



WE CLEAN THE AIR WE BREATHE

PHOTOCAT

INTERIM REPORT H2 2024

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

H2 2024: SUMMARY

Highlights during the second half year of 2024

- **2025 guidance issued:** Projected revenue of **11.0 – 13.0 million DKK** and a **positive EBITDA of 0.5 – 1.5 million DKK**, reflecting continued growth.
- **Positive EBITDA achieved** despite a temporary revenue decline, demonstrating strong financial management.
- **Strategic licensing agreement secured** with a major European company, strengthening our **bitumen IPR** position.
- **Bitumen technology integrated** into a key **Finnish production facility**, driving market adoption.
- **Dust control portfolio expanded** through a key product acquisition and a **strategic partnership with Essity**.

	H2 2024	H2 2023	FY 2024	FY 2023
Amounts in DKK '000s	2024-07-01 2024-12-31	2023-07-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Revenue	5.287	6.373	12.113	15.041
Gross profit	2.742	2.998	6.178	6.326
EBITDA	54	-157	743	347
P/L before tax	-2.321	-1.476	-2.958	-2.327
Net profit	-2.174	-1.269	-2.627	-1.920
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Assets	19.549	23.108	19.549	23.108
Equity	10.478	12.245	10.478	12.245
Debt	9.071	10.863	9.071	10.863
Cash at Hand	306	230	306	230

CEO Letter – MANAGEMENT UPDATE

Dear Shareholders,

The second half of 2024 was a period of both challenges and progress for Photocat. While market expansion efforts in Spain and the Middle East experienced delays, we also made significant strides in strengthening our position, advancing key projects, and refining our strategic direction.

Financial & Market Highlights

- We successfully executed several business development initiatives, albeit on a longer timeline than expected.
- Our **Badalona project**—the world's largest photocatalysis demonstration—continues to exceed expectations, proving its significant environmental and economic benefits.
- Despite short-term market adjustments, demand for sustainable solutions remains strong, and we are well-positioned to capitalize on emerging opportunities.
- While sales dipped by **17%** in H2 2024, our **EBITDA improved to 54,000 DKK**, marking a positive shift from **-157,000 DKK** in H2 2023, reflecting stronger operational efficiency.

Strategic Growth & Innovation

- **Expanding Photocatalysis Solutions:** Southern Europe remains a key focus, and we are refining our approach in the GCC and UAE to align with evolving market dynamics.
- **Breakthrough in Bitumen NOxOFF:** Our new licensing agreement with a leading European building materials firm marks a major milestone, unlocking new growth potential.
- **Scaling De-Ice & Dust Control:** Demand for our De-Ice technology is rising in airports, while our dust control solutions, particularly with **Essity**, are gaining traction in urban environments
- **Stronger Operational Foundation:** We continue optimizing costs while enhancing our sales capabilities to drive long-term success.

Outlook: Building a Strong Future

Photocat is well-positioned for growth, with more than **55 specialized, recurrent customers** recognizing the value of our technologies. As we move forward, we remain committed to innovation, operational excellence, and expanding our market reach. We appreciate your trust and support as we continue shaping a cleaner, healthier future.

Sincerely,

Michael Humle

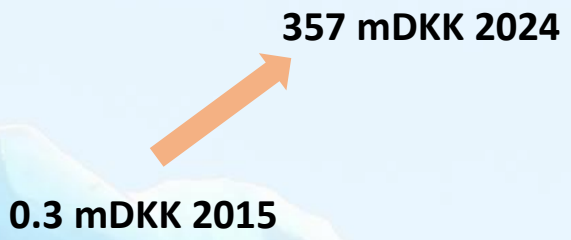
CEO, Photocat



PHOTOCAT ENVIRONMENTAL IMPACT

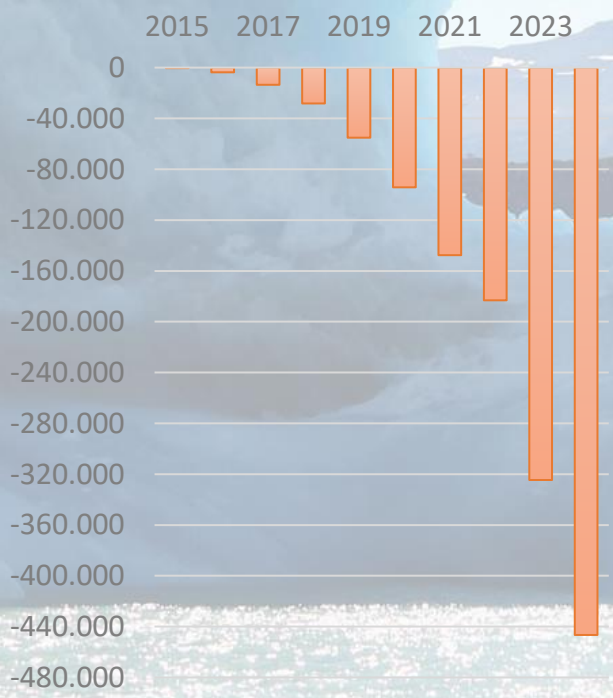


Saved Health Cost - Improved Life Quality



The value of accumulated health benefits of removed NOx amount to DKK 357m in 2024
Source: Numbers based on the official data from the Danish Centre for Environment and Energy (DCE).
https://dce.au.dk/fileadmin/dce.au.dk/Udgivelser/Notater_2019/Miljoeoekonomiske_beregningsspriser_for_emissioner.pdf

Accumulated NOx removed in kg



REMOVED NOx



Accumulated NOx removed is equivalent to the pollution from 446,555 cars

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

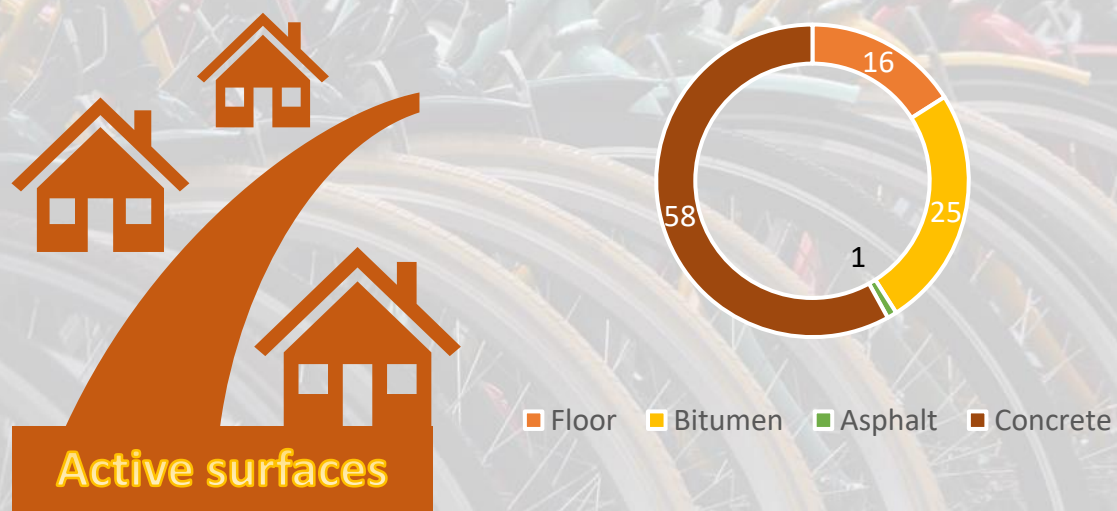
PHOTOCAT ENVIRONMENTAL IMPACT

Number of Installed Squaremeters with Photocat Technology as of 2024-12



The chart above shows that Photocat now has installed more than 10,2 m SQM surfaces with active **NOx** degrading surfaces

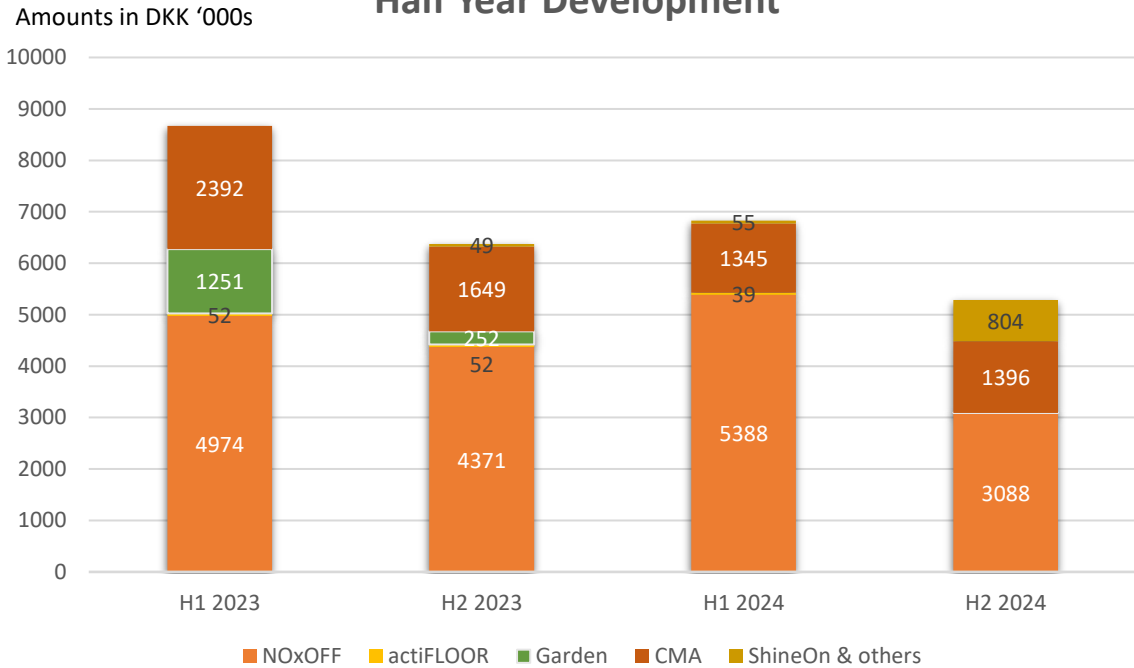
SQM Allocated to type of surface in %



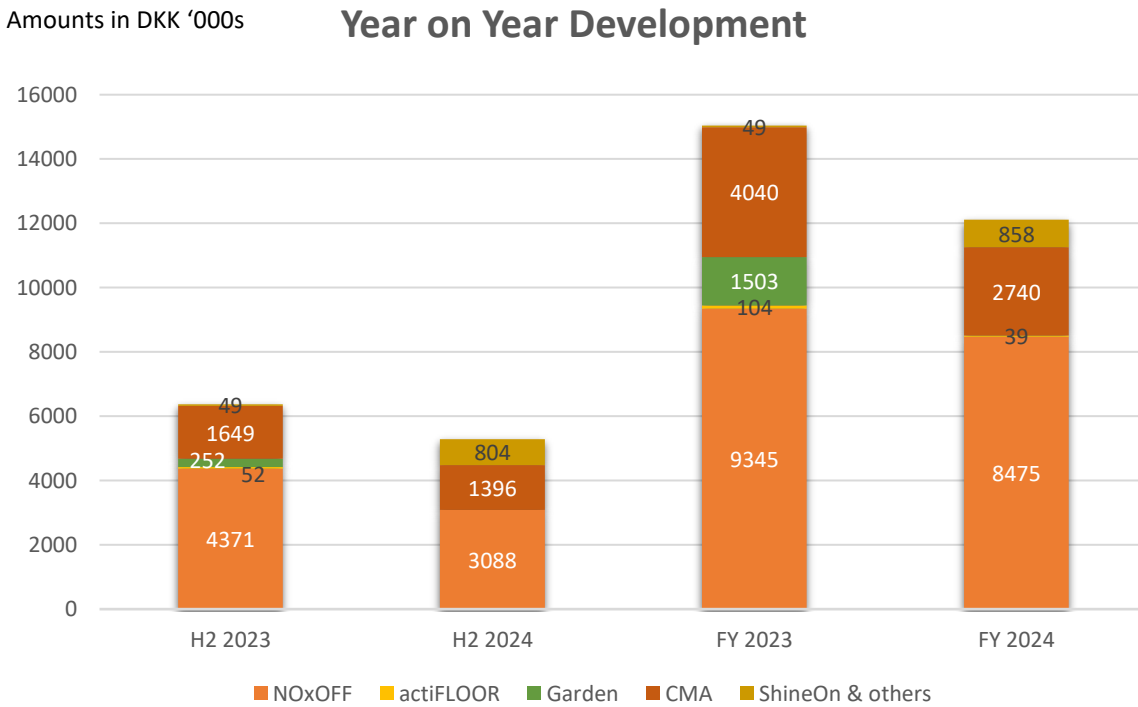
The pie chart shows how many square meters of surfaces in each of the 4 main categories Concrete, Bitumen, Floors and newest Asphalt

REVENUE DEVELOPMENT

Half Year Development



Year on Year Development



INCOME STATEMENT

Amounts in DKK '000s	Notes	H2 2024	H2 2023	FY 2024	FY 2023
Revenue		5.287	6.373	12.113	15.041
Work on own account recognised in assets		667	945	1.502	1.849
Expenses for raw materials and consumables		-1.694	-1.747	-3.451	-4.114
Other external expenses	1	-1.517	-2.573	-3.986	-6.450
Gross profit		2.742	2.998	6.178	6.326
Staff expenses		-2.689	-3.155	-5.435	-5.979
EBITDA		54	-157	743	347
Depreciation, amortisation and impairment of intangibles		-2.160	-908	-3.105	-2.113
Profit/loss before financial income and expenses		-2.106	-1.065	-2.362	-1.766
Financial expenses		-215	-411	-596	-561
Profit/loss before tax		-2.321	-1.476	-2.958	-2.327
Taxes		147	208	331	407
Net profit/loss		-2.174	-1.269	-2.627	-1.920

BALANCE SHEET, assets

Amounts in DKK '000s	2024-12-31	2023-12-31
Completed development projects	6.688	5.937
Acquired patents	853	925
Other Acquired patents	4.857	5.325
Development projects in progress	2.644	4.280
Intangible assets	15.042	16.468
Plant and equipment	403	292
Other fixtures and fittings, tools and equipment	25	46
Tangible assets	428	338
Other investments	0	0
Deposits	301	316
Fixed assets investment	301	316
Fixed assets	15.770	17.122
Inventories	438	754
Trade receivables	2.193	4.072
Other receivables	418	407
Corporation tax	331	407
Prepayments	94	117
Receivables	3.035	5.003
Cash at bank and in hand	306	230
Current assets	3.779	5.986
Total assets	19.549	23.108

BALANCE SHEET, liabilities & equity

Amounts in DKK '000s	2024-12-31	2023-12-31
Share capital	5.995	5.850
Reserve for development cost	7.795	7.795
Retained earnings	-3.312	-1.400
Equity	10.478	12.245
Other payables	3.942	3.916
Shareholders and management	736	706
Deferred income	0	780
Total non-current liabilities	4.679	5.402
Other credit institutions and bank loans	1.782	2.016
Trade payables	2.178	3.127
Other payables	432	318
Total current liabilities	4.393	5.461
Total liabilities	9.071	10.863
Total equity and liabilities	19.549	23.108

STATEMENT OF CHANGE IN EQUITY

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2023	5.850.000	7.197.109	1.118.281	14.165.390
Cash capital increase	0	0	0	0
Development costs for the year	0	1.442.222	-1.442.222	0
Depreciation, amortisation and impairment for the year	0	-844.106	844.106	0
Net profit/loss for the year	0	0	-1.920.266	-1.920.266
Equity at 31 December 2023	5.850.000	7.795.225	-1.400.101	12.245.124
Equity at 1 January 2024	5.850.000	7.795.225	-1.400.101	12.245.124
Cash capital increase	145.000	0	715.039	860.039
Development costs for the year	0	0	0	0
Depreciation, amortisation and impairment for the year	0	0	0	0
Net profit/loss for the year	0	0	-2.627.146	-2.627.146
Equity at 31 December 2024	5.995.000	7.795.225	-3.312.208	10.478.017

CASH FLOW STATEMENT

Amounts in DKK '000s	H2 2024	H2 2023	FY 2024	FY 2023
Net profit/loss	-2.174	-1.269	-2.627	-1.920
Adjustments	2.228	1.111	3.370	2.268
Change in working capital	657	2.183	593	412
Cash flow from operating activities before financial income and expenses	711	2.026	1.336	760
Financial expenses	-215	-411	-596	-465
Cash flow from ordinary activities	496	1.615	740	295
Corporate tax paid	407	438	407	438
Cash flow from operating activities	903	2.053	1.147	733
Purchase of intangible fixed assets	-667	-2.445	-1.502	-3.349
Purchase of tangible assets	-249	-125	-266	-150
Purchase of fixed asset investments	15	0	15	-15
Cash flow from investment activities	-901	-2.570	-1.754	-3.514
Changes in long-term payables	26	257	26	1.460
Cash capital increase	-65	0	860	768
Changes in short-term bank loans	59	47	-234	693
Raising of loans from shareholders and management	62	0	30	0
Cash flow from financing activities	83	304	683	2.921
Change in cash and cash equivalents	84	-213	76	140
Cash and cash equivalents start	222	443	230	90
Cash and cash equivalents end	306	230	306	230
Analysis of cash and cash equivalents				
Cash at bank and in hand	306	230	306	230
Cash and cash equivalents	306	230	306	230

FINANCIAL NOTES

Note 1 - Other external expenses

Amounts in DKK '000s	H2 2024	H2 2023	FY 2024	FY 2023
Marketing cost	-557	-1.200	-1.481	-3.045
Premises	-547	-539	-998	-1.083
Other cost	-413	-833	-1.507	-1.923
Total other external expenses	-1.517	-2.573	-3.986	-6.051

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

The number of employees is ten, including commercial agents operating in Mexico and Europe.

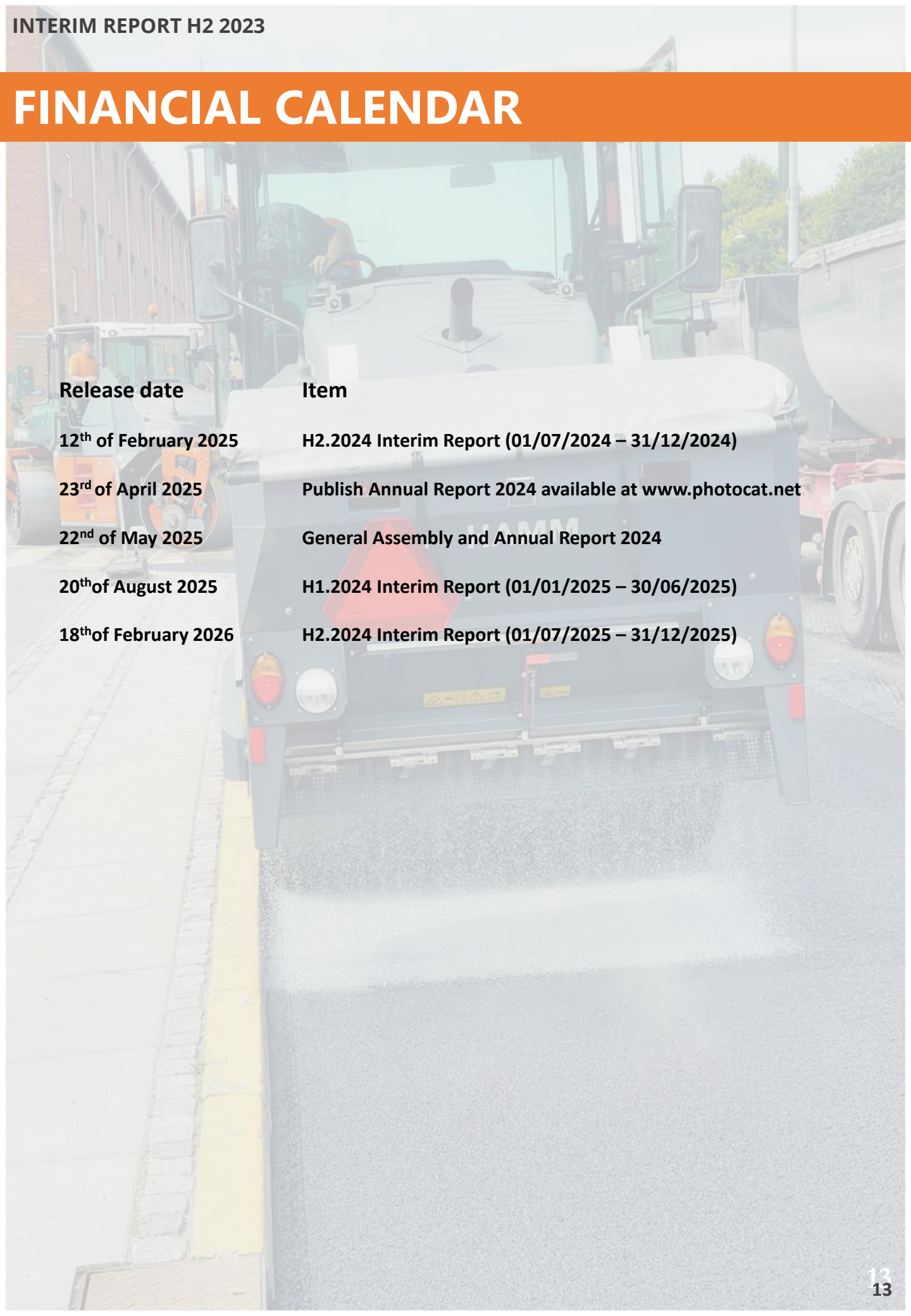
Note 4 - Earnings per share

Amounts in DKK '000s	1 Jul - 31 Dec 2024	1 Jul - 31 Dec 2023	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Earnings per share, DKK	-0,36	-0,22	-0,44	-0,33
Before dilution	-0,36	-0,22	-0,45	-0,33
After dilution including warrants	-0,35	-0,20	-0,42	-0,30

Note 5 - The number of outstanding shares

Amounts in DKK '000s	1 Jul - 31 Dec 2024	1 Jul - 31 Dec 2023	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
The number of outstanding shares	5995	5850	5995	5850
The average number of outstanding share	5995	5850	5923	5850
Before dilution	5995	5850	5850	5850
After dilution including warrants	6245	6390	6245	6390

FINANCIAL CALENDAR



Release date	Item
12 th of February 2025	H2.2024 Interim Report (01/07/2024 – 31/12/2024)
23 rd of April 2025	Publish Annual Report 2024 available at www.photocat.net
22 nd of May 2025	General Assembly and Annual Report 2024
20 th of August 2025	H1.2024 Interim Report (01/01/2025 – 30/06/2025)
18 th of February 2026	H2.2024 Interim Report (01/07/2025 – 31/12/2025)

WHO IS PHOTOCAT A/S

Photocat A/S manufactures patented coating materials for both outdoor and indoor applications with the effect to degrade NOx and VOC's when exposed to light. Both NOx and VOC's are severely damaging to human health. Photocat's patented technology is a very efficient and economically viable alternative to many of the traditional technologies targeting NOx and VOC's.

We also sell and distribute products that reduce air born particles and dust as PM1.0 PM2.5 and PM10. It also acts as a de-icing agent, and an alternative to salt.

Photocat's shares was listed in Nasdaq First North in Stockholm November 20, 2015, with the ticker symbol PCAT.

This report has not been reviewed by the company's auditor.

The company's report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying for enterprises of reporting class B, and provisions applying for to reporting class C entities.