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Deep technology platform for advanced carbon nanotubes

September 2025

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Canatu is a deep technology company creating advanced carbon nanotubes for industry-transforming products

Founded in 2004 as a University spin-off
Listed on 17.9.2024 on Nasdaq Helsinki First North Growth Market, MCAP ~360 MEUR

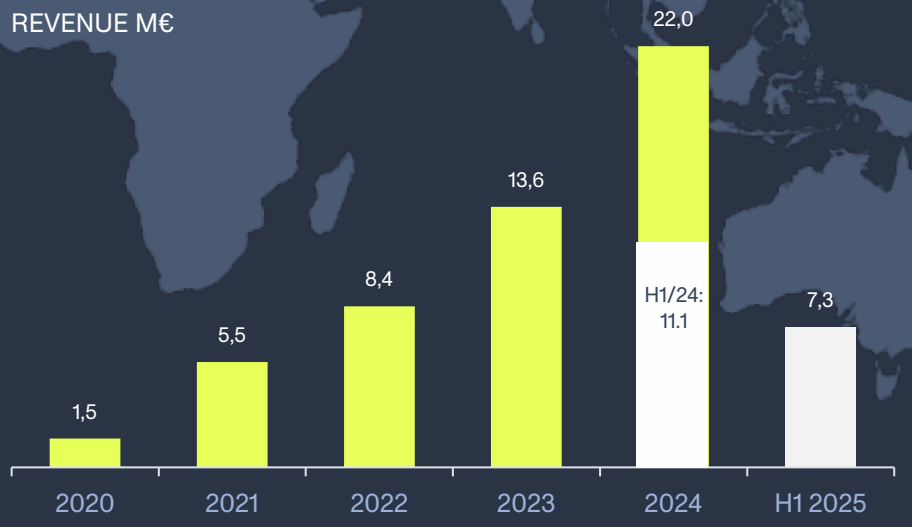
Differentiated IPR-protected technology
Canatu's Dry Deposition process provides significant material advantages over wet dispersion

Customer relationships with global leaders
Canatu's customers are typically large global companies with strong market positions in their field

Proven mass production
Since 2015 for the automotive industry and 2021 for the semiconductor industry

240 patents and applications
In 43 families, complemented with trade secrets

147 employees from over 30 nationalities
Nearly 20% holding doctorates or being doctorate candidates



Note: Comparison period in pro forma figures

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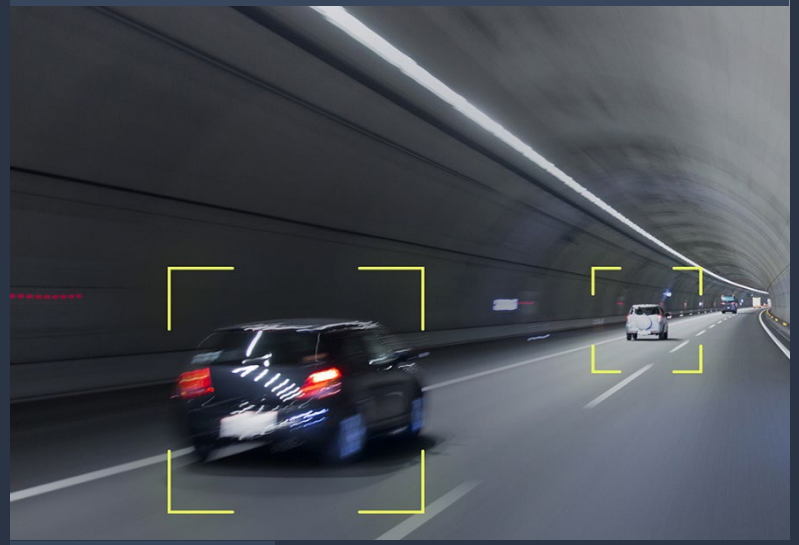
Canatu's current focus markets are undergoing transformation

Semiconductor

~78%
of H1/2025 revenue

Rapid AI growth is fueling demand for advanced chips, driving adoption of CNT pellicles.

Automotive



~22%
of H1/2025 revenue

Automotive is seeking to shift into assisted and autonomous driving and EVs.

Medical Diagnostics

Under development

Medical diagnostics aims to increasingly transition to point-of-care from laboratory-based testing in some parts of the care chain.

Canatu’s asset-light business model enables scalability

CNT product sales

Semiconductor products

in mass production since 2021

Automotive products

in mass production since 2015, ~1,1 M sensors delivered, 0 field returns

Medical diagnostics

under development

CNT reactor sales

Non-recurring revenue

from reactor sales and technology licensing

Recurring revenue

from consumables and royalty payments from each product sold

First reactor delivered

First reactor and post-processing equipment customer approved

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H1/2025: Operational performance and competitive position strengthened, despite delay in revenue

Competitive edge in CNT pellicles has remained strong or improved; investments in further growth accelerated.

Key driver

- Rapid AI growth is fueling demand for advanced chips, driving adoption of CNT pellicles

Operational progress

- The first CNT100 SEMI reactor is customer-approved and ready for mass production of CNT pellicle membranes
- We are negotiating new orders in Semiconductor with existing and prospective customers across the ecosystem

H1 revenue

- Revenue EUR 7.3 million (11.1), -34.1%
- Caused mainly by:
  - Semiconductor industry's delay to adopt high-power scanners
  - Slower-than-anticipated customer approvals
  - General market uncertainty

Investing for growth and diversification

- Doubling premises with new facility, enabling further growth
- Strategic, long-term commitment to Medical Diagnostics
- Fostering New business development, aiming for faster time-to-market of high-value applications

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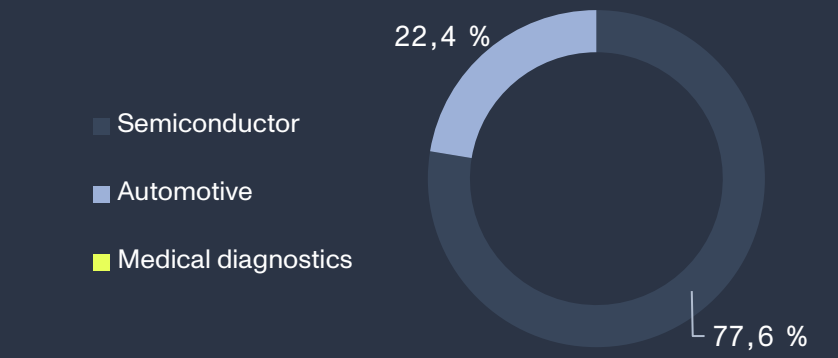
Key figures H1/2025

- During H1, we successfully completed the first delivery of our CNT100 SEMI reactor, which is now ready for mass production of CNT pellicle membranes.
- Our market position in inspection membranes remained strong. We continued supplying membranes for EUV mask inspection, including High-NA.
- Gross margin increase was driven by the changes in product mix.
- The development of adjusted EBIT margin was primarily attributable to the decrease in revenue and secondarily to the increase in headcount.

REVENUE	GROSS PROFIT
7.3M€	4.9M€
(11.1M€)	(6.9M€)

GROSS MARGIN	ADJUSTED EBIT MARGIN
67.3%	-66.4%
(62.1%)	(-20.6%)

Revenue per business unit



Unaudited; comparison period in pro forma figures.

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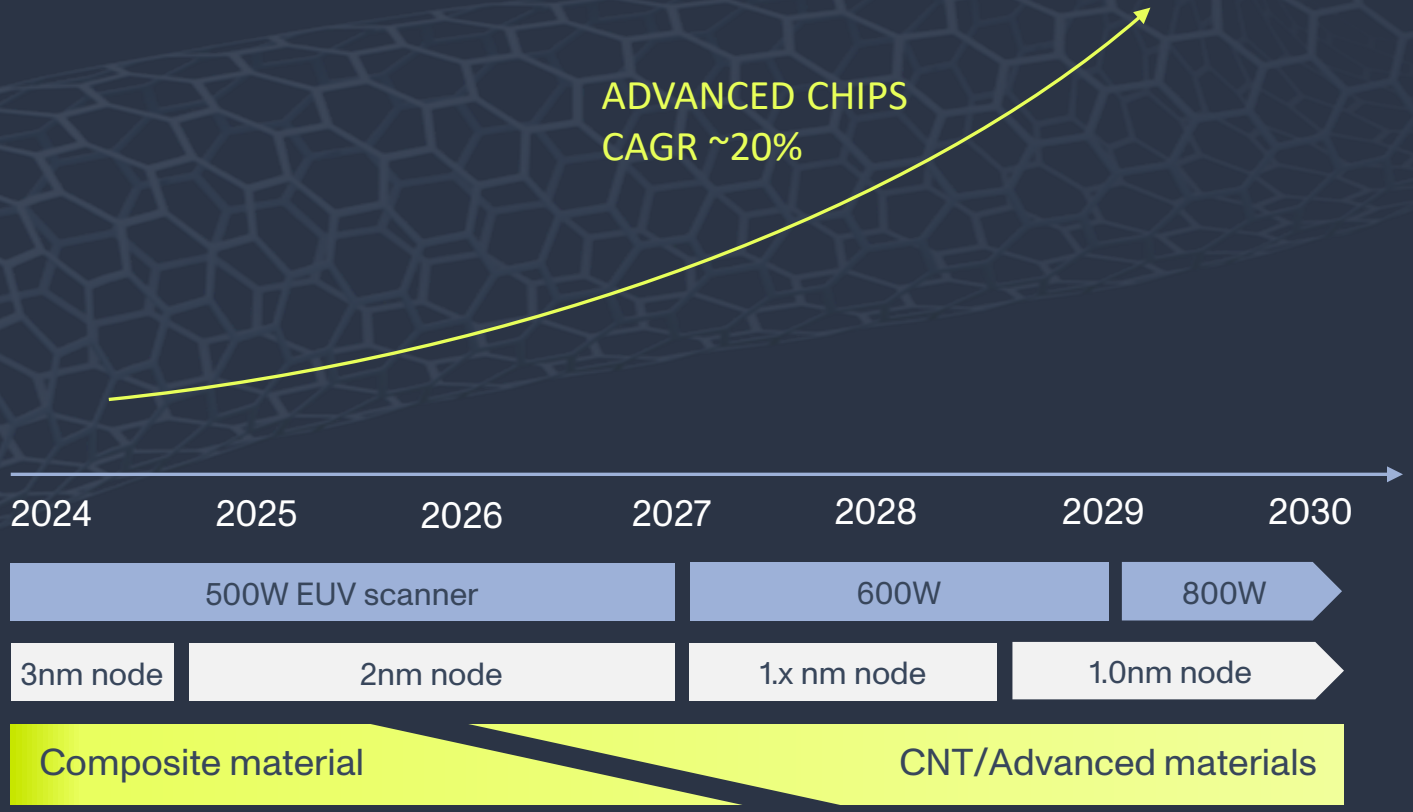
The advanced chip investments are growing explosively

Canatu's competitive position is strong

- Advanced chips (<7nm features) are the fastest growing segment in the semiconductor industry, projected to grow at roughly 20%, with logic chips growing at 10-20% and DRAM 15-25% between 2025-2030.*
- CAPEX on advanced process tools is projected to exceed USD 50Bn by 2028 (CAGR 18%)**
- Industry sources anticipate that advanced chip manufacturing with 600W power scanners will start by 2027. This is expected to be the inflection point for wider usage of CNT pellicles.
- We expect some usage of CNT pellicles also with 500W scanners due to high transmission and productivity gains.

*ASML **SEMI



Source: ASML

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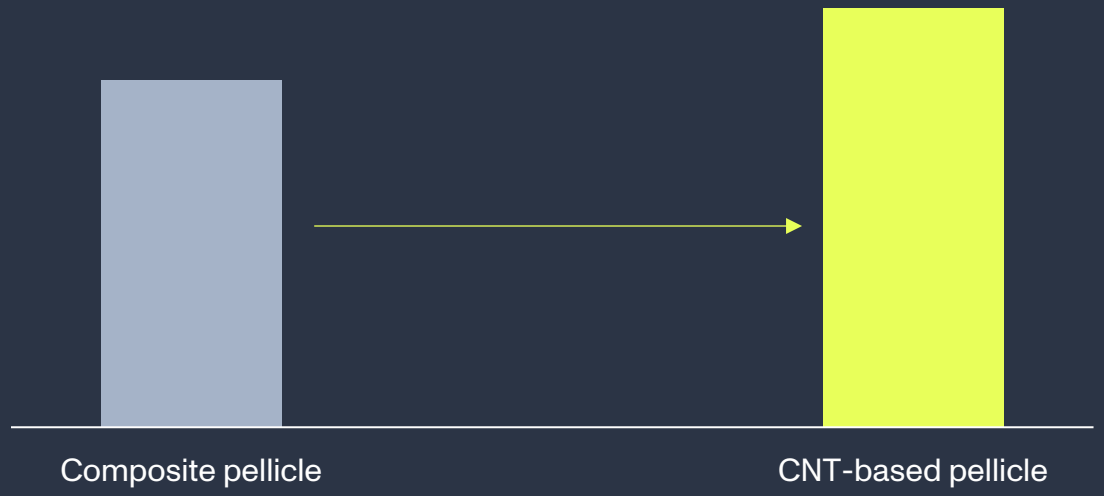
CNT is a superior material for pellicles and economically more viable option

Significant step change in transmittance and performance

Up to 8-15% estimated performance increase due to higher EUV transmittance[1)]



Why CNT has the potential to surpass composite in pellicles?

- ✓ High EUV light transmission correlates with higher productivity
- ✓ High thermal stability is advantageous in EUV lithography machine applications' increasing heat load
- ✓ CNT withstands mechanical stress that comes with advanced EUV lithography machines

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1) Canatu management's view based on the Market Study

First reactor customer approved

Reactor ready for mass production

- The first 1st CNT100 SEMI reactor and equipment have received customer approval at the manufacturing site and are ready to start mass production of CNT pellicle membranes.
- Before pilot and risk production, the customer must secure approval(s) for the complete coated CNT pellicle product.
- After successful pilot and risk production, high-volume production of CNT pellicle membranes will commence.
- Mass production will generate Canatu revenue from consumables and sold CNT pellicles.

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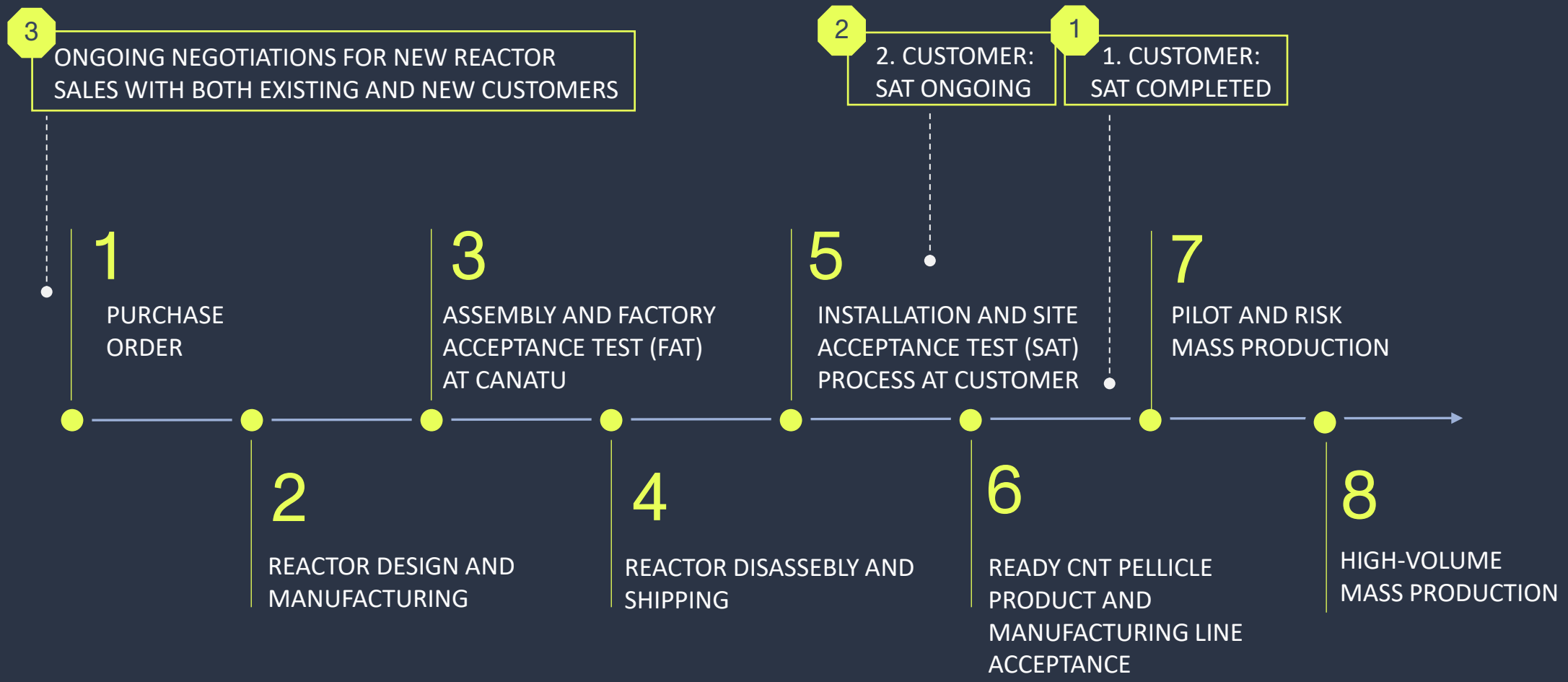
Positive progress in CNT pellicle deployment



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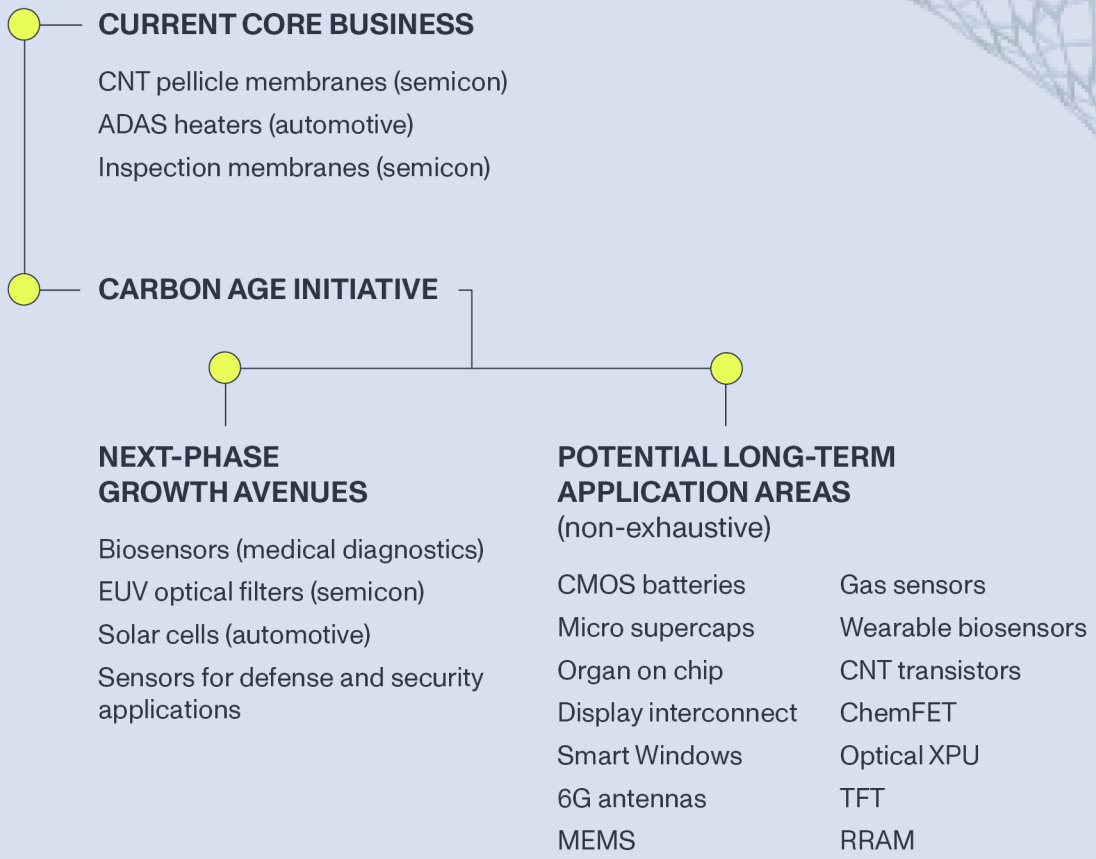
New business development

Systemic assessment of new high-value applications

- Accelerating new business with enhanced resources and a dedicated team—aiming for faster time-to-market of high-value applications.
- Addressing new business opportunities more systematically and proactively.
- Canatu was selected as a Leading Company (Veturi) by Business Finland and awarded up to EUR 10M to accelerate the onset of the Carbon Age.
- Canatu will lead the creation of an industrial ecosystem to drive innovation and growth, with total funding for partners reaching up to EUR 20M.



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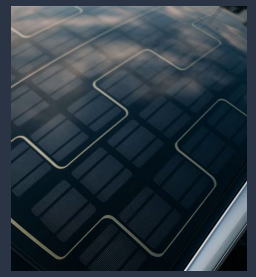
Diversification of CNT technology to new application areas

Next-gen solar panel applications



Key market drivers

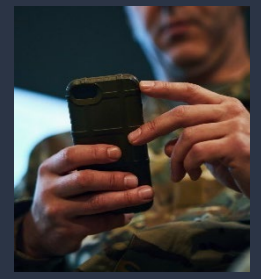
- Energy efficiency driving EV adoption
- Solar power generation extending range

- Generating power using next-generation solar cells with CNT electrodes.
- The innovation delivers more efficient, durable, flexible, and transparent perovskite solar cell technology enabled by a multi-junction structure combining perovskite, silicon, and CNT electrodes.
- The solution can potentially achieve 35% efficiency, whereas traditional silicon solar cells with indium tin oxide (ITO) electrodes are limited to 25% efficiency.

Sensors for defense and security applications

Key market drivers

- Preventing unauthorized physical access
- Maintaining data integrity



- Began mass production of sensors protecting advanced electronic devices in the defense industry.
- Demonstrates Canatu's ability to serve demanding, emerging applications.
- Highlights the versatility of our CNT technology and the reliability of our critical sensor manufacturing.

2025 Outlook

- Canatu expects that its revenue for the financial year 2025 will decline compared to the unaudited 2024 pro forma revenue of EUR 22 million.
- If no new CNT100 SEMI reactor orders are received during H2/2025, the revenue for the financial year 2025 is expected to decline significantly compared to the 2024 unaudited pro forma revenue of EUR 22 million.
- In accordance with its disclosure policy, Canatu does not issue any specific numerical guidance for the financial year 2025.

- In the near term, Canatu sees that there are certain factors which affect the revenue visibility and may increase the volatility of the company's revenue development, particularly in the Semiconductor and Automotive businesses. For example, the roll-out of ready CNT pellicles ultimately depends on Canatu's customers and their processes.
- Further, the timeline for obtaining the second CNT100 SEMI reactor customer approval (SAT) is not fully within Canatu's control, and the risk of delays cannot therefore be excluded.

Long-term financial targets

- Canatu's long-term financial targets are:
  - Over EUR 100 million revenue in 2027
  - EBIT margin (adjusted for goodwill amortization in accordance with the Finnish Accounting Standards) over 30% in 2027
- Uncertainty concerning the timeline for achieving the long-term financial targets has materially increased, based mainly on the semiconductor industry's delay in adopting high-power scanners.
- Canatu monitors its long-term financial targets on a continuous basis and reviews them at least annually in connection with its annual strategy process. Canatu will provide an update on its next annual strategy process at the Capital Markets Day, scheduled to be held in March 2026.

The following assumptions are highly important in achieving the long-term financial targets:

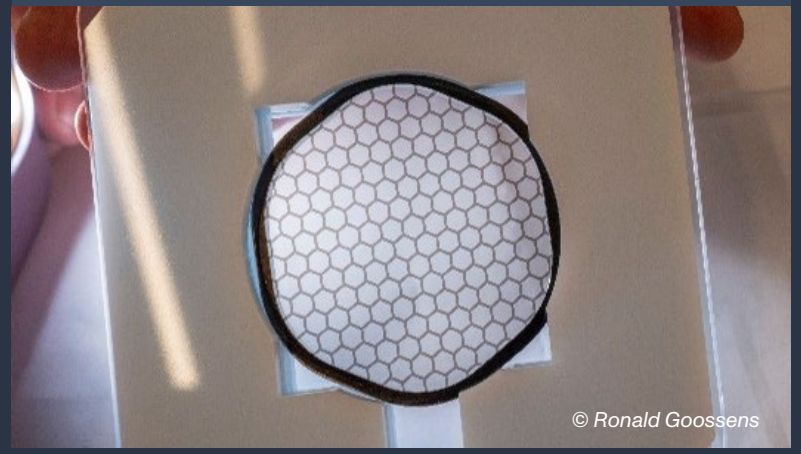
- **Semiconductor (large contribution)**:
  - Canatu's position in CNT pellicles and inspection membranes remains strong.
  - ASML high-power (600W) scanner, deployment to start by 2027, with CNT pellicles emerging as the primary solution for high-power scanners.
- **Automotive (medium contribution):**
  - ADAS camera heaters are in mass production with lead customers.
- **Medical diagnostics (limited contribution):**
  - Proof-of-concepts to progress and generate development revenue.

Semiconductor products

CNT pellicle membranes

- Protect photomasks from particle contamination in high-power (>500W) EUV lithography machines.
- Outperform composite pellicles with high EUV transmission, thermal stability of up to 1500°C in a vacuum, and exceptional strength.
- Supports productivity increase potential in the EUVL by up to 8-15%.

Inspection membranes



- Used in pre-and post-lithography processes to enhance quality control
- Filter debris from EUV light source, preventing contamination of sensitive and costly optics or photomasks
- Currently used for patterned mask inspection
- Upside potential in EUV mask blank inspection and optical filtration

Optical filters

- Coated CNT membranes provide selective wavelength filtering, blocking unwanted photons (e.g., DUV, VIS, IR), while ensuring high EUV/X-ray transmission
- Can be reinforced with metallic or all-carbon mesh structures

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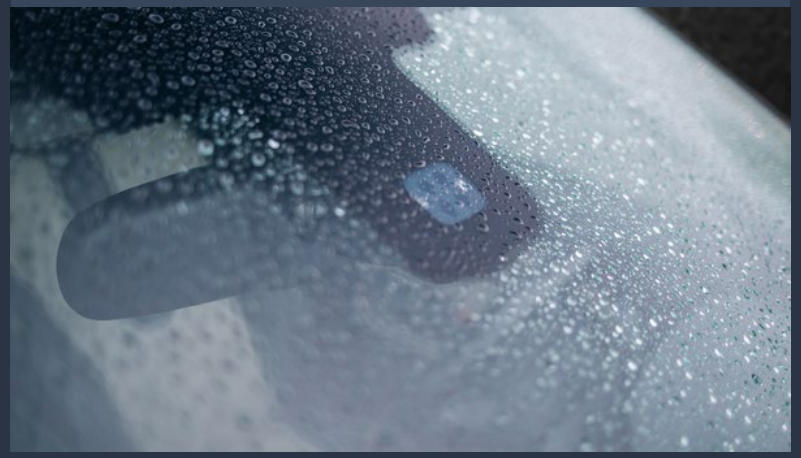
Automotive products

Future developments

Automotive products



- Film heaters using Canatu CNT provide clear field of vision for ADAS systems to function in any weather.
- These wire-free film heaters offer industry-leading optical performance with high transmittance and minimal scattering.

Automotive solar cells

- Key long-term development is the exploration of carbon nanotubes (CNTs), replacing traditional indium tin oxide (ITO) and metal conductors.
- By using CNTs and multi-junction structure, solar cell efficiency could rise to 35%, surpassing the 25% efficiency of silicon-based cells, marking a significant leap in solar energy utilization.

Defence & security

- Canatu has started mass production and begun deliveries of sensors for electronic device protection to a global technology leader.
- Canatu is manufacturing film heaters for advanced security camera systems.

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Medical Diagnostics

- The medical diagnostics field is undergoing a significant transformation, shifting from traditional laboratory testing to more agile point-of-care (POC) solutions.
- Canatu is leveraging its highly sensitive electrochemical biosensors, which are built on proprietary CNT technology, to address new diagnostic needs.
- Canatu has reinforced its strategic, long-term commitment to Medical Diagnostics. Our focus is on POC applications in the areas of infectious diseases and hormone monitoring.
- The company will also leverage key partnerships to enable a broader range of diagnostic applications, solidifying its role in the future of decentralized diagnostics.

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Canatu’s key strengths

1 Growing deep technology company with attractive margins

2 Current focus markets are estimated to grow to EUR 2–4 billion by 2030

3 Customer relationships with leading global companies

4 Differentiated IPR-protected technology supporting a strong competitive position

5 Proven and efficient mass manufacturing capability

6 Business model enabling scalable, asset-light growth with high-margin potential

7 Technological expertise with experienced management attracting global talent

= Financial targets: annual revenue of over EUR 100 million and adjusted EBIT margin[1)] of over 30% in 2027

1) Adjusted for goodwill amortisations under the Finnish Accounting Standards

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