CANATU

Deep technology platform for advanced carbon nanotubes

Disclaimer

Notice

Canatu Plc (the "Company") has prepared this presentation for information purposes only. For the purposes of this disclaimer, "presentation" means these slides, their contents or any part of them, any oral presentation, any question or answer session and any written or oral materials discussed or distributed during the presentation meeting.

The information contained in this presentation is not for publication or distribution, directly or indirectly, in or into the United States, Canada, New Zealand, Australia, Japan, Hong Kong, Singapore, South Africa or any other jurisdiction where such publication or distribution would violate applicable laws or rules or would require additional documents to be completed or registered or require any measure to be undertaken in addition to the requirements under Finnish law. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The information contained in this presentation does not constitute an offer of securities for sale in the United States, nor may the securities be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder. The Company does not intend to register any shares or other securities in the United States or to conduct a public offering of securities in the United States.

This presentation does not constitute an offer of or an invitation by or on behalf of, the Company, or any other person, to issue, subscribe for, purchase or sell any securities. This presentation does not constitute a listing prospectus or a company description. You should consult the company description, prepared in accordance with the decree of the Ministry of Finance (1281/2018, as amended) on the basic information document referred to in Chapter 3, Section 2 of the Securities Markets Act (746/2012, as amended), the Nasdaq First North Growth Market Rulebook for Issuers of Shares, and other applicable regulations, and any subsequent information published by the Company for more complete information about the Company and its securities. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

This presentation contains financial information regarding the business and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. The Company, nor any of its respective affiliates, advisors or representatives or any other person, shall have any liability whatsoever (in negligence or otherwise) for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Each person must rely on their own examination and analysis of the Company and its securities, including the merits and risks involved.

Carnegie Investment Bank AB (publ) acts as the Company's certified advisor. Carnegie Investment Bank AB (publ) and Danske Bank A/S, Finland Branch act as financial advisers to the Company on certain matters outside of the United States and no one else in connection with the matters referred to herein, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Carnegie Investment Bank AB (publ) and Danske Bank A/S, Finland Branch, or for giving advice in connection with any matter or arrangement referred to in this presentation.

Forward-looking statements

Certain statements in this presentation are "forward-looking statements". Forward-looking statements include statements concerning plans, assumptions, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, the Company's competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, its business strategy and the anticipated trends in the industry and the political and legal environment in which it operates and other information that is not historical information, such as revenue growth, EBIT growth, cost savings, investments, future cash flow generation, operating profit margin, operating capital expenditure, ratio of net debt and EBIT, revenue, and operating results. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology.

Forward-looking statements in this presentation are based on various assumptions, many of which in turn are based on assumptions. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and the risk exists that the predictions, forecasts, projections, plans and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on such forward-looking statements. Any information, views and forward-looking statements contained in this presentation speak only as at the date of this presentation. Save as required by law, the Company, Carnegie Investment Bank AB (publ) or Danske Bank A/S, Finland Branch do not intend and do not assume any obligation to update or correct any forward-looking statement contained in this presentation and do not undertake to publish such updates or corrections.

CANATU

Rapidly growing deep technology company

Canatu in brief

Founded in 2004 as a University spin-off
Listed on Sep 17th, 2024 on Nasdaq Helsinki First North Growth Market, MCAP ~440MEUR

Versatile technology platform for advanced carbon nanotubes
CNT products and reactors for the semiconductor, automotive, and medical diagnostics industries

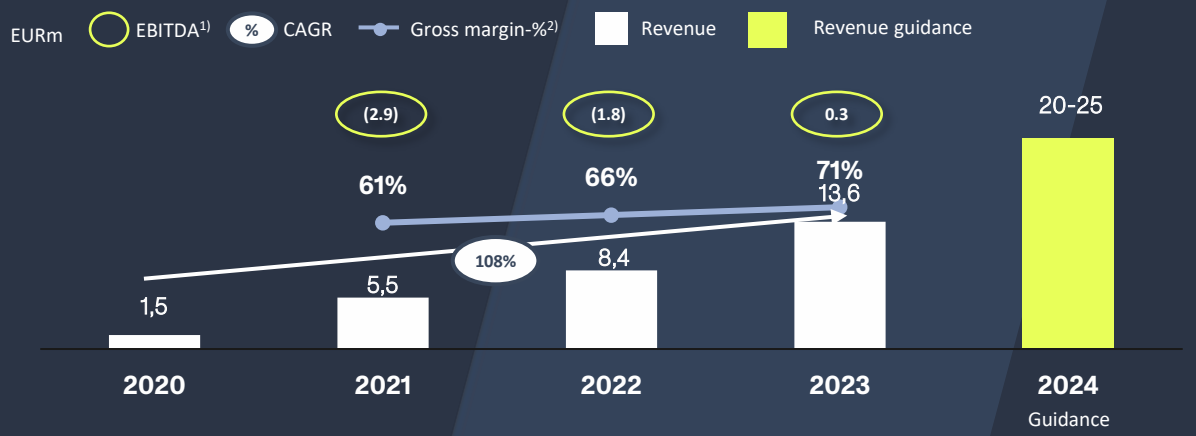
Differentiated technology supporting a strong competitive position
Canatu's Dry Deposition process provides significant material advantages over wet dispersion

In mass production
Since 2015

213 patents and patent applications in 39 families[2)]
Complemented with trade secrets

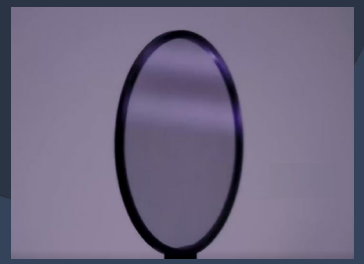
136 employees across 35 nationalities[2)]
20% holding doctorates or being doctorate candidates

Strong revenue growth and attractive margins



High-growth focus markets

Semiconductor



Automotive

Medical diagnostic

CANATU

Note: 1) Reported figures, EBITDA figures include other operating income (grants from Business Finland); 2) Gross margins based on Lifeline SPAC I's due diligence work, certain personnel expenses have been reclassified from OPEX to COGS
2) December 2024

Canatu's current high-growth focus markets are estimated to grow to EUR 2-4 billion by 2030

These industries require high-quality CNTs and offer Canatu strong growth and profitability potential.

Semiconductor

~80%
of 2023 revenue

Semiconductor is experiencing growing demand for advanced chips due to advancements in AI and computing, with sub-7 nm chips made by EUV technology growing the fastest.

Automotive

~20%
of 2023 revenue

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

Medical diagnostics

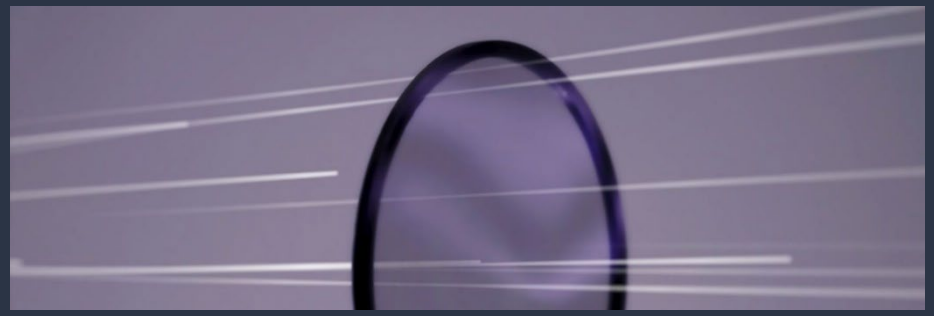
~0%
of 2023 revenue

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

CANATU

Scalable, asset-light business model

CNT product sales



- **Automotive products** in mass production since 2015, ~1,1 M sensors delivered, 0 field returns
- **Semiconductor products** in mass production since 2021
- **Medical diagnostics** under development

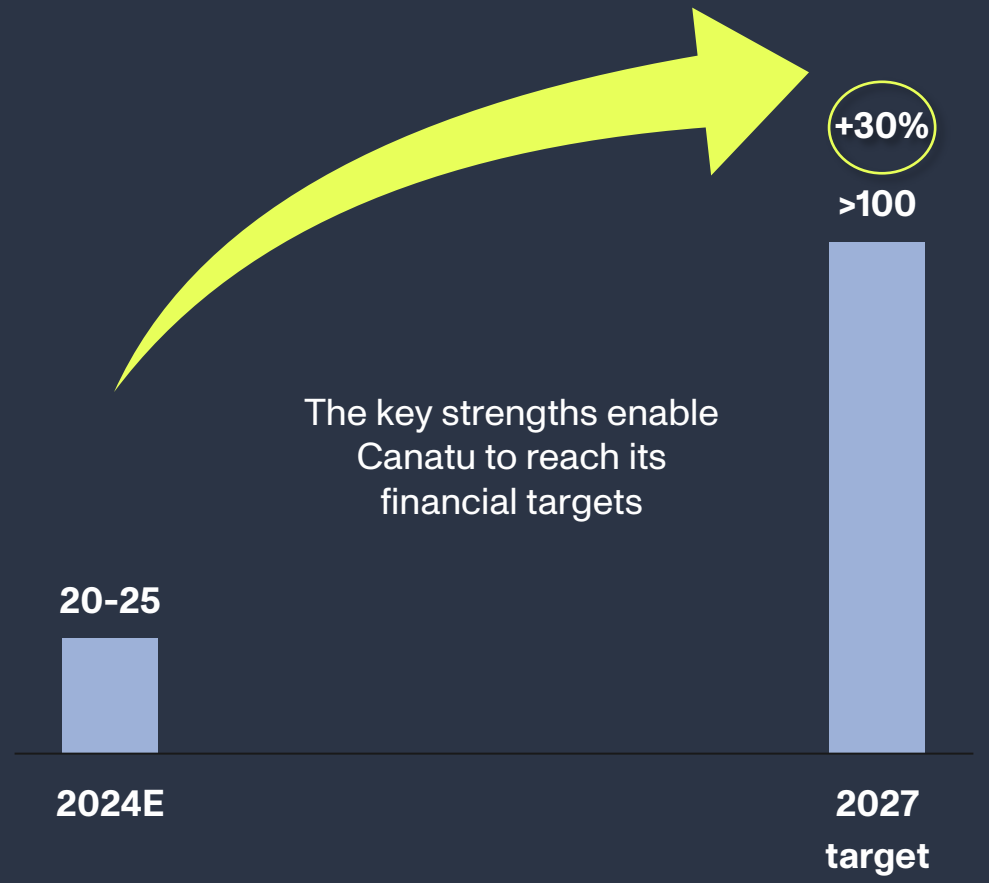
CNT reactor sales

- **Fixed revenue** from reactor sales and technology licensing
- **Recurring revenue** from consumables and royalty payments from each product sold
- **First reactor shipments** to customers in 2024, used for CNT pellicle membrane production

Long-term financial targets

FY 2027 targets

- Forecasted revenue: >100M€
- EBIT margin: >30%
- Relative contribution:
  - Semiconductor: Large
  - Automotive: Medium
  - Medical diagnostics: Limited
- CAPEX: 5-6M€/year
- Hiring: 25-35 FTEs/year



CANATU

Long-term financial targets are grounded on the most conservative assumptions from the market analysis

Canatu's long-term financial targets are grounded on:

- Existing customer relationships
- Current or currently developed offering within the selected three focus industries
- Assessment of gross margin potential within those focus industries

Reaching the targets may require:

- Growing the headcount by 25-35 FTEs annually
- Annual CAPEX expenditures of 5-6M€

Long-term financial targets are not predicated on upside scenarios e.g.

- Broader adoption of CNT pellicle membranes to under 500W EUVL scanners,
- Broader adoption of inspection membranes beyond patterned mask inspection
- Potential additional investments enabled by the over 100M€ capital from Lifeline SPAC I

Carbon nanotubes are a revolutionary new material with incredible properties

Record length-to-diameter ratio
One gram of CNTs aligned side by side can stretch to the moon & back

High specific surface area
One gram of CNT equals the area of a soccer field

Strongest materials known to man
Exceptional mechanical strength - 100 times stronger than steel

Ultra stable up to 1500°C in vacuum
Can withstand ultra-high temperatures

More precious by weight than diamonds
Canatu's advanced CNT is valued

'Advanced' CNTs
- Primed for high-value applications like EUV
- Primarily a "quality game", produced in small quantities (hundreds of grams)
- Challenging to produce and customize on an industrial scale - high barriers to entry
- Versatile - can be extensively tailored to achieve specific electrical, optical, mechanical, or thermal properties
- Canatu is a leader in advanced CNT

'Bulk' CNTs
- Low-end CNTs
- Produced in tonnes
- Used in e.g., composite materials, structural reinforcements, and EV batteries

CANATU

Our strong competitive position is supported by the differentiated IPR-protected technology

- **Advanced CNTs** are challenging to manufacture and customize on an industrial scale creating high barriers to entry
- **Canatu has invested** 20 years / 80MEUR to reach this stage of technology
- **Canatu Dry Deposition™** process brings significant material advantages over wet dispersion
- **Simpler, faster process** yields high-purity, strong CNTs that enable better performance in end applications
- **Platform technology** that is easy to expand into new applications/products at a reasonable additional cost, enabling scalable asset-light growth

137 patents
76 applications
39 families

CANATU

Our proprietary Dry Deposition™ process offers significant material advantages over wet dispersion

Canatu Dry Deposition™

Canatu Dry Deposition™ process[1)]

- Simplied production with fewer steps
- Shorter cycle time
- Stronger, longer and more pristine CNTs[2)]
- Differentiated, IPR-protected technology

137 patents
76 applications
39 families

Competitors' wet dispersion

CANATU

1) Canatu management's view. Wet dispersion CNT processes may vary; 2) Compared to carbon nanotubes manufactured with wet dispersion

Semiconductor market drivers

EUV market drivers

I Growing demand for advanced sub-7nm chips, driven by AI and cloud computing

II EUV is the only technology capable of producing these high-end chips; the fastest growing segment in the industry

III Top three chip manufacturers have announced USD >300bn investments in new production capacity to match demand[1)]

IV Majority of investments will be allocated to manufacturing equipment, creating opportunities for Canatu.
- higher volume of inspection membranes, a critical quality control component in EUV Lithography (EUVL)

V Canatu's growth in the semiconductor industry is driven by the adoption of the latest, high-power 500W EUV lithography machines – CNT pellicle membranes support productivity increase potential in EUVL by up to 8-15%

CANATU

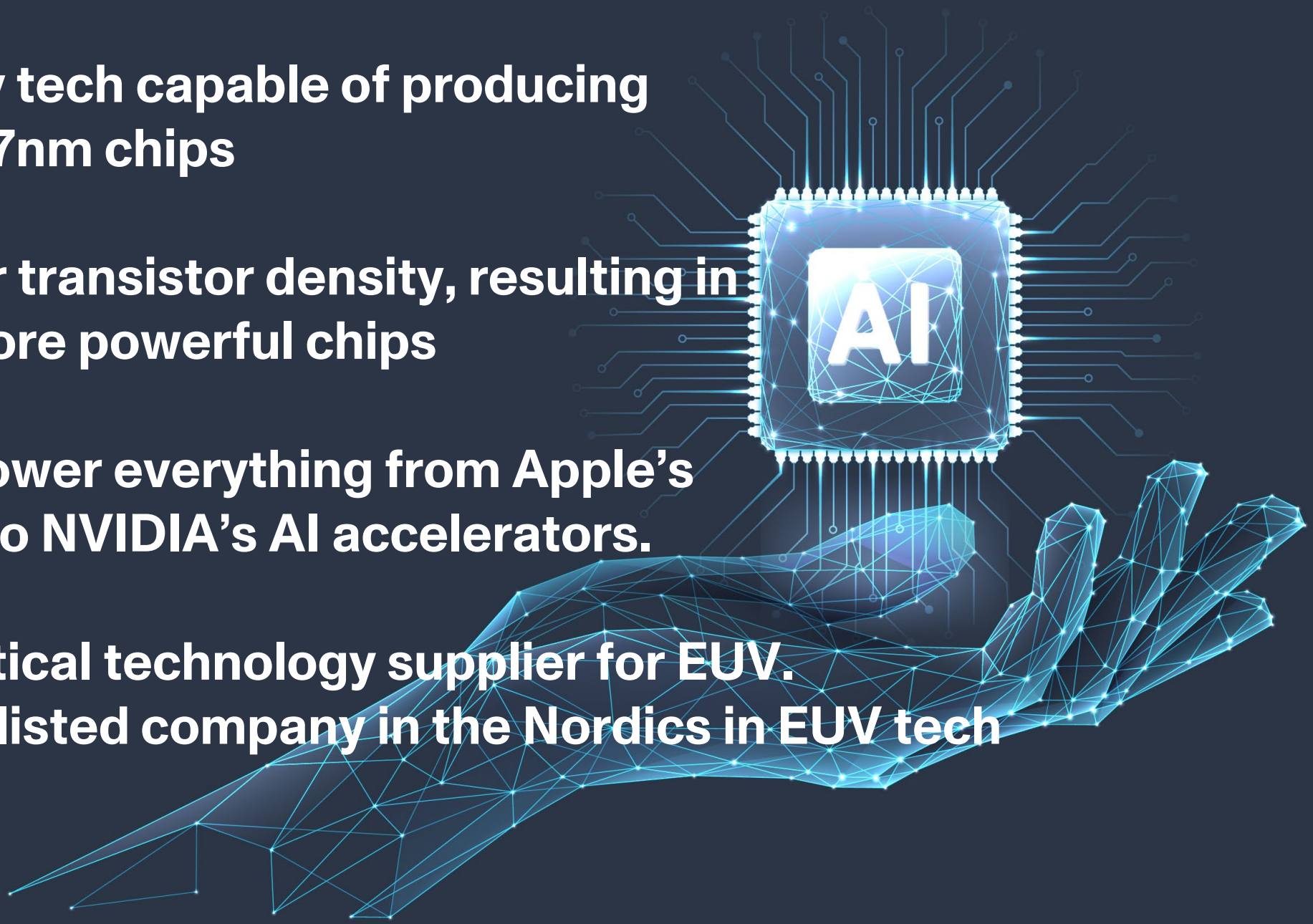
1) Adjusted for goodwill amortisations under the Finnish Accounting Standards

EUV is the only tech capable of producing high-end sub-7nm chips

Enables higher transistor density, resulting in smaller and more powerful chips

These chips power everything from Apple's smartphones to NVIDIA's AI accelerators.

Canatu is a critical technology supplier for EUV.
- and the only listed company in the Nordics in EUV tech

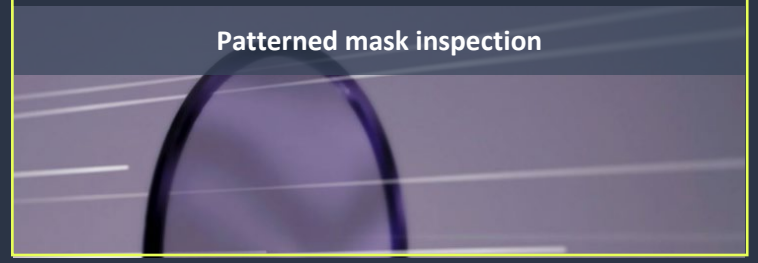


Semiconductor applications

Simplified illustration of EUV-chip manufacturing process

Pre-lithography inspection

Patterned mask inspection



Current Business Area

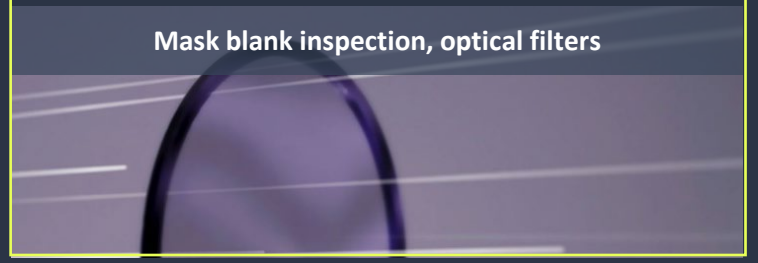
EUV lithography

CNT pellicle membranes

Current Business Area

Post-lithography inspection

Mask blank inspection, optical filters



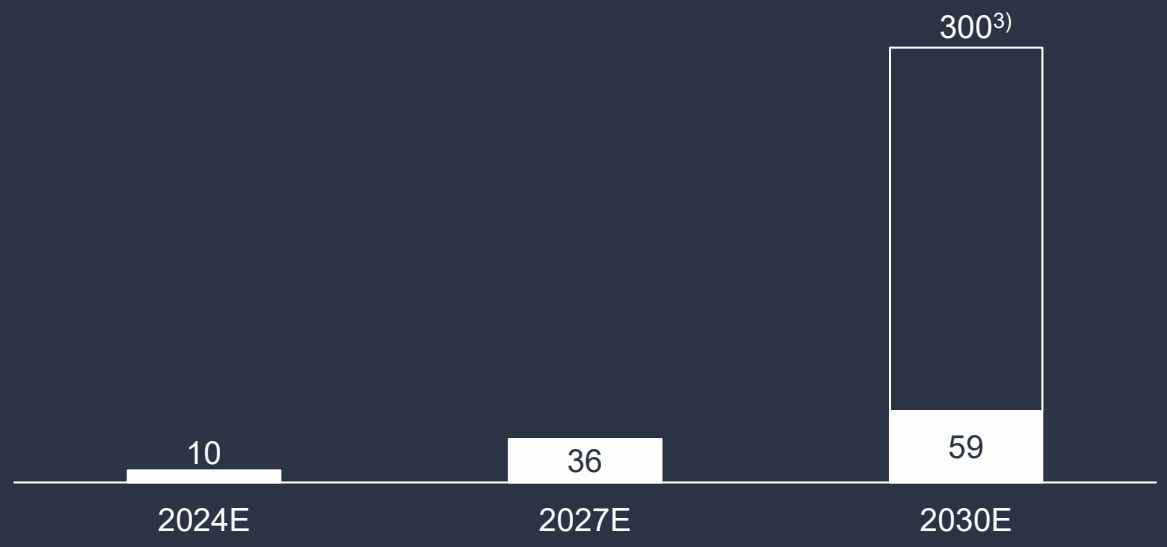
Potential Future Business Area

CANATU

Semiconductor market size and growth

Estimated annual development of addressable market (EURm)[1)]

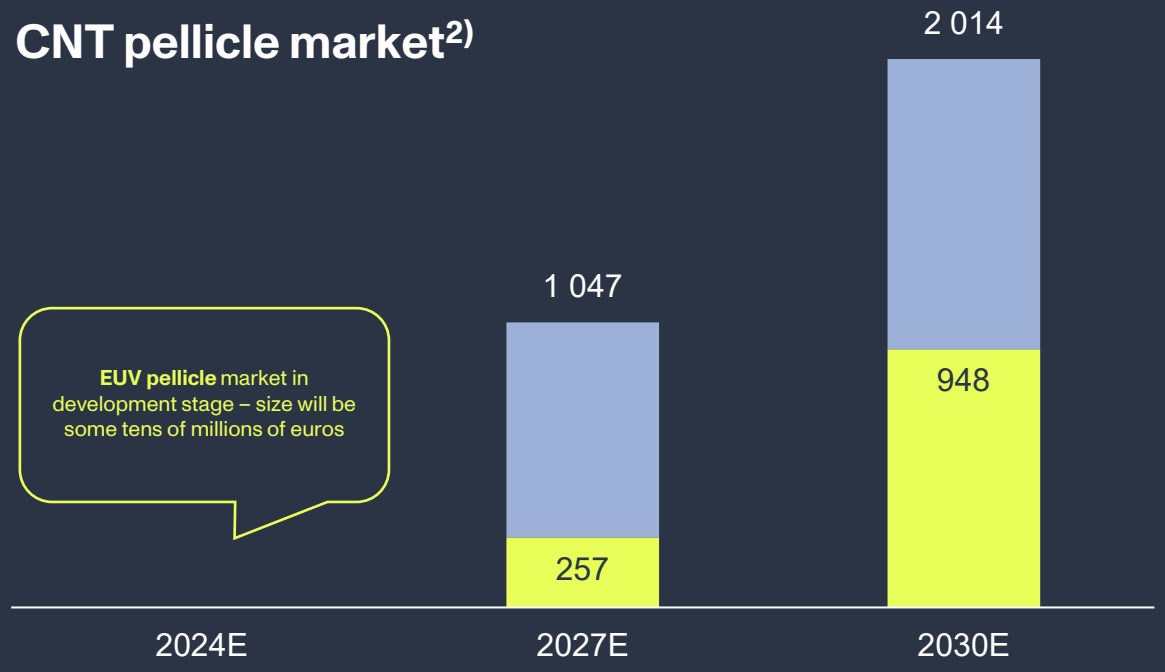
Inspection membrane market



Patterned mask market only

Potential addressable market outside patterned mask market e.g. blank mask and optical filters

CNT pellicle market[2)]



Scenario: Selective adoption in logic and limited adoption in memory – focus on advanced machines

Scenario: Gradual increase towards full adoption in logic and moderate adoption in memory

Universe of potential customers[4)]

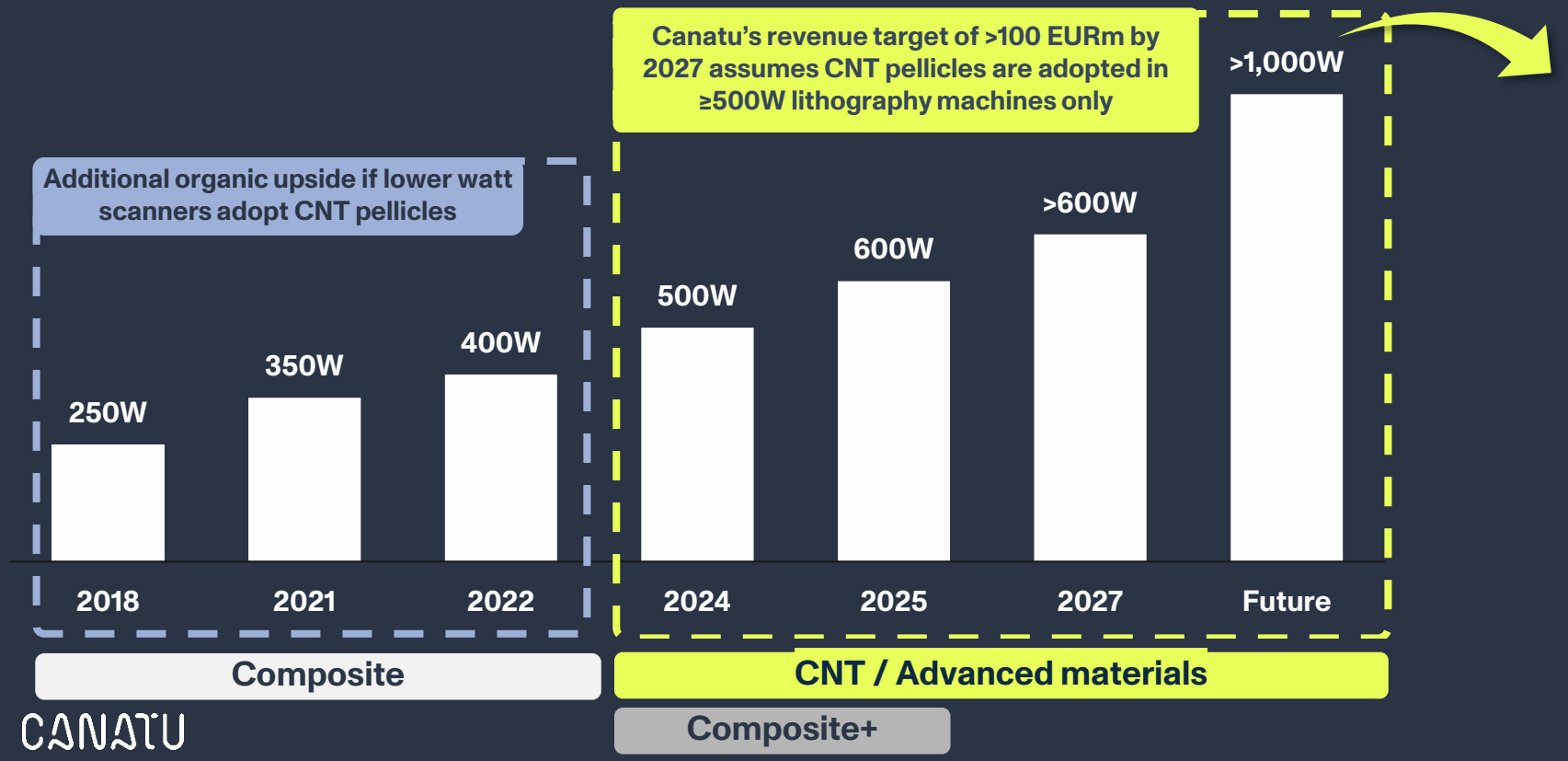
tsmc, intel, SAMSUNG, SK hynix, Micron, Rapidus, Lasertec, KLA, BRUKER, ZEISS, ESOL, FST, Mitsui Chemicals, Shin-Etsu, DNP

CANATU

1) Canatu management's view based on the Market Study; 2) Ranges represent levels of advanced CNT pellicle adoption. If the demand for CNT-based pellicles were satisfied with Canatu's CNT reactor sales only, the market size would be materially smaller, approx. hundreds of millions of euros in 2030, due to the high efficiency of Canatu's reactors. In such a scenario, recurring revenue elements such as the sale of non-discretionary consumables and royalties would potentially comprise a very large part of the market.; 3) If inspection membranes would be used beyond patterned mask inspection, the other quality control phases are estimated to expand the inspection membrane market by 2-5x, resulting in a total market potential of approximately EUR 120-300m in 2030E; 4) Every logo presented is not Canatu's current customer

Technology development is expected to further increase demand for high quality pellicles

More advanced EUVL machines means pellicles need to withstand higher heat loads[1)]



What higher watts mean for Canatu

Higher watt levels cause higher heat loads for pellicles

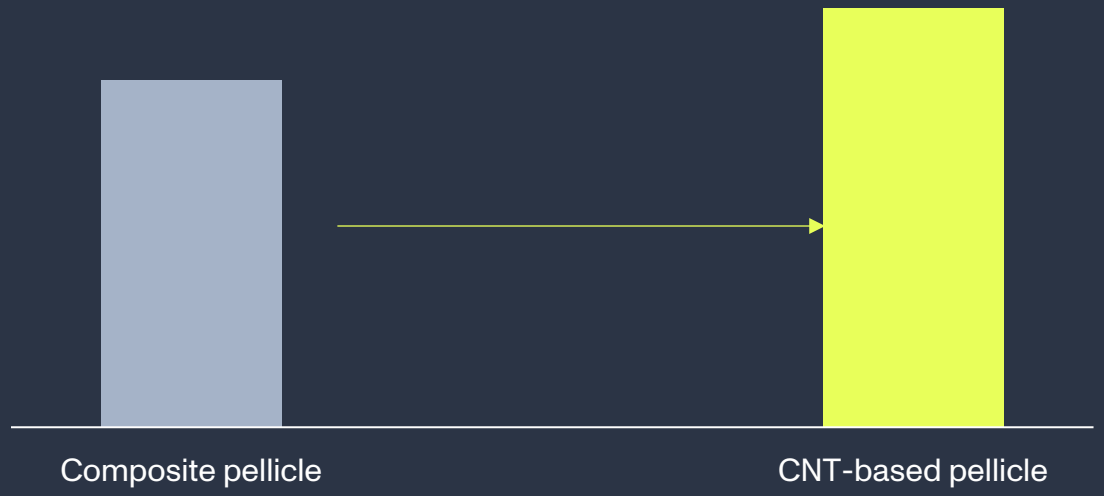
Canatu's CNT pellicle membranes have higher thermal stability compared to the old technology

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

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

CANATU

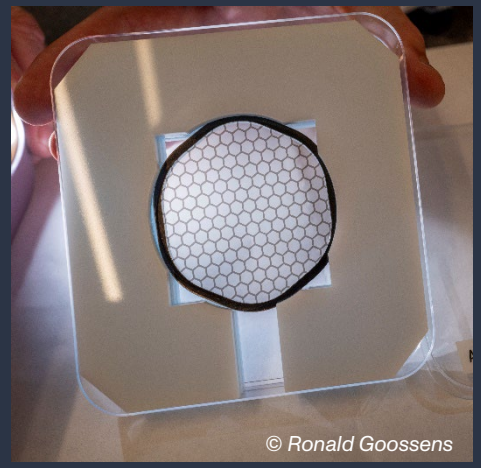
1) Canatu management's view based on the Market Study

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

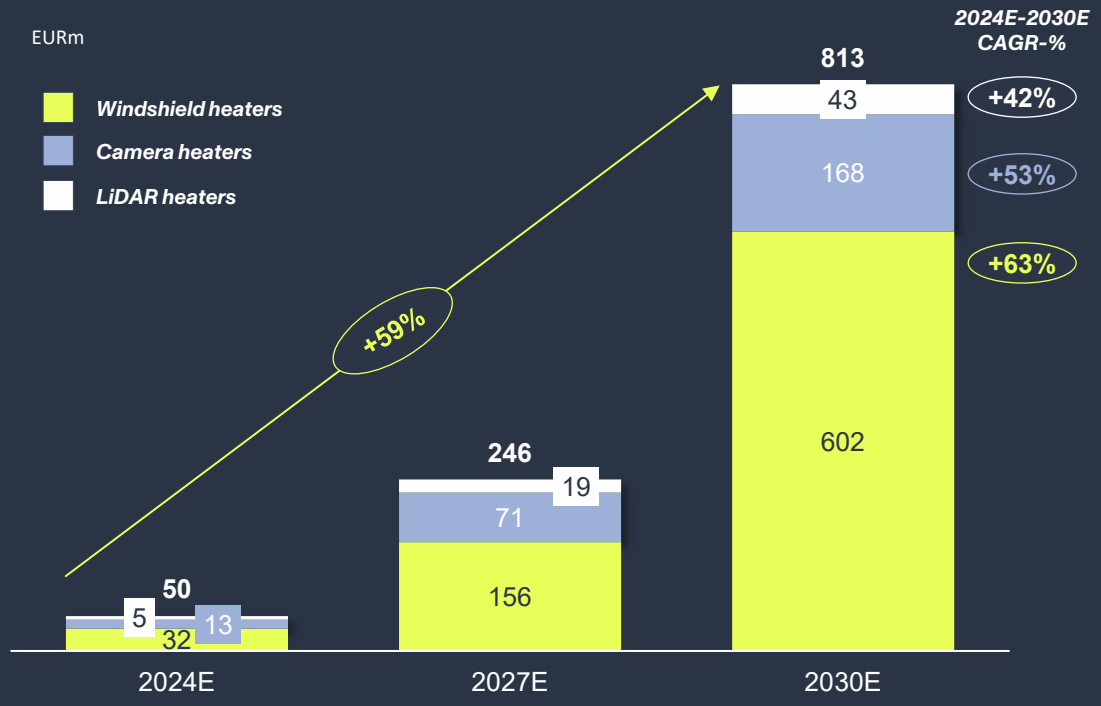
- Coated CNT membranes provide selective wavelength filtering, blocking unwanted photons (e.g., DUV, VIS, IR), while ensuring high EUV/X-ray transmission
- Can be reinforced with metallic or all-carbon mesh structures

CANATU

Automotive market size and growth

Market size and growth

Expected double-digit growth in the medium term[1),2)]



Key market drivers[2)]

- Advanced driver assistance
- Electric vehicles

Universe of potential customers[4)]

OEMs

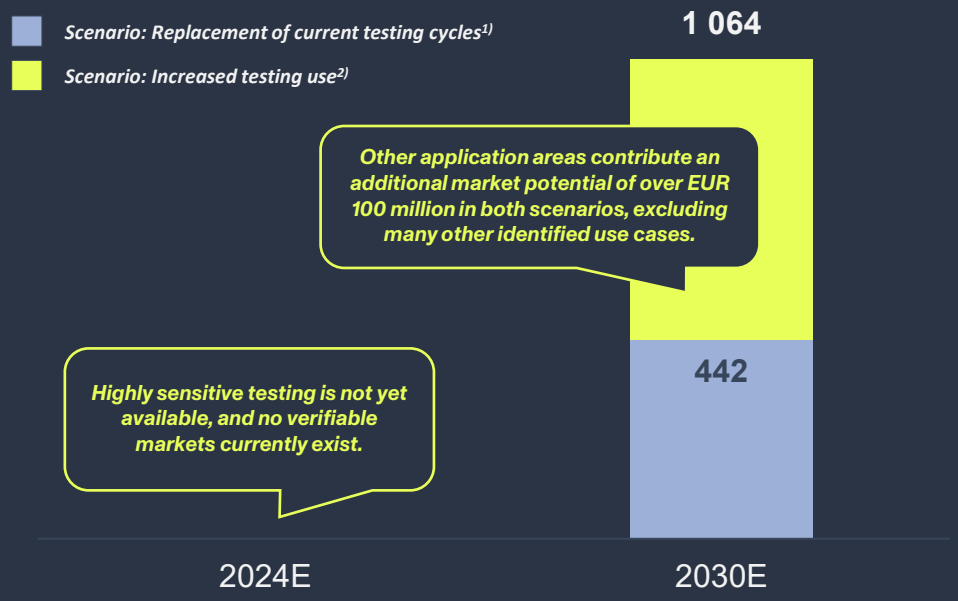
TIERs

Note: 1) Canatu's addressable automotive market includes LiDAR heaters, Camera heaters and Windshield heaters (potential future extension for Canatu); 2) Canatu's management's view based on the Market Study; 3) Canatu's management's view 4) Every logo presented is not Canatu's current customer

Medical diagnostics market size & growth

Market size and growth

Market size expected to reach ~400 – 1,000M by 2030[3)]



Canatu biosensor application pipeline

PARACETAMOL	LUNG CANCER	BREAST CANCER	OTHERS

Current / near-term

Mid-term / potential identified applications

Key market drivers

- Shift from centralized to POC testing
- Increased need for higher sensitivity

Universe of potential customers[4)]

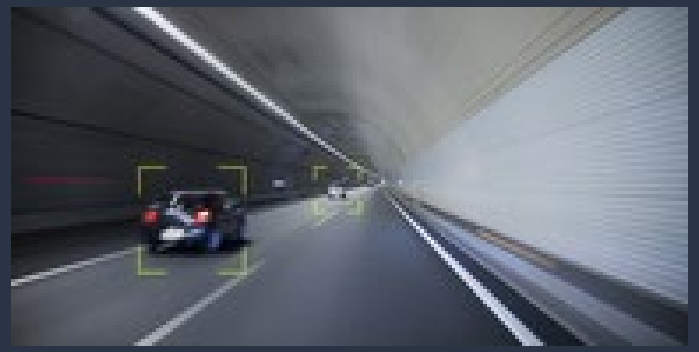
Abbott, Roche, zoetis, TELEDYNE TECHNOLOGIES INCORPORATED, ThermoFisher SCIENTIFIC, SIEMENS Healthineers

CANATU

Note: 1) Assumes Canatu's CNT-based solution replaces current testing cycles in tests for breast cancer, lung cancer, and paracetamol overdose; 2) Assumes Canatu's CNT-based solution replaces current testing cycles as indicated previously, but in addition, it is used by a larger group of people screened and used more frequently in treatment monitoring with both breast cancer and lung cancer. Furthermore, for lung cancer patients, the participation rate is expected to be higher; 3) Canatu's management's view based on the Market Study; 4) Every logo presented is not Canatu's current customer

Automotive products

Camera heaters



- Camera heaters provide even heating across the field of view, allowing ADAS cameras to accurately detect surrounding objects in different weather conditions
- Due to the camera heater's low-haze, low-distortion and colour neutrality it supports ADAS system's accuracy requirements

LiDAR heaters

- Reliable LiDAR performance in different weather through efficient de-icing and de-fogging of the LiDAR lens
- The solution is compatible with 905-1550 nanometre LiDAR systems

Medical diagnostic

Biosensors

- Canatu's electrochemical biosensors can detect a wide range of substances at ultra-low concentrations, offering more than a tenfold increase in sensitivity in in vitro matrices compared to traditional materials
- High sensitivity diagnostic tests for faster, more affordable, and more convenient testing that can be performed at the point of care

CANATU

Canatu's key strengths

1. Rapidly growing deep technology company with attractive margins
2. Current, high-growth 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 of 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

CANATU

CONTACT

JUHA KOKKONEN
CEO
+358 405 430 367
juha.kokkonen@canatu.com

MIKKO VESTERINEN
CFO
+358 505 217 908
mikko.vesterinen@canatu.com

MARI MAKKONEN
VP, MARKETING & COMMUNICATIONS
+358 504 422 343
mari.makkonen@canatu.com