WE CLEAN THE AIR WE BREATHE

PHOTOCAT

INTERIM REPORT H1 2026

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

H1 2026: SUMMARY

Highlight during second quarter of 2026

- **Public Tender Win**: Won first municipal tender under Photocat's own name in Madrid.
- **Dust Control Expansion**: Partner network established with initial distribution partners in Denmark, the UK, and Poland, driving higher product volumes.
- **Dual De-Icing Commercialization**: Delivered first combined order of solid granulate and fluid de-icer to an aviation sector customer.
- **Full-Year Guidance**: Photocat maintains its FY 2026 guidance with projected revenue of DKK 13.0 – 15.0 million and EBITDA of DKK 0.5 – 1.5 million.

Highlight after 30th June 2026

- **Flooring Market Resumption**: Resumed product deliveries to the commercial flooring market following a period of paused activity.
- **Tender Pipeline**: Submitted formal tender proposals for airport de-icing in Poland with an estimated contract value exceeding EUR 4.0 million covering the period late 2026 through 2028.

Amounts in DKK '000s	Q2 2026 2026-04-01 2026-06-30	Q2 2025 2025-04-01 2025-06-30	H1 2026 2026-01-01 2026-06-30	H1 2025 2025-01-01 2025-06-30	2025 2025-01-01 2025-12-31
Revenue	3.154	3.151	8.721	6.327	13.391
Gross profit	1.536	1.530	4.781	3.147	7.270
EBITDA	141	192	2.052	526	1.924
P/L before tax	-595	-335	698	-841	-748
Net profit	-515	-227	858	-598	-295
Assets	22.953	20.130	22.953	20.130	23.915
Equity	11.146	9.985	11.146	9.985	10.288
Debt	11.807	10.145	11.807	10.145	13.627
Cash at Hand	102	289	102	289	443

CEO Letter – MANAGEMENT UPDATE

Management Letter – Q2 / H1 2026

Dear Shareholders,

In the second quarter of 2026, Photocat initiated execution of a revised commercial strategy, focusing directly on public and institutional tenders where non-corrosive and environmentally certified solutions are required. Operationally, the quarter was characterized by strategic positioning within public infrastructure procurement and key commercial milestones across core segments.

Financial Performance During Q2 2026, Photocat recorded revenue of **DKK 3.15 million** (Q2 2025: DKK 3.15 million). For the first half of 2026 (H1 2026), total revenue reached **DKK 8.72 million**, an increase of 37.8% compared to DKK 6.33 million in H1 2025.

Key financial metrics for the quarter and half-year:

- **Gross Profit:** Reached DKK 1.54 million in Q2 2026 (Q2 2025: DKK 1.53 million), resulting in a Gross Margin of 48.7%. For H1 2026, Gross Profit totaled DKK 4.78 million (H1 2025: DKK 3.15 million).
- **EBITDA:** Recorded at DKK 141 thousand in Q2 2026 (Q2 2025: DKK 192 thousand). For H1 2026, EBITDA totaled DKK 2.05 million, compared to DKK 526 thousand in H1 2025.
- **Net Profit:** Landed at DKK -515 thousand in Q2 2026 (Q2 2025: DKK -227 thousand), reflecting seasonal delivery timing and scheduled depreciation. For H1 2026, Net Profit remained positive at DKK 858 thousand (H1 2025: DKK -598 thousand).

Operational Developments

- **Spanish Market & Public Tenders:** Photocat advanced its value-chain position in Spain following a realignment of its regional distribution structure. The strategy focuses on direct partnerships with primary contractors executing municipal road maintenance and concrete paver contracts. In Madrid, the first project delivery was executed with infrastructure contractor Eiffage as the project client.
- **Dust Control & De-Icing (Ice & Dust Away™):** The second quarter established commercial distribution for our dust control solutions, adding a distributor in the UK, an active client in Poland, and an expanded partner setup in Denmark supported by local demonstration cases. Within de-icing, commercial efforts have centered on airport authorities and tender-issuing entities. Active tender proposals exceeding EUR 10 million in potential contract value across the 2026/2027 winter season have been prepared and submitted.

CEO Letter – MANAGEMENT UPDATE

- **Aviation Segment Air Quality:** Continuous measurements from our monitoring installation at a major European airport confirmed airside NOx level reductions of up to 30%. Planning is underway with the operator for full-scale surface application of our photocatalytic solution.

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

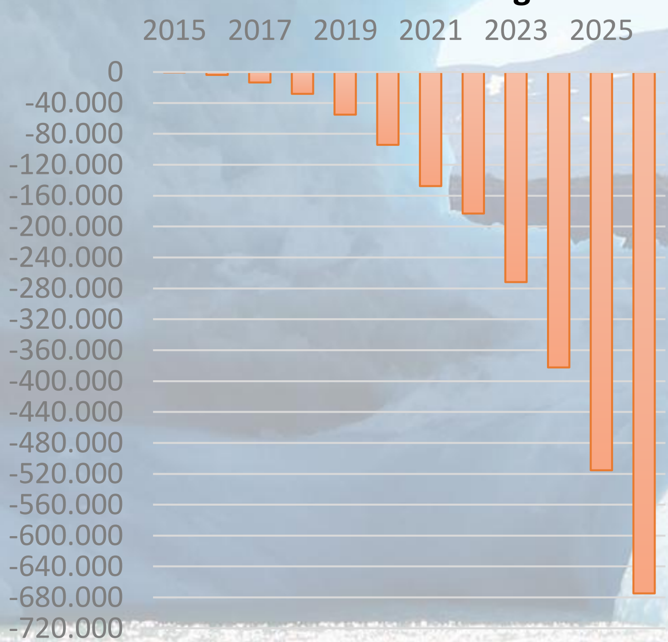
540 mDKK 2026

0.3 mDKK 2015

The value of accumulated health benefits of removed NOx amount to DKK 540m in 2026 end of H1

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

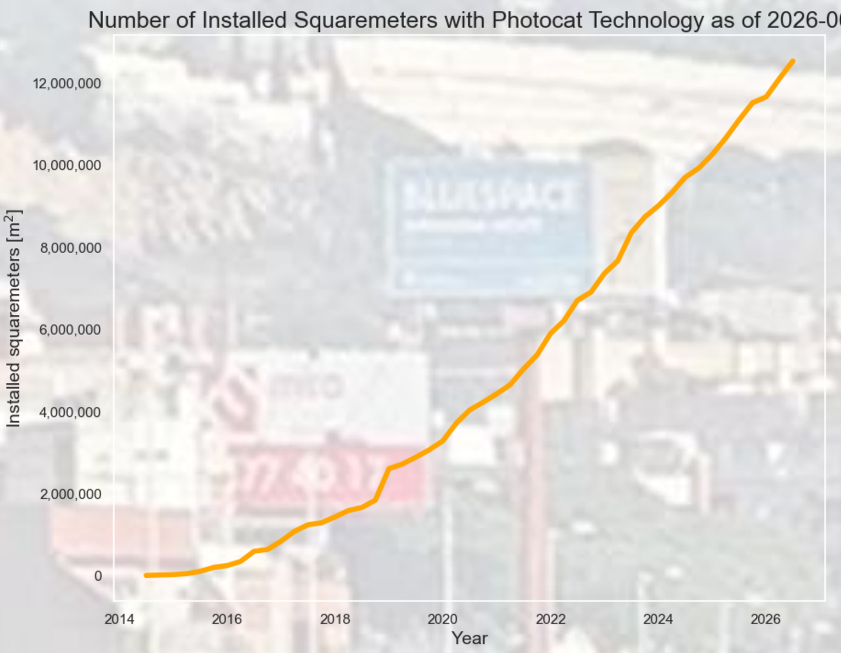


REMOVED NOx

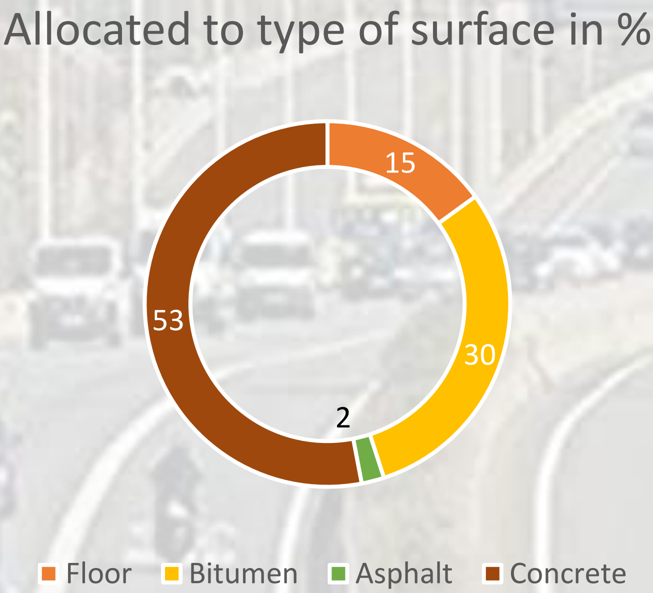
Accumulated NOx removed is equivalent to the pollution from 674,771 cars

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

PHOTOCAT ENVIRONMENTAL IMPACT



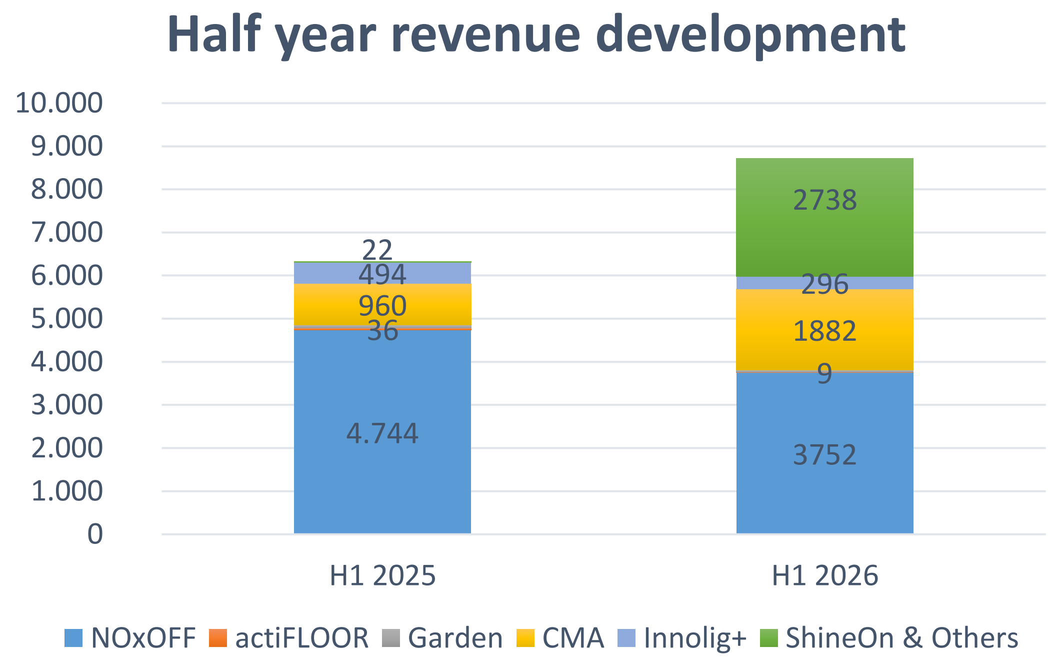
The chart above shows Photocat now has installed more than 12 m SQM surfaces with active ***NOx*** *degrading surfaces*



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	Q2 2026 2026-04-01 2026-06-30	Q2 2025 2025-04-01 2025-06-30	H1 2026 2026-01-01 2026-06-30	H1 2025 2025-01-01 2025-06-30	2025 2025-01-01 2025-12-31
Revenue		**3.154**	**3.151**	**8.721**	**6.327**	**13.391**
Work on own account recognised in assets		362	490	725	1.105	2.058
Expenses for raw materials and consumables		-871	-1.023	-2.195	-2.036	-2.913
Other extenal expenses	1	-1.110	-1.089	-2.470	-2.249	-5.266
Gross profit		**1.536**	**1.530**	**4.781**	**3.147**	**7.270**
Staff expenses		-1.394	-1.338	-2.729	-2.620	-5.346
EBITDA		**141**	**192**	**2.052**	**526**	**1.924**
Depreciation, amortisation and impairment of intangible		-582	-481	-1.164	-959	-1.906
Profit/loss before financial income and expenses		**-441**	**-289**	**888**	**-432**	**18**
Financial expenses		-154	-46	-189	-409	-767
Profit/loss before tax		**-595**	**-335**	**698**	**-841**	**-748**
Taxes		80	108	159	243	453
Net profit/loss		**-515**	**-227**	**858**	**-598**	**-295**

BALANCE SHEET, assets

Amounts in DKK '000s	2026 2026-06-30	2025 2025-06-30	2025 2025-12-31
Completed development projects	5.574	7.157	5.467
Acquired patens	1.309	817	1.375
Other Acquired patens	4.154	4.622	4.388
Development projects in progress	4.702	2.644	4.702
Intangible assets	**15.739**	**15.240**	**15.933**
Plant and equipment	3.484	441	3.719
Other fixtures and fittings, tools and equipment	33	59	44
Tangible assets	**3.517**	**500**	**3.763**
Other investments	0	0	0
Deposits	301	301	301
Fixed assets investment	**301**	**301**	**301**
Fixed assets	**19.558**	**16.042**	**19.997**
Inventories	**383**	**226**	**393**
Trade receivables	2.100	2.520	1.176
Other receivables	26	481	1.373
Corporation tax	612	574	453
Prepayments	172	0	80
Receivables	**2.910**	**3.574**	**3.081**
Cash at bank and in hand	**102**	**289**	**443**
Current assets	**3.396**	**4.088**	**3.918**
Total assets	**22.953**	**20.130**	**23.915**

BALANCE SHEET, liabilities & equity

Amounts in DKK '000s	2026 2026-06-30	2025 2025-06-30	2025 2025-12-31
Share capital	5.995	5.995	5.995
Reserve for development cost	7.214	7.214	7.214
Retained earnings	-2.062	-3.223	-2.920
Equity	**11.146**	**9.985**	**10.288**
Other payables	4.626	4.307	4.512
Shareholders and management	995	736	995
Total non-current liablities	**5.621**	**5.043**	**5.507**
Other credit institutions and bank loans	1.738	1.577	1.718
Trade payables	2.404	2.495	5.248
Other payables	2.045	1.030	1.154
Total current liabilities	**6.186**	**5.102**	**8.120**
Total liablities	**11.807**	**10.145**	**13.627**
Total equity and liablities	**22.953**	**20.130**	**23.915**

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	0	0	0
Transfers to/from other reserves		0	0	0
Net profit/loss for the year	0	0	857.963	857.963
Equity at 30 June 2026	**5.995.000**	**7.213.542**	**-2.062.396**	**11.146.146**

CASH FLOW STATEMENT

Amounts in DKK '000s	H1 2026 2026-01-01 2026-06-30	H1 2025 2025-01-01 2025-06-30	2025 2025-01-01 2025-12-31
Net profit/loss	858	-598	-295
Adjustments	1.194	1.125	2.220
Change in working capital	-1.612	836	4.103
Cash flow from operating activities before financial income and expenses	**440**	**1.362**	**6.027**
Financial expenses	-189	-409	-767
Cash flow from ordinary activities	**251**	**953**	**5.260**
Corporate tax paid	0	0	331
Cash flow from operating activities	**251**	**953**	**5.591**
Purchase of intangible fixed assets	-725	-1.087	-2.655
Purchase of tangible assets	0	-42	-3.377
Purchase of fixed asset investments	0	0	0
Cash flow from investering activities	**-725**	**-1.129**	**-6.031**
Changes in long-term payables	114	96	301
Cash capital increase	0	0	0
Changes in short-term bank loans	19	62	204
Raising of loans from shareholders and management	0	0	73
Cash flow from financing activities	**133**	**159**	**578**
Change in cash and cash equivalents	**-341**	**-17**	**137**
Cash and cash equivalents start	443	306	306
Cash and cash equivalents end	**102**	**289**	**443**
Analysis of cash and cash equivalents			
Cash at bank and in hand	102	289	443
Cash and cash equivalents	**102**	**289**	**443**

FINANCIAL NOTES

Note 1 - Other external expenses

Amounts in DKK '000s	Q2 2026 2026-04-01 2026-06-30	Q2 2025 2025-04-01 2025-06-30	H1 2026 2026-01-01 2026-06-30	H1 2025 2025-01-01 2025-06-30	2025 2025-01-01 2025-12-31
Marketing cost	-383	-349	-947	-739	-1.630
Premises	-312	-308	-618	-586	-1.167
Other cost	-415	-432	-905	-924	-2.469
Total other external expenses	**-1.110**	**-1.089**	**-2.470**	**-2.249**	**-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.

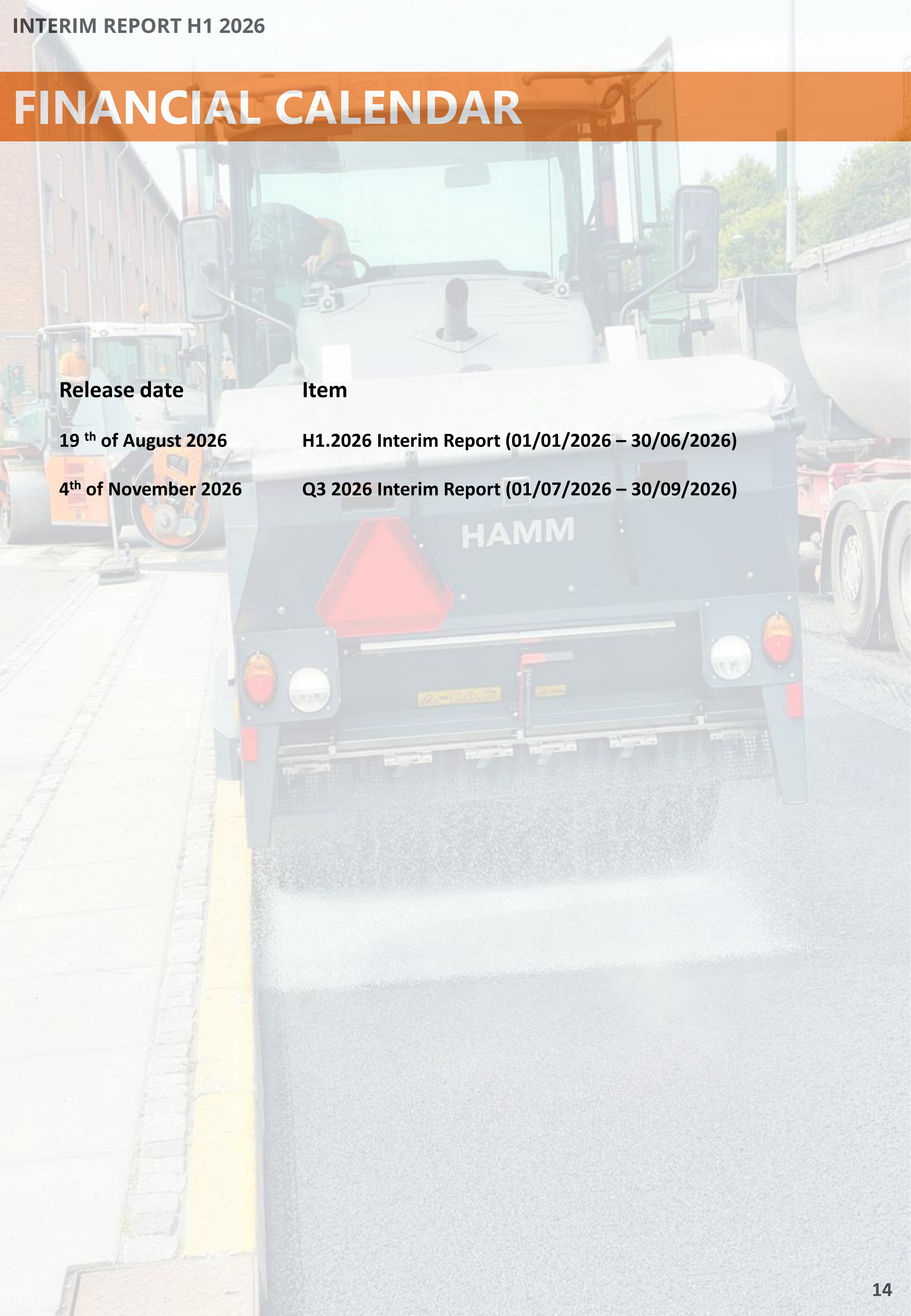
Note 4 - Earnings per share

Amounts in DKK '000s	Q2 2026 2026-04-01 2026-06-30	Q2 2025 2025-04-01 2025-06-30	H1 2026 2026-01-01 2026-06-30	H1 2025 2025-01-01 2025-06-30	2025 2025-01-01 2025-12-31
Earnings per share, DKK	-0,09	-0,04	0,14	-0,10	-0,05
Before dilution	-0,09	-0,04	0,14	-0,10	-0,05
After dilution	-0,08	-0,04	0,14	-0,10	-0,05

Note 5- The number of outstanding shares

Amounts in DKK '000s	Q2 2026 2026-04-01 2026-06-30	Q2 2025 2025-04-01 2025-06-30	H1 2026 2026-01-01 2026-06-30	H1 2025 2025-01-01 2025-06-30	2025 2025-01-01 2025-12-31
The number of outstanding shares	5995	5995	5995	5995	5995
The average number of outstanding share	5995	5995	5995	5995	5995
Before dilution	5995	5995	5995	5995	5995
After dilution	6120	6245	6120	6245	6245

FINANCIAL CALENDAR



Release date	Item
19th of August 2026	H1.2026 Interim Report (01/01/2026 – 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 $PM_{1.0}$ $PM_{2.5}$ 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 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.

PHOTOCAT