in Madrid.
- Polish Partner Domena Maczka won first tender for de-icing in Polish military airport facility.

Amounts in DKK '000s	Q1 2026	Q1 2025	2025
	2026-01-01	2025-01-01	2025-01-01
	2026-03-31	2025-03-31	2025-12-31
Revenue	5.567	3.175	13.391
Gross profit	3.245	1.617	7.270
EBITDA	1.911	334	1.924
P/L before tax	1.293	-507	-748
Net profit	1.373	-371	-295
Assets	25.130	19.290	24.052
Equity	11.661	10.212	10.288
Debt	13.469	9.078	13.764
Cash at Hand	317	290	443

CEO Letter – MANAGEMENT UPDATE

Dear Shareholders,

In the first quarter of 2026, Photocat achieved critical milestones across our core product segments, expanding our market infrastructure and securing key regulatory renewals. Operationally, the period was marked by the strengthening of our distribution networks and the execution of key pilot installations.

Financial Performance

During Q1 2026, Photocat recorded total revenue of DKK 5.57 million (Q1 2025: DKK 3.18 million), representing a year-on-year expansion of 75.3%. Managed operational costs alongside increased commercial activity improved profitability margins across all key metrics:

- Gross Profit: DKK 3.24 million (Q1 2025: DKK 1.62 million)
- EBITDA: DKK 1.91 million (Q1 2025: DKK 0.33 million), yielding a 34.3% EBITDA margin
- Net Profit: DKK 1.37 million, a reversal from a net loss of DKK 0.37 million in Q1 2025

Financial Commentary: The quarterly expansion was primarily driven by prolonged winter conditions in Denmark and Germany, accelerating seasonal volume distributions of our fluid de-icing solution, Ice & Dust Away. Early volume support was further provided by our newly established dust suppressant distribution network in Denmark and targeted marketing campaigns toward the Spanish infrastructure tender market. The conversion of this revenue growth into an improved EBITDA margin demonstrates enhanced operational efficiency and scalable asset utilization.

Operational Developments

- **De-Icing Solutions (Ice & Dust Away):** A prolonged cold winter across Denmark and Germany generated strong demand for our fluid de-icing solution, Ice & Dust Away, driving robust volume distributions during the quarter. Furthermore, the product successfully obtained recertification under the Nordic Swan Ecolabel, navigating a newly implemented and highly rigorous approval process. This renewal secures our long-term competitive position within ecologically sensitive municipal markets.
- **Dust Suppressant Infrastructure:** In Denmark, we successfully established a commercial infrastructure for our dust suppressant products. By partnering with market-leading operators within the gravel road maintenance segment, we have secured a solid scalable platform for broader regional deployment.



CEO Letter – MANAGEMENT UPDATE

- **Aviation Segment Air Quality:** Following initial post-quarter deployments, air quality monitoring equipment utilizing Photocat technology was successfully installed at Schiphol Airport. The system is operational, and the first monthly air quality data reports have been delivered, validating our technical performance in high-density infrastructure environments.
- **Strategic Expansion in Spain:** We continue to advance our position within the Spanish asphalt market. Our strategy focuses on capturing a larger share of the value chain by targeting contractors who have secured public tenders for road maintenance and new construction containing photocatalytic specifications. To support this effort, direct targeted marketing campaigns directed at municipal infrastructure contractors in major Spanish cities were initiated during the quarter.

Thank you for your continued trust and support.

Sincerely,

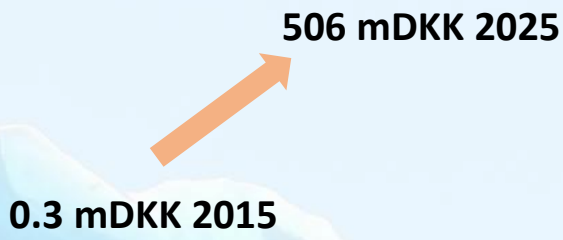
Michael Humle Chief Executive Officer, Photocat A/S



PHOTOCAT ENVIRONMENTAL IMPACT



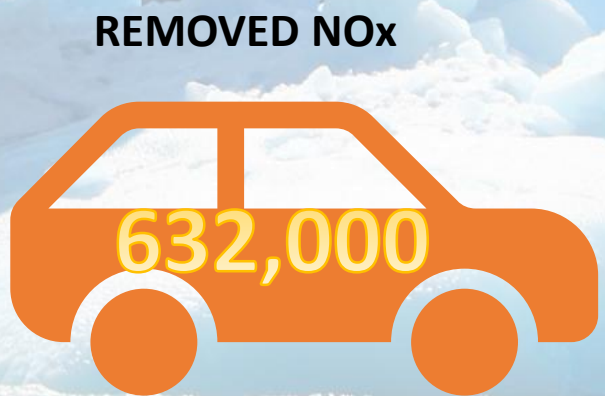
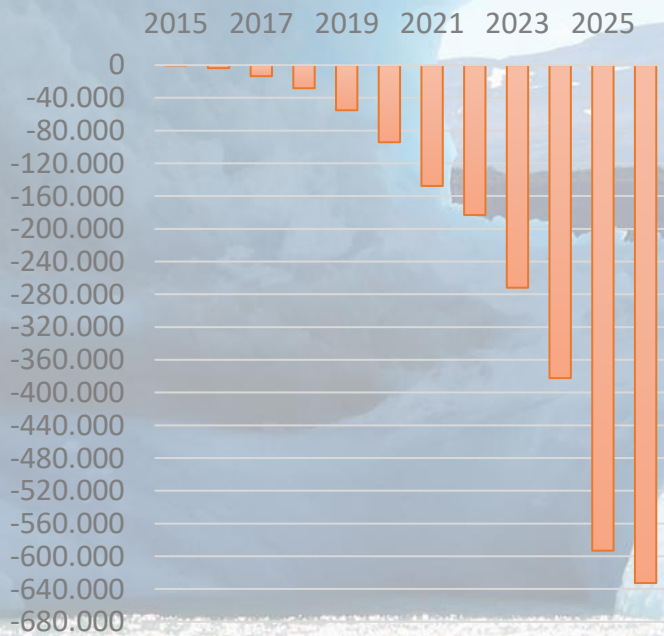
Saved Health Cost - Improved Life Quality



The value of accumulated health benefits of removed NOx amount to DKK 506min 2026 end of March.

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



Accumulated NOx removed is equivalent to the pollution from 632,718 cars

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

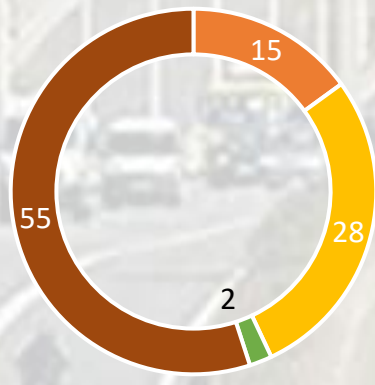
PHOTOCAT ENVIRONMENTAL IMPACT

Number of Installed Squaremeters with Photocat Technology as of 2026-03



The chart above shows Photocat now has installed more than 11,9 m SQM surfaces with active **NOx** degrading surfaces

Allocated to type of surface in %

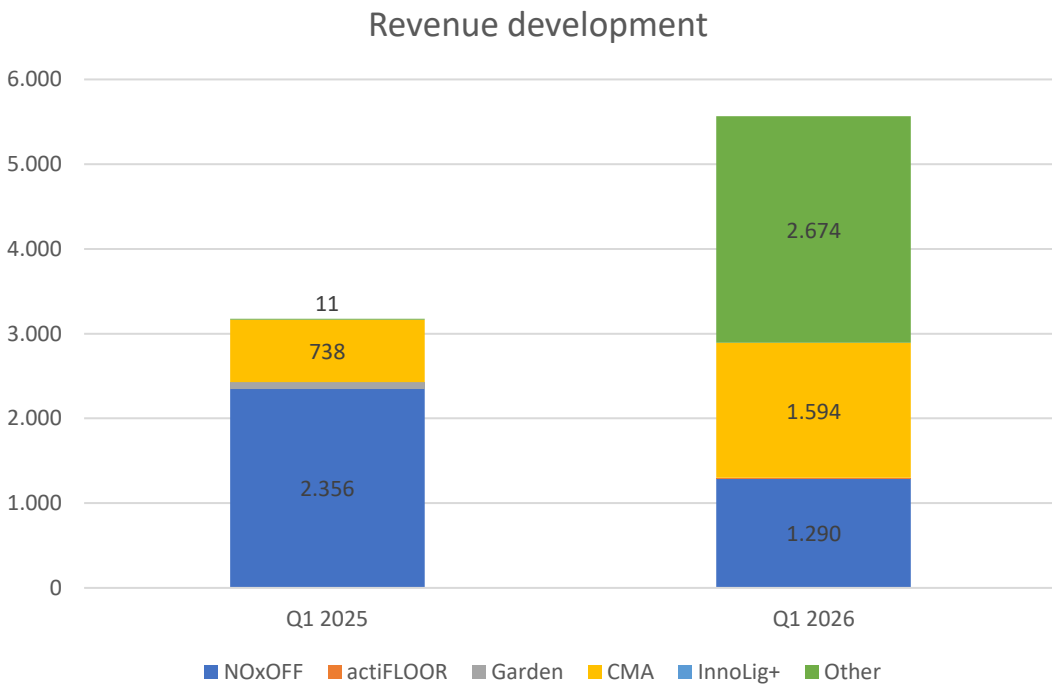


■ Floor ■ Bitumen ■ Asphalt ■ Concrete

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

	Notes	Q1 2026	Q1 2025	2025
		2026-01-01	2025-01-01	2025-01-01
		2026-03-31	2025-03-31	2025-12-31
Revenue		5.567	3.175	13.391
Work on own account recognised in assets		362	615	2.058
Expenses for raw materials and consumables		-1.324	-1.013	-2.913
Other external expenses	1	-1.360	-1.160	-5.266
Gross profit		3.245	1.617	7.270
Staff expenses		-1.334	-1.282	-5.346
EBITDA		1.911	334	1.924
Depreciation, amortisation and impairment of intangible		-582	-478	-1.906
Profit/loss before financial income and expenses		1.328	-143	18
Financial expenses		-35	-363	-767
Profit/loss before tax		1.293	-507	-748
Taxes		80	135	453
Net profit/loss		1.373	-371	-295

BALANCE SHEET, assets

Amounts in DKK '000s	2026 2026-03-31	2025 2025-12-31
Completed development projects	5.521	5.467
Acquired patens	1.342	1.375
Other Acquired patens	4.271	4.388
Development projects in progress	4.702	4.702
Intangible assets	15.836	15.933
Plant and equipment	3.602	3.719
Other fixtures and fittings, tools and equipment	38	44
Tangible assets	3.640	3.763
Other investments	0	0
Deposits	301	301
Fixed assets investment	301	301
Fixed assets	19.777	19.997
Inventories	393	393
Trade receivables	4.027	1.176
Other receivables	32	1.373
Corporation tax	533	453
Prepayments	51	217
Receivables	4.643	3.218
Cash at bank and in hand	317	443
Current assets	5.353	4.055
Total assets	25.130	24.052

BALANCE SHEET, liabilities & equity

Amounts in DKK '000s	2026 2026-03-31	2025 2025-12-31
Share capital	5.995	5.995
Reserve for development cost	7.148	7.214
Retained earnings	-1.482	-2.920
Equity	11.661	10.288
Other payables	4.512	4.512
Shareholders and management	995	809
Total non-current liabilities	5.507	5.321
Other credit institutions and bank loans	824	1.718
Trade payables	5.450	5.269
Other payables	1.688	1.456
Total current liabilities	7.963	8.443
Total liabilities	13.469	13.764
Total equity and liabilities	25.130	24.052

STATEMENT OF CHANGE IN EQUITY

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2025	5.995.000	7.279.108	-2.690.625	10.583.483
Cash capital increase	0	0	0	0
Retained earnings for the year	0	0	0	0
Development costs for the year	0	-1.670.996	1.670.996	0
Depreciation, amortisation and impairment for the year	0	1.605.430	-1.605.430	0
Net profit/loss for the year	0	0	-295.300	-295.300
Equity at 31 December 2025	5.995.000	7.213.542	-2.920.359	10.288.183
Equity at 1 January 2026	5.995.000	7.213.542	-2.920.359	10.288.183
Cash capital increase	0	0	0	0
Development costs for the year	0	0	0	0
Depreciation, amortisation and impairment for the year	0	-1.670.996	1.670.996	0
Transfers to/from other reserves		1.605.430	-1.605.430	0
Net profit/loss for the year	0	0	1.372.761	1.372.761
Equity at 31 March 2026	5.995.000	7.147.976	-1.482.032	11.660.944

CASH FLOW STATEMENT

Amounts in DKK '000s	Q1 2026	2025
	2026-01-01	2025-01-01
	2026-03-31	2025-12-31
Net profit/loss	1.373	-295
Adjustments	538	2.220
Change in working capital	-931	4.103
Cash flow from operating activities before financial income and expenses	980	6.027
Financial expenses	-35	-767
Cash flow from ordinary activities	944	5.260
Corporate tax paid	0	331
Cash flow from operating activities	944	5.591
Purchase of intangible fixed assets	-362	-2.655
Purchase of tangible assets	0	-3.377
Purchase of fixed asset investments	0	0
Cash flow from investing activities	-362	-6.031
Changes in long-term payables	0	301
Cash capital increase	0	0
Changes in short-term bank loans	-894	204
Raising of loans from shareholders and management	186	73
Cash flow from financing activities	-708	578
Change in cash and cash equivalents	-126	137
Cash and cash equivalents start	443	306
Cash and cash equivalents end	317	443
Analysis of cash and cash equivalents		
Cash at bank and in hand	317	443
Cash and cash equivalents	317	443

FINANCIAL NOTES

Note 1 - Other external expenses

Note 1: Other external expenses

Amounts in DKK '000s	Q1 2026	Q1 2025	2025
	2026-01-01	2025-01-01	2025-01-01
	2026-03-31	2025-03-31	2025-12-31
Marketing cost	-564	-390	-1.630
Premises	-307	-278	-1.167
Other cost	-490	-492	-2.469
Total other external expenses	-1.360	-1.160	-5.266

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.

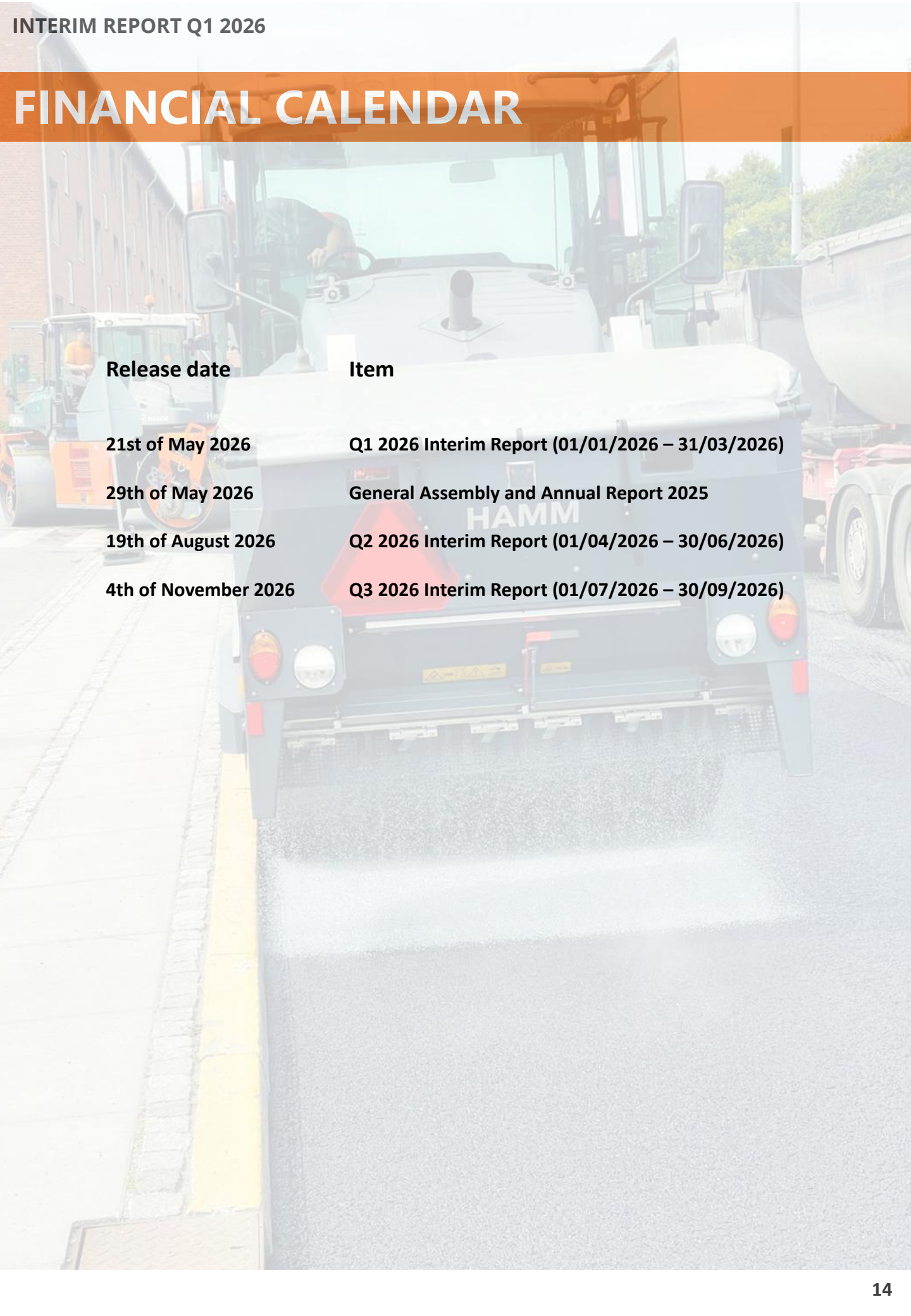
Note 4 - Earnings per share

Amounts in DKK '000s	Q1 2026	Q1 2025	2025
	2026-01-01	2025-01-01	2025-01-01
	2026-03-31	2025-03-31	2025-12-31
Earnings per share, DKK	0,23	-0,06	-0,05
Before dilution	0,23	-0,06	-0,05
After dilution	0,22	-0,06	-0,05

Note 5- The number of outstanding shares

Amounts in DKK '000s	Q1 2026	Q1 2025	2025
	2026-01-01	2025-01-01	2025-01-01
	2026-03-31	2025-03-31	2025-12-31
The number of outstanding shares	5995	5995	5995
The average number of outstanding share	5995	5995	5995
Before dilution	5995	5995	5995
After dilution	6245	6245	6245

FINANCIAL CALENDAR



Release date	Item
21st of May 2026	Q1 2026 Interim Report (01/01/2026 – 31/03/2026)
29th of May 2026	General Assembly and Annual Report 2025
19th of August 2026	Q2 2026 Interim Report (01/04/2026 – 30/06/2026)
4th of November 2026	Q3 2026 Interim Report (01/07/2026 – 30/09/2026)

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.