WE CLEAN THE AIR WE BREATHE

PHOTOCAT

INTERIM REPORT Q3 2026

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

Q3 2026: SUMMARY

Highlight during 3rd Quarter 2026

- Completed launch package for Wintergrip, (new product de-ice/anti skid delivery)
- Photocat maintains its FY 2026 guidance with projected revenue of DKK 13.0 – 15.00 million and EBITDA of DKK 0.5 – 1.5 mDKK.
- Optimized organization efficiency by reducing senior management from 3 to 2 persons.

Highlight after 30th September 2026

- Submitted quotation to tender on Ice & Dust Away™ from Gdansk airport with a value of 6,7 mPLN equivalent to 11 mDKK and Krakow airport with a value of 5,3 mPLN equivalent to 8,9 mDKK.

Amounts in DKK '000s	Q3 2026 2026-07-01 2026-09-30	Q3 2025 2025-07-01 2025-09-30	YTD 2026 2026-01-01 2026-09-30	YTD 2025 2025-01-01 2025-09-30	2025 2025-01-01 2025-12-31
Revenue	2.378	2.907	11.099	9.233	13.391
Gross profit	1.220	1.805	6.001	4.951	7.185
EBITDA	324	465	2.376	991	1.924
P/L before tax	-438	-176	260	-1.017	-748
Net profit	-366	-78	492	-676	-295
Assets	22.251	20.457	22.251	20.457	24.052
Equity	10.780	9.907	10.780	9.907	10.288
Debt	11.470	10.549	11.470	10.549	13.764
Cash at Hand	463	346	463	346	443

CEO Letter – MANAGEMENT UPDATE

Management Letter – Q3 2026

Dear Shareholders,

Photocat delivered revenue of DKK 2.4 million in the third quarter of 2026, compared with DKK 2.9 million in Q3 2025. EBITDA positive at DKK 0.32 million, compared with DKK 0.47 million a year earlier. The quarter was affected by seasonal demand patterns and the timing of NOxOFF deliveries, including an order of approximately DKK 0.7 million received during the quarter and scheduled for delivery in Q4. Consolidation among bitumen membrane manufacturers also affected order timing.

For the first nine months of 2026, revenue increased 20% to DKK 11.10 million, while EBITDA rose to DKK 2.38 million from DKK 0.99 million in the corresponding period of 2025. Net profit for the nine-month period was DKK 0.49 million, compared with a loss of DKK 0.68 million last year.

During Q3, we submitted bids for airport de-icing contracts with a combined potential value exceeding DKK 40 million. These are competitive tenders, not confirmed orders. Entering this market takes time, but we see opportunities to offer airports effective de-icing solutions with potential environmental and cost benefits. We regard airport de-icing as a potential growth area from 2027 onwards.

Our dust-control activities progressed through product trials at a major German steel plant and a power plant in northern Sweden, with results expected in Q4. Quality issues affecting InnoLiq delayed market introduction; we are working with the supplier to resolve them. We also prepared the commercial launch of Wintergrip, our combined de-icing and anti-skid product.

In Spain, interest in NOxOFF is developing among municipalities in the Madrid and Murcia regions and in the Barcelona area. The published Badalona asphalt trial remains an important reference, reporting stronger NOx degradation for NOxOFF™ than for the competing solution tested.

We simplified the management structure during the quarter, reducing senior management positions from three to two. This is intended to lower personnel costs, improve decision-making and bring commercial activities closer to customers. Our sales approach now places greater emphasis on public tenders alongside direct sales to manufacturers and contractors.

CEO Letter – MANAGEMENT UPDATE

Our priorities remain disciplined cost management, converting product trials into recurring business and pursuing selected opportunities in air quality, dust control and de-icing. We enter the final quarter with a confirmed NOxOFF order scheduled for delivery and an active, but uncertain, tender pipeline.

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

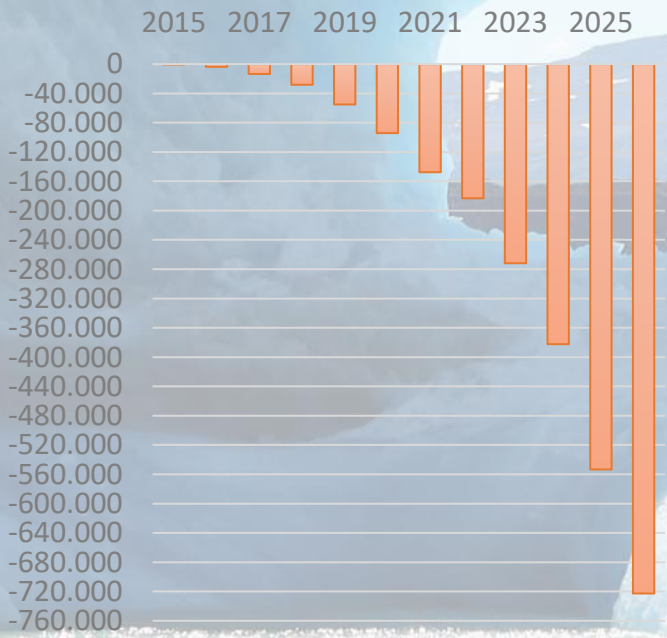
578 mDKK 2026

0.3 mDKK 2015

The value of accumulated health benefits of removed NOx amount to DKK 578 min 2026 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



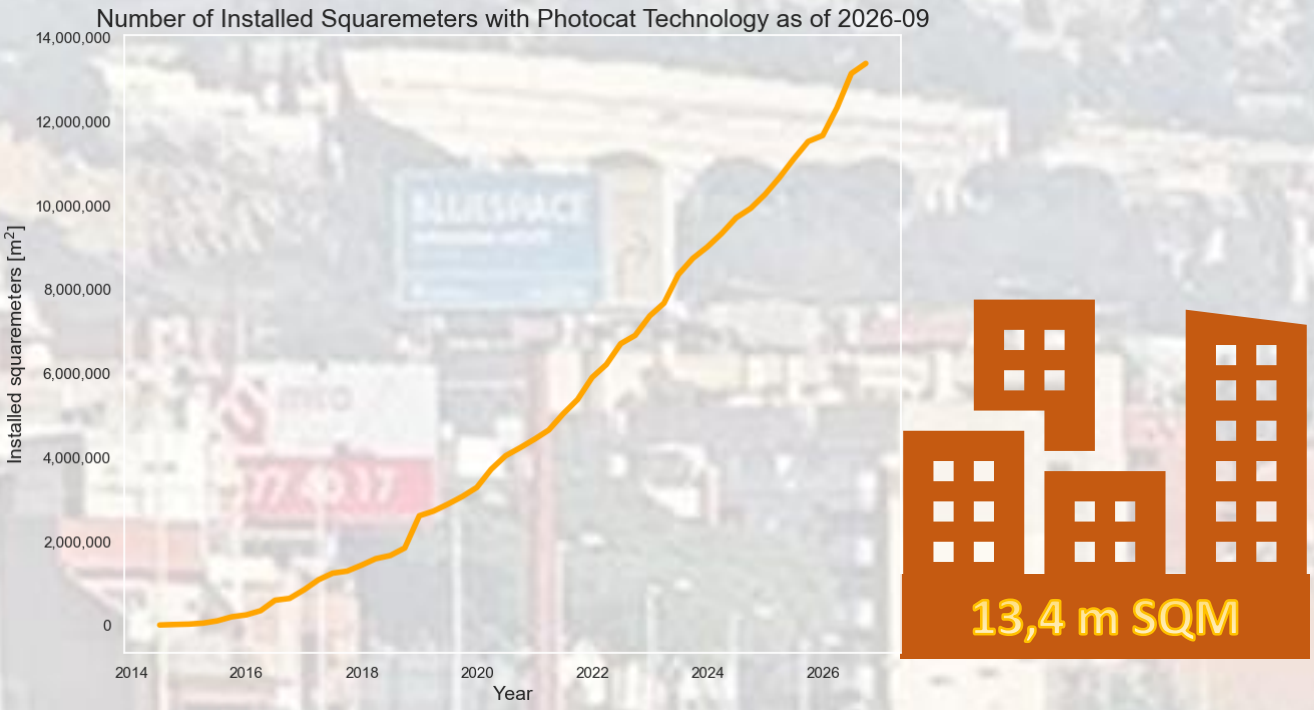
REMOVED NOx



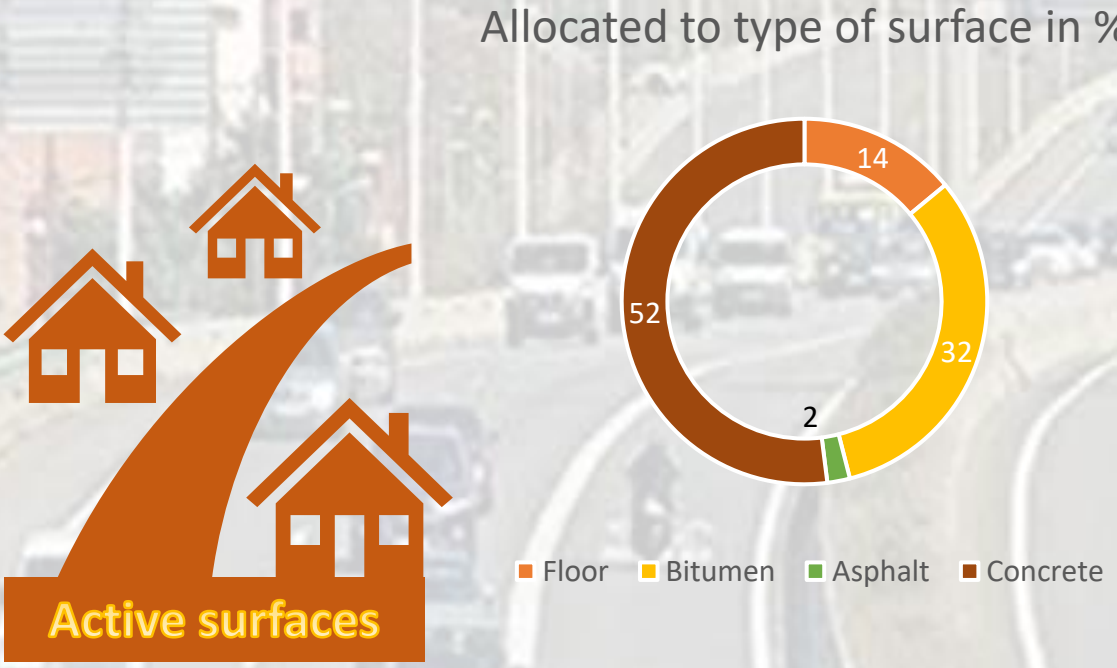
Accumulated NOx removed is equivalent to the pollution from 722,724 cars

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

PHOTOCAT ENVIRONMENTAL IMPACT



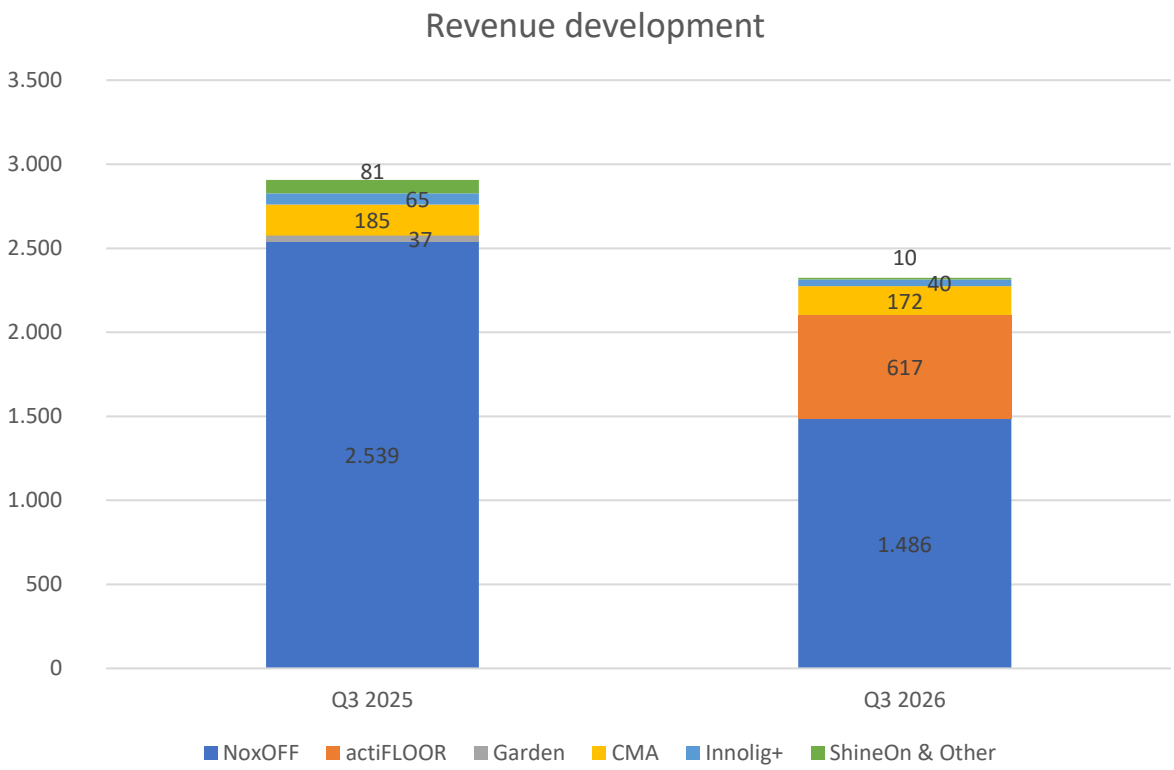
*The chart above shows Photocat now has installed more than 13,4 m SQM surfaces with active **NOx** degrading surfaces*



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 8.3% during the next five years.

Source: Green Millennium

INCOME STATEMENT

Amounts in DKK '000s	Notes	Q3 2026 01-07-2026 30-09-2026	Q3 2025 01-07-2025 30-09-2025	YTD 2026 01-01-2026 30-09-2026	YTD 2025 01-01-2025 30-09-2025	FY 2025 01-01-2025 31-12-2025
Revenue		2.378	2.907	11.099	9.233	13.391
Work on own account recognised in assets		330	446	1.055	1.551	2.058
Expenses for raw materials and consumables		-623	-559	-2.818	-2.594	-2.913
Other external expenses	1	-866	-990	-3.338	-3.243	-5.273
Gross profit		1.220	1.805	6.001	4.951	7.270
Staff expenses		-895	-1.340	-3.623	-3.955	-5.339
EBIDTA		324	465	2.376	991	1.924
Depreciation, amortisation and impairment of intangible		-582	-482	-1.747	-1.441	-1.906
Profit/loss before financial income and expenses		-258	-18	629	-450	18
Financial expenses		-180	-158	-369	-568	-767
Profit/loss before tax		-438	-176	260	-1.017	-748
Taxes		73	98	232	341	453
Net profit/loss		-366	-78	492	-676	-295

BALANCE SHEET, assets

Amounts in DKK '000s	Q3 2026 2026-09-30	Q3 2025 2025-09-30	2025 2025-12-31
Completed development projects	5.595	7.295	5.467
Acquired patents	1.276	799	1.375
Other Acquired patents	4.037	4.505	4.388
Development projects in progress	4.702	2.644	4.702
Intangible assets	15.610	15.242	15.933
Plant and equipment	3.367	409	3.719
Other fixtures and fittings, tools and equipment	27	53	44
Tangible assets	3.394	462	3.763
Other investments	0	0	0
Deposits	301	301	301
Fixed assets investment	301	301	301
Fixed assets	19.305	16.006	19.997
Inventories	285	296	393
Trade receivables	1.319	2.641	1.176
Other receivables	14	482	1.373
Corporation tax	685	672	453
Prepayments	180	15	217
Receivables	2.198	3.810	3.218
Cash at bank and in hand	463	346	443
Current assets	2.945	4.451	4.055
Total assets	22.251	20.457	24.052

BALANCE SHEET, liabilities & equity

Amounts in DKK '000s	Q3 2026 2026-09-30	Q3 2025 2025-09-30	2025 2025-12-31
Share capital	5.995	5.995	5.995
Reserve for development cost	7.214	7.279	7.264
Retained earnings	-2.428	-3.367	-2.871
Equity	10.780	9.907	10.288
Other payables	4.750	4.401	424
Shareholders and management	995	736	809
Total non-current liablities	5.745	5.137	1.233
Other credit institutions and bank loans	1.783	1.758	1.718
Trade payables	2.566	2.481	5.269
Other payables	1.376	1.172	5.544
Total current liabilities	5.725	5.412	12.531
Total liablities	11.470	10.549	13.764
Total equity and liablities	22.251	20.457	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	0	0	0
Transfers to/from other reserves	0	0	0	0
Net profit/loss for the year	0	0	492.295	492.295
Equity at 30 September 2026	**5.995.000**	**7.213.542**	**-2.428.064**	**10.780.478**

CASH FLOW STATEMENT

Amounts in DKK '000s	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Net profit/loss	492	-676	-295
Adjustments	1.884	1.667	2.220
Change in working capital	-1.235	756	4.103
Cash flow from operating activities before financial income and expenses	1.141	1.747	6.027
Financial expenses	-369	-567	-767
Cash flow from ordinary activities	772	1.180	5.260
Corporate tax paid	0	0	331
Cash flow from operating activities	772	1.180	5.591
Purchase of intangible fixed assets	-1.055	-1.533	-2.655
Purchase of tangible assets	0	-42	-3.377
Purchase of fixed asset investments	0	0	0
Cash flow from investering activities	-1.055	-1.575	-6.031
Changes in long-term payables	239	191	301
Cash capital increase	0	0	0
Changes in short-term bank loans	64	244	204
Raising of loans from shareholders and management	0	0	73
Cash flow from financing activities	303	435	578
Change in cash and cash equivalents	19	40	137
Cash and cash equivalents start	443	306	306
Cash and cash equivalents end	463	346	443
Analysis of cash and cash equivalents			
Cash at bank and in hand	463	346	443
Cash and cash equivalents	463	346	443

FINANCIAL NOTES

Note 1 - Other external expenses

Amounts in DKK '000s	Q3 2026 2026-07-01 2026-09-30	Q3 2025 2025-07-01 2025-09-30	YTD 2026 2026-01-01 2026-09-30	YTD 2025 2025-01-01 2025-09-30	2025 2025-01-01 2025-12-31
Marketing cost	-405	-449	-1.352	-1.188	-1.630
Premises	-197	-288	-816	-874	-1.167
Other cost	-264	-252	-1.168	-1.176	-2.469
Total other external expenses	-866	-989	-3.338	-3.238	-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	Q3 2026 2026-07-01 2026-09-30	Q3 2025 2025-07-01 2025-09-30	YTD 2026 2026-01-01 2026-09-30	YTD 2025 2025-01-01 2025-09-30	2025 2025-01-01 2025-12-31
Earnings per share, DKK	-0,06	-0,01	0,08	-0,11	-0,42
Before dilution	-0,06	-0,01	0,08	-0,11	-0,42
After dilution	-0,06	-0,01	0,08	-0,11	-0,40

Note 5- The number of outstanding shares

Amounts in DKK '000s	Q3 2026 01-07-2026 30-09-2026	Q3 2025 01-07-2025 30-09-2025	YTD 2026 01-01-2026 30-09-2026	YTD 2025 01-01-2025 30-09-2025	2025 01-01-2025 31-12-2025
The number of outstanding shares	5995	5995	5995	5995	5995
The average number of outstanding share	5995	5995	5995	5995	5935
Before dilution	5995	5995	5995	5995	5995
After dilution	6120	6245	6120	6245	6245

FINANCIAL CALENDAR

Release date	Item
4th of November 2026	Q3 2026 Interim report
17th of February 2027	Q4 2026 Interim Report (01/10/2026 – 31/12/2026)

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 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.