

Quarterly Report

1 January - 31 March 2026

Q1

This English version is a translation of the Swedish quarterly report of Nosa Plugs AB (publ). In the event of any discrepancies, the Swedish version shall prevail.

Financial Performance

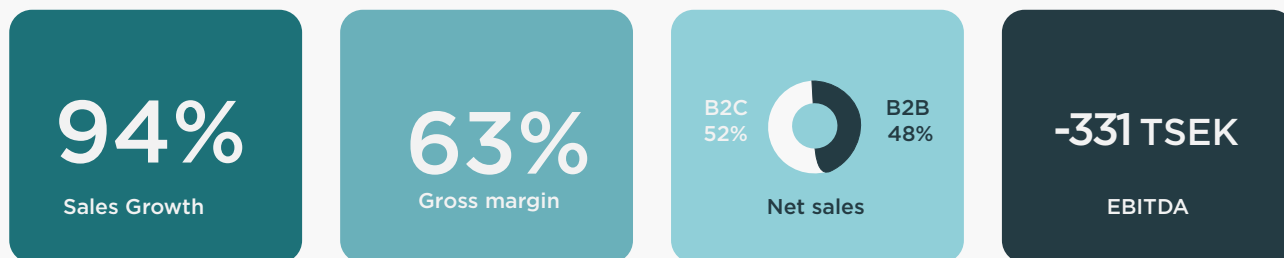
1 January - 31 March 2026

- Net sales SEK 8,191 thousand (4,233)
- Sales growth amounted to 94%
- Operating profit/loss amounted to SEK -2,032 thousand (-1,320)
- EBITDA amounted to SEK -331 thousand (-677)
- Earnings per share amounted to SEK -0.01 (-0.01)
- Cash flow from operating activities amounted to SEK -95 thousand (847)
- Cash and cash equivalents amounted to SEK 16,768 thousand (4,714)



TSEK	2026 Jan-March	2025 Jan-March	2025 Jan-Dec
Net sales	8,191	4,233	23,907
Sales growth	94%	50%	49%
Operating profit	-2,032	-1,320	-8,309
Operating profit before depreciation (EBITDA)	-331	-677	-4,395
Earnings per share, SEK	-0.01	-0.01	-0.03
Cash flow from operating activities	-95	847	-6,395
Cash and cash equivalents	16,768	4,714	17,298

Kvartal



Significant events during the period

- During the period, NOSA launched the product Nozoil in the Austrian pharmacy market in collaboration with the pharmaceutical wholesaler PHOENIX Austria. The launch means that the product is distributed through approximately 1,400 pharmacies across the country, both through physical pharmacies and online channels. The collaboration forms part of the Company's strategy to expand the distribution of Nozoil in the European market.
- NOSA entered into a distribution agreement with Abena Sverige regarding the product NOSA Odor Control. Through the collaboration, the product will be made available for sale in the Swedish market via Abena's established distribution channels.
- Researchers at Lund University published a scientific study demonstrating that NOSA's intranasal drug delivery platform, Drug Delivery, can achieve therapeutic levels of pharmaceuticals in the brain. The results strengthen the proof of concept for the technology and indicate that the platform may enable efficient drug administration by potentially bypassing the blood-brain barrier. The Company intends to continue working towards the commercialisation of the technology through collaborations with pharmaceutical companies.

Significant events after the end of the period

- NOSA entered into an agreement with Phoenix OCP SAS regarding the launch of the Company's consumer product portfolio in the French pharmacy market, thereby strengthening the Company's international presence and distribution capacity in Europe.
- NOSA entered into a collaboration with the Norwegian pharmaceutical wholesaler Norsk Medisinaldepot (NMD) regarding the distribution of Nozoil in the Norwegian market and received an initial order. The launch of Nozoil is planned to take place both online and in physical pharmacies within the Vitusapotek and Ditt Apotek chains starting on 15 September 2026. Through the collaboration, NOSA gains access to a network of approximately 400 pharmacies in Norway, further strengthening the Company's presence in the Norwegian market.
- NoseOption AB, a subsidiary of Nosa Plugs AB (publ) ("NOSA"), was awarded a grant from Vinnova under the Medtech4Health programme. The grant relates to a one-year project and amounts to 48 per cent of eligible costs, up to a maximum of SEK 200 thousand. The project aims to support competence development and the continued advancement of the Company's technology for efficient drug delivery via the technology platform "NOSA Cerevia" (previously NOSA Drug Delivery). (tidigare NOSA Drug delivery).

CEO statement

The year has started at a high pace, and we continue to exceed our sales targets for our two largest products – Odor Control and Nozoil.

The quarter amounted to net sales of SEK 8.2 million, representing an increase of 94 per cent compared with the previous year. At the same time, we have initiated the margin improvement journey for Nozoil, resulting in an increase in total gross margin from 58 per cent in the previous quarter to 63 per cent in the current quarter. EBITDA was in line with our targets.

Nozoil

Sales of Nozoil continue to increase steadily, primarily in Germany, where we continue to expand our reach to additional pharmacies each day. Somewhat unexpectedly, the seasonal effect has been less pronounced than anticipated, and we have not seen any decline in volumes towards the end of the quarter. It is still too early to draw any firm conclusions, but we interpret the signals from pharmacies as indicating that an increasing number of customers are purchasing the product to relieve allergy-related symptoms.

We have now initiated the process of bringing the technical file for Nozoil in-house. This means that, in the near future, we will fully own the product's technical intellectual property, which has previously been owned by the manufacturer. The process will result in increased development expenses during the first nine months of the year, but is thereafter expected to contribute to an improved gross margin.

Following the end of the quarter, we launched Nozoil together with the remaining consumer product portfolio in the French market. This marks a further step in the European rollout of the consumer portfolio, with strengthened gross margins in our key markets.

Odor control

We are once again seeing strong growth across all markets. The Nordic region has returned to the levels we have maintained over recent years, and Norway is developing in line with plan. A key factor behind this success has been the implementation of geo-fenced marketing on social media platforms, enabling us to reach the right target audience more effectively within defined geographical areas. This makes our advertising more relevant to end customers and, consequently, more cost-efficient for us.

At present, a strong focus is placed on the French market, where new procurement agreements have entered into force while we continue to work towards securing listings in additional regions.

Drug Delivery becomes Cerevia

The working name "Drug Delivery" is now a thing of the past, and the product is today marketed under the name "Cerevia". The name directly indicates an effect on the brain and the central nervous system, and the decision was made to demonstrate that the product is now a commercially viable technology – ready for partnerships.

There has been limited news flow for some time, but this does not mean that we have not continued our work with full commitment. Two companies are still evaluating our technology. Unfortunately, these evaluation processes are progressing far more slowly than we had hoped, and it is frustrating that we are unable to accelerate the process further despite our ongoing efforts.

In parallel, we are working to identify additional patented molecules and evaluate these in order to present the resulting data to more pharmaceutical companies. We also continue to strengthen the pharmacokinetic data demonstrating how the molecules are absorbed and distributed within the body.

Outlook

In relation to Cerevia, we will participate in BIO International in the United States during June. It is one of the world's largest conferences for pharmaceutical companies, and we already have several promising meetings scheduled.

In addition, we are strengthening our team with additional resources, primarily within sales and quality assurance. This is an important step in enabling us to continue growing at the rapid pace we are currently experiencing.



Adrian Liljefors
Adrian Liljefors
 VD, NOSA Plugs AB (publ)

Nosa Plugs AB is a Swedish medical technology company and a world-leading supplier of intranasal breathing products, under the “NOSA” brand.

Our business

Nosa Plugs AB (publ) is a medical technology company based in Stockholm, Sweden. Development of the technology platform commenced in 2006, and the Company was founded in 2011. The business is built on a technology platform that enables the slow release of various types of substances. The platform is based on a medical-grade polymer which, through its design and the incorporation of selected substances, is given specific functional properties.

Initially, the technology was used for products designed to eliminate unpleasant odours (Odor Control). The offering has subsequently been expanded to also include products that provide protection against viruses and bacteria (Microbial Control), as well as smell training kits for individuals seeking to improve their sense of smell (Smell Training).

Further development of the technology platform is ongoing, with the objective of creating the future delivery platform for pharmaceuticals, “Drug Delivery”. All products are either patented or patent pending. The Company’s products are primarily sold to the healthcare sector, with customers including hospitals, ambulance services, police authorities, elderly care providers and nursing homes, as well as directly to consumers through pharmacies.

Product Portfolio

The current product portfolio consists of four product categories: nose plugs for protection against unpleasant odours, a smell training kit for individuals with impaired olfactory function, nasal products designed to reduce exposure to viruses and bacteria in the nasal mucosa, and a nasal oil for individuals suffering from dry nasal membranes.

Odor Control - nasal protection against bad odor

Odor Control is a discreet nasal plug intended for use in environments with unpleasant odours. The menthol oil integrated into the product’s lamellar structure releases a scent that stimulates the olfactory receptors in the nose without otherwise affecting breathing capacity. In this way, the product blocks other odours, contributing to a significantly improved working environment for individuals operating in odour-intensive environments. Odor Control can be used for up to eight hours and is disposed of after use. The product is free from allergens and has undergone toxicological testing.



The product is neither classified as a medical device nor as personal protective equipment by definition and can therefore not be CE marked.

Smell training - smell training kit for people with reduced sense of smell

Smell training is a medical device treatment for people with reduced sense of smell. The product consists of a kit with 10 different scented plugs that the user should apply in the nose and breathe through four times per day according to a schedule.

The treatment lasts for two months, which is faster than previous treatment methods. As a complement there is also an app that guides the user in how to smell train as effectively as possible. The app also enables synchronization with a calendar in order to receive notifications and feedback.

The product was developed together with leading researchers in smell and perception. In June 2024, results were published from a new clinical study performed by Karolinska Institutet in collaboration with Lund University Hospital and Monell Chemical Senses Center in the USA, showing that Smell training is a more effective treatment method than today’s recommended treatment of loss of smell (hyposmia).

Smell training is classified as a medical device, Class I, in Europe. The product has undergone clinical evaluation and external laboratory tests. The product is also registered for sale in the UK.

Microbial control - reduces exposure to viruses and bacteria in inhaled air

For a virus to enter the body and spread it first needs to enter a cell. Different viruses use different ways to enter cells. Common routes are through the mucosa in the mouth or nose. Coronavirus has been shown to infect primarily via the nasal mucosa and the upper airways, which increases the need to protect the nose.

Microbial control inactivates viruses and kills bacteria upon contact with the product, which reduces exposure to the nasal mucosa.

The patented product design forces air to pass through the device, where viruses and bacteria come into contact with the lamellar structure in which the microbes are inactivated, rather than filtered as is the case with a face mask. This is made possible through a unique incorporation of ceramic-encapsulated silver ions, which form an integrated part of the lamellar structure. The product does not release any silver ions.

Microbial Control is easy to breathe through, discreet and comfortable to wear. The product has been tested by external laboratories against most common cold viruses, including coronavirus, rhinovirus, norovirus and adenovirus. Bacterial strains shown to be inactivated include Staphylococcus/MRSA, pneumococci and E. coli. All virus and bacteria tests have been conducted by external laboratories.

Microbial Control is a Class I medical device.

NOSA Nozoil

Nozoil is one of the world's best-selling emollient nasal sprays for individuals suffering from dry or irritated nasal membranes. The product contains sesame oil, which helps lubricate and protect the nose against dryness. Caused by, for example, colds, dry

air or the use of other nasal sprays with decongestant effects.

NOSA has launched NOSA Nozoil in two product variants: NOSA Nozoil Original and NOSA Nozoil Menthol.

Nozoil is classified as a Class I medical device in Europe.

Drug delivery

A product intended for intranasal drug delivery. The product builds further on the Company's "slow release" technology platform. During Q3 2025, the Company completed its proof of concept and is now working to establish partnerships with pharmaceutical companies for continued joint development and commercialisation.



Financial overview

Group revenue and earnings

Net sales for the period January–March amounted to SEK 8,191 thousand (4,233), corresponding to an increase of 94 per cent, attributable to both organic growth and growth through acquisitions. Organic growth for the January–March period amounted to 27 per cent. Pharmacure Health Care International AB was acquired during the third quarter of 2025. The sales growth during the period is attributable both to additional sales from the acquired company and to increased sales to both new and existing customers. Since a broader market introduction of NOSA Plugs was initiated in 2017, sales have increased continuously. The only exception was in 2021, when sales declined as a result of the pandemic and global requirements for face masks within health-care and public environments.

Cost of goods sold for the January–March period amounted to SEK -3,033 thousand (-1,116). Gross margin for the quarter amounted to 63 per cent (74%). The lower gross margin is attributable to Pharmacure sourcing its products from distributors, compared with NoseOption, which has in-house manufacturing with higher margins. The gross margin for NoseOption's products is in line with previous years.

Other external expenses for the January–March period amounted to SEK -3,973 thousand (-2,189). Expenses increased during the period as a result of the inclusion of other external expenses relating to the acquired company Pharmacure in the current year's quarter. During the quarter, the Company continued the development of Drug Delivery. Development expenditure recognised as an expense during the January–March period amounted to SEK 271 thousand (44).

Personnel expenses for the January–March period amounted to SEK -1,444 thousand (-1,427). The average number of employees during the period amounted to 6 (5). No employees were transferred in connection with the acquisition of Pharmacure; instead, existing employees within the Group perform the duties required in relation to the acquired subsidiary. At the end of the quarter, the number of employees amounted to 5 (5).

Depreciation and amortisation of tangible and intangible assets for the January–March period amounted to SEK -1,701 thousand (-643). The increase compared with the previous year is partly attributable to investments made in production equipment and app development, and partly to the amortisation of the excess values arising from the acquisition of Pharmacure in September.

Operating profit/loss for the January–March period amounted to SEK -2,032 thousand (-1,320). The weaker operating result is attributable to amortisation of SEK 1,172 thousand relating to the excess values arising from the acquisition of Pharmacure. Excluding this amortisation, operating profit/loss improved compared with the corresponding quarter of the previous year, driven by increased sales in combination with a stable cost base. The Company continuously works with efficiency improvements and cost-saving measures in order to achieve improved operating results in coming quarters.

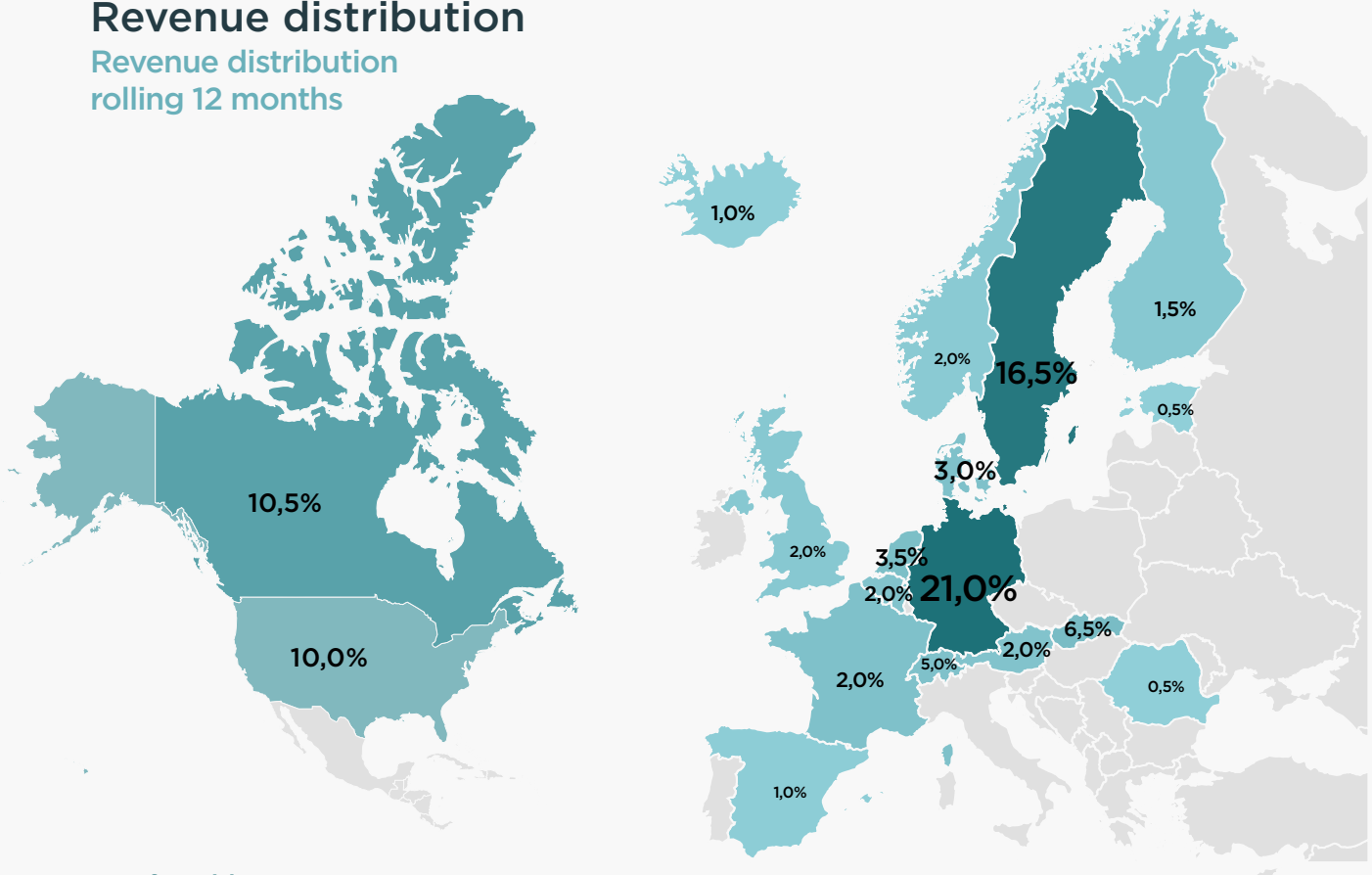
Net financial items for the January–March period amounted to SEK 35 thousand (-9) and consist primarily of interest income on savings accounts, interest expenses relating to loans from credit institutions, interest expenses relating to lease liabilities, and foreign exchange effects.

Tax on profit/loss for the January–March period amounted to SEK 206 thousand (0) and consists of corporate income tax in the US subsidiary as well as deferred tax relating to the trademark arising from the acquisition of Pharmacure. At the end of the period, tax loss carryforwards within the Group amounted to SEK 153,587 thousand. The tax effect attributable to these loss carryforwards has not been recognised as a deferred tax asset in the balance sheet, as there has previously been uncertainty regarding when the deductions may be utilised. As the Company is expected to achieve profitability during the current year, this item will be communicated on an ongoing basis.

Profit/loss for the January–March period amounted to SEK -1,791 thousand (-1,329), and earnings per share amounted to SEK -0.01 (-0.01).

Revenue distribution

Revenue distribution
rolling 12 months



Rest of world 1%

The Group's financial position, cash flow and liquidity

Cash and cash equivalents amounted to SEK 16,768 thousand, compared with SEK 17,298 thousand at the end of the previous year. Increased sales, combined with a stable cost base, contributed to a continued stable cash flow.

Cash flow from operating activities for the January–March period amounted to SEK -95 thousand (847). Adjustments for items not included in cash flow relate primarily to depreciation and amortisation of non-current assets. The item has increased as a result of amortisation attributable to the excess values arising from the acquisition of Pharmacure. The Company's cash flow from operating activities has stabilised, to which the acquisition of Pharmacure has been a contributing factor.

Cash flow from investing activities for the January–March period amounted to SEK -225 thousand (-193) and relates to investments in app development. Investing activities for the full year 2025 were materially impacted by the acquisition of Pharmacure completed in September, where the purchase consideration amounted to SEK 11,421 thousand.

Cash flow from financing activities for the January–March period amounted to SEK -236 thousand (-200) and relates to changes in overdraft facilities and amortisation of lease liabilities. The positive cash flow from financing activities for the full year 2025 was impacted by the capital raising carried out during the second quarter of the year.

Parent Company

Nosa Plugs AB primarily conducts Group management activities. Net sales relate to invoicing of subsidiaries for administrative services. Costs are primarily attributable to expenses associated with the parent company being listed on Nasdaq First North Growth Market. Net sales for the January–March period amounted to SEK 150 thousand (150) and relate to intra-group services eliminated at the Group level.

CONSOLIDATED INCOME STATEMENT

TSEK	2026 Jan-March	2025 Jan-March	2025 Jan-Dec
Operating income			
Net sales	8,191	4,233	23,907
Other operating income	77	0	215
	8,268	4,233	24,122
Operating expenses			
Cost of goods sold	-3,033	-1,116	-8,168
Other external costs	-3,973	-2,189	-13,621
Personnel costs	-1,444	-1,427	-6,237
Depreciation of tangible and intangible non-current assets	-1,701	-643	-3,914
Other operating expenses	-149	-178	-491
	-10,300	-5,553	-32,431
Operating profit	-2,032	-1,320	-8,309
Financial items	35	-9	99
Profit after financial items	-1,997	-1,329	-8,210
Profit before tax	-1,997	-1,329	-8,210
Tax on profit for the period	206	0	169
Profit for the period	-1,791	-1,329	-8,041
Translation Difference	49	-39	-101
Total income	-1,742	-1,368	-8,142
Earnings per share before/after dilution (SEK)	-0.01	-0.01	-0.03

The result is attributable in its entirety to the Parent Company's shareholders.

CONSOLIDATED FINANCIAL POSITION

TSEK	2026 31 March	2025 31 March	2025 31 Dec
Assets			
Anläggningstillgångar			
Capitalized development costs	845	848	675
Patents	514	632	543
Trademark	20,700	0	21,872
Goodwill	9,303	0	9,303
Tangible assets	3,866	5,408	4,238
Right-of-use Assets	1,830	493	216
Other long-term receivables	200	200	200
Total non-current assets	37,258	7,581	37,047
Current assets			
Inventories	4,051	4,493	4,804
Trade receivables	4,506	1,808	4,189
Other receivables	1,357	1,241	1,376
Cash and cash equivalents	16,768	4,714	17,298
Total current assets	26,682	12,256	27,667
TOTAL ASSETS	63,940	19,837	64,714

CONSOLIDATED FINANCIAL POSITION

TSEK	2026 31 March	2025 31 March	2025 31 Dec
EQUITY AND LIABILITIES			
Equity			
Share capital	13,009	10,509	13,009
Other contributed capital	139,724	109,576	139,724
Translation reserve	-77	-64	-126
Retained earnings including profit for the year	-113,335	-104,833	-111,544
Total equity attributable to shareholders of the Parent Company	39,321	15,188	41,063
Non-current liabilities			
Deferred tax liability	4,264	0	4,505
Lease liabilities	1,422	154	0
Other liabilities	5,660	0	5,660
Total non-current liabilities	11,346	154	10,165
Current liabilities			
Liabilities to credit institutions	0	233	0
Overdraft facility	326	0	485
Lease liability	419	419	231
Trade payables	2,308	2,601	1,612
Other current liabilities	10,220	1,242	11,158
Total current liabilities	13,273	4,495	13,486
TOTAL EQUITY AND LIABILITIES	63,940	19,837	64,714

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TSEK	2026 Jan-March	2025 Jan-March	2025 Jan-Dec
Opening equity	41,063	16,556	16,556
Total comprehensive income			
Profit for the period	-1,791	-1,329	-8,041
Transactions with shareholders			
Share Issue	0	0	34,600
Set-off issue	0	0	394
Issue costs/option costs	0	0	-2,386
Warrants, premiums paid-in	0	0	41
Other comprehensive income			
Translation differences	49	-39	-101
Closing equity	39,321	15,188	41,063

CONSOLIDATED CASH FLOW STATEMENT

TSEK	2026 Jan-March	2025 Jan-March	2025 Jan-Dec
Profit after financial items	-1,997	-1,329	-8,210
Adjustments for items not included in cash flow	1,724	658	4,001
Income tax paid	0	0	-104
Cash flow from operating activities before changes in working capital	-273	-671	-4,313
Cash flow from changes in working capital	178	1,518	-2,082
Cash flow from operating activities	-95	847	-6,395
Cash flow from investing activities	-225	-193	-12,398
Cash flow from financing activities	-236	-200	31,965
Cash flow for the period	-556	454	13,172
Cash and cash equivalents at beginning of period	17,298	4,314	4,314
Exchange differences in cash and cash equivalents	26	-54	-188
Cash and cash equivalents at end of period	16,768	4,714	17,298

CONSOLIDATED FINANCIAL KEY RATIOS

TSEK	2026 Jan-March	2025 Jan-March	2025 Jan-Dec
Net sales	8,191	4,233	23,907
Operating profit	-2,032	-1,320	-8,309
Operating profit before depreciation (EBITDA)	-331	-677	-4,395
Profit after financial items	-1,997	-1,329	-8,210
Equity	39,321	15,188	41,063
Earnings per share, SEK	-0.01	-0.01	-0.03
Equity per share, SEK	0.2	0.1	0.2
Equity ratio (%)	61%	77%	63%
Gross margin	63%	74%	66%
Share price at balance sheet date, SEK	0.53	0.78	0.61
Cash flow from operating activities	-95	847	-6,395
Average number of shares	260,172,581	210,181,054	236,958,277
Number of shares at end of period	260,172,581	210,181,054	260,172,581
Average number of employees	6	5	5
Number of employees at end of period	5	5	5

Definitions

Operating profit

Profit before tax and financial items.

EBITDA

Profit before tax, financial items and depreciation.

Earnings per share before dilution

Earnings per share before dilution are calculated by dividing profit after tax attributable to the Parent Company by the weighted average number of shares outstanding during the period.

Earnings per share after dilution

Earnings per share after dilution are calculated by dividing profit after tax attributable to the shareholders of the Parent Company, adjusted for additional shares arising if

all potential shares giving rise to dilution are converted into shares, by the weighted average number of shares outstanding during the period. If the result is negative, no consideration is given to the dilution effect, as this would result in an improvement in earnings per share. Only option programmes with an exercise price below the average market price of the share during the period may give rise to a dilutive effect.

Equity per Share

Equity at the end of the period divided by the number of shares outstanding at the end of the period.

Equity ratio

Equity as a percentage of total assets.

Gross margin

Net sales minus direct costs divided by net sales.

REVENUE SPLIT

TSEK	2026 Jan-March	2025 Jan-March	2025 Jan-Dec
Net sales			
B2B	3,933	3,325	14,696
B2C	4,258	908	9,211
Total net sales	8,191	4,233	23,907

PARENT COMPANY INCOME STATEMENT

TSEK	2026 Jan-March	2025 Jan-March	2025 Jan-Dec
Operating income			
Net sales	150	150	600
	150	150	600
Operating expenses			
Other external costs	-462	-348	-2,127
Personnel costs	0	0	-158
	-462	-348	-2,285
Operating profit	-312	-198	-1,685
Financial items	0	0	-9,844
Profit after financial items	-312	-198	-11,529
Tax on profit for the period	0	0	0
Profit for the period	-312	-198	-11,529

In the Parent Company there are no items recognized in other comprehensive income; therefore, total comprehensive income corresponds to profit for the year.

PARENT COMPANY BALANCE SHEET

TSEK	2026 31 March	2025 31 March	2025 31 Dec
ASSETS			
Non-current assets			
Shares in group companies	75,247	75,247	75,247
Shares in group companies	75,247	75,247	75,247
Current assets			
Receivables from group companies	16,569	5,063	16,569
Other receivables	176	199	113
Cash and bank	12,180	2,686	12,658
Total current assets	28,925	7,948	29,340
TOTAL ASSETS	104,172	83,195	104,587
Equity and liabilities			
Restricted equity			
Share capital	13,009	10,509	13,009
Unrestricted equity			
Restricted equity	626,288	596,181	626,288
Retained earnings	-535,084	-523,596	-523,554
Profit for the year	-312	-198	-11,529
Total equity	103,901	82,896	104,214
Current liabilities			
Trade payables	96	124	198
Other current liabilities	175	175	175
Total current liabilities	271	299	373
TOTAL EQUITY AND LIABILITIES	104,172	83,195	104,587

Accounting and valuation principles and other information

General information

Nosa Plugs AB (publ), corporate registration no. 556959-2867, was registered on 22 January 2014. The company is a limited liability company and its operations are governed by the Swedish Companies Act (2005:551). The company is domiciled in the Municipality of Stockholm. The company's share is traded on Nasdaq First North Growth Market under the short name Nosa.

This interim report comprises the Swedish parent company Nosa Plugs AB (publ) and its wholly owned subsidiaries NoseOption AB, Pharmacure Health Care International AB and NoseOption Inc. (USA).

In this report, Nosa Plugs AB (publ) is referred to either by its full name or as the Parent Company, and the Nosa Plugs Group is referred to as Nosa or the Group. All amounts are stated in SEK thousand (TSEK) unless otherwise stated.

Principles for the preparation of the interim report

The Group applies the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the EU, as well as RFR 1 Supplementary Accounting Rules for Groups in the preparation of its financial reports. The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities in the preparation of its financial reports. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. For detailed information regarding the Company's accounting principles, reference is made to the most recently published annual report.

Changes in significant accounting principles

A number of new standards and amendments to standards enter into force for financial years beginning on 1 January 2026. None of these are assessed to have any impact on the Group's financial statements.

Material risks and uncertainties

A number of different factors may affect Nosa Plugs' results and operations. Many of these can be managed through internal routines, while some are affected by external factors. There are risks and uncertainties

for Nosa related to distribution and supplier dependence, incomplete patent protection for newly developed products, supply of raw materials, key persons/employees, economic development, currency fluctuations, financing and future capital requirements, etc. The Group's management and Board of Directors work actively to minimize these risks.

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The company's ability to meet future liquidity needs depends on sales success and profitability. There is no guarantee that the company will be able to obtain necessary liquidity if required. The Board assesses that the company has sufficient cash and cash equivalents for the coming 12-month period.

Segment

The Group's sales occur primarily within Europe and the USA. The products are intended for the same area of use for customers. Nosa reports its operations as one operating segment since sales as a whole are reported to, and followed up by, the chief operating decision maker.

Related party transactions

The Group has not entered into any related-party transactions during the reporting period other than customary salaries and remuneration to the Board of Directors and executive management.

Share capital

At the end of the reporting period, the share capital of Nosa Plugs AB amounted to SEK 13,008,629 and the number of shares amounted to 260,172,581, corresponding to a quota value of SEK 0.05 per share. Pursuant to the Articles of Association, the share capital shall amount to not less than SEK 5,000,000 and not more than SEK 20,000,000, and the number of shares shall be not less than 100,000,000 and not more than 400,000,000.

Warrants

As of the balance sheet date, 31 March 2026, there were two outstanding warrant programmes in Nosa Plugs AB.

Nosa Plugs AB

Warrants series 2024/2029

On 3 May 2024, the Annual General Meeting resolved to issue a maximum of 2,587,500 warrants under an incentive programme for the Company's employees and certain consultants, of which a total of 1,842,500 warrants were subscribed for. Following the cancellation of 500,000 repurchased warrants pursuant to a resolution passed at the Extraordinary General Meeting on 23 October 2025, 1,342,500 warrants remain outstanding.

For each warrant acquired, market-based consideration calculated in accordance with the Black & Scholes valuation model was paid. Each warrant entitles the holder to subscribe for one new share at a subscription price of SEK 1.63 during the period from 1 July 2027 to 30 June 2029. Upon full exercise of the outstanding warrants, the share capital may increase by a maximum of SEK 67,125.

Warrants series 2025/2030

The Extraordinary General Meeting held on 23 October 2025 resolved to issue a maximum of 2,000,000 warrants under a new incentive programme for the Company's senior executives, key employees and certain consultants. The programme fully replaced the incentive programme adopted at the 2025 Annual General Meeting, of which a total of 1,150,000 warrants have been subscribed for and allotted.

Each warrant under the programme entitles the holder to subscribe for one new share in the Company at a subscription price corresponding to SEK 1.685 per share. Subscription for shares by exercise of the warrants may take place during the period from 1 January 2029 up to and including 31 October 2030. For each warrant acquired, market-based consideration calculated in accordance with the Black & Scholes valuation model was paid. Upon full exercise of the subscribed and allotted warrants under the new programme, the share capital may increase by a maximum of SEK 57,500.

Upon full exercise of all warrants under the three outstanding warrant programmes described above for subscription of new shares in Nosa Plugs in accordance with the warrant terms, the dilution effect would amount to approximately 1.1 per cent.

Apart from the warrant programmes described above, there are currently no other outstanding warrants, convertible instruments or similar financial instruments that may entitle the holder to subscribe for new shares or otherwise affect the share capital of the Company.

Auditor's review of the interim report

This report has not been subject to review by the Company's auditors.

Financial calendar

- Interim Report Q2 - to be published on 21 August 2026
- Interim Report Q3 - to be published on 6 November 2026

Financial reports are available on the Company's website, www.nosaplugs.com, on the same day as publication.



Company information and contacts

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Assurance

The undersigned certify that the year-end report provides a fair overview of the Parent Company's and the Group's operations, financial position and results, and describes material risks and uncertainties that the Parent Company and the companies included in the Group face.

Stockholm, 15 May 2026

Adrian Liljefors
Chief Executive Officer

Dan Josefsberg
Chairman of the Board

Dan Magnell
Board member

Tomas Ludvigsson
Board member

Johan Prom
Board member

Anders Håkansson
Board member

Per Mattsson
Board member