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Nanotech scale-up company specialized in advanced carbon nanotubes

March 2026

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Nanotech scale-up company specialized in advanced carbon nanotubes (CNTs)

Scalable technology platform

Core focus: Semiconductor, Automotive, and Medical Diagnostics

Operating globally, serving industry-leading customers

15.6M€
Revenue (2025)

59%
Revenue CAGR (2020-2025)

72.5%
Gross Margin (2025)

92M€
Cash Balance (31.12.2025)

181
Personnel (31.12.2025)

296
Patents granted and pending

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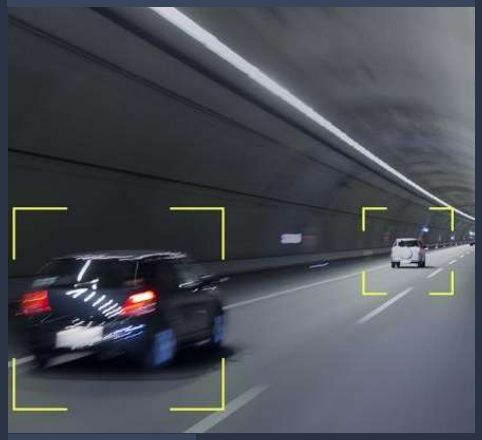
Canatu’s current focus markets are undergoing transformation

Semiconductor

69%
2025 revenue

The AI and semiconductor ecosystem is on a strong and accelerating growth trajectory. Rising demand for advanced chips continues to drive adoption of high-power EUV scanners and CNT pellicles

Automotive



31%
2025 revenue

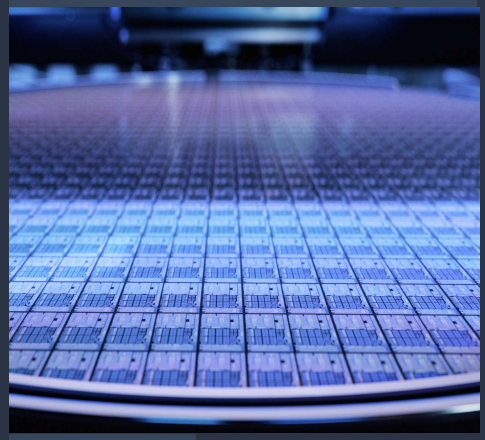
Higher-level Advanced Driver Assistance Systems requires an increasing number of sensors with high optical requirements. Thermal energy optimization of Battery Electric Vehicles** through localized heating and next-gen solar panels

Medical Diagnostics

1
Functional prototype in 2026

Healthcare is shifting towards faster, decentralized diagnostics, with medical testing increasingly moving from laboratories to point-of-care settings

New Business Development



10
Applications screened in 2026

Disciplined, partner-led expansion of the CNT platform into new high-value applications.

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Unique CNT technology creates a strong competitive moat

- Strong competitive position built on differentiated, IPR-protected technology in a high-barrier-to-entry market
- Advanced CNTs are inherently difficult to manufacture and customize at scale
- Patented Dry Deposition process yields stronger, longer, and more pristine CNTs, resulting in superior performance in end applications
- Canatu has invested 20+ years / 100MEUR to build its leadership position

80%	296	20y	100M€
less process steps	patents granted and pending	of technology development	Investments in process

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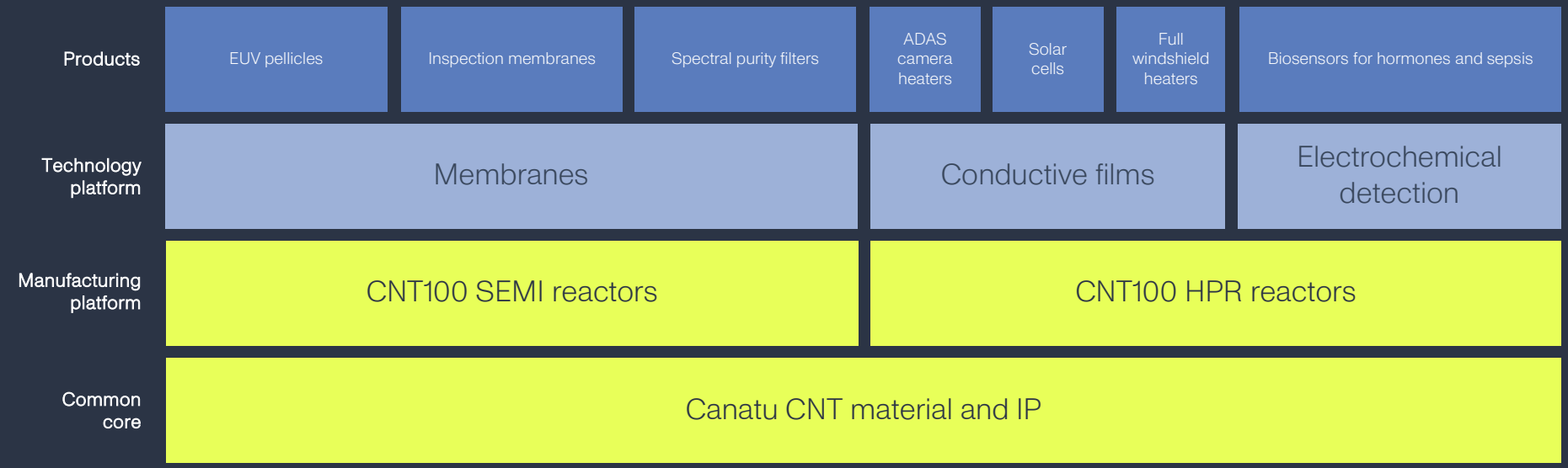
1) Compared to carbon nanotubes manufactured with wet dispersion

Canatu's business is built on a versatile platform technology



- Material transformation from traditional materials like Silicon to advanced materials like carbon nanotubes.
- The number of applications and industries that can benefit from advanced CNTs is virtually unlimited.
- Canatu's proprietary Dry Deposition process offers significant material advantages over wet dispersion.
- Canatu's scalable technology platform enables venturing from one application to another with low marginal cost.

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Canatu's asset-light and flexible business model enables scalability

CNT Reactor and licensing sales

CNT100 SEMI / CNT100 HPR reactor sales

Non-recurring revenue from reactor sales and licensing (one-time fee)

Recurring revenue from consumables and royalties[1]

Spare parts and Services

CNT Product sales (own manufacturing)

Semiconductor products

Recurring revenue from product sales

Automotive products

Recurring revenue from product sales

Medical diagnostics products

Revenue model under evaluation

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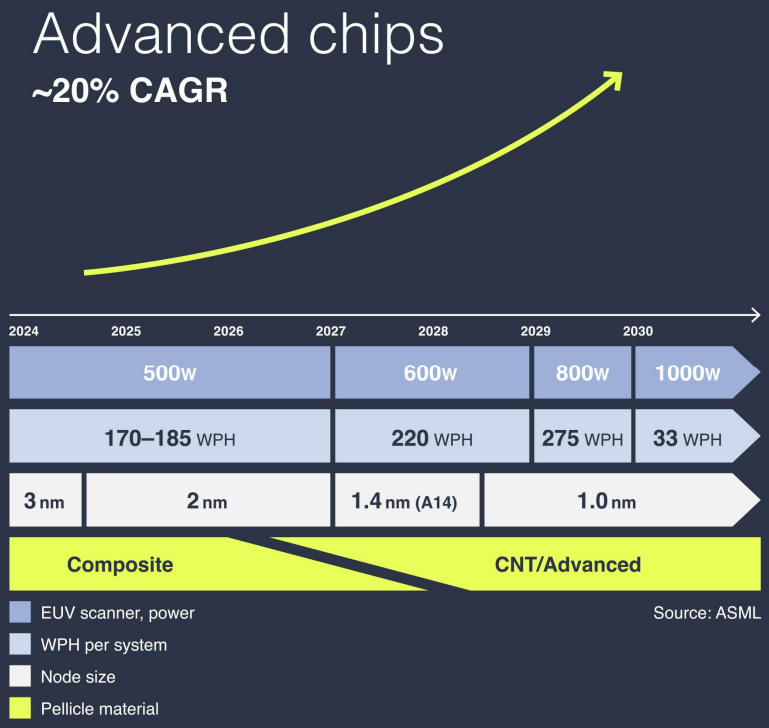
1) Subject to customer agreements

AI drives demand for advanced chips - Canatu is ready for scaling

- Advanced chips (<7nm features) are the fastest-growing segment of semiconductors, projected to grow at ~20% CAGR between 2025-2030 [1)]
- CAPEX on advanced process tools is projected to exceed USD 50Bn by 2028 (CAGR 18%) [2)]
- 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



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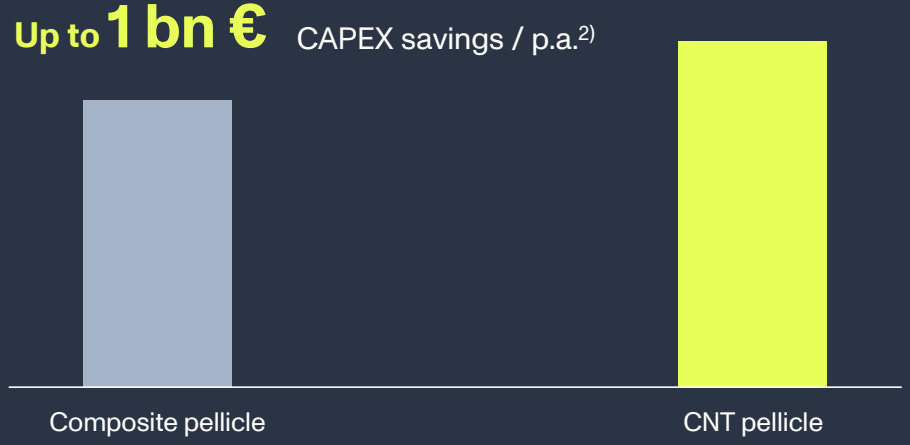
1) ASML Investor Day 2024
2) SEMI press release 25 June 2025: Global Capacity for 7nm and Below to Reach 1.4 Million Wafers Per Month by 2028

Clear technology leadership in a critical semiconductor bottleneck

Significant step change in transmittance and performance

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

Up to 1 bn € CAPEX savings / p.a.[2)]



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 a Market Study
2) Canatu management's view, based on 10% performance increase, 50 EUVL tool sales at 200M€/e.a.

The first CNT100 SEMI reactor was licensed to FST

Progress in CNT pellicle validation, combined with deepened relationships and technical discussions with major players in the ecosystem

ONGOING NEGOTIATIONS WITH EXISTING AND NEW CUSTOMERS

2nd CUSTOMER (FOUNDRY): SAT ONGOING

1st CUSTOMER (FST): REACTOR APPROVED AND LICENSED

1. PURCHASE ORDER
2. REACTOR DESIGN AND MANUFACTURING
3. ASSEMBLY AND FACTORY ACCEPTANCE TEST (FAT) AT CANATU
4. REACTOR DISASSEBLY AND SHIPPING
5. INSTALLATION AND SITE ACCEPTANCE TEST (SAT) PROCESS AT CUSTOMER
6. READY CNT PELLICLE PRODUCT AND MANUFACTURING LINE ACCEPTANCE
7. PILOT AND RISK MASS PRODUCTION
8. HIGH-VOLUME MASS PRODUCTION

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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.

Canatu FY'25: Strong competitive position and solid foundation to capture customer opportunities

Gained momentum and strengthened the competitive edge in CNT pellicles; continued to invest in future growth

Key drivers

Semiconductor:

- The AI and semiconductor ecosystem is on a strong and accelerating growth trajectory. Rising demand for advanced chips continues to drive adoption of high-power EUV scanners and CNT pellicles

Automotive:

- Higher-level ADAS* requires an increasing number of sensors with high optical requirements. Thermal energy optimization of BEV** through localized heating and next-gen solar panels

* Advanced Driver Assistance Systems
** Battery Electric Vehicle

Operational progress

- The first CNT100 SEMI reactor has been licensed to FST and is ready for mass production of CNT pellicle membranes
- Progress in CNT pellicle validation, combined with deepened relationships and technical discussions with major players in the ecosystem, is supporting active negotiations on new orders with both existing and prospective customers
- Deepened collaboration with DENSO to improve CNT conductivity and develop a large-scale chamber for producing larger CNT films for future automotive applications

Revenue

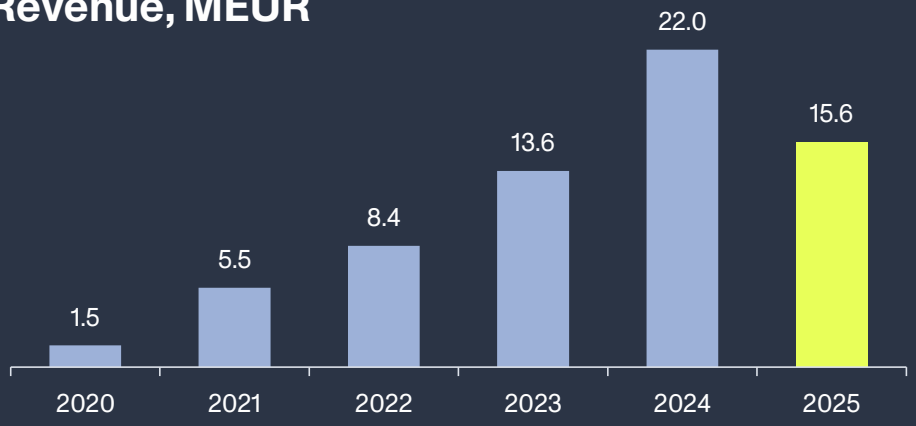
- H2 revenue decreased by 24.2% to EUR 8.3 million (11.0)
- FY2025 revenue decreased by 29.2% to EUR 15.6 million (22.0)
- Decline was mainly due to slower-than-anticipated customer approvals, which delayed revenue recognition and follow-on reactor orders from existing customers

Investing for growth

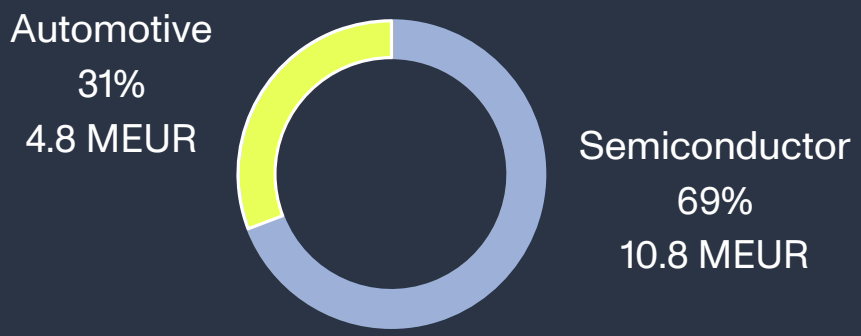
- Accelerated investments in Medical Diagnostics by creating an expert team and advancing technical capabilities with a clear focus on delivering an ultra-sensitive proof-of-concept and alpha prototype for hormone testing in 2026
- Built new business development to create a solid pipeline of new high-value applications for our CNT with enhanced resources, strengthened ecosystem collaboration, and public funding to accelerate the time-to-market
- Upgraded manufacturing capability for higher volumes with a second factory expanding total production space to 5,400 m^2 and enabling multiple parallel reactor builds. The infrastructure is complete, and the cleanroom remains on track for completion in H1/2026

Key figures 2025

Revenue, MEUR



Share of revenue



Key figures for 2025

-24.2%	11.3	72.5%	-65.3%	5.0	296	145
revenue growth	gross profit, MEUR	gross margin	EBIT margin, adj.	CAPEX, MEUR	patents & applications	employees, FTE

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Key figures 2025

EUR million	FY2025	FY2024*	Change %
Revenue	15.6	22.0	-29.2%
Gross profit	11.3	13.8	-17.9%
as percentage of revenue, %	*72.5%*	*62.5%*	
Adjusted EBIT**	-10.2	-4.8	-110.9%
as percentage of revenue, %	*-65.3%*	*-21.9%*	
Capital expenditure	5.0	5.0	-0.5%
Net debt	-89.9	-91.9	2.1%
Equity ratio, %	93.2%	90.6%	
Average number of employees	145	123	17.9%
Personnel at the end of period	181	137	32.1%

** Comparison periods in pro forma figures*

***Operating profit (loss) (EBIT) adjusted for special items related to amortization of goodwill, totaling EUR 0.2 million for 7–12/2025 and EUR 0.5 million for 1–12/2025 (7–12/2024: EUR 0.2 million and 1–12/2024: EUR 0.5 million).*

- Revenue declined mainly due to slower-than anticipated customer approvals, which delayed revenue recognition and follow-on reactor orders
- Gross margin increased, reflecting changes in the revenue mix
- Adjusted EBIT was affected by the decrease in revenue and increase in operating expenses, primarily driven by the headcount growth
- Capital expenditure, including capitalized R&D costs, grew in H2 but remained stable on a full-year basis
- Cash position and equity ratio remain strong

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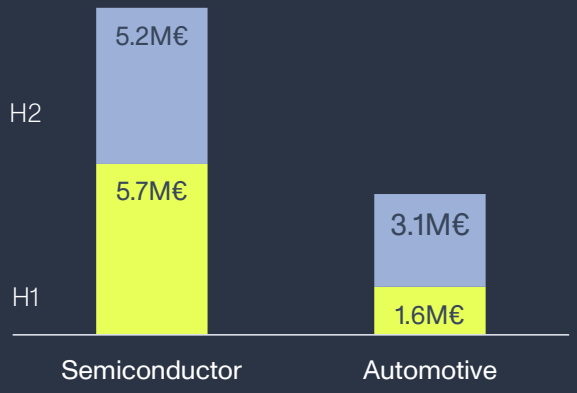
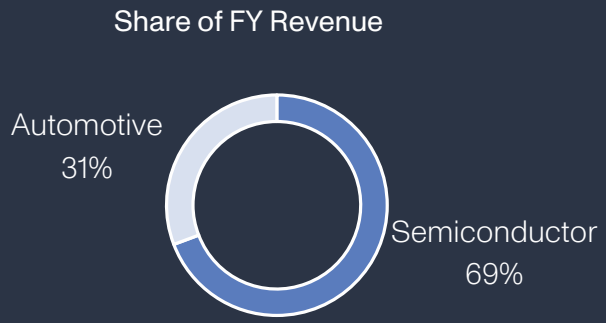
2025 Revenue by Business Unit

Semiconductor FY revenue
10.8M€
(19.7M€)

Automotive FY revenue
4.8M€
(2.3M€)

Medical Diagnostics revenue
in development phase





Semiconductor:

- Revenue declined mainly due to slower-than anticipated customer approvals, which delayed revenue recognition and follow-on reactor orders
- Commercial production license for the first CNT100 SEMI reactor was sold to FST and fully recognized as revenue in H2
- Demand for inspection membranes decreased in absolute terms, but continued to make a considerable contribution throughout FY25

Automotive:

- Revenue more than doubled compared to 2024
- Growth was driven by strategic development work with DENSO

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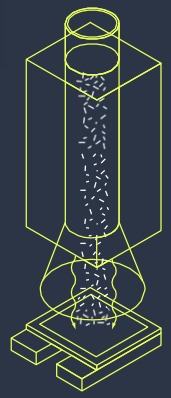
2025 Highlights



The first CNT100 SEMI reactor has been licensed to Fine Semitech Corporation and is ready for mass production of CNT pellicle membranes

We deepened our collaboration with DENSO to improve CNT conductivity and develop a large-scale chamber for producing larger CNT films for future automotive applications.

We accelerated investments in **Medical Diagnostics** by creating an expert team and advancing technical capabilities with a clear focus on delivering an ultra-sensitive proof-of-concept and alpha prototype for hormone testing in 2026

We built **new business development** to create a solid pipeline of new high-value applications for our CNT with enhanced resources, strengthened ecosystem collaboration, and public funding to accelerate the time-to-market

We **upgraded manufacturing capability** for higher volumes with a second factory expanding total production space to 5,400 m^2 and enabling multiple parallel reactor builds. The infrastructure is complete, and the cleanroom remains on track for completion in H1/2026

In 2025, we strengthened the leadership team:

In January, **Mikko Vesterinen** joined as Chief Financial Officer.

In April **Tapani Salminen** was appointed as Chief Operating Officer, overseeing operations and manufacturing.

In June **Nedal Safwat** joined Canatu as Chief Development Officer, heading the Medical Diagnostics business.

In September **Thomas Gädda** joined Canatu as Chief Product Officer, heading the Semiconductor business.

In addition, we increased the amount of **full-time equivalent employees** from 123 to 145.

Financial outlook

2026 Outlook

Canatu continues to see strong long-term potential in its three business focus areas: Semiconductor, Automotive, and Medical Diagnostics.

In accordance with its disclosure policy, Canatu does not issue any specific numerical guidance for the financial year 2026.

- In the near term, Canatu sees that there are certain factors which affect the revenue visibility and continue to increase the volatility, in the Semiconductor and Automotive businesses.
- Canatu has ongoing customer negotiations, the timing and outcome of which remain uncertain.
- The commercial roll-out of ready CNT pellicles, for example, ultimately depends on Canatu's customers processes and timelines.
- 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 targets

On 3 March, the Board of Directors decided to withdraw its previously communicated long-term financial targets of over EUR 100 million revenue and an EBIT margin of over 30%* in 2027.

Canatu monitors its long-term financial targets on a continuous basis and reviews them more comprehensively, at least annually as part of its strategy review process. Canatu will communicate the results of its strategy update before the Capital Markets Day on 26 March 2026.

*adjusted for goodwill amortization in accordance with the Finnish Accounting Standards

Key operational targets for 2026

Semiconductor

- Maintain and strengthen the competitive position in CNT reactor technology and inspection membranes
- Complete the customer approval (Site Acceptance Test, SAT) for the 2nd CNT100 SEMI reactor
- Sell at least one new CNT100 SEMI reactor
- Receive recurring revenue from consumables and royalties on CNT pellicles sold
- Enable multiple parallel reactor builds

Automotive

- Start mass production of ADAS camera heaters with a lead customer
- Complete ongoing joint development programs on CNT conductivity and large-scale chamber
- Advance the development of ADAS camera heater concept with an enhanced material configuration in windshield glass
- Continue developing full windshield heaters and next-generation solar cells
- Sell one high-performance CNT100 HPR reactor

Medical Diagnostics

- Develop one integrated proof-of-concept system and a functional alpha prototype for hormone monitoring
- Publish scientific papers to build strong proof points

New Business Development

- Evaluate 10 new applications and identify the most promising business cases, primarily from the microsystems and electrochemical sensing domains
- Sign 1 new development agreement with a credible industrial player

Canatu as an investment

Key strengths

1 → Growing deep tech company with attractive margins

2 → Technological transformation in our focus markets creates strong growth potential

3 → Long-standing customer relationships with leading global companies

4 → Differentiated IPR-protected technology supporting a strong competitive position

5 → Proven and efficient mass manufacturing capability

6 → Scalable, asset-light business model with high margin growth potential

7 → Technological expertise with experienced management attracting global talent

Thank you for your interest!

CANATU

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