CANATU

Deep technology platform for advanced carbon nanotubes

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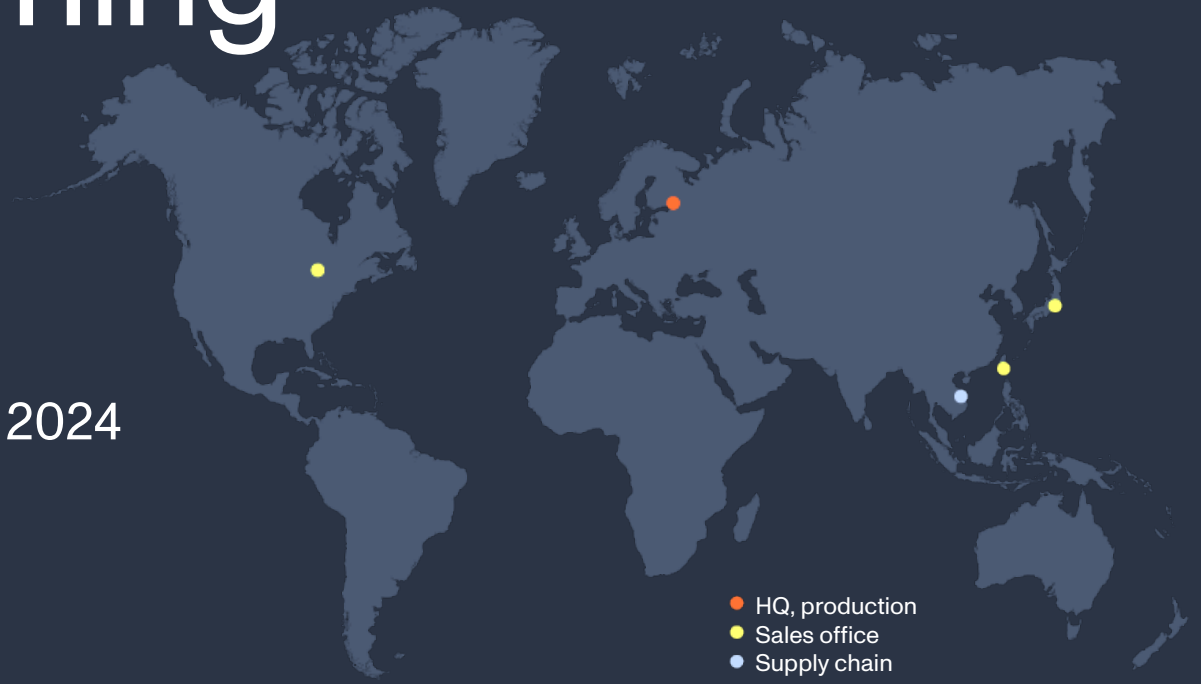
Canatu is a rapidly growing deep tech company creating advanced carbon nanotubes for industry-transforming products

Founded in 2004
Listed on Nasdaq First North GM in September 2024
Differentiated IPR-protected technology
Proven mass production since 2015
Customer relationships with global leaders
137 employees from 35 nationalities



Canatu's current high-growth markets are undergoing transformation

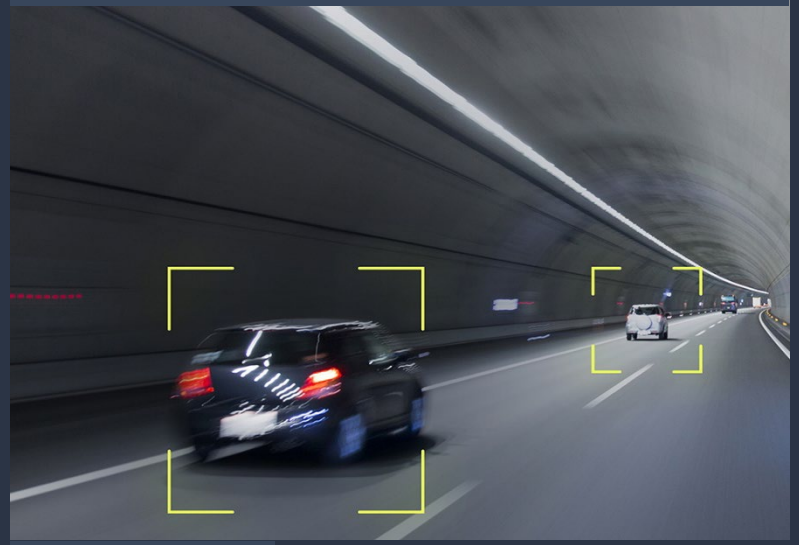
Semiconductor

~90%

of 2024 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



~10%

of 2024 revenue

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

Medical diagnostics

~0%

of 2024 revenue

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

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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 shipments

to customers in 2024, used for CNT pellicle membrane production

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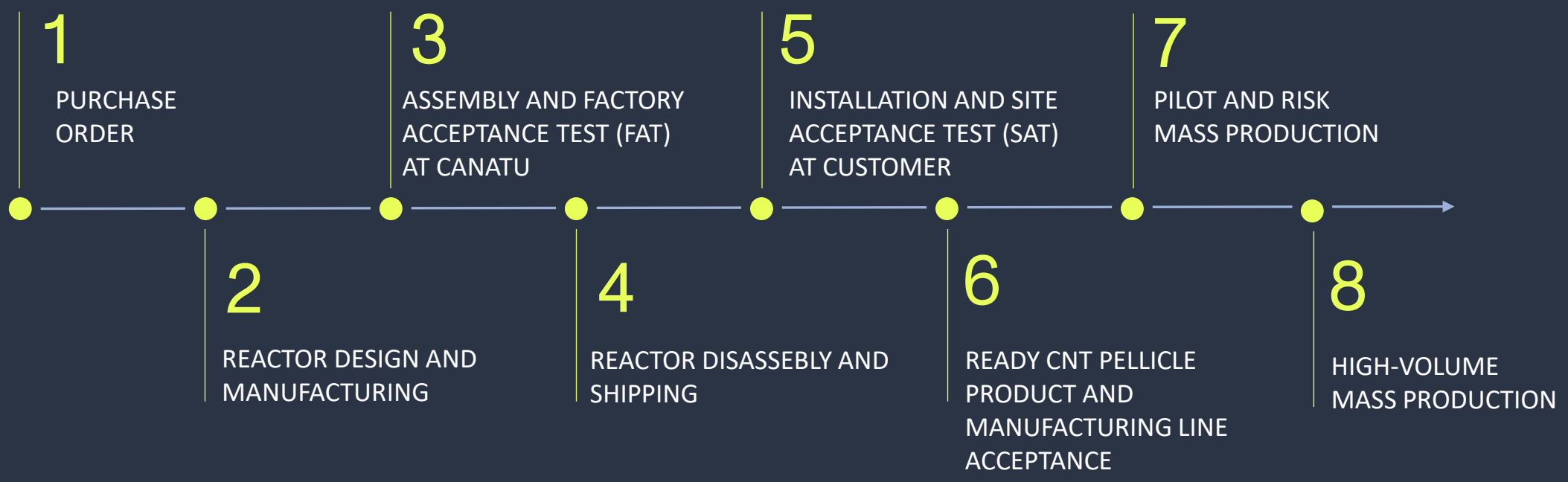
Reactor delivery process



- 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 Canatu's responsibility, while steps 6-8 are the customers' responsibility.

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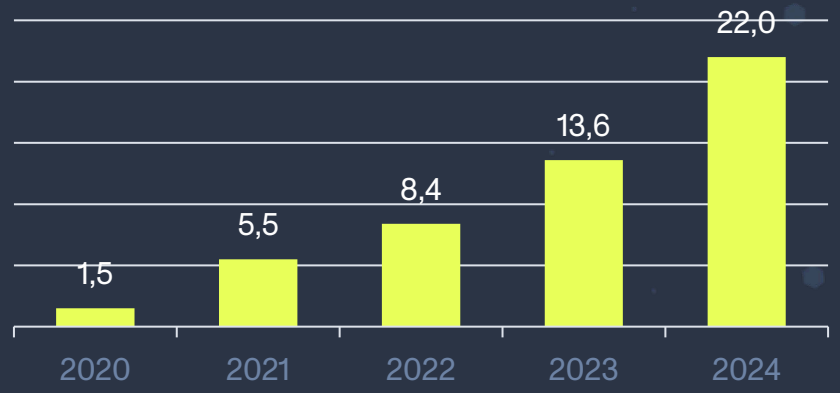
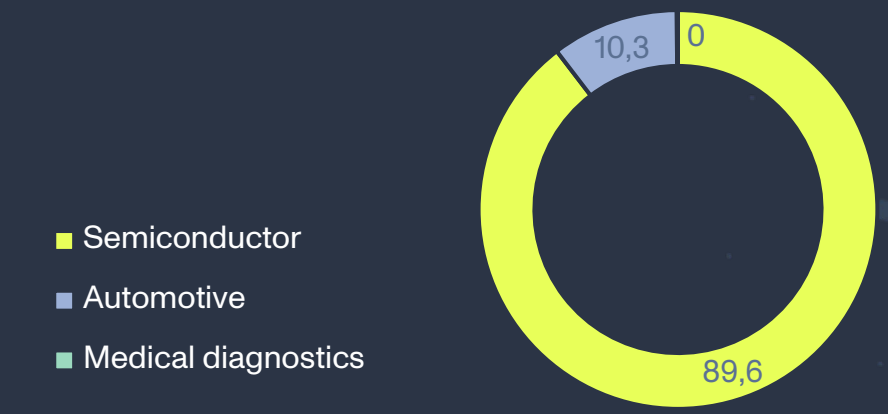
2024 key figures (pro forma)

REVENUE M€



REVENUE BY BUSINESS UNIT %



REVENUE GROWTH
62.1%
(62.1%)

GROSS PROFIT
13.8M€
(9.6M€)

GROSS MARGIN
62.5%
(70.9%)

ADJUSTED EBIT MARGIN
-21.9%
(-10.0%)

CAPEX
5.0M€
(4.7M€)

PATENTS & APPLICATIONS
213
(192)

EMPLOYEES (FTE)
123
(93)

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Long-term financial targets for 2027

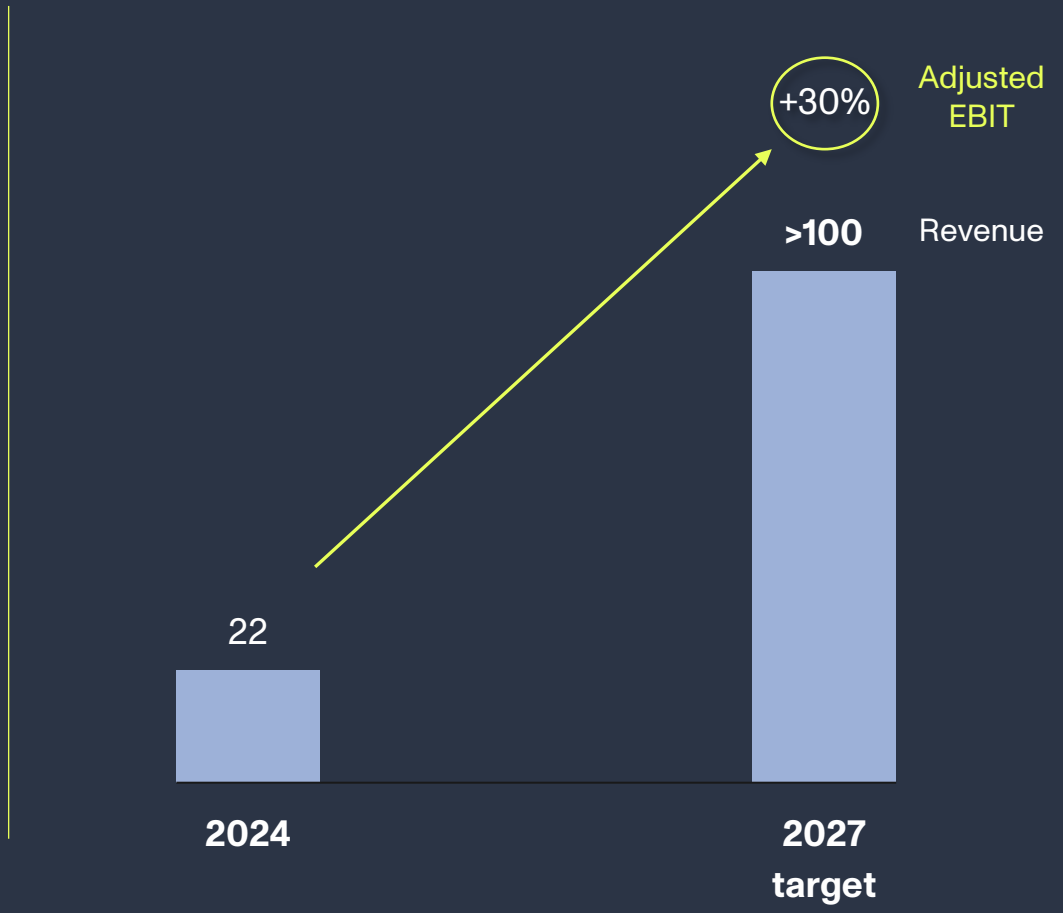
Canatu's long-term financial targets are:

- Revenue over EUR 100 M€
- EBIT margin (adjusted for goodwill amortization under Finnish Accounting Standards) over 30%

Relative contribution:

- Semiconductor: Large
- Automotive: Medium
- Medical diagnostics: Limited

- CAPEX: avg. 5-6M€/year
- Hiring: 25-35 FTEs/year



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Long-term financial targets are grounded on the current focus industries and a more conservative market scenario

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 its gross margin potential within those focus industries

Reaching the targets may require:

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

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

- Broader adoption of CNT pellicles to under 500W EUVL scanners,
- Broader adoption of inspection membranes beyond patterned mask inspection
- Potential additional investments enabled by strong balance sheet

2025 Outlook

Long-term potential remains unchanged

- Canatu sees that the company's long-term potential in the three business focus areas—Semiconductor, Automotive, and Medical Diagnostics—has remained unchanged.
- Canatu expects that its revenue for the financial year 2025 will be weighted towards the second half of the year. This is primarily driven by the anticipated timing of potential new CNT100 SEMI reactor orders and the associated revenue recognition of such orders.
- 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.

No guidance issued

- In accordance with its disclosure policy, Canatu does not issue any specific numerical guidance or other financial outlook for the financial year 2025 at this point.
- However, the company will assess the possibility of issuing such guidance or outlook later during the financial year.

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

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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

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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

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

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%

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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.

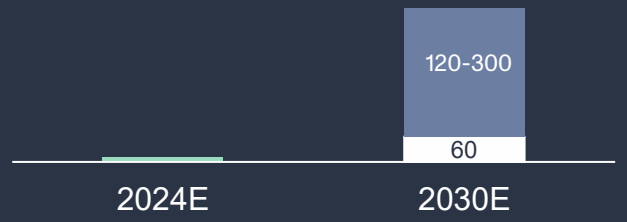
Canatu is a critical technology supplier for EUV.
- and the only listed company in the Nordics in EUV tech

The semiconductor industry remains strong, with AI expected to drive further growth

- Growth is driven by the adoption of high-power (>500W) EUV lithography machines
- ASML shipped multiple EXE:5000 and NXE:3800 systems during Q4.
- CNT pellicle market is still emerging.
- Canatu does not currently produce ready CNT pellicles but provides its technology through CNT reactor model.
- If the demand for CNT pellicle membranes were satisfied with Canatu CNT reactor sales, the market size would be materially smaller, reaching hundreds of millions of euros in 2030.
- The patterned mask inspection market is currently the primary application for Canatu's inspection membranes.

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

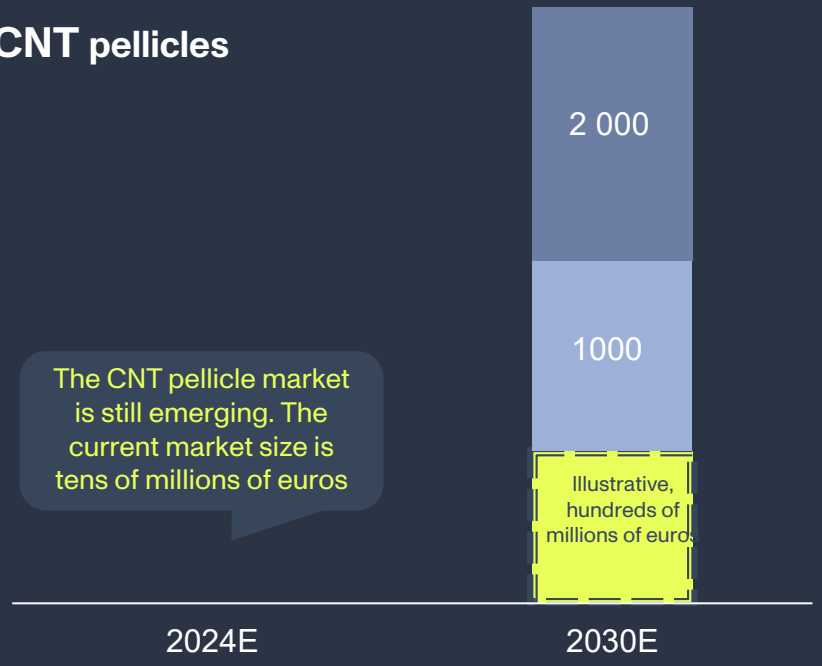
Inspection membranes



Potential addressable market outside patterned mask market e.g. blank mask and optical filters[3]

Patterned mask market only

CNT pellicles



Scenario 1: Reactor sales only. 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.[2]

Scenario 2: Selective adoption in logic and limited adoption in memory, primarily in advanced high-power EUV lithography machines

Scenario 3: Gradual increase towards full adoption of CNT pellicles in logic and moderate adoption in memory chip production and earlier generation EUV lithography machines.

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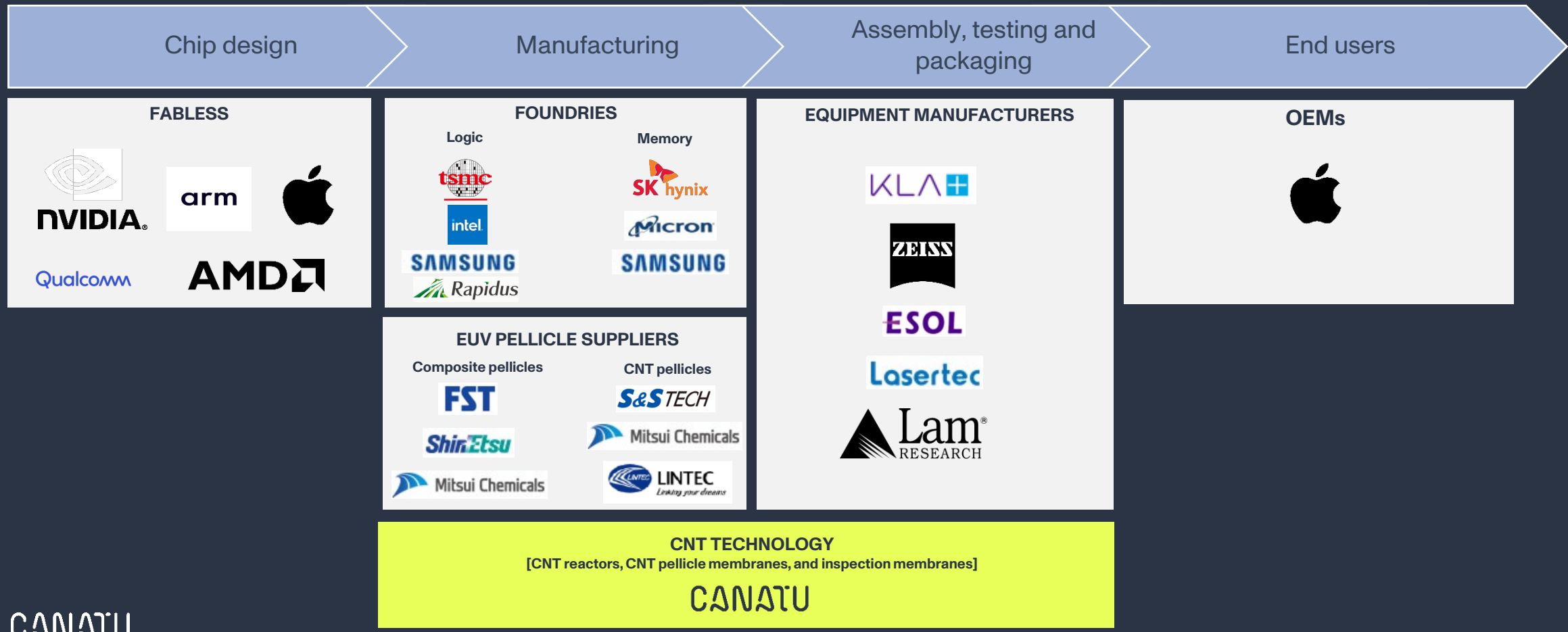
1) Canatu management's view based on the Market Study.
2) In such a scenario, recurring revenue elements such as the sale of non-discretionary consumables and royalties would potentially comprise a very large part of the market.
3) If inspection membranes would be used beyond patterned mask inspection, 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.

Semiconductor industry ecosystem



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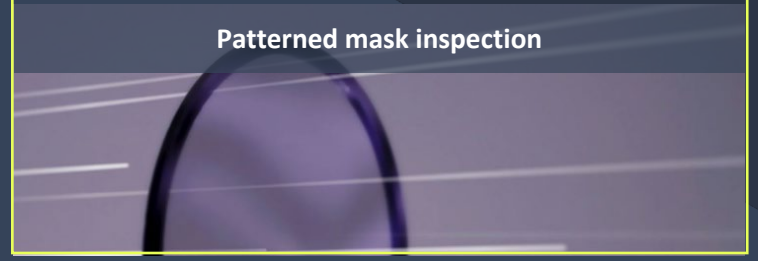
Semiconductor applications

Simplified illustration of EUV-chip manufacturing process

Pre-lithography inspection

Patterned mask inspection



Current Business Area

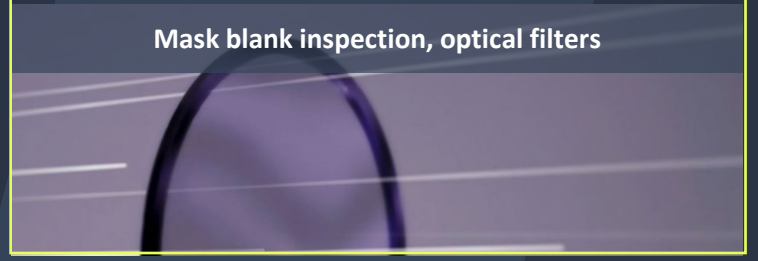
EUV lithography

CNT pellicle membranes

Current Business Area

Post-lithography inspection

Mask blank inspection, optical filters



Potential Future Business Area

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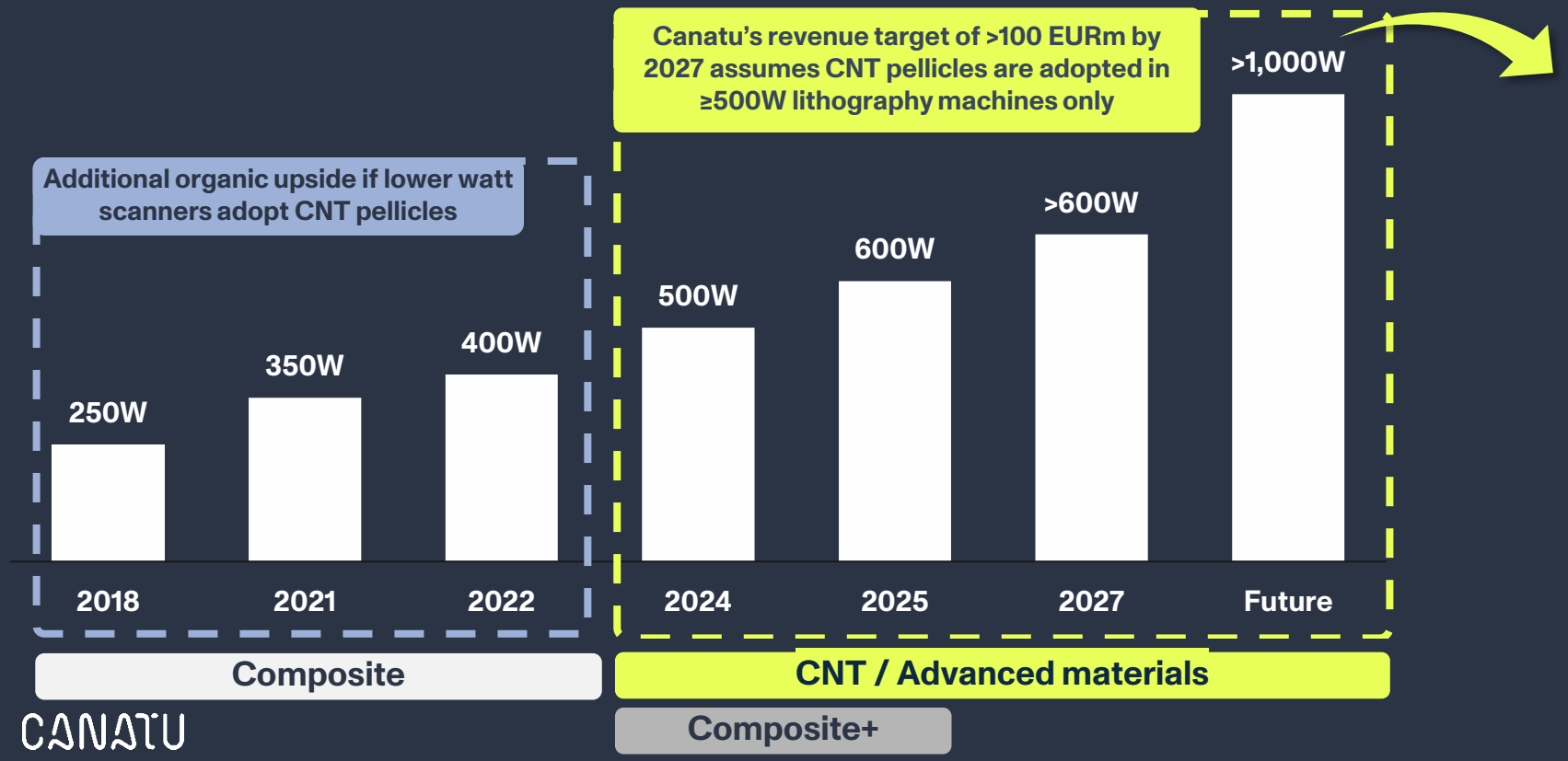
Technology development is expected to further increase demand for high quality pellicles

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

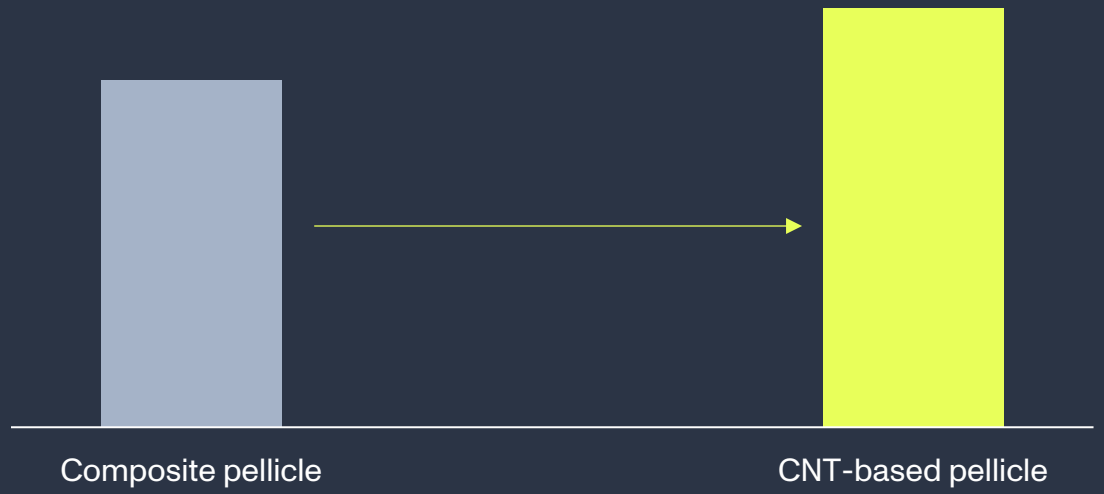
Canatu's CNT pellicle membranes have higher thermal stability compared to the old technology

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

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

The automotive industry is advancing towards higher level ADAS and the wider adoption of EVs

Key market drivers

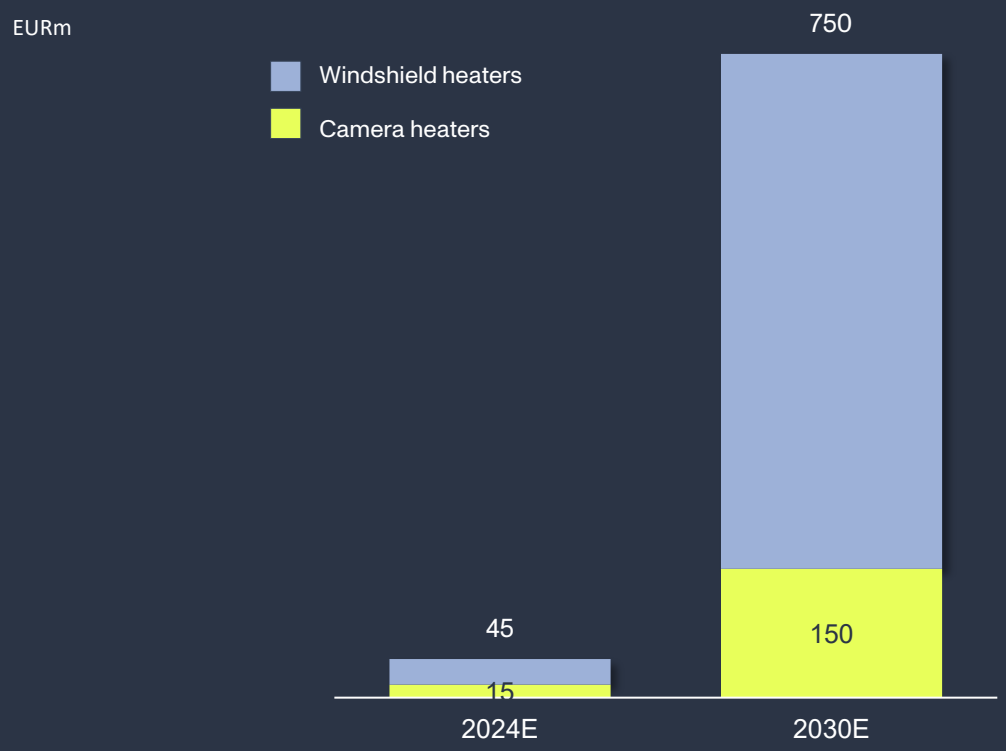
Advanced driver assistance

Electric vehicles

- In 2024, Canatu focused on developing film heaters for ADAS cameras and LiDARs, while also exploring full windshield heaters and solar cells as potential future applications.
- By year-end, Canatu chose to focus primarily on ADAS camera heaters and emerging opportunities such as solar cells.
- The total camera and full windshield heater market is estimated to grow from 45M€ in 2024 to 750M€ in 2030. Canatu has not estimated the market size or growth projection for the solar cell market yet.

Universe of potential customers

Market size and growth



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

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Accelerating technology and business development for medical diagnostics

Key market drivers

Shift from centralized to POC testing

Increased need for higher sensitivity

- Canatu CNTs can be used in electrochemical biosensors (test strips) to detect a wide range of substances at ultra-low concentrations.
- Compared to traditional materials, they offer more than a tenfold increase in sensitivity in in vitro matrices.
- This presents an unprecedented opportunity to identify severe diseases and infections at their earliest stages— even before symptoms appear.
- Canatu has identified dozens of potential applications for electrochemical sensors in both human and veterinary health. Our goal is to become a leader in highly sensitive point-of-care (POC) diagnostic sensors and develop targeted applications.
- To accelerate this, Canatu is developing a new strategy to sharpen its application and go-to-market strategy.
- As of today, we do not have medical diagnostics products in mass production, as this domain is still under active development.

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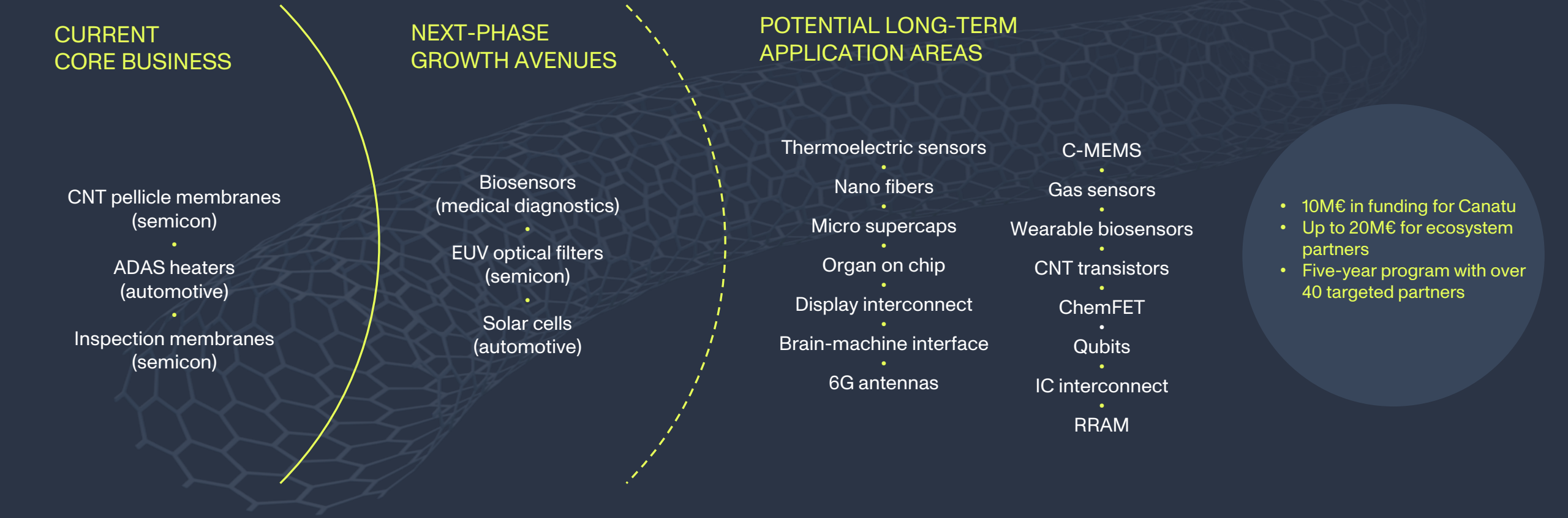
Canatu launches Carbon Age program for which it has received EUR 10M€ funding granted by Business Finland



- 10M€ in funding for Canatu
- Up to 20M€ for ecosystem partners
- Five-year program with over 40 targeted partners

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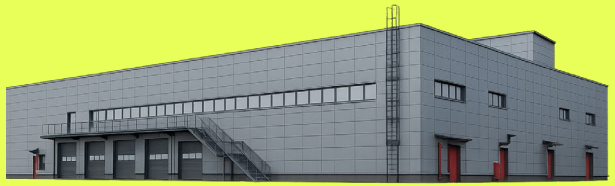
Carbon Age ecosystem: transforming products with nanocarbon

Customer ideas and requirements → Concept development → Prototype development → Testing and validation → High performance CNT-based components

PILOT FAB
CNT material library
Design & manufacturing rules



Equipment manufacturers

Material suppliers

Software & Service providers

Research and academic partners

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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

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1) Adjusted for goodwill amortisations under the Finnish Accounting Standards

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