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Canatu pre-silent investor update

27 January 2026

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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
- NVIDIA, TSMC, and ASML reported stellar financial results in Q3/25

Operational progress

- The first CNT100 SEMI reactor has been licensed to FST and is ready for mass production of CNT pellicle membranes
- Canatu and DENSO have signed a Joint Development Agreement to develop a large-scale chamber for producing larger CNT films for future automotive applications
- We are negotiating new orders in Semiconductor with existing and prospective customers across the ecosystem

Outlook

- Revenue for FY 2025 is expected to decline significantly from the unaudited 2024 pro forma revenue of EUR 22 million, as no new reactor orders were received in 2H/2025
- Advanced chip manufacturing using 600W power scanners is expected to begin by 2027, marking a key inflection point for broader adoption of CNT pellicles

Investing for growth and diversification

- Doubling premises with a new facility to support growth; core infrastructure is in place, with the cleanroom on track for H1/2026 completion
- Accelerating investments in Medical Diagnostics; strengthening the development team to drive business and product development in point-of-care solutions
- Driving business development and expanding a 10-partner ecosystem to accelerate time-to-market for high-value applications. Validating feasibility in Microsystems, Electrochemical Sensors, and Emerging Frontier applications, synergistic with our current portfolio

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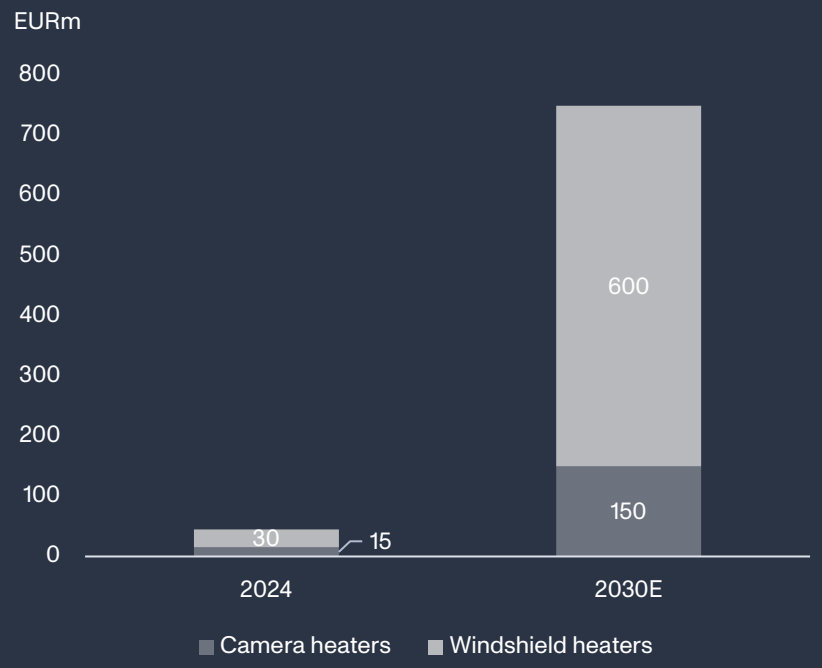
Automotive business taps into ADAS and BEV megatrends and leverages Canatu CNT's superior properties

Market expected to grow at double-digit CAGR by 2030



1) Canatu's addressable automotive market includes camera heaters and full windshield heaters (potential future extension for Canatu);
2) Estimations based on management's view and on the Market Study

Key market drivers

Advanced driver assistance (ADAS)

Each autonomous vehicle development stage requires increasingly numerous **optical sensors** with increased optical requirements

Battery electric vehicles (BEV)

Total energy optimisation with advanced HVACs and **localised heating** to cut thermal energy losses and **next-gen solar panels** to deliver independent energy for extended range

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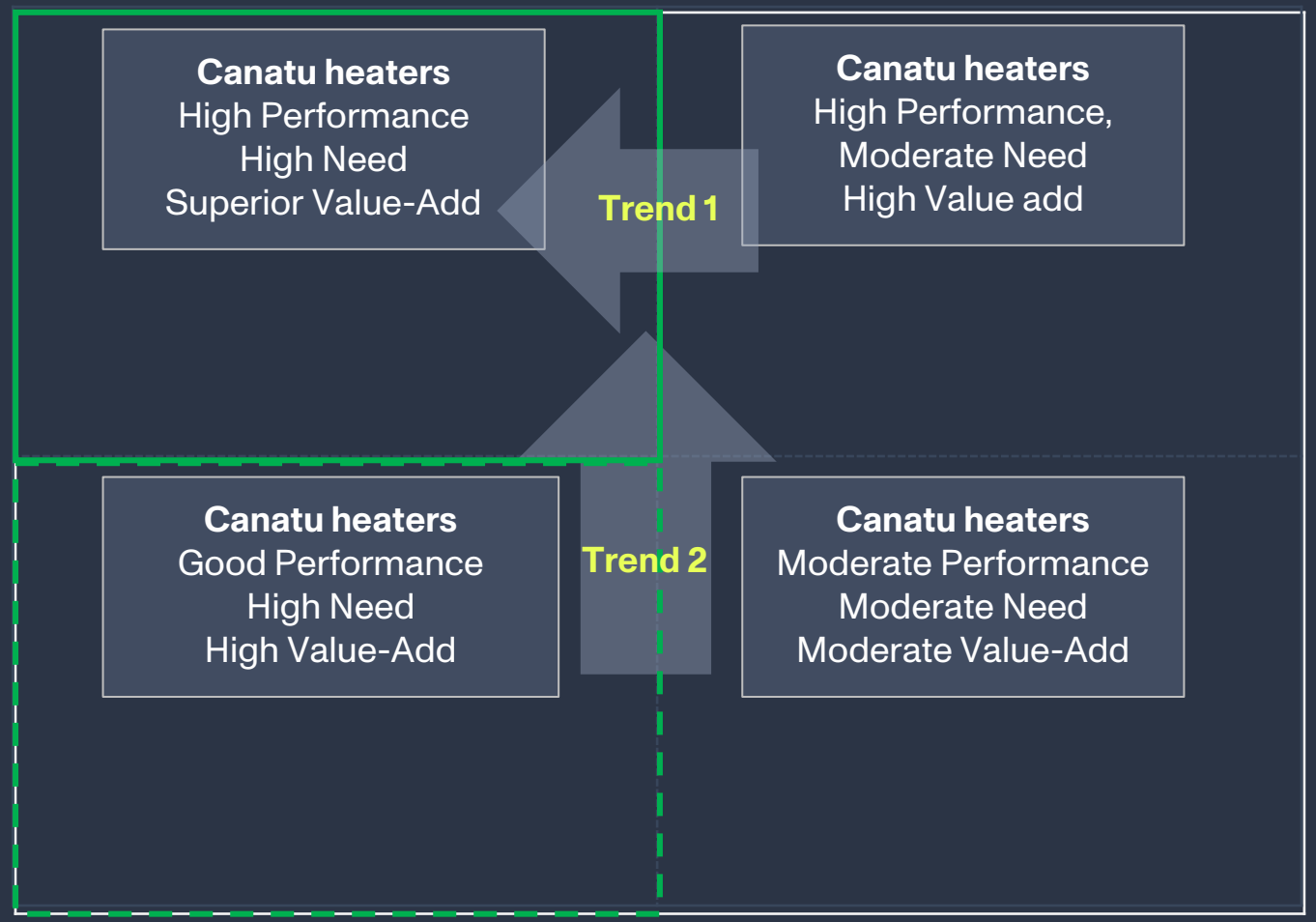
Camera heater segmentation

Canatu heater expansion focus



Trend 1
Key drivers favouring a shift toward **camera-focused ADAS**

- **Reduce in ADAS cost, enabling hands-free experience in mainstream models**

Trend 2
Key drivers favouring a shift toward **high voltage** architectures

- **For enhanced ADAS, high voltage supplies greater power efficiently, reducing thermal load and cable size.**

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Two CNT-powered innovations can boost future BEV efficiency and range

	1. Next-gen solar panels	2. Full windshield heaters
Market challenge	Solar cells extend the range, but silicon panels are fundamentally limited in required efficiency for wide BEV adoption. Additionally, lack of their flexibility limits vehicles aesthetic designs.	Cabin heating is a major energy drain in BEVs. Traditional HVAC systems inefficiently heat large air volumes causing up to 45% range loss[1] in cold conditions.
The solution	Combined silicon and perovskite multi-junction cell designs with CNT electrodes can potentially reach up to 35% efficiency, enabling significant range gains and new EV design options.	Direct windshield heating reduces HVAC energy demand by up to 40-60%, enabling novel, more energy-efficient, thermal systems and freeing space for a roomier cabin design.
CNT as winning material	Canatu CNT is a highly promising electrode material, offering excellent process compatibility, transparency, electrical conductivity, as well as material flexibility for greater design freedom.	Use of Canatu CNT in windshield heating has the potential to enable fast, efficient, and uniform defogging and defrosting with a visually clear, wire-free film and automotive-grade reliability.

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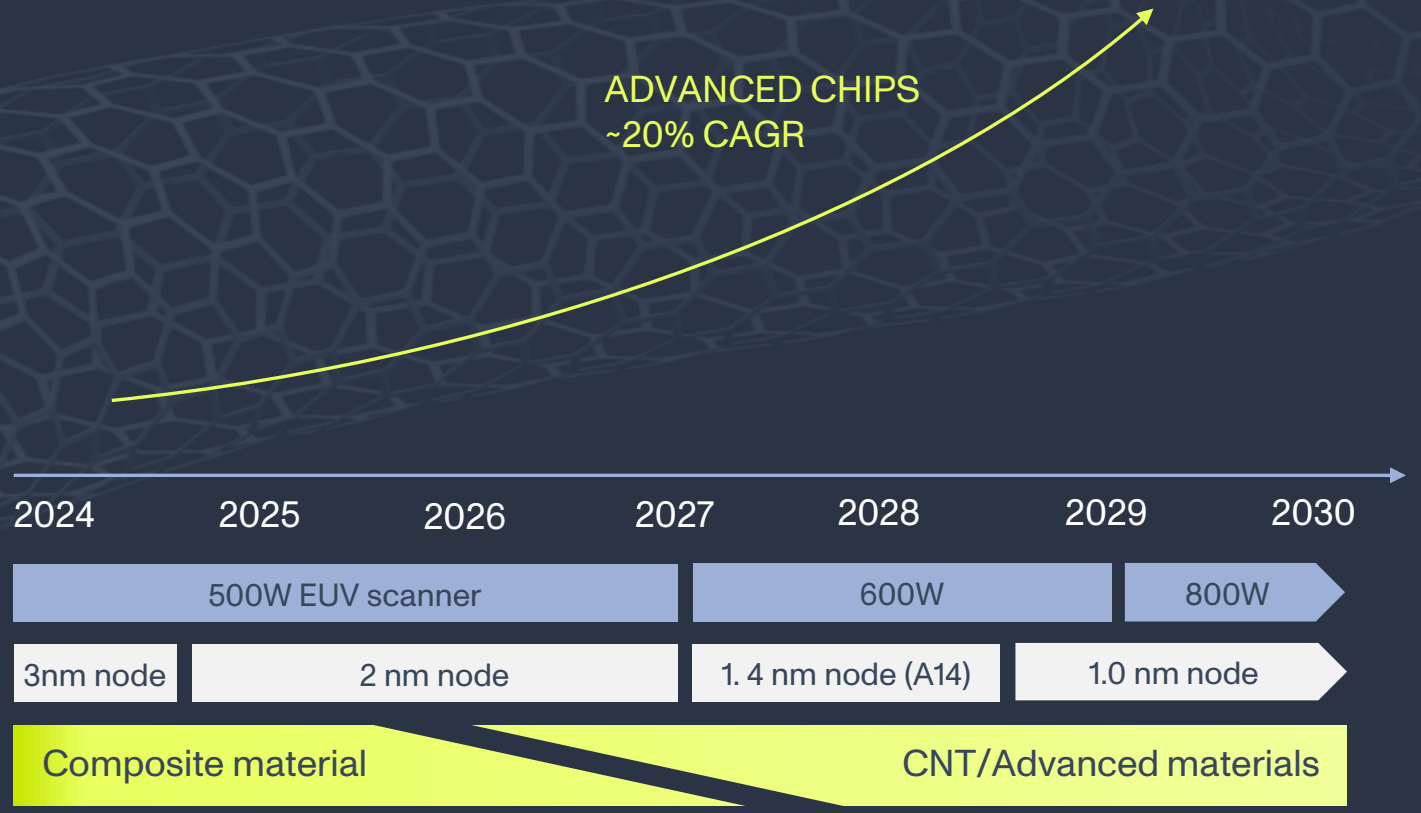
1) Chowdhury, S., Leitzel, L., Zima, M., Santacesaria, M. et al., "Total Thermal Management of Battery Electric Vehicles (BEVs)," SAE Technical Paper 2018-37-0026, 2018, doi:10.4271/2018-37-0026
2) https://pmarketresearch.com/chemi/electrically-heated-windshield-for-ev-market/

AI drives strong demand for advanced chips - Canatu's competitive position is strong

- **Advanced chips** (<7nm features) are the fastest-growing segment of semiconductors, projected to grow at ~20% CAGR between 2025-2030.
- **Advanced chip manufacturing** using 600W power scanners is anticipated to start by 2027, marking an inflection point for broader CNT pellicle adoption.



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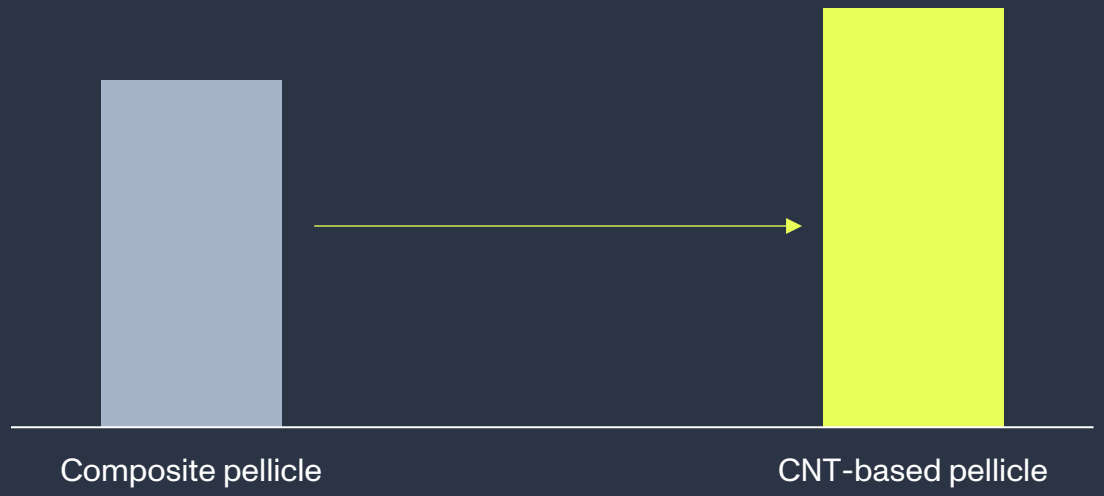
1) ASML

CNT is a superior material for pellicles

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
- ✓ Significant reduction of wafer inspection costs compared to MeSi pellicles

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

The first CNT100 SEMI reactor was licensed to FST

The duration of the process varies.
Partial revenue recognition based on the degree of completion.
Ramp-up to high-volume production is not immediate and typically takes several quarters at least.
Steps 1-5 are the responsibility of Canatu, while steps 6-8 fall under the customer's responsibility.

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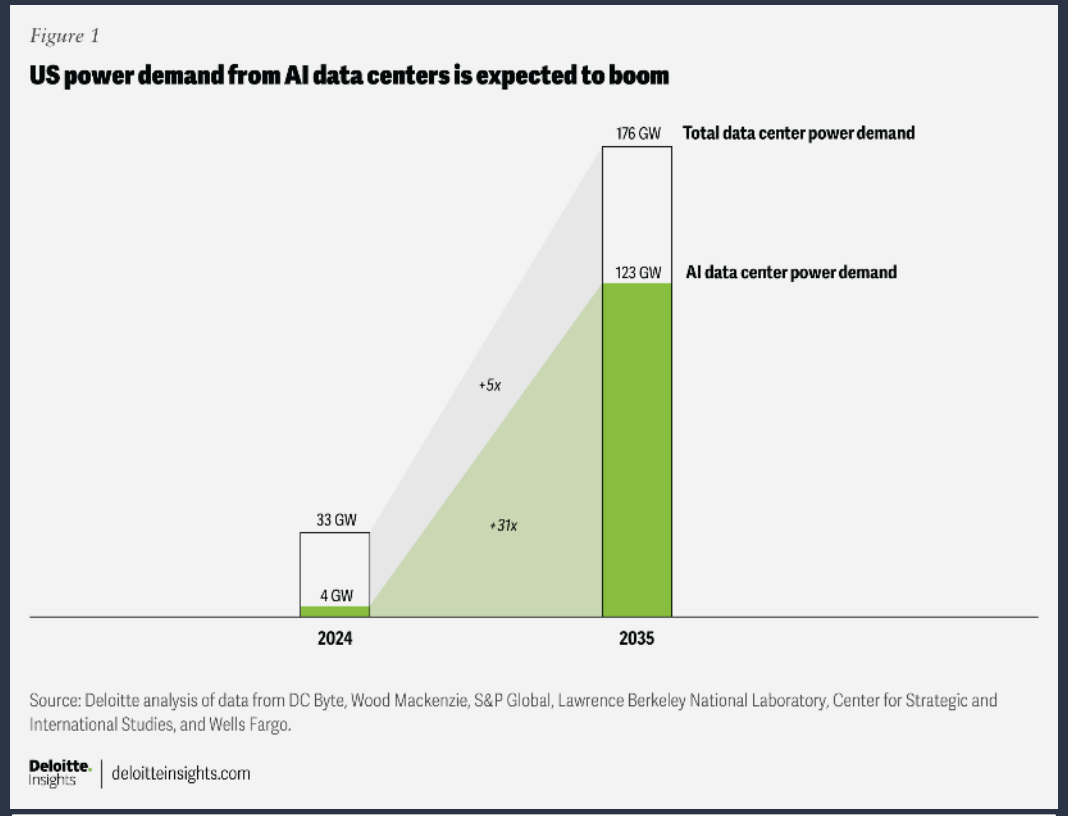
Artificial Intelligence and mobile computing continues to drive growth in Semiconductor segment

- AI chipsets continue to dominate the need for advanced chips
- All indicators suggest that the on-going demand persist and has the potential to grow ASML's revenue 35% between this year and 2027, to more than €43 billion[1]
- Adoption of CNT pellicle materials expected to coincide in 2027 with A14 product launch, and ASML 600W powers source



2) Deloitte's 2025 AI infrastruture Survey

[1] https://www.bloomberg.com/news/features/2025-12-12/how-asml-plans-to-keep-pace-with-nvidia-s-growth-and-soaring-ai-demand
2) https://www.deloitte.com/us/en/insights/industry/power-and-utilities/data-center-infrastructure-artificial-intelligence.html

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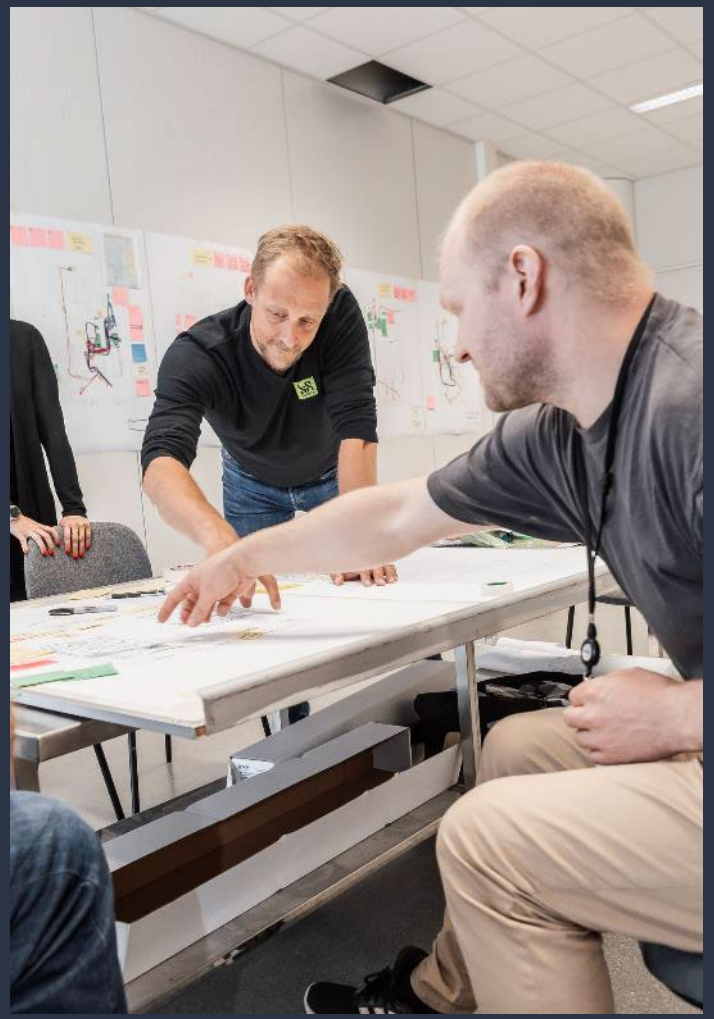
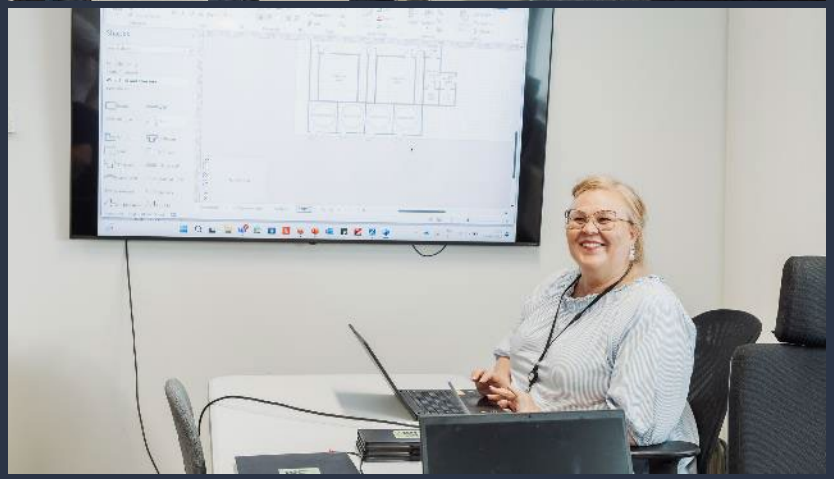
Doubling premises with new factory, enabling future growth

– Basic infrastructure is in place, and the cleanroom is on track for H1/2026 completion





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Strategic long-term commitment to Medical Diagnostics

- Our ambition is to become a leading POC solution provider in hormones and infectious diseases
- Develop an integrated proof-of-concept system for hormone detection building on our CNT technology
- Leverage existing tech for accelerated time-to-market
- Address the point of care sensitivity gap and enable improved access to testing
- Drive the product development guided by market insight and a rationalized roadmap
- Strengthen the foundation by enhancing development competencies and recruiting the best talent globally

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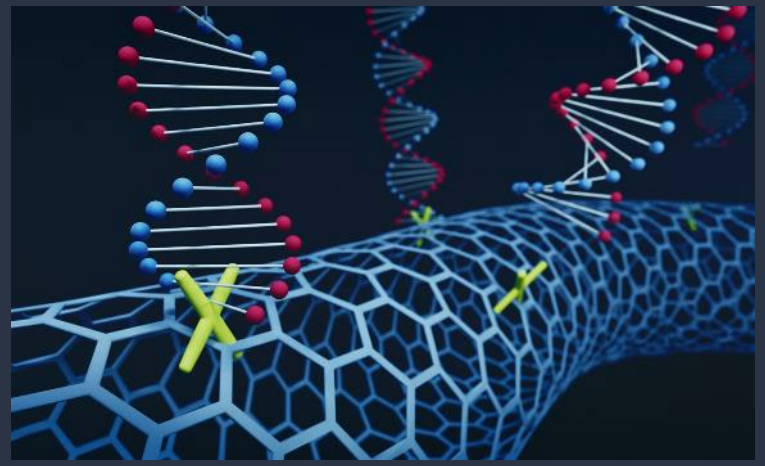
Redefining Point-of-Care with lab-quality sensitivity and versatility



Superior sensitivity

Dry-printed CNTs create a pristine surface that has shown to have higher sensitivity and specificity compared to other materials, especially in plasma.

Lab-quality results at the POC

Hormone (Testosterone) detection studies demonstrate the ability to provide lab-quality sensitivity using CNT electrochemical sensors.

Scalable and versatile platform

Manufacturing at scale is demonstrated with a competitive cost structure, enabling partnerships to expand into additional domains.

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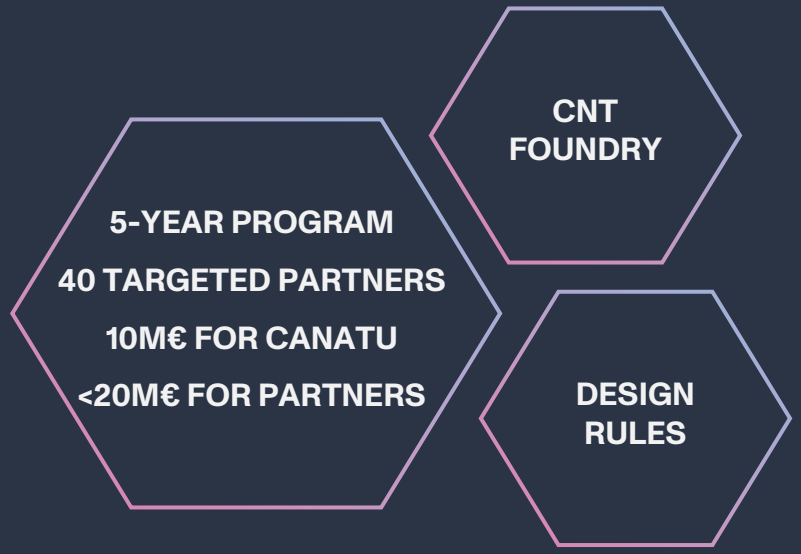
Accelerating new business development, aiming for faster time to market for high-value applications

- Move fast and validate application areas that are synergistic with Canatu's current portfolio
- Build an ecosystem of world-leading OEMs, technology suppliers, and research institutions to drive innovation and growth, now including 10 partners
- Carbon Age/ChipZero Joint Veturi event on 4 Feb 2026 in Dipoli, Espoo.



THE CARBON AGE ROADMAP

CURRENT CORE APPLICATIONS

CNT pellicle membranes
Inspection membranes
ADAS heaters

THE CARBON AGE PROGRAM

NEXT PHASE GROWTH AVENUES

Diagnostics
EUV optical filters
Solar cells

POTENTIAL LONG-TERM APPLICATION AREAS

MICROELECTRONICS

Micro energy & storage
Sensing
Logic and memory
Smart surfaces

ELECTROCHEMICAL SENSING

Wearables
Sports & Wellness
Food & agriculture
Environmental

EMERGING FRONTIERS

Quantum computing
Photonics
Space
Defense

THE Carbon Age CANATU

Key messages

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Q&A

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Inderes equity research

https://www.inderes.fi/en/companies/Canatu

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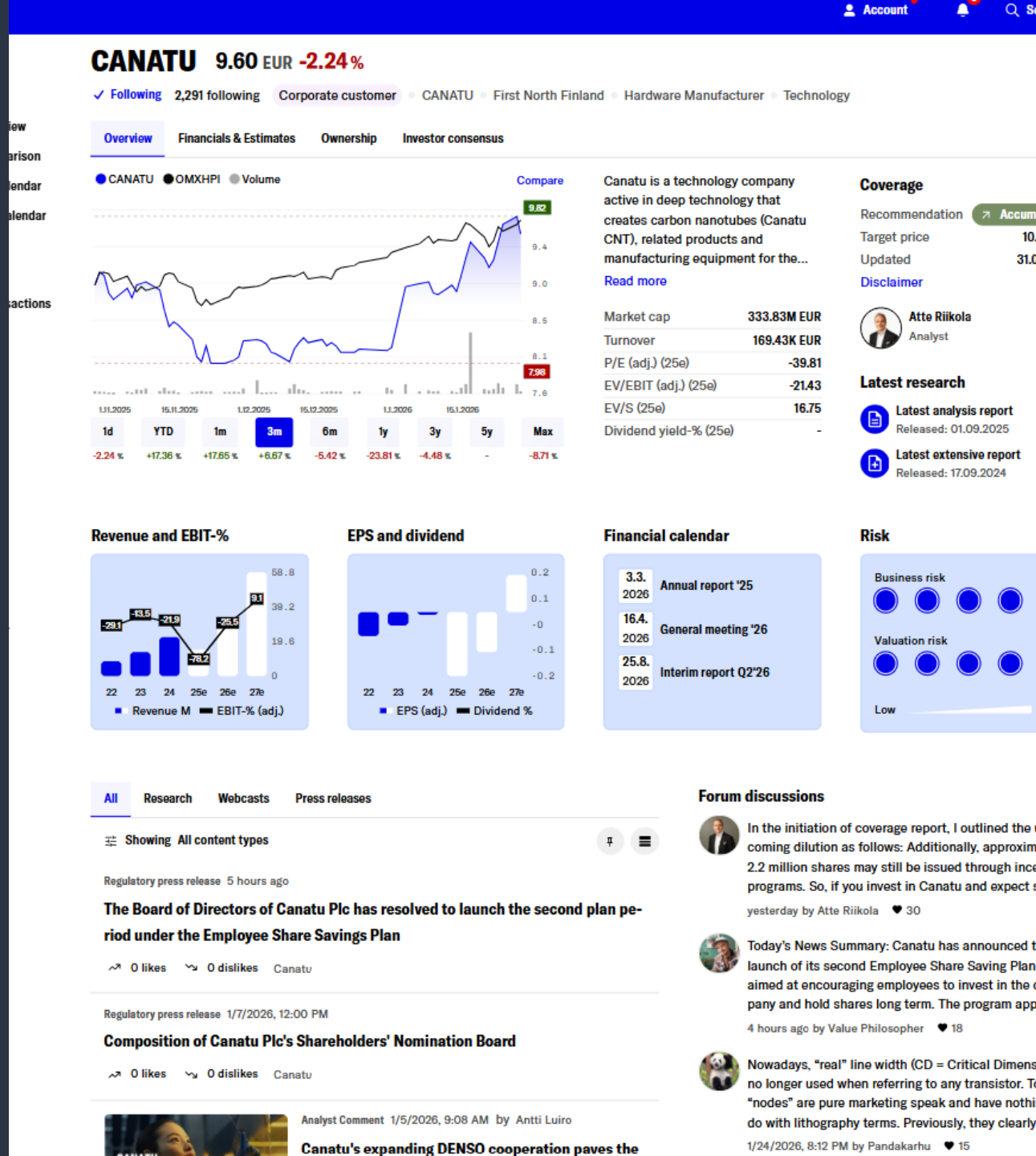

Thank you for your interest!

Upcoming group meetings (preliminary schedule)

- ***Canatu FY'25 financial results**: Wed 4 March, 16:00-17:30 EET*
- ***Canatu mid-term update**: Wed 10 June, 12:00–13:30 EEST*
- ***Canatu H1'26 financial results**: Wed 26 Aug, 12:00–13:30 EEST*
- ***Canatu mid-term**: Wed 11 Nov, 12:00–13:30 EEST*

Canatu IR calendar

https://canatu.com/investors/investor-calendar/

Capital Markets Day 26/3 at 10:00 EET

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