CANATU

HALF–YEAR FINANCIAL REPORT

(UNAUDITED)

H1/2026

January–June

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About Canatu

Canatu (CANATU, Nasdaq First North, Finland) is a deep technology scaleup company creating advanced carbon nanotubes (Canatu CNTs), related products, and manufacturing equipment for the semiconductor, robotics, mobility and defence, and medical diagnostics industries. Canatu partners with forerunner companies, together transforming products for better tomorrows with nano carbon.

Canatu's versatile platform technology has broad potential applications. Its current core includes CNT membranes for extreme ultraviolet (EUV) processes in the semiconductor industry, enabling more effective manufacturing of the most advanced chips. Additionally, electrochemical sensors for medical diagnostics are in the development phase. Canatu's patented CNT reactors and Dry Deposition by Canatu™ method yield clean and pristine CNTs. The company operates through two business models: selling CNT products directly, as well as selling CNT reactors and licensing the related technology so that customers can produce CNT products under a limited license.

Headquartered in Finland, Canatu also operates in the US, Japan and Taiwan. Founded in 2004 as a spin-off from Aalto University's Nanomaterials Group, Canatu has 182 personnel employed representing over 35 nationalities, with nearly 20% holding or pursuing doctorates (as of 30 June 2026). Discover more at **www.canatu.com** and follow us on **LinkedIn**.

A pivotal period - sharpening Canatu’s path to scalable growth

January–June 2026 in brief

- A period of transformation: **Dr. Maximilian Slawinski** was appointed as Canatu’s new CEO and a new executive team was implemented; after the reporting period, Canatu published its renewed strategy — sharpening the path to scalable growth
- Revenue decreased by 42.7% to EUR 4.2 million (7.3)
- Gross profit decreased by 55.2% to EUR 2.2 million (4.9), i.e. 52.7% (67.3%) of revenue
- EBITDA was EUR -11.4 million (-4.0), i.e. -272.4% (-55.5%) of revenue
- Adjusted EBIT was EUR -12.6 million (-4.8), i.e. -300.9% (-66.4%) of revenue
- Operating profit (loss) was EUR -12.8 million (-5.1)
- Earnings per share, basic and diluted were EUR -0.36 (-0.12)
- The amount of full-time equivalent employees increased to 174 (132), ending the reporting period with a total headcount of 182 (147).

Basis of presentation

Canatu Plc (CANATU, Nasdaq First North, Finland) was listed on the Nasdaq First North Growth Market Finland on 17 September 2024 after a combination between Lifeline SPAC I Plc and Canatu Finland Oy. Canatu’s financial information presented in this report include parent company Canatu Plc’s and its subsidiaries Canatu Finland Oy and Canatu Inc. for half–year periods 1 January to 30 June and full financial year 1 January to 31 December 2025, and is prepared in accordance with the laws and regulations governing the preparation of financial statements in Finland (“Finnish Accounting Standards” or “FAS”).

Unless otherwise specified, the figures in round brackets refer to the year-on-year comparison period, i.e. the same period in the previous year.

Dr. Maximilian Slawinski, CEO of Canatu:

Dear Shareholders, it is an honor for me to engage with you for the first time as CEO of Canatu. The first 100 days of my tenure have just passed, and I have to say that I have never been more optimistic about the potential of the company I work for and the end-markets it is serving than I am about Canatu. The major task is to convert this potential into a strong, growing, highly profitable business.

Canatu has already proven its ability to industrialize our proprietary CNT technology by delivering approximately 1 million sensor products to the automotive and defence industries as well as more than 5,000 membranes for EUV inspection.

These first successful steps in high-volume CNT industrialization, combined with our large patent families, serve as a foundation to achieve our goal of more than 100M€ revenue by 2030 with an ongoing growth rate of more than 20% CAGR until 2035.

In the last 100 days, we implemented fundamental changes with respect to governance, strategy as well as profit and loss management covered by the Polaris Program to secure:

…the technology leadership in the CNT pellicle market as an equipment and IP vendor.

…a leading Tier 2 position in the robotics, mobility and defence markets spearheaded by our solutions for safe 24/7 autonomous driving.

…our position as a pioneer in the point-of-care diagnostics market with our revolutionary CNT-based solutions.

We reorganized our management, introducing an empowered five-person Executive Management team that will drive focus, speed, and efficiency at Canatu.

We stopped all activities that were not on track to deliver continuous and scalable profitable growth, accepting short-term top-line impact to secure the development of our most important product platforms in time, executed by the reorganized R&D team.

We established a new CMO organization including an end-market-centric business development to accelerate time-to-revenue of our new products for semiconductor, mobility, robotics, defence and medical diagnostics industries.

Our strong cash position combined with a disciplined allocation of capital is enabling Canatu to perform these consequent steps, accepting lower revenues in 2026.

As the semiconductor market is continuing a never-before-seen growth driven by the AI revolution leading to a 25% CAGR until 2035 for nodes of 2nm and below, Canatu aims to establish itself in one of the most innovative and fastest growing markets in human history. Once validated, CNT pellicles based on Canatu's dry deposition technology claim to significantly improve the output of EUV semiconductor factories, supporting the global hunger for GPUs, CPUs, and memory devices.

Our CNT-based heater solutions target to significantly improve the operation of camera- and LIDAR-based autonomous systems, not only enabling safer autonomous mobility but also opening the doors for Canatu to new markets in robotics and defence.

Opportunities like the two given examples, our deep and long-term engagement with global leading customers, and the world-class team at Canatu are making me confident in transforming Canatu into a value-creation powerhouse for its customers and shareholders.

Sincerely,

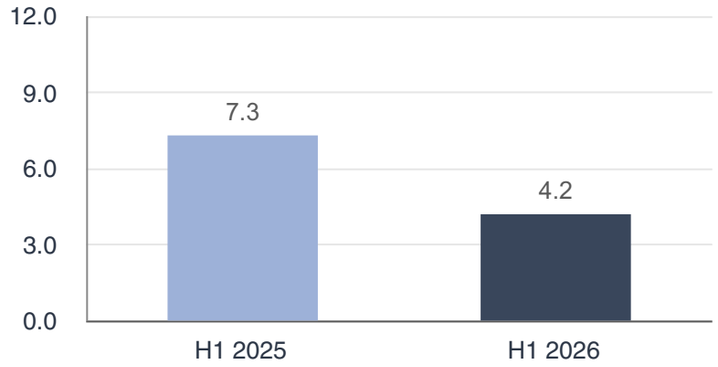
Dr. Maximilian Slawinski

Key figures

EUR million	1–6/2026	1–6/2025	Change %	1–12/2025
Revenue	4.2	7.3	-42.7%	15.6
Gross profit	2.2	4.9	-55.2%	11.3
as percentage of revenue, %	52.7%	67.3%		72.5%
EBITDA	-11.4	-4.0	-181.1%	-8.4
as percentage of revenue, %	-272.4%	-55.5%		-53.9%
Operating profit/loss (EBIT)	-12.8	-5.1	-152.4%	-10.7
as percentage of revenue, %	-306.5%	-69.6%		-68.3%
Adjusted EBIT*	-12.6	-4.8	-159.8%	-10.2
as percentage of revenue, %	-300.9%	-66.4%		-65.3%
Profit (loss) for the financial period	-12.2	-4.2	-194.4%	-9.7
Cash flow from operating activities	-9.6	2.5	-489.0%	-1.1
Capital expenditure	10.5	2.2	381.3%	5.0
Net debt	-70.8	-96.2	26.5%	-89.9
Equity ratio, %	91.7%	94.1%		93.2%
Return on equity (ROE), %	-16.8%	-7.9%		-8.7%
Research and development costs expensed through profit or loss	5.3	2.6	103.6%	6.0
Average number of employees during the period	174	132	31.8%	145
Personnel at the end of period	182	147	23.8%	181
Earnings per share (EUR), basic and diluted	-0.36	-0.12	-193.4%	-0.29

* Operating profit (loss) (EBIT) adjusted for special items related to amortization of goodwill, totaling EUR 0.2 million for 1–6/2026, EUR 0.2 million for 1–6/2025 and EUR 0.5 million for 1–12/2025.

REVENUE, M€



Market and business overview

Semiconductor

Market

- Leading chipmakers advanced their most advanced nodes: TSMC reached 2 nm volume production with record 2026 capital expenditure, Samsung reported mass production of its first-generation 2 nm technology, and Intel ramped high-volume production on its 18A node. Canatu sees this migration to ever-smaller nodes — where wafer values rise and yield management becomes more demanding and costly — as the key driver for EUV pellicle adoption.
- AI-driven demand remained strong in both logic and memory, and the newest memory nodes increasingly use EUV lithography — broadening demand for pellicles and inspection membranes beyond leading-edge logic. According to Deloitte, global semiconductor sales are set to reach approximately USD 975 billion in 2026, with generative AI chips accounting for roughly half.
- High-NA EUV reached its first production insertion as Intel began high-volume manufacturing of a subset of its Panther Lake processors using the technology; ASML expects broader high-volume adoption in 2027–2028. ASML is also industrializing its next-generation 600 W-class light source — rising source power increases the thermal load on pellicles, which Canatu expects to favour CNT pellicles over conventional composite pellicles over time.
- New fab projects announced during the period, such as the Terafab add potential EUV and pellicle demand toward the late 2020s.

Business

- Opportunities with existing and potential new customers for CNT100 SEMI reactors have progressed during the reporting period and remain ongoing.
- The first CNT100 SEMI reactor, delivered to FST (Fine Semitech), operates under a commercial production license. The remaining steps toward mass production are the end-customers' product approvals in pilot and risk production.
- The customer approval process (Site Acceptance Test, SAT) for the second CNT100 SEMI reactor continued during the reporting period and remains ongoing.
- In inspection membranes, a major customer was working down high inventory levels during H1/2026. Canatu progresses on expanding its EUV inspection market position with new opportunities and the mid-term demand outlook is supported by strong EUV growth.
- The infrastructure of the new factory was completed, and the new PELMIS system was taken into use, delivering a significant improvement in Canatu's production, development and quality-control capability.

Robotics, Mobility and Defence

Market

- Level 3 and higher automation advanced strongly in China: the Ministry of Industry and Information Technology (MIIT) opened L3 license applications to all qualified manufacturers in January 2026, a mandatory safety standard for L3 and L4 systems was drafted in February and approved shortly after the period, and Huawei unveiled its L3-focused ADS 5 platform in April.
- BYD rolled out its next-generation God's Eye 5.0 in January 2026 on an installed base of over 2.3 million vehicles — its volume version, such as Geely's, is LiDAR-free — and Xpeng runs a vision-only architecture. With several cameras per vehicle, in some cases ten or more, and high optical performance requirements, Canatu sees the shift as clearly positive for its film heaters.
- Level 4 robotaxis scaled globally: Tesla expanded from one to seven U.S. metropolitan areas during H1/2026, Waymo roughly doubled its volumes year-on-year to approximately 500,000 paid rides per week and began testing in London, and in China Pony.ai targets 3,000 robotaxis in over 20 cities in 2026, with Baidu's Apollo Go expanding internationally.
- Defence investment is rising markedly — NATO members have agreed to raise defence spending to 5% of GDP by 2035 and the EU's ReArm Europe plan aims to mobilize up to EUR 800 billion — creating a favourable demand environment for current and potential new applications of Canatu's technology in the defence industry.
- Humanoid robotics is projected to grow from USD 2.4B (2025) to USD 40.5B by 2033 (38.2% CAGR), with sensors growing even faster — tactile/pressure sensing is the fastest-growing category as the market nearly quintuples to USD 9.2B by 2032. That's a potential fit for Canatu CNT as the already proven flexible, transparent conductive film on curved automotive touch surfaces is what robotic tactile skins potentially need.

Business

- The Robotics, Mobility and Defence business unit's current portfolio consists of film heaters, security sensors and touch sensors. The business unit is prioritising strongly growing markets within robotics, mobility and defence.
- Engineering projects completed during H1/2026 had a significant positive impact on Robotics, Mobility and Defence revenue. The business unit will reallocate its R&D resources to product development projects resulting in a discontinuation of engineering services in the future.
- Cooperation with the lead customer to take the ADAS camera heater into mass production continued during the reporting period and remains ongoing with increased focus.

Medical Diagnostics

Market

- The healthcare industry continues to go through a major transformation in which clinical diagnostic testing is decentralizing from large central laboratories to point-of-care (POC) testing near the patient.
- Hormone testing has moved further into the spotlight: in the U.S., the FDA announced labeling changes removing the boxed warnings from menopausal hormone therapy products, reinforcing the safety of hormone therapy. Demand for hormone testing and monitoring is growing with the evolution of both clinical and lifestyle hormone-based treatments.
- Canatu estimates the global POC market in hormone monitoring at approximately USD 3.2 billion.

Business

- Canatu is leveraging its CNT electrochemical sensors to develop a first-generation quantitative POC testing platform that can be placed near patients, enabling the decentralization of hormone testing globally.
- Proof of concept for total testosterone was achieved, enabling quantitative measurement of the hormone in patient samples.
- A system development project was launched in during H1/2026 and progressed toward an integrated alpha prototype system targeted for completion by the end of 2026.
- Subsystem modules were successfully built and tested, enabling the next phase of system integration.
- Three key studies were presented at the Association for Diagnostics and Laboratory Medicine (ADLM) annual meeting.

Financial overview

Revenue

EUR million	1–6/2026	1–6/2025	Change %	1–12/2025
Semiconductor	0.4	5.7	-92.7%	10.8
Robotics, Mobility and Defence	3.6	1.6	122.7%	4.8
Medical Diagnostics	0.1	–	NA	–
Total	**4.2**	**7.3**	**-42.7%**	**15.6**

January–June 2026

In January–June 2026, Canatu's revenue decreased by 42.7% compared to the corresponding period of the previous year and was EUR 4.2 million (7.3). The decrease was attributable to the Semiconductor business unit's revenue decreasing by 92.7% to EUR 0.4 million (5.7).

The decrease in the Semiconductor business unit's revenue was primarily due to the lack of new reactor orders, and a major inspection membrane customer working down high inventory levels.

Robotics, Mobility and Defence business unit's revenue increased by 122.7% to EUR 3.6 million (1.6). The increase was driven by engineering projects completed during the reporting period.

Medical Diagnostics business unit's revenue amounted to EUR 0.1 million during the review period. During the corresponding period of the previous year the Medical Diagnostics business unit did not generate revenue.

Profitability

January–June 2026

In January–June 2026, Canatu's gross profit decreased by 55.2% compared to the corresponding period of the previous year and was EUR 2.2 million (4.9). Gross profit as a percentage of revenue decreased by 14.6 percentage points compared to the corresponding period of the previous year but remained at a good level on 52.7% (67.3%). The decrease in gross profit as a percentage of revenue reflects changes in the revenue mix.

EBITDA decreased and was EUR -11.4 million (-4.0), i.e. -272.4% (-55.5%) from revenue. Adjusted EBIT decreased and was EUR -12.6 million (-4.8), i.e. -300.9% (-66.4%) from revenue. Operating profit (loss) decreased and was EUR -12.8 million (-5.1), i.e. -306.5% (-69.6%) from revenue. The decrease in profitability was driven by the decrease in revenue as well as the increase in operating expenses as result of increased headcount, R&D activity and the expanded factory capacity, compared to the corresponding period of the previous year.

Financial income and expenses total generated net financial income amounting to EUR 0.6 million (0.9). The decrease in net financial income was primarily attributable to the decrease in interest income yielded by Canatu's cash assets and current investments. Unrealized interest income of EUR 1.3 million accrued by money market investments in January–June 2026 has not been recognized due to financial securities are measured in the balance sheet at cost or at fair value, whichever is lower. For more information on the fair values of investments is presented in the note **Net debt / Financing**.

Profit (loss) for the reporting period was EUR -12.2 million (-4.2). Basic and diluted earnings per share were EUR -0.36 (-0.12).

Balance sheet, cash flow and financing

Canatu's balance sheet total at the end of June 2026 was EUR 106.7 million (122.4), of which equity accounted for EUR 95.8 million (113.5). Canatu's equity ratio remained strong and was 91.7% (94.1%) at the end of June 2026.

At the end of June, Canatu's interest bearing debt amounted to EUR 2.1 million (2.6) and consisted of two separate product development loans. Canatu's cash position remained strong as net debt amounted to EUR -70.8 million (-96.2) at the end of June 2026.

Cash and cash equivalents at the end of June 2026 amounted to EUR 22.5 million (28.9). Canatu has made of its cash and cash equivalents money market investments that amounted to EUR 50.4 million in the balance sheet at the end of June (70.0). The investments are presented as the line item "Financial securities" in the balance sheet. Canatu classified the investments to be included into "Cash and cash equivalents" in the cash flow statement on the basis that the investments of the respective funds are primarily government debts, certificates of deposit and commercial papers which have a highly liquid market and have very low risk of volatility.

In January–June 2026, Canatu's consolidated cash flow from operating activities was EUR -9.6 million (2.5).

Capital expenditure

January–June 2026

In January–June 2026, Canatu's capital expenditure in tangible and intangible assets amounted to EUR 10.5 million (2.2). Capital expenditure was mainly related to investments in the second factory, PELMIS EUV pellicle inspection system and patents. The investments were made to develop and maintain Canatu's production and R&D operations. Capital expenditure during H1/2026 did not include any capitalized development costs (0.8). The Advance payments and work in progress consisted mainly of the construction of a new automated production line for the Robotics, Mobility and Defence and Medical Diagnostics businesses. In August 2025, Canatu announced an investment in the PELMIS EUV pellicle inspection system. The system's delivery was originally scheduled for November 2025, but it was delayed and completed during the first half of the reporting period 2026. Consequently, the PELMIS EUV pellicle inspection system was included in the capital expenditure reporting period upon completion of delivery.

Research and development

January–June 2026

In January–June 2026, Canatu's research and development costs amounted to EUR 5.3 million (3.4) excluding R&D equipment related depreciation expense and R&D activity overheads. All research and development costs were expensed as incurred, and no development expenditures were capitalized during the period. The costs were related to all business units of the group with weight towards the Semiconductor and Medical Diagnostics business unit. Research and development costs expensed through profit or loss amounted to EUR 5.3 million (2.6) and during H1/2026 no research and development costs were capitalized into the balance sheet (0.8).

At the end of June 2026, Canatu held 322 (240) patents and applications across 52 (43) distinct families.

Personnel

January–June 2026

In January–June 2026, Canatu's average number of employees was 174 (132) in terms of full-time equivalent employees. The number of personnel employed by Canatu at the end of June was 182 (147). Personnel expenses totaled EUR 8.5 million (6.2).

Shares and trading

Trading in Canatu's series A shares commenced on 17 September 2024 in Nasdaq First North Growth Market Finland when Canatu Finland Oy was combined with Lifeline SPAC I Plc, a Finnish Special Purpose Acquisition Company (SPAC) founded in 2021 for acquisitions. Prior the combination, Lifeline SPAC I Plc's A shares were traded in the SPAC segment of the regulated market of Nasdaq Helsinki.

Series B shares were issued to Lifeline SPAC I Plc's members of the Board of Directors, the Management Team and the Sponsor Committee in stages during August–October 2021. A holder of series B shares has the right to demand conversion of their series B shares into series A shares at a 1:1 conversion rate after the share price of series A shares has equaled or exceeded certain thresholds.

At the end of June 2026, Canatu Plc's registered share capital amounted to EUR 80,000. In January–June, a total of 4,220 new series A shares were registered in the Trade Register and admitted to public trading on the Nasdaq First North Growth Market Finland marketplace together with the pre-existing series A shares.

Of the new shares, 3,815 shares were subscribed for with the option rights 2024-I and 405 shares were subscribed for with the Company's investor warrants. As a result of the share subscriptions the total number of shares at the end of June was 34,778,036, of which the number of series A shares was 33,728,036 and series B shares 1,050,000, respectively.

The total amount of EUR 0.0 million (4.1) paid for the subscriptions made with the investor warrants and option rights 2024-I during January–June 2026 was entered into the Company's reserve for invested unrestricted equity.

In January–June 2026, 3,986,811 (1,169,947) of Canatu's series A shares were traded in Nasdaq First North Growth Market Finland marketplace. The highest trading price was EUR 11.78 (14.00) and the lowest price EUR 6.80 (8.60). The volume weighted average price of Canatu's series A shares during the reporting period was EUR 9.14 (10.97). The share's closing price on the last trading day of June was EUR 7.95 (9.44). Measured at the closing price of the reporting period, the market capitalization of Canatu's series A and B shares was EUR 276.5 million (328.1).

At the end of June 2026 and 2025, Canatu did not hold any treasury shares.

Canatu's largest shareholders as of 30 June 2026 were eFruit International Inc (10.02%), DENSO Corporation (9.39%) and Varma Mutual Pension Insurance Company (7.54%). At the end of June 2026, the number of registered shareholders was 8,365, including nominee registers. At the end of the reporting period, nominee registered and direct foreign shareholders held 42.21% of the company's series A shares. More information about the 100 largest shareholders of Canatu can be found from Canatu's website at **canatu.com/investors/share-information/shareholders/**.

Flagging notifications

On 1 June 2026, Canatu received the following notification pursuant to Chapter 9, Section 5 of the Securities Markets Act, according to which Inventure Fund Ky's holding in Canatu Plc shares and votes decreased below five (5) percent on 29 May 2026, and was 4.99% following the notification.

Share-based payments and earn-out

The capital structure of Canatu Plc consists of Canatu Plc's issued shares and share capital, in addition to which Canatu Plc has issued warrants, option rights, a share-based incentive plan (PSP) and a share savings plan (ESSP) entitling their holders and participants to subscribe for Canatu Plc's series A shares in accordance with the terms of these programs. In accordance with Finnish Accounting Standards (FAS), no cost has been recognized for warrants, options, share-based incentive plan or share savings plans.

Warrants

Canatu has three types of warrants: founder warrants, sponsor warrants and investor warrants. Warrants have originally been issued as part of the SPAC structure. The combination between Lifeline SPAC I and Canatu Finland in 2024 did not have an effect on the terms of the warrants.

	Number of warrants 30 June 2026	Subscription price, EUR per share
Founder warrants	495,833	12.00
Sponsor warrants	2,337,500	12.00
Investor warrants	3,016,078	11.50

Option plans

Canatu has two option plans. Option plans 2024-I and 2024-II were established in connection with the combination.

Consideration Options 2024-I are fully vested option rights entitling to series A shares of Canatu Plc.

In Option Plan 2024-II the holders of option rights will receive new option rights entitling to new series A shares in Canatu Plc. 142,874 option rights will vest if the Company's volume-weighted average share price exceeds EUR 14.00 for any ten trading days (which for the sake of clarity need not be consecutive) in any period of 30 trading days before 31 December 2027. 142,874 option rights will vest if the Company's volume-weighted average share price exceeds EUR 18.00 for any ten trading days (which for the sake of clarity need not be consecutive) in any period of 30 trading days before 31 December 2028. 214,326 option rights will vest if the Company's volume-weighted average share price exceeds EUR 22.00 for any ten trading days (which for the sake of clarity need not be consecutive) in any period of 30 trading days before 31 December 2028. Every vested option right in Option Plan 2024-II entitles its holder to subscribe for one new series A share in the Company.

	Number of options 30 June 2026	Subscription price, EUR per share
Consideration options 2024-I	1,634,452	3.50
Option plan 2024-II	500,074	0.01

Share-based incentive plans

In December 2024, the Board of Directors of Canatu Plc approved a share-based incentive plan for the key employees (Performance Share Plan 2025–2028, Original PSP) and an Employee Share Savings Plan (ESSP) for the employees of Canatu Plc and its subsidiaries.

Since the approval of the Original PSP and ESSP, the Board of Directors of Canatu Plc approved in May 2026 amendments to the Original PSP. The amendments comprise of changing the plan name to Performance Share Plan 2025–2030, Updated PSP, and other key amendments were an extension of the performance period to 2030, updated performance levels and a revised reward payment schedule. In connection therewith, the Board also approved amendments to ESSP plan concerning the total shareholder return level applicable to the additional matching shares.

Pursuant to the Updated PSP, the target key employee group has an opportunity to earn the Company's series A shares based on the Company's performance during the performance period 2025–2030. The performance criterion of the PSP is based on total shareholder return (TSR), determined by reference to the price of the Company's series A share. The performance levels for TSR are EUR 12, 14, 16 and 20, calculated as the price of the Company's series A share, added by any distribution of funds per share. The potential rewards from the Updated PSP will be paid in two installments after the end of each measurement period so that the first installment will be paid by 31 March 2028 and the second installment by 31 March 2031 at the latest.

As part of the ESSP, the employees have an opportunity to save a proportion of their salaries and invest those savings in the Company's series A shares. The savings during the plan period 2025–2027 are used to acquire series A shares in the Company in two parts, after the publication of the Company's Half-year financial report for the first half of 2025 and the annual financial statement for the year 2025. The savings during the second plan period 2026–2028, created during the financial period are used to acquire series A shares in the Company in two parts, after the publication of the Company's Half-year financial report for the first half of 2026 and the annual financial statement for the year 2026.

During the plan period 2025–2027, the Company will give the ESSP participants participating only in the ESSP, as a reward for their commitment, one free matching share (gross) for each two savings shares acquired with savings and one additional matching share (gross) for each two savings shares acquired with savings if the Company's highest criterion for the total shareholder return of the series A share is met before the end of the holding period. Employees who also participate in the PSP, on the other hand, will receive one free matching share (gross) for every three savings shares acquired with savings and are not entitled to additional matching shares based on total shareholder return. Continuity of employment and holding of acquired savings shares for the duration of the holding period ending on 31 December 2027 are prerequisites for receiving the award. During the plan period 2026–2028, the Company will give the ESSP participants participating only in the ESSP, as a reward for their commitment, one free matching share (gross) for each two savings shares acquired with savings and one additional matching share (gross) for each two savings shares acquired with savings if the Company's highest criterion for the total shareholder return of the series A share is met before the end of the holding period. Continuity of employment and holding of acquired savings shares for the duration of the holding period ending on 31 December 2028 are prerequisites for receiving the award.

	Number of reward/ matching shares	Subscription price, EUR per share
Share-based incentive plan, Updated PSP 2025–2030*	2,189,295	N/A
Share savings plan ESSP 2025–2027**	36,133	N/A
Share savings plan ESSP 2026–2028**	59,516	N/A

* Maximum amount of gross shares including cash portion
** The maximum number of matching shares (gross before taxes) for the first plan period 2025–2027 is approximately 36,133, calculated at the share price on 25 November 2024 and for the second plan period 2026–2028 approximately 59,516, calculated at the share price on 21 January 2026. The final number of matching shares depends on the employees' participation and savings rate in the plan, the fulfillment of the prerequisites for receiving matching shares and the number of shares acquired from the market with savings.

More information about the share-based payments can be found from Canatu's website at **canatu.com**.

Earn-out

Lifeline SPAC I and the sellers (shareholders and option rights holders of Canatu Finland) have agreed on an additional purchase price in connection with the combination. If Canatu's volume-weighted average share price exceeds EUR 14.00 for any ten trading days (which for the sake of clarity need not be consecutive) in any period of 30 trading days before 31 December 2027, 1,857,093 new series A shares in Canatu will be offered to the sellers for subscription without payment ("Earn-Out Payment I"). If Canatu's volume-weighted average share price exceeds EUR 18.00 for any ten trading days (which for the sake of clarity need not be consecutive) in any period of 30 trading days before 31 December 2028, 1,857,093 new series A shares in Canatu will be offered to the sellers for subscription without payment in addition to Earn-Out Payment I ("Earn-Out Payment II"). If Canatu's volume-weighted average share price exceeds EUR 22.00 for any ten trading days (which for the sake of clarity need not be consecutive) in any period of 30 trading days before 31 December 2028, 2,785,645 new series A shares in Canatu will be offered to the sellers for subscription without payment in addition to Earn-Out Payment I and Earn-Out Payment II ("Earn-Out Payment III", together with Earn-Out Payment I and Earn-Out Payment II, the "Earn Out Payments"). The Earn-Out Payments would be made to those sellers who held shares in Canatu in connection with the completion of the combination. The maximum additional purchase price is therefore 6,499,831 new series A shares in Canatu.

Financial outlook

2026 outlook

Canatu continues to see strong long-term potential in its three business focus areas: Semiconductor, Robotics, Mobility and Defence, and Medical Diagnostics.

Canatu expects that its revenue for the financial year 2026 will decline significantly compared to the revenue of EUR 15.6 million in the financial year 2025.

In accordance with its disclosure policy, Canatu does not issue any specific numerical guidance for the financial year 2026.

- In the near term, Canatu sees that there are certain factors which affect the revenue visibility and continue to increase the volatility, in the Semiconductor and Robotics, Mobility and Defence businesses.
- Canatu has ongoing customer negotiations, the timing and outcome of which remain uncertain.
- The commercial roll-out of ready CNT pellicles, for example, ultimately depends on Canatu’s customers’ processes and timelines.
- The timeline for obtaining CNT100 SEMI reactor customer approvals is not fully within Canatu’s control, and the risk of delays cannot therefore be excluded.
- The approval of operating autonomous vehicles depends on regulations implemented by local governments.

Long-term targets

Canatu’s long-term financial targets are:

- Over EUR 100 million revenue in 2030 with a minimum 20% CAGR outlook from 2030 to 2035
- Revenue per employee over EUR 400 thousand in 2030
- Average annual capex of less than EUR 6 million from 2027 to 2030.

These targets are based on Canatu’s new strategy announced after the reporting period on 25 August 2026. Canatu monitors its long-term financial targets on a continuous basis and reviews them more comprehensively, at least annually as part of its strategy review process.

Change to the Company’s target communication

In connection with the new strategy published on 25 August 2026, Canatu has decided to discontinue the publication of annual key operative targets. Accordingly, the key operative targets for 2026, published in connection with the financial statements bulletin for 2025, are withdrawn and the progress against them will no longer be reported. The company has concluded that publishing short-term operational targets is not in the best interest of the company and its shareholders, as such disclosures may, among other things, affect the company's negotiating position in relation to its customers and suppliers. Going forward, Canatu's communication will focus on the execution of its strategy: the company will continue to report on its long-term value drivers and progress in key development programs, and will disclose all material events in accordance with applicable regulation. The company's financial outlook practice remains unchanged.

Governance

Annual General Meeting 2026

Canatu Plc's Annual General Meeting, held in Helsinki on 16 April 2026, adopted the Financial Statements and Consolidated Financial Statements for the year 2025 and discharged the members of the Board of Directors and the CEO from liability for the financial period 1 January – 31 December 2025.

Resolution on the use of the profit shown on the balance sheet and the distribution of dividend

The General Meeting resolved that no dividend is distributed for the financial period ended on 31 December 2025 and that the result for the financial period is recorded in the retained earnings account.

Board of Directors

The General Meeting resolved that the number of members of the Board of Directors shall be seven. In accordance with the company's Articles of Association, Lifeline SPAC I's sponsors have the right to appoint two Board members and the General Meeting therefore appoints the other five Board members. The company had received a notice from the sponsors, pursuant to which **Timo Ahopelto** and **Tuomo Vähäpassi** will continue as the sponsor representatives in the company's Board of Directors. The General Meeting resolved to re-elect **Ari Ahola**, **Dino Nardicchio**, **Kai Seikku** and **Bernhard Stockmeyer** as members of the Board of Directors and to elect **Anette Engelhardt** as a new member of the Board of the Directors until the end of the next Annual General Meeting.

The General Meeting resolved that the members of the Board of Directors are paid annual remuneration as follows: EUR 80,000 for the Chair of the Board and EUR 60,000 for each ordinary member of the Board. The annual remuneration will be paid to the Board members in proportion to the length of their term, so that for each month commencing until the next Annual General Meeting, an amount equal to the annual remuneration divided by twelve (12) shall accrue.

Further, the travel expenses of the Board members and other expenses directly related to their work are reimbursed in accordance with the company's current practice and each Board member receives a fee of EUR 3,000 for meetings held outside their continent of residence.

The organizational meeting of the Board of Directors held after the Annual General Meeting re-elected from among its members **Timo Ahopelto** as the Chair and **Ari Ahola** as the Vice Chair of the Board of Directors.

Auditor

The General Meeting resolved to re-elect Authorized Public Accounting firm KPMG Oy Ab as the company's auditor until the end of the next Annual General Meeting. Authorized Public Accountant Jussi Paski will continue as the principal auditor. The auditor's remuneration is paid in accordance with a reasonable invoice approved by the company.

Authorizing the Board of Directors to resolve on the repurchase of the company's own shares

The General Meeting resolved to authorize the Board of Directors to resolve on the repurchase of a maximum of 2,500,000 series A shares in one or several installments.

The price paid for the shares must be based on the price of the company's share on the multilateral trading facility such that the minimum price of any repurchased shares is the lowest market price of the share quoted on the multilateral trading facility during the term of validity of the authorization and the maximum price, correspondingly, the highest market price quoted on the multilateral trading facility during the term of validity of the authorization. The authorization can be used to develop the company's capital structure, finance or execute corporate acquisitions or other arrangements, implement incentive schemes for the management or key employees, or shares may be repurchased based on it to be otherwise transferred, cancelled or held by the company. The Board of Directors was authorized to decide on all other matters relating to the repurchase of the company's own shares, including the right to decide on repurchase otherwise than in proportion to the shares held by the shareholders.

The authorization is valid until the closing of the next Annual General Meeting, however no longer than until 30 June 2027.

Authorizing the Board of Directors to resolve on the issuance of shares and special rights entitling to shares

The General Meeting authorized the Board of Directors to resolve to issue in total a maximum of 2,500,000 series A shares through issuance of series A shares or special rights entitling to series A shares under Chapter 10, Section 1 of the Finnish Companies Act in one or several installments, against or without payment. Based on the authorization, either new shares or treasury shares held by the company may be issued.

The authorization can be used to develop the company's capital structure, widen the ownership base, finance or execute corporate acquisitions or other arrangements, implement incentive schemes for the management or key employees or for other purposes resolved by the Board of Directors. The Board of Directors was authorized to decide on all other matters relating to the issuance of shares and special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive rights.

The authorization is valid until the closing of the next Annual General Meeting, however no longer than until 30 June 2027.

Changes in Canatu's Leadership Team

On 9 February 2026, Canatu announced that Canatu Plc appointed Antti Härmänmaa (LL.M., Helsinki, New York University; eMBA, Aalto; b. 1979) as Vice President, Legal and General Counsel and a member of the Leadership Team.

On 11 May 2026, Canatu announced a leadership transition. Dr. Maximilian Slawinski (PhD Semiconductor Physics, M.Sc. Business and Engineering, M.Sc. Electrical Engineering, RWTH Aachen University; b. 1985) was appointed as CEO and successor to **Juha Kokkonen**. Slawinski joins Canatu with strong experience in semiconductor, automotive and power electronics industry, driving innovation, technology leadership and delivering growth in revenue and profitability.

On 25 June 2026, Canatu announced changes in its leadership structure to drive efficiency and growth. Canatu Plc decided to change its leadership team structure to enable more streamlined operations and further strengthen execution across the organization. At the same time, the company renamed its Automotive business unit to Robotics, Mobility and Defence to better reflect its current offering and scope of activities.

At the end of the reporting period, the Canatu Leadership Team consisted of the following roles.

The executive management:

- **Dr. Maximilian Slawinski**, Chief Executive Officer (CEO)
- **Mikko Vesterinen**, Chief Financial Officer (CFO)
- **Tapani Salminen**, Chief Operating Officer (COO)
- N.N., Chief Technology Officer (CTO)
- N.N., Chief Marketing Officer (CMO)

The business unit leaders:

- **Thomas Gädda**, Senior Vice President, Semiconductor
- **Thomas Gädda** (interim), Senior Vice President, Robotics, Mobility and Defence
- **Nedal Safwat**, Senior Vice President, Medical Diagnostics

The operational leadership:

- **Antti Härmänmaa**, Vice President Legal, General Counsel
- **Ann-Sofi Reims**, Vice President Human Resources

All members of the Leadership Team report to CEO Maximilian Slawinski.

After the reporting period, On 13 July 2026, Canatu announced that Canatu Plc strengthens its executive leadership with new CTO and CMO appointments. Canatu appointed a new Chief Technology Officer (CTO) and Chief Marketing Officer (CMO), completing its executive leadership team and reinforcing the company's ability to further scale its product development and accelerate commercial execution through closer alignment between innovation, customer, and market needs. The newly appointed Chief Technology Officer, **Walter Braun** will lead the continued advancement and industrialization of Canatu's technology. The newly appointed Chief Marketing Officer, **Bernd Meier** will lead sales, marketing, and business development at Canatu.

Changes in the composition of Canatu Plc's Shareholders' Nomination Board

On 7 January 2026, Canatu announced the composition of Canatu Plc's Shareholders' Nomination Board. The composition of the Shareholders' Nomination Board as of 7 January 2026 and at the end of the reporting period, was the following:

- **Ari Ahola** (appointed by eFruit International, Inc.)
- **Denis Cherkasov** (appointed by Mymetics Holding (Cyprus) Limited)
- **Shinichiro Nakamura** (appointed by DENSO Corporation)
- **Tuomo Vähäpassi** (appointed by Inventure Fund Ky).

Annual General Meeting 2027

The Annual General Meeting of Canatu Plc is scheduled to be held on 15 April 2027. The notice of the Annual General Meeting, which includes the board's proposals, will be published as a separate company release.

Short-term risks and uncertainties

Global geopolitical risks and instability may affect Canatu's markets and operations. The semiconductor industry, particularly the extreme ultraviolet lithography sector, is concentrated in certain countries. A significant portion of the global semiconductor supply chain, including key components, raw materials, and a major chip manufacturer, are located in Taiwan. The country is crucial for the production and development of semiconductors, making Canatu's operations highly sensitive to its political, economic, and social environment. Many countries consider the semiconductor industry strategically important, which may slow down or prevent Canatu from executing parts of its current growth strategy.

Canatu's business model relies significantly on a concentrated group of customers and key partners, which are integral to its current operations and future growth. In 2025, Canatu's largest customer accounted for approximately 40%, its two largest customers for approximately 65% and its five largest customers for approximately 92% of its total revenue. The concentration of sales among a few key entities exposes Canatu to heightened risks, including the potential loss of significant revenue sources if any major customer or partner relationship deteriorates.

In addition to developing and manufacturing CNT products for semiconductor, robotics, mobility, defence and medical diagnostics industries, Canatu develops, manufactures and delivers CNT production technology to enable customers to produce CNT products themselves under limited licenses. The first two CNT100 SEMI reactor orders were agreed on in 2023. The first reactor was shipped to a customer in September 2024, and the second reactor was shipped in December 2024 to another customer. The final Site Acceptance Testing of the first reactor and related equipment was completed in H1/2025. With regards to the second CNT100 SEMI reactor, the timeline for obtaining the customer approval (SAT) is not fully within Canatu's control and the risk of delays cannot therefore be excluded. If such CNT reactors fail to conform with project-specific customer requirements and do not to pass the final Site Acceptance Testings, this may result in delay or loss of revenue, additional costs and/or contractual penalties for Canatu, which could in turn have a material adverse effect on Canatu's business, financial position and results of operations.

Licensing customers need to develop a certain level of proficiency with Canatu's CNT production technology to achieve the anticipated benefits of the CNT in their own production. Due to this, onboarding a new customer requires considerable investments and a significant amount of time. This could have a material adverse effect on the customer's production start-up and volume, which could have a material adverse effect on Canatu's royalties and consumable fees to which Canatu may be entitled under the agreements.

Further, when Canatu licenses its CNT production technology to customers, there is a risk that the CNT products produced by customers may not achieve the anticipated benefits of the CNT in their own production. For example, EUV pellicles require a coating to prevent etching from hydrogen plasma in the extreme EUV environment. However, this coating decreases EUV transmission compared to uncoated CNTs. If the EUV pellicles are not coated properly, the benefits of high transmission EUV pellicles may be weaker, potentially decreasing productivity in the EUV lithography process, which could have a material adverse effect on the demand for Canatu CNT pellicle membranes and production technology. Canatu's customers carry out the coating step, hence Canatu has very little control over its effects.

The anticipated benefits of Canatu's CNT technology, including CNT membranes and film heaters, are a key foundation for the company's growth strategy. However, the anticipated benefits might not be realized, or Canatu's CNT technology may not necessarily be reliable, cost-effective, or for any other reason, acceptable method for producing CNT products, which could adversely affect Canatu's growth and profitability. There are several materials available in the emerging market worth tens of millions of euros for advanced EUV pellicles that can be used as an alternative to composite pellicles, and there can be no certainty that CNT pellicles would be successful in the market for advanced pellicles. Canatu's management has estimated that EUV pellicles made from Canatu CNT pellicle membranes would enable semiconductor manufacturers to achieve up to 8–15% increase in the productivity of EUV lithography process. However, the estimation has not been verified, since the reactors ordered by Canatu's customers are not yet in production use. Thus, there can be no assurance that Canatu's patented floating catalyst chemical deposition (FC-CVD) reactors or Dry Deposition by Canatu™ process would be deemed a competitive way of producing CNTs. New technologies and processes may enter the market, and Canatu may fail to compete with more competitive technologies and processes that could be developed at any time. It is also possible that Canatu's customers are able to improve the efficiency of their own production processes and/or technology in a way, which results in decreased need and demand for Canatu's inspection filters and/or CNT technology consumables.

Intellectual property rights are essential to Canatu's business. At the end of the review period, Canatu's intellectual property rights included 322 patents and patent applications. Canatu uses patents, trade secrets, trademarks and technological innovations in its business operations and relies on patent, trademark, and other intellectual property rights protection, non-disclosure agreements and certain other agreements and laws to protect such intellectual property. There can be no assurance that Canatu's intellectual property rights would cover the main parts of its production processes or use cases, that intellectual property rights would give Canatu a competitive advantage or that the measures Canatu takes would effectively deter competitors from the improper use of its intellectual property, in particular with regard to trade secrets and know-how, as their appropriation by another company may be difficult to prove. Third parties, which often are larger than Canatu, may seek to prohibit the use of, or seek restitution or compensation based on the intellectual property rights that are similar to the intellectual property rights Canatu owns or uses, or they may also take legal action for alleged infringement of the intellectual property rights or seek to, or bring claims, to invalidate or rescind Canatu's intellectual property rights. Any failure to protect and enforce Canatu's intellectual property rights or any legal action taken by third parties due to an alleged infringement of their corresponding rights by Canatu may have a material adverse effect on Canatu's business, financial position, results of operations, future prospects and share price.

Other risks and uncertainties related to Canatu and its business operations are also described in the Company Description published on 2 August 2024 (available via **canatu.com/investors/**).

Canatu's risk management is a systematic process designed to ensure comprehensive and appropriate identification, assessment, management, and monitoring of risks and contingency plans. The objective is to facilitate the successful execution of the company's strategy, achieve sustainability targets, maintain high customer loyalty and talent retention, ensure profitability, and safeguard business continuity and shareholder value against all identifiable risks. This involves monitoring and mitigating threats and risks while also identifying and managing opportunities.

Significant events during the reporting period

On 2 January 2026, Canatu announced that Canatu and DENSO enter Joint Development Agreement to develop large-scale CNT chamber, supporting potential automotive applications such as full windshield heaters. Under the JDA, the companies will build a large-scale CNT deposition chamber compatible with existing Canatu CNT100 HPR reactors and related post-processing tools. The system will first be built and tested at Canatu's facility in Finland. The total contract value is classified as the lowest quartile of the "Medium" (1.0–5.0 M€) category in accordance with Canatu's disclosure policy, with corresponding revenue expected to be recognized primarily in H1/2026, subject to the completion of the defined milestones.

On 7 January 2026, Canatu announced the composition of Canatu Plc's Shareholders' Nomination Board. The composition of the Shareholders' Nomination Board is the following: **Ari Ahola** (appointed by eFruit International, Inc.), **Denis Cherkasov** (appointed by Mymetics Holding (Cyprus) Limited), **Shinichiro Nakamura** (appointed by DENSO Corporation), and **Tuomo Vähäpassi** (appointed by Inventure Fund Ky). The Nomination Board elected Ari Ahola as Chair from among its members. In accordance with the Charter of the Shareholders' Nomination Board, the Shareholders' Nomination Board consists of four members, representing Canatu's four largest shareholders, who held the largest number of votes in Canatu based on the shareholders' register as per the situation on the first banking day of October 2025, considering the nominee-registered shares, and exercised their right of appointment. As the fourth largest shareholder Varma Mutual Pension Insurance Company did not exercise its right of appointment, the right was transferred to the fifth largest shareholder in accordance with the Charter of the Shareholders' Nomination Board, Inventure Fund Ky, which appointed the fourth member of the Shareholder's Nomination Board.

On 27 January 2026, Canatu announced that The Board of Directors of Canatu Plc has resolved to launch the second plan period under the Employee Share Savings Plan. The ESSP is intended to consist of plan periods commencing in 2025, 2026 and 2027, each with a 12-month savings period followed by a holding period of approximately two years. The first plan period of the ESSP started on 1 March 2025 and will end on 31 December 2027. Participation in the ESSP is voluntary, and employees are invited to participate in each plan period separately. The Board of Directors of Canatu Plc has resolved to launch the second plan period for the years 2026–2028 under the ESSP.

On 9 February 2026, Canatu announced that Canatu Plc has appointed Antti Härmänmaa (LL.M., Helsinki, New York University; eMBA, Aalto; b. 1979) as Vice President, Legal and General Counsel and a member of the Leadership Team.

On 18 February 2026, Canatu announced that Canatu Plc's new series A shares subscribed for with investor warrants were registered with the Finnish Trade Register. During the fourth subscription window of Canatu Plc's investor warrants between 1 October 2025 and 31 December 2025, a total of 322 new series A shares in the Company were subscribed for with the investor warrants. The aggregate subscription price of EUR 3,703.00 paid for the subscriptions made with the investor warrants were entered in its entirety into the Company's reserve for invested unrestricted equity. As a result of the share subscriptions, the number of the Company's series A shares was in total 33,724,138, the number of series B shares was in total 1,050,000 and the number of series C shares was in total 0. The total number of the Company's shares and votes after the share subscriptions was 34,774,138.

On 3 March 2026, Canatu announced that Canatu Plc withdraws its long-term financial targets in the company description published in August 2024 prior to the first listing of its shares on the Nasdaq First North Growth Market Finland marketplace. These long-term financial targets comprised revenue of over EUR 100 million and an EBIT margin of over 30% in 2027.

On 3 March 2026, Canatu announced that it has received a follow-on purchase order from a long-standing global semiconductor customer. The purchase order is limited to long lead-time items and associated preparatory work related to the design, fabrication and potential sourcing preparation for components that could be used in the customer's possible second CNT100 SEMI reactor.

On 23 March 2026, Canatu announced that it develops next-generation camera heater concept with global automotive technology supplier. Canatu has signed a 24-month joint development agreement (JDA) with a global automotive technology supplier to develop a next-generation carbon nanotube (CNT) film heater concept integrated into automotive glass.

On 25 March 2026, Canatu announced its updated strategy and long-term financial targets, transitioning to scalable value creation. Canatu's key strength lies in its unique carbon nanotube (CNT) technology platform, creating a strong competitive advantage. The company's strategic theme, moving from technology validation to scalable value creation, reflects its direction.

On 30 April 2026, Canatu announced that it brings its carbon-nanotube (CNT)-based sensor technology to next-generation animal-health diagnostics in the VALABio research project coordinated by the University of Helsinki. The project develops early diagnostic methods by enabling more sensitive detection of disease-related biological changes at an early stage. In the project, Canatu, Valio, Orion and other industrial partners combine nanotechnology with extracellular vesicle research to enable future innovations in the food, health and diagnostics sectors. Canatu's share of the project is funded through the Business Finland Veturi funding received by the company. The project aims to generate new scientific knowledge and early-stage solutions that enable future innovations across the food, health and diagnostics sectors.

On 11 May 2026, Canatu announced a leadership transition. Dr. Maximilian Slawinski (PhD Semiconductor Physics, M.Sc. Business and Engineering, M.Sc. Electrical Engineering, RWTH Aachen University; b. 1985) was appointed as CEO and successor to Juha Kokkonen. Slawinski joins Canatu with strong experience in semiconductor, automotive and power electronics industry, driving innovation, technology leadership and delivering growth in revenue and profitability.

On 11 May 2026, Canatu announced that the Board of Directors of Canatu Plc has resolved to amend the Performance Share Plan for key employees of the group and the Employee Share Savings Plan. The key amendments comprise an extension of the performance period to 2030, updated performance levels reflecting the new long-term financial targets, and a revised reward payment schedule.

On 22 May 2026, Canatu announced that Canatu Plc's new series A shares subscribed for with option rights 2024-I were registered with the Finnish Trade Register. During the subscription window of Canatu Plc's option rights 2024-I between 1 January 2026 and 31 March 2026, a total of 3,815 new series A shares in the Company were subscribed for with the option rights 2024-I. The aggregate subscription price of EUR 13,352.50 paid for the subscriptions made with the option rights 2024-I were entered in its entirety into the Company's reserve for invested unrestricted equity. As a result of the share subscriptions, the number of the Company's series A shares is in total 33,727,953, the number of series B shares is in total 1,050,000 and the number of series C shares is in total 0. The total number of the Company's shares and votes after the conversion is 34,777,953.

On 25 May 2026, Canatu announced that Canatu Plc's new series A shares subscribed for with investor warrants were registered with the Finnish Trade Register. During the subscription window of Canatu Plc's (the "Company") investor warrants between 1 January 2026 and 31 March 2026, a total of 83 new series A shares in the Company have been subscribed for with the investor warrants. The aggregate subscription price of EUR 954.50 paid for the subscriptions made with the investor warrants were entered in its entirety into the Company's reserve for invested unrestricted equity. As a result of the share subscriptions, the number of the Company's series A shares is in total 33,728,036, the number of series B shares is in total 1,050,000 and the number of series C shares is in total 0. The total number of the Company's shares and votes after the share subscriptions is 34,778,036.

On 18 June 2026, Canatu announced that Canatu Plc achieved ISO 13485:2016 certification, marking a significant milestone for Canatu's point-of-care diagnostics program, currently in development, and in the company's readiness for regulated in vitro diagnostics (IVD) markets. Attainment of this certification demonstrated that Canatu meets the internationally recognized quality management system (QMS) standard for medical devices and IVD, showing company's commitment to quality, regulatory compliance, and development of next-generation diagnostic technologies.

On 25 June 2026, Canatu announced changes in its leadership structure to drive efficiency and growth. Canatu Plc decided to change its leadership team structure to enable more streamlined operations and further strengthen execution across the organization. At the same time, the company renamed its Automotive business unit to Robotics, Mobility and Defence to better reflect its current offering and scope of activities.

Significant events after the end of the reporting period

On 13 July 2026, Canatu announced that Canatu Plc strengthens its executive leadership with new CTO and CMO appointments. Canatu appointed a new Chief Technology Officer (CTO) and Chief Marketing Officer (CMO), completing its executive leadership team and reinforcing the company's ability to further scale its product development and accelerate commercial execution through closer alignment between innovation, customer, and market needs. The newly appointed Chief Technology Officer, Walter Braun will lead the continued advancement and industrialization of Canatu's technology. The newly appointed Chief Marketing Officer, Bernd Meier will lead sales, marketing, and business development at Canatu.

On 20 August 2026, Canatu announced that Canatu Plc's new series A shares subscribed for with option rights 2024-I were registered with the Finnish Trade Register. During the subscription window of Canatu Plc's option rights 2024-I between 1 April 2026 and 30 June 2026, a total of 25,000 new series A shares in the Company were subscribed for with the option rights 2024-I. The aggregate subscription price of EUR 87,500.00 paid for the subscriptions made with the option rights 2024-I were entered in its entirety into the Company's reserve for invested unrestricted equity. As a result of the share subscriptions, the number of the Company's series A shares is in total 33,753,036, the number of series B shares is in total 1,050,000 and the number of series C shares is in total 0. The total number of the Company's shares and votes after the share subscriptions is 34,803,036.

On 21 August 2026, Canatu announced that Canatu Plc's new series A shares subscribed for with investor warrants were registered with the Finnish Trade Register. During the subscription window of Canatu Plc's (the "Company") investor warrants between 1 April 2026 and 30 June 2026, a total of 105 new series A shares in the Company have been subscribed for with the investor warrants. The aggregate subscription price of EUR 1,207.50 paid for the subscriptions made with the investor warrants were entered in its entirety into the Company's reserve for invested unrestricted equity. As a result of the share subscriptions, the number of the Company's series A shares is in total 33,753,141, the number of series B shares is in total 1,050,000 and the number of series C shares is in total 0. The total number of the Company's shares and votes after the share subscriptions is 34,803,141.

On 24 August 2026, Canatu announced that it has received further reactor order from FST, validating its CNT technology for pellicle manufacturing. Canatu Plc has received an order for further CNT100 SEMI reactor from Korean semiconductor company FINE SEMITECH CORPORATION (FST). The order follows the previously announced purchase order for long-lead time items and represents the next step in the companies' collaboration to scale the production of carbon nanotube (CNT) pellicle membranes for the semiconductor industry. The total value of the reactor order, including the previously announced long-lead-time items order, correspond to a contract value of more than EUR 5 million excluding royalties and other recurring elements. The reactor is expected to be delivered in 2027. Accordingly, while the order is expected to contribute to Canatu's revenue already during the second half of 2026, the majority of the revenue generated from the order is expected to be recognized only in 2027.

On 24 August 2026, Canatu announced that Canatu Plc released preliminary information on updated 2026 outlook and revenue for January-June 2026. Canatu expects that its revenue for the financial year 2026 will decline significantly compared to the revenue of EUR 15.6 million in the financial year 2025. Canatu's unaudited revenue for January-June 2026 amounted to EUR 4.2 million (H1 2025: EUR 7.3 million).

On 25 August 2026, Canatu announced that Canatu Finland Oy, a Finnish subsidiary of Canatu Oyj, will commence change negotiations in accordance with the Finnish Act on Co-operation in its Operations function, as well as in its Robotics, Mobility and Defence unit and its Medical Diagnostics unit. The negotiations are conducted on financial and production-related grounds. The purpose of the change negotiations is to adjust and streamline the Company's operations in line with its updated strategy and to achieve cost savings that support the Company's long-term ability to improve the profitability and cash flow of its business. The negotiations cover all employees of the Operations function, excluding employees of that function's IT team, all employees of the Robotics, Mobility and Defence unit, and all employees of the Medical Diagnostics unit. If implemented, the planned measures are estimated to potentially result in the termination of employment of up to 17 employees. The change negotiations will commence on 31 August 2026 and are expected to conclude before mid-October 2026.

On 25 August 2026, Canatu Plc announced a new strategy designed to transform its established innovation leadership in carbon nanotube (CNT) technology into a scalable, high-margin growth business. The new strategy sharpens Canatu's commercial focus and simplifies how the company operates. Canatu will concentrate its resources on the highest-value applications of its CNT technology, building on the innovation leadership the company has established in advanced carbon nanotubes. The strategy is underpinned by disciplined capital allocation and stronger commercial execution. Canatu believes that the new strategy strengthens its ability to create long-term shareholder value. Canatu's new strategy will be implemented through the Polaris transformation program, which brings together organizational, commercial, and operational changes designed to accelerate execution. Through Polaris, Canatu is moving from a research and development project-driven organization to an operating model centered on customer value creation and scalable business opportunities.

Financial reporting and Annual General Meeting in 2027

The Board of Directors of Canatu Plc has confirmed the following dates for its financial reporting and the annual general meeting in 2027 as follows:

- 4 March 2027: Financial Statements Bulletin (January–December 2026)
- Week 10: Annual Report including Financial Statements and the Report of the Board of Directors
- 15 April 2027: Annual General Meeting
- 24 August 2027: Half-year financial report (January–June 2027)

Helsinki, 25 August 2026

Canatu Plc

Board of Directors

Additional information

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News conference

A live webcast for investors, analysts and media will be held today, Tuesday 25 August 2026 at 12:00-13:00 EEST. The event will be held in English. CEO **Maximilian Slawinski** and Chief Financial Officer **Mikko Vesterinen** will be presenting at the event. The webcast can be followed live at **canatu.events.inderes.com/q2-2026/register.** A recording of the webcast will be made available later at **canatu.com/investors/reports-and-presentations**.

Consolidated Income statement

EUR thousand	1–6/2026	1–6/2025	1–12/2025
REVENUE	**4,174**	**7,288**	**15,602**
Change in inventory of finished and work-in-progress products	34	222	-240
Work performed for own use	–	602	1,050
Other operating income	476	455	779
Materials and external services	-1,611	-2,261	-3,308
Personnel expenses	-8,458	-6,207	-13,569
Depreciation, amortization and impairment	-1,423	-1,023	-2,246
Other operating expenses	-5,985	-4,144	-8,728
OPERATING PROFIT (LOSS)	**-12,794**	**-5,069**	**-10,659**
Finance income	625	1,047	1,307
Finance expenses	-41	-129	-164
Finance income and expense total	**584**	**917**	**1,143**
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	**-12,210**	**-4,151**	**-9,517**
Income tax expense	-13	–	-200
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	**-12,223**	**-4,151**	**-9,717**
Earnings per share (EUR), basic and diluted	-0.36	-0.12	-0.29

Consolidated Balance sheet

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
NON-CURRENT ASSETS			
Goodwill	3,812	4,279	4,045
Intangible assets	4,132	2,547	3,451
Tangible assets	22,664	13,042	13,995
Total non-current assets	**30,608**	**19,868**	**21,491**
CURRENT ASSETS			
Inventory	1,443	1,364	1,186
Long-term receivables			
Other receivables	288	283	286
Total long-term receivables	**288**	**283**	**286**
Short-term receivables			
Trade receivables	331	672	964
Other receivables	358	285	511
Accrued income	829	1,028	1,265
Total short-term receivables	**1,518**	**1,985**	**2,740**
Financial securities	50,360	70,000	70,000
Cash and cash equivalents	22,511	28,861	22,147
Total current assets	**76,120**	**102,492**	**96,359**
TOTAL ASSETS	**106,728**	**122,360**	**117,850**

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY			
Share capital	80	80	80
Reserve for invested unrestricted equity	121,959	121,893	121,941
Translation differences	4	-0	-1
Retained earnings	-14,051	-4,334	-4,334
Profit (loss) for the period	-12,223	-4,151	-9,717
TOTAL EQUITY	**95,768**	**113,487**	**107,969**
PROVISIONS			
Other provisions	–	150	80
TOTAL PROVISIONS	**–**	**150**	**80**
LIABILITIES			
NON-CURRENT LIABILITIES			
Loans from financial institutions	1,572	2,097	1,698
Total non-current liabilities	**1,572**	**2,097**	**1,698**
CURRENT LIABILITIES			
Loans from financial institutions	524	524	524
Received prepayments	2,274	1,785	1,987
Accounts payables	3,081	1,487	1,678
Other liabilities	516	437	533
Accrued liabilities	2,993	2,394	3,382
Total current liabilities	**9,387**	**6,627**	**8,104**
TOTAL LIABILITIES	**10,960**	**8,723**	**9,802**
TOTAL EQUITY AND LIABILITIES	**106,728**	**122,360**	**117,850**

Consolidated Cash flow statement

EUR thousand	1–6/2026	1–6/2025	1–12/2025
Cash flow from operating activities			
Profit (loss) before income taxes	-12,210	-4,151	-9,517
Adjustments:			
Depreciation and amortization according to plan	1,423	1,023	2,246
Provisions	-80	150	80
Non-cash transactions	–	26	–
Financial income and expenses	-584	-917	-1,143
Cash flow before change in working capital	**-11,451**	**-3,869**	**-8,333**
Change in working capital:			
Change in current non-interest bearing receivables	1,236	5,393	4,654
Change in inventories	-257	-248	-70
Change in current non-interest bearing liabilities	273	277	1,762
Cash flow from operating activities before financial items and taxes	**-10,199**	**1,553**	**-1,987**
Interest and other financial expenses paid	-37	-124	-167
Interest income and other financial income received	609	1,047	1,288
Taxes paid	-5	–	-200
Total cash flow from operating activities	**-9,632**	**2,476**	**-1,067**

EUR thousand	1–6/2026	1–6/2025	1–12/2025
Cash flow from investing activities			
Investments in tangible and intangible assets	-9,540	-2,190	-5,009
Total cash flow from investing activities	**-9,540**	**-2,190**	**-5,009**
Cash flow from financing activities			
Subscription of shares with stock options and investor warrants	18	4,095	4,143
Repayment of non-current and current loans	-126	-3,459	-3,857
Total cash flow from financing activities	**-108**	**636**	**285**
Change in cash and cash equivalents	**-19,280**	**922**	**-5,791**
Cash and cash equivalents at the beginning of the period	92,147	97,942	97,942
Effects of exchange rate changes on cash and cash equivalents	4	-3	-4
Cash and cash equivalents at the end of the period	**72,871**	**98,861**	**92,147**

Consolidated Statement of changes in equity

1–6/2026

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity
Equity at 1 January 2026	**80**	**121,941**	**-1**	**-14,051**	**107,969**
Subscription of shares with stock options and investor warrants		18			18
Profit (loss) for the financial period				-12,223	-12,223
Translation differences			4		4
Equity at 30 June 2026	**80**	**121,959**	**4**	**-26,274**	**95,768**

1–6/2025

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total equity
Equity at 1 January 2025	**80**	**117,798**	**3**	**-4,334**	**113,547**
Subscription of shares with stock options and investor warrants		4,095			4,095
Profit (loss) for the financial period				-4,151	-4,151
Translation differences			-3		-3
Equity at 30 June 2025	**80**	**121,893**	**-0**	**-8,486**	**113,487**

Notes

Basis of preparation of the financial information

Accounting policy

The unaudited Half–Year Financial Report financial information for the six-month period ended 30 June 2026 and the comparative financial periods ended on 30 June 2025 and 31 December 2025 have been prepared in accordance with the laws and regulations governing the preparation of financial statements in Finland (“Finnish Accounting Standards” or “FAS”). The information is presented to the extent required by the Nasdaq First North Growth Market Rules. The Half–Year Financial Report is based on the accounting policies and calculation methods used in the Financial Statements for the year 2025.

The figures presented are in thousands or millions of euros and have been rounded to the nearest figure. Thus, in certain cases, the sum of the figures in a column or row does not always exactly match the figure presented as the total of the column or row.

Canatu’s consolidated financial information presented in this release include parent company Canatu Plc and its subsidiaries Canatu Finland Oy and Canatu Inc. All intragroup transactions, receivables and liabilities have been eliminated when preparing consolidated financial information.

The financial information presented in the Half–Year Financial Report does not include all the notes presented in the Annual Financial Statements and the financial information presented in the Half–Year Financial Report must be read in conjunction with the Financial Statements for the financial year ended 31 December 2025.

Revenue recognition for long-term projects

Revenue recognition for all long-term projects is calculated using the percentage of completion method. The calculation of the percentage of completion is based on the principle of revenue recognition according to physical completion. Revenue is then recognized by multiplying the percentage of completion by the total projected sales of the project.

A long-term project’s revenue and cost recognition entail management estimates and judgment regarding (i) the project’s physical completion rate at a given time; (ii) Canatu’s ability to complete the project in accordance with the criteria agreed with the customer; (iii) the total costs Canatu is expected to incur during the project delivery; and (iv) possible warranty costs Canatu is expected to incur during the warranty period. If actual outcomes differ from the management estimates, it may result in revenue and/or cost adjustments.

Share capital and number of shares

Number of shares	A-shares	B-shares	C-shares	Total
Total number of shares registered and outstanding at 1 January 2026	**33,723,816**	**1,050,000**	**–**	**34,773,816**
Subscription of shares with investor warrants at 18 February 2026	322			322
Subscription of shares with stock options at 22 May 2026	3,815			3,815
Subscription of shares with investor warrants at 25 May 2026	83			83
Total number of shares registered and outstanding at 30 June 2026	**33,728,036**	**1,050,000**	**–**	**34,778,036**

Number of shares	A-shares	B-shares	C-shares	Total
Total number of shares registered and outstanding at 1 January 2025	**33,336,816**	**1,050,000**	**–**	**34,386,816**
Subscription of shares with investor warrants at 10 February 2025	343,519			343,519
Subscription of shares with stock options at 20 May 2025	25,832			25,832
Subscription of shares with investor warrants at 21 May 2025	4,707			4,707
Total number of shares registered and outstanding at 30 June 2025	**33,710,874**	**1,050,000**	**–**	**34,760,874**

During 1 January–30 June 2026 and 1 January–30 June 2025 Canatu did not hold any treasury shares.

Share-based payments and earn-out

In addition to shares, Canatu has issued warrants, option rights, a share-based incentive plan and a share-based savings plan and agreed earn-out which all may become exercised to subscribe for series A shares. If the conditions of these instruments will be met, they may have in future periods a dilutive effect on earnings per share by increasing the number of series A shares. The market conditions of the instruments are related to the future share price of Canatu A share.

	Maximum number of series A shares	Subscription price, EUR per share	Subscription or measurement period
Founder warrants 2021-A	495,833	12.00	from 30 days after completion of acquisition and lasts 5 years
Sponsor warrants 2021-B	2,337,500	12.00	from 30 days after completion of acquisition and lasts 5 years
Investor warrants 2021-C	3,016,078	11.50	from 16 October 2024 and lasts 5 years
Consideration options 2024-I	1,634,452	3.50	from 16 October 2024 until 31 December 2029
Option plan 2024-II	500,074	0.01	depends on development of share price, earliest 12 months after completion of acquisition but no longer than until 31 December 2029
Earn-out	6,499,831	N/A	depends on development of share price until 31 December 2027 and/or 31 December 2028
Share-based incentive plan, Updated PSP 2025–2030*	2,189,295	N/A	the first measurement period 1 January 2025–31 December 2027, and the second 1 January 2028–31 December 2030
Share savings plan ESSP 2025–2027**	36,133	N/A	depends on development of share price during 1 March 2025–31 December 2027, award of matching shares after 31 December 2027
Share savings plan ESSP 2026–2028**	59,516	N/A	depends on development of share price during 1 March 2026–31 December 2028, award of matching shares after 31 December 2028
Total	**16,768,712**		

* Maximum amount of gross shares including cash portion
** The maximum number of matching shares (gross before taxes) for the first plan period 2025–2027 is approximately 36,133, calculated at the share price on 25 November 2024 and for the second plan period 2026–2028 approximately 59,516, calculated at the share price on 21 January 2026. The final number of matching shares depends on the employees' participation and savings rate in the plan, the fulfillment of the prerequisites for receiving matching shares and the number of shares acquired from the market with savings.

Net debt / Financing

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current interest-bearing liabilities			
Product development loans	1,572	2,097	1,698
Total non-current interest-bearing liabilities	**1,572**	**2,097**	**1,698**
Current interest-bearing liabilities			
Product development loans	524	524	524
Total current interest-bearing liabilities	**524**	**524**	**524**
Total interest-bearing liabilities	**2,097**	**2,621**	**2,222**
Less cash and cash equivalents	-22,511	-28,861	-22,147
Less current investments	-50,360	-70,000	-70,000
Net debt	**-70,774**	**-96,240**	**-89,925**

At the end of June 2026, Canatu's interest bearing debt consisted of two separate product development loans classified as government grants. The principal amount of these loans was EUR 2.1 million in total (2.6).

At the end of June 2026, cash and cash equivalents in the balance sheet amounted to EUR 22.5 million (28.9). Money market investments amounted to EUR 50.4 million (70.0). The money market investments are presented as *financial securities* in the balance sheet.

Canatu's assets generated in January–June interest income amounting to EUR 0.6 million (1.0). The decrease in interest income yielded by Canatu's cash assets and current investments was primarily attributed to measurement of the money market investments into cost in the balance sheet. Unrealized interest income accrued by these money market investments amounted to EUR 1.3 million (0.0) in January–June 2026, has not been recognized.

Nominal values and fair values of current money market investments

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Financial securities			
Nominal value	50,360	70,000	70,000
Fair value	51,693	70,037	70,986
Unrecognized gains (losses) on fair value changes	**1,333**	**37**	**986**

Off-balance sheet commitments

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Business mortgages	400	400	400
Credit cards, available amount	478	467	532
Security			
Bank deposit	288	283	286
Rental liabilities of premises			
During next 12 months	1,173	923	1,105
During later	4,424	5,432	4,879
Leasing			
During next 12 months	97	63	63
During later	135	29	55

As of 30 June 2026, Canatu had commitments of EUR 0.4 million related to purchase of tangible and intangible assets (4.3). The commitments related primarily to capital expenditure in the new production line.

As of 30 June 2026, Canatu had grant settlements that included a possible repayment liability amounting EUR 1.9 million (0.4), corresponding to the amount of the grant received.

Reconciliation and calculation of key figures and alternative performance measures

Earnings per share (basic and diluted)

	1–6/2026	1–6/2025	1–12/2025
Profit (loss) for the financial period attributable to the shareholders (EUR thousand)	-12,223	-4,151	-9,717
Weighted average number of outstanding shares during the period, basic (1,000 shares)	33,725	33,609	33,664
Earnings per share, basic and diluted (EUR)	**-0.36**	**-0.12**	**-0.29**

Canatu presents alternative performance measures as additional information to performance measures presented in the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with Finnish Accounting Standards (FAS). In Canatu's view, the alternative performance measures provide significant additional information related to Canatu's operating results, financial position and cash flows, and they are widely utilized by analysts, investors and other parties.

The alternative performance measures should not be considered separately from measures under FAS or as substitutes for corresponding measures under FAS. All companies do not calculate alternative performance measures in a uniform way, and therefore the alternative performance measures presented by Canatu may not be comparable with similarly named measures presented by other companies.

Gross profit

EUR thousand	1–6/2026	1–6/2025	1–12/2025
Revenue	**4,174**	**7,288**	**15,602**
Cost of goods sold:			
Change in inventory of finished and work-in-progress products	34	222	-240
Materials and external services total	-1,611	-2,261	-3,308
Production related variable staff expenses	-396	-341	-741
Total cost of goods sold	**-1,973**	**-2,380**	**-4,290**
Gross profit	**2,201**	**4,908**	**11,313**

Adjusted EBIT

EUR thousand	1–6/2026	1–6/2025	1–12/2025
Operating profit (loss)	-12,794	-5,069	-10,659
Goodwill amortization	233	233	467
Adjusted EBIT	**-12,560**	**-4,835**	**-10,193**

EBITDA

EUR thousand	1–6/2026	1–6/2025	1–12/2025
Operating profit (loss)	-12,794	-5,069	-10,659
Amortization and depreciation	1,423	1,023	2,246
EBITDA	**-11,371**	**-4,045**	**-8,413**

Formulas for the key figures

Key figure	Definition	Reason for use
Gross profit	Revenue less costs of goods sold. Cost of goods sold is calculated as a sum of materials and external services total, change in inventory of finished and work-in-progress products and related variable staff expenses.	Shows Canatu's profitability from operations.
Gross profit, %	Gross profit as a percentage of revenue.	Indication of Canatu's gross earnings capacity, over time.
EBITDA	Operating profit (loss) before depreciation, amortization and impairment.	The measure is used since it shows the profitability before financing items, taxes, depreciation, amortization and impairments and is used to analyze Canatu's operating activities.
EBITDA, %	Operating profit (loss) before depreciation, amortization and impairment in relation to revenue.	EBITDA margin is an indication of the profitability of operations in relation to revenue, over time.
Adjusted EBIT	Operating profit (loss) adjusted for special items relating to goodwill amortization.	The measure reflects the profitability of Canatu's business excluding the impact of amortization of goodwill.
Adjusted EBIT, %	Adjusted EBIT as percentage of revenue.	Reflects the ratio of operating profit to revenue, excluding the impact of amortization of goodwill.
Equity ratio, %	Total equity divided by total assets less received prepayments.	Used to measure solvency and describe the share of Canatu's assets finances by equity.
Return on equity (ROE), %	Rolling 12 months profit (loss) for the financial year divided by average equity for 12 months.	Measures the result for the period in relation to equity.
Net debt	Interest-bearing debt (loans from financial institutions) less cash and cash equivalents and current investments.	Measure reflects Canatu's indebtedness.
Earnings per share (EUR), basic	Profit (loss) for the financial period divided by weighted average number of shares outstanding and entitling to a dividend during the period.	Measure reflects the distribution of Canatu's earnings for each individual share.
Earnings per share (EUR), diluted	Profit (loss) for the financial period divided by weighted average number of shares outstanding and entitling to a dividend during the period including the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into shares.	Measure reflects the distribution of Canatu's earnings for each individual share taking into consideration the impact of any potential commitments Canatu has to issue shares in future.

CANATU

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