



NOSA

Annual Report

2025

Nosa Plugs AB (publ)

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

## VISION

Improving quality of life  
one breath at a time

## MISSION

We develop innovative and scientifically proven solutions that enable people remove everyday barriers and enable people to live fully

NOSA is a Swedish medical technology company that develops and sells breathing products that improve users' quality of life. We strive to help people live fully and enjoy their surroundings, rather than being limited by them.

The business is based on a technology platform that enables so-called "slow release" of various types of substances. The technology development began prior to the launch of the company's first product, the intranasal odor protection "Odor control" in 2016. Since then, the offering has expanded to include products that provide protection against viruses and bacteria "Microbial control", smell training kits for individuals who want to improve their sense of smell "Smell training", and the moisturizing nasal spray

Nozoil, based on sesame oil, used to hydrate and protect dry and irritated nasal mucosa. Further development of the technology continues, with the objective of creating a future platform for drug delivery. All nasal plugs are patented or patent pending.

The company's products are primarily sold to healthcare providers, including hospitals, ambulance services, police, elderly care, and nursing homes, as well as to consumers through pharmacies.

23,9<sub>M</sub>

Net sales

B2C  
39%



B2B  
61%

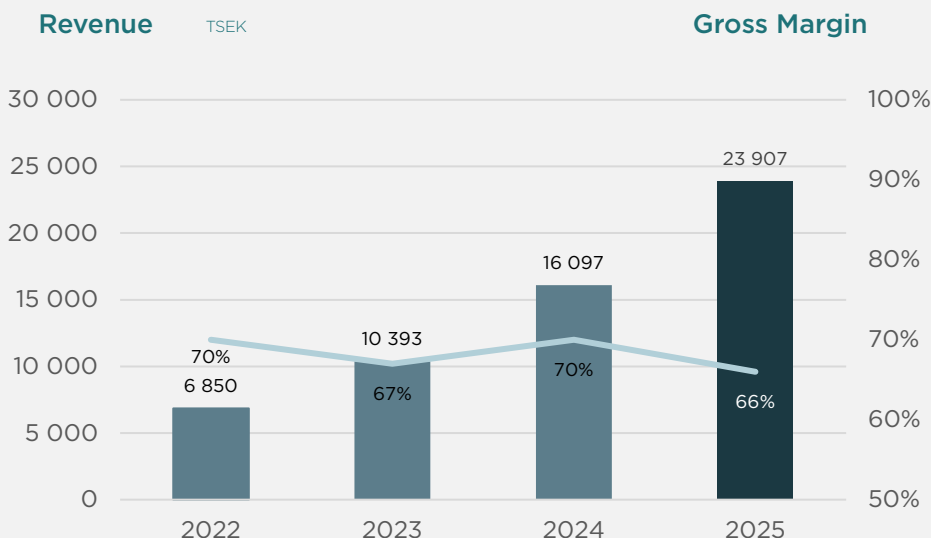
Net sales

66%

Gross margin

157,9<sub>M</sub>

Market capitalization  
2025-12-31



# Highlights



## Financial Development

Revenue increased by 49% for the full year 2025 compared to 2024, reaching SEK 23,907 thousand. The gross margin amounted to 66%, and EBITDA for the full year totaled SEK -4,395 thousand, with a positive EBITDA result of SEK 748 thousand in the fourth quarter. At year-end, the Group's tax loss carryforwards amounted to SEK 151,738 thousand.

At year-end, the Group's tax loss carryforwards amounted to SEK 151,738 thousand. The tax effect of these losses has not been recognized as a deferred tax asset due to previous uncertainty regarding their utilization. As the company is now expected to become profitable, this item will be communicated continuously.

## Acquisition

On 16 June 2025, Nosa Plugs AB, through its wholly owned subsidiary NoseOption AB, entered into an agreement to acquire all shares in Pharmacure Health Care International AB, owner of the Nozoil brand. The acquisition was carried out in line with the company's strategy to broaden its offering within nasal products and strengthen its position within the ear, nose, and throat (ENT) segment. Through this transaction, the Group adds an established brand in nasal health with a leading position in all active markets. The purchase price amounted to SEK 25.2 million on a cash- and debt-free basis.

The strategic acquisition enables continued rollout beyond the five existing Nozoil markets into an additional 15 NOSA markets, with a focus on Europe.

## Rollout of Nozoil

At the beginning of 2025, NOSA started selling Nozoil, a moisturizing nasal spray, to evaluate the product, its market potential, and the company behind it. Demand from pharmacies proved strong, and in March the company launched Nozoil Original and Nozoil Menthol in the German and Swiss pharmacy markets in collaboration with three major existing distributors. This marked a strategic expansion into Central Europe and demonstrated the strength of NOSA's global distribution network.

During the autumn, NOSA further expanded by launching the product in Norway and Iceland, where it has already been well received. By year-end, more than 700 pharmacies had introduced Nozoil, primarily in Germany and Iceland, with continued rollout across Europe expected.

## Several successful tenders

Following a successful launch of Odor control in the Norwegian healthcare market, the product was shortly thereafter procured nationwide in Norway, with rollout commencing in December. The expansion of Odor control into hospital aligns well with the launch of the consumer range in the Norwegian pharmacy market.

At the end of the year, Odor control was also procured by the French healthcare region APHM, covering Provence. The tender applies to public healthcare institutions, military hospitals, and certain other entities in the region, including Marseille University Hospital.

These procurements represent important milestones that will strengthen the Company's growth profile for many years to come.



## Drug delivery

During 2025, NOSA made significant progress in the development of the Company's intranasal drug delivery platform, Drug Delivery.

In December, researchers at Lund University published a scientific report demonstrating that NOSA's intranasal drug delivery platform achieves therapeutic levels of pharmaceuticals in the brain. The study, based on an in vivo model using the Alzheimer's drug memantine, confirmed pharmacologically relevant brain concentrations and high brain-to-plasma ratios, indicating efficient uptake in brain tissue. The results suggest that the platform enables transport across the blood-brain barrier, one of the most significant challenges in neurological drug development.

The publication strengthens the platform's proof of concept and establishes Drug Delivery as a promising technology for future pharmaceutical applications.

# Financial Targets

The Company's financial targets were announced in June 2025, replacing previously communicated targets.

## Financial targets, short-term - 2025-2026

- ☑ Profitability target - Positive EBITDA from Q4 2025 and an EBITDA margin of at least 15 percent in 2026
- Growth target - Net sales of at least SEK 50 million in 2026

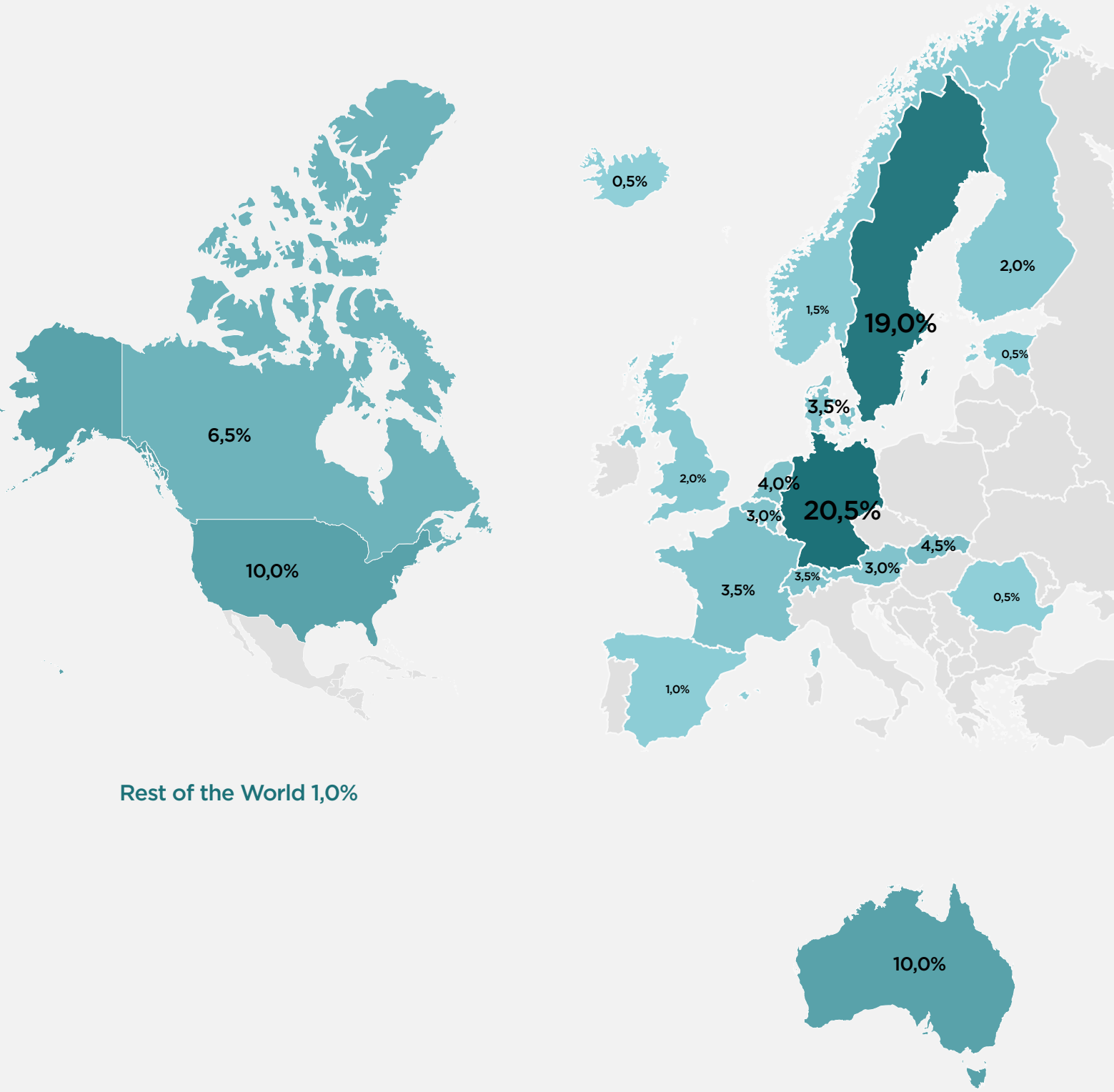
## Financial targets, mid-term - 2027-2028

- Growth target - Average organic net sales growth of at least 25 percent per year
- Profitability target - EBITDA margin of at least 18 percent
- Capital structure - Net debt in relation to EBITDA shall not exceed 3x
- Dividend policy - Surplus shall be distributed to shareholders when free cash flow exceeds available investments in profitable growth. Dividend distribution is conditional upon the capital structure target being met
- NOSA will continue to evaluate acquisition opportunities within Ear, Nose and Throat (ENT)



# Revenue Distribution

"Heat map" 2025



# NOSA as Investment

NOSA is a world-leading medical technology company within intranasal breathing products. The Company has developed proprietary technology and manufacturing processes that enable the controlled release of substances into inhaled air, thereby facilitating breathing in various situations.

## 1

### Growing rapidly

The Company currently sells its products in 20 markets and is experiencing strong growth, with a CAGR exceeding 45% in recent years. The objective is to continue penetrating existing markets while gradually launching in strategically selected new markets, alongside the continued rollout of new products.

## 2

### Strong margins

The Company offers unique, proprietary and patented products in a global market. NOSA currently has a gross margin of 66%. The Company has already completed the most significant CAPEX investments related to production facilities and will now focus on building sales volumes. Increased production volumes will further improve margins.

## 3

### Technology platform

The Company's technology platform is based on a proprietary method for integrating sensitive substances into plastic and subsequently enabling their controlled release. This "know-how", combined with the Company's strong patent and trademark portfolio, forms the foundation of its assets and serves as a key driver for future growth.

## 4

### Clinical evidence

NOSA has progressively increased its focus on building strong clinical evidence demonstrating that the technology is both effective and safe. Clinical studies are becoming increasingly important in order to reach more customers, gain broader professional acceptance, and verify product effectiveness and usage. Combined with expertise in regulatory requirements and approval processes, clinical studies represent a strategic competitive advantage when negotiating and securing new tenders and partnerships.

## 5

### Significant market potential

The market potential is substantial and continuously growing, while the Company's product portfolio is steadily expanding with new products. The Company estimates that it has penetrated less than 2% of the European healthcare market and less than 3% of the pharmacy market with its current product portfolio. At the same time, significant growth is being observed in larger European markets, creating favorable conditions for continued expansion in both healthcare procurement and pharmacy channels. The North American market has primarily been penetrated in Canada, with larger-scale efforts in the United States expected once the Company's products receive FDA approvals.

## 6

### Clear growth strategy

NOSA is a profitable growth company with a clear strategy for future expansion. The strategy involves focusing on two therapy areas in strategically selected markets. Sales will increase through deeper penetration in existing markets, combined with expansion into new markets and a broadened product portfolio within Ear, Nose and Throat (ENT). Both in-house product development and acquisitions form part of the long-term growth strategy.

## 7 Long-term owners and engaged management

The Company's founders, as well as the Board of Directors and management, are major shareholders and maintain a long-term perspective on their ownership. The Board represents broad experience from industry, financial services, entrepreneurship, corporate development, research, and medical fields. The Group management team has extensive tenure within the Company and possesses solid experience across sales, marketing, finance, life science, and medical technology.

## 8 Strong financial position

The Company is profitable and reported its first positive EBITDA result in the fourth quarter of 2025. It has low leverage and is experiencing rapid growth with high gross margins and a proven business model. As the Company is in a strong growth phase, strategic investment opportunities may arise that lead to prioritizing growth over short-term profitability in individual quarters, such as strategic partnerships, acquisitions, or clinical studies.

## 9 Unique market position

In most of its product areas, NOSA has identified a problem and subsequently developed a solution, in several cases creating entirely new niche markets. This has resulted in a unique position as a market leader across all offered products. The Company delivers significant value to customers and addresses complex user challenges, enabling pricing that reflects its investments while maintaining strong profitability and gross margins. NOSA aims to position itself as a market leader in niches where it has clear competitive advantages, enabling both rapid and profitable growth.

## 10 Acquisition strategy

The Company pursues an acquisition strategy aimed at strengthening its position as a leader in nasal health. Through acquisitions, the Company can diversify its product portfolio while leveraging its extensive distribution network to efficiently reach global markets. Target companies are expected to be profitable, leading within the ENT segment, and complementary to NOSA's product portfolio. Significant emphasis is placed on both cost and revenue synergies.

## 11 Drug delivery

NOSA is developing an innovative technology for drug administration via the nasal route. The Company has developed a method for releasing pharmaceuticals in gaseous form through inhalation via the nose. The technology enables controlled and efficient delivery of pharmaceuticals through the Company's patented nasal plug. The advantages are numerous, including the ability to deliver drugs via the olfactory bulb, thereby bypassing the blood-brain barrier. Such a method enables a direct effect on the central nervous system without first passing through the bloodstream and liver. This delivery method therefore represents an effective alternative to injections, tablets, sprays, and patches.



# The NOSA Share

In March 2023, NOSA was listed through a reverse acquisition, whereby NoseOption AB was sold to FRISQ Holding AB (publ) in exchange for shares, after which the Company changed its name to Nosa Plugs AB (publ).

## Major shareholders

Shareholder	Shares	Ownership %
Eiffel Investment Group SAS	16 505 521	6.34
Nordnet Pensionsförsäkring AB	15 164 925	5.83
The OneLife Company S.A.	8 273 258	3.94
Per Arvid Stefan Sjöberg	9 071 881	3.49
Avanza Pension	8 733 550	3.36
Swedbank Försäkring	7 499 479	2.88
Gunneflo Life Science AB	7 209 168	2.77
Dalecarlia Growth Fund 1 AB	6 434 554	2.47
Håkan Sjunnesson	6 057 161	2.33
Almi Invest	5 679 562	2.18
<b>Total</b>	<b>90 629 068</b>	<b>35.59</b>
<b>Total number of shares</b>	<b>260 172 581</b>	

Source: Monitor by Modular Finance AB. Compiled and processed data from, among others, Euroclear, Morningstar and the Swedish Financial Supervisory Authority. Verification dates may vary for certain shareholders.

# Product Portfolio

NOSA is a world-leading medical technology company within intranasal breathing products. The Company has developed proprietary technology and manufacturing processes that facilitate breathing in demanding situations while improving quality of life.

## Protection & Prevention



	NOSA odor control	NOSA microbial control
Indication	Against unpleasant odors	Against viruses and bacteria in inhaled air
Customer	Healthcare professionals	Individuals seeking protection against infection
Channel	Healthcare distributors, Pharmacies, E-commerce	Healthcare distributors, Pharmacies, E-commerce

## Treatment



	NOSA smell training	NOSA Nozoil
Indication	Enables recovery of the sense of smell	Moisturizing nasal oil
Customers	Individuals with reduced sense of smell due to viral infection	Individuals with dry nasal mucosa
Channel	Healthcare distributors, E-commerce	Pharmacies, E-commerce

# CEO's Statement

2025 has been a turbulent year, marked by tariff disruptions and a more uncertain United States. At the same time, we have rolled out our consumer portfolio into four new markets and completed the acquisition of Pharmacure Healthcare International, which has quickly delivered above expectations.

The year ended with 49% revenue growth and a gross margin of 66%, which is solid, though not fully in line with our ambitions. One reason for the lower gross margin is that we purchased Nozoil from Pharmacure prior to the acquisition and have since sold it at a lower margin. Adjusted for this temporary effect, the gross margin would instead have reached 71%, which is clearly satisfactory.

We have continued to see strong growth in our core portfolio, although we experienced a temporary slowdown during the autumn as we adjusted our cost base to achieve profitability. In simple terms, we reduced marketing activities in the Nordics for a period, which resulted in lower revenues over five months. This trend has now reversed, and we are back at the growth levels we have historically seen in the Nordics. We also continue to see solid growth in Germany and France, driven by new customers and procurement contracts.

The US market is also growing, although our own activities there have been limited during 2025. A notable new customer this year is NASA, which has begun purchasing Odor control. We hope to gain insight into whether the products are primarily used in training environments, or perhaps even in active space missions?

The strongest development, however, has been on the consumer side. We have more than doubled revenue from the consumer portfolio (excluding acquisitions), driven by launches in new markets as well as increased penetration in our key markets. In addition, Nozoil has performed strongly in markets where we manage sales and marketing ourselves. Our marketing and sales teams have delivered excellent results in a short

period, particularly in Germany.

We have also restructured our operations in the Canadian market, where we previously had limited presence. Through this, we have strengthened our distribution footprint and have already seen increased sales.

During 2025, Drug Delivery experienced a longer delay in launch following the highly positive organ data published in December. Unfortunately, the delay resulted in a loss of approximately five months. We are now working intensively to recover this time. Despite the delay, we can confirm that the Drug Delivery technology is functioning – and performing very well – with blood and brain plasma levels significantly above therapeutic thresholds. This clearly indicates that lower doses can be administered while maintaining efficacy, potentially resulting in fewer side effects. This is something that should be of interest to most pharmaceutical companies.

Looking ahead, we remain confident in the financial targets that form the basis of our strategy going forward. Net sales of SEK 50 million and an EBITDA margin of 15% for 2026 are targets that guide all our decisions. We also remain open to strategic acquisitions within leading products and brands in the ENT segment. Overall, I expect 2026 to be at least as eventful as the past year.



A handwritten signature in black ink, appearing to read 'Adrian Liljefors'. The signature is fluid and cursive, written over a white background.

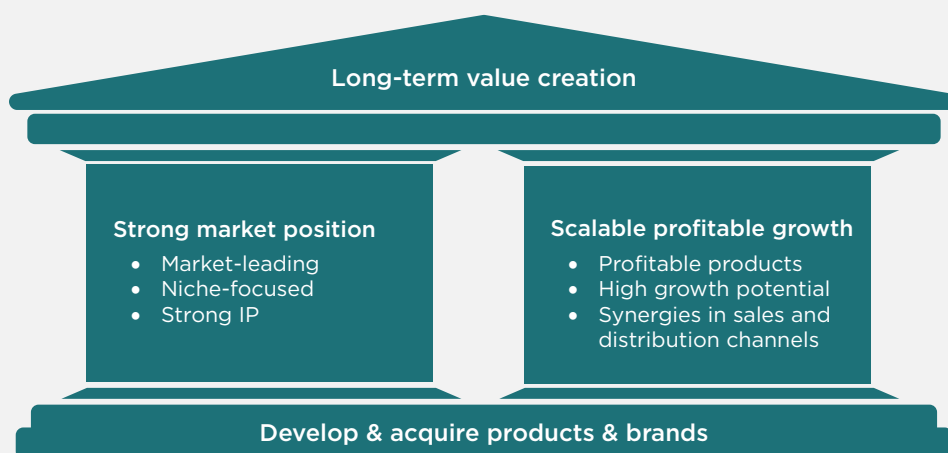
**Adrian Liljefors,**  
VD, NOSA Plugs AB (publ)

# Our Business Model

NOSA is a platform company that, through its proprietary technology for incorporating substances into plastic – combined with patented designs for releasing these substances via “slow release” – enables the development of unique products that, in various ways, help people achieve a better quality of life.

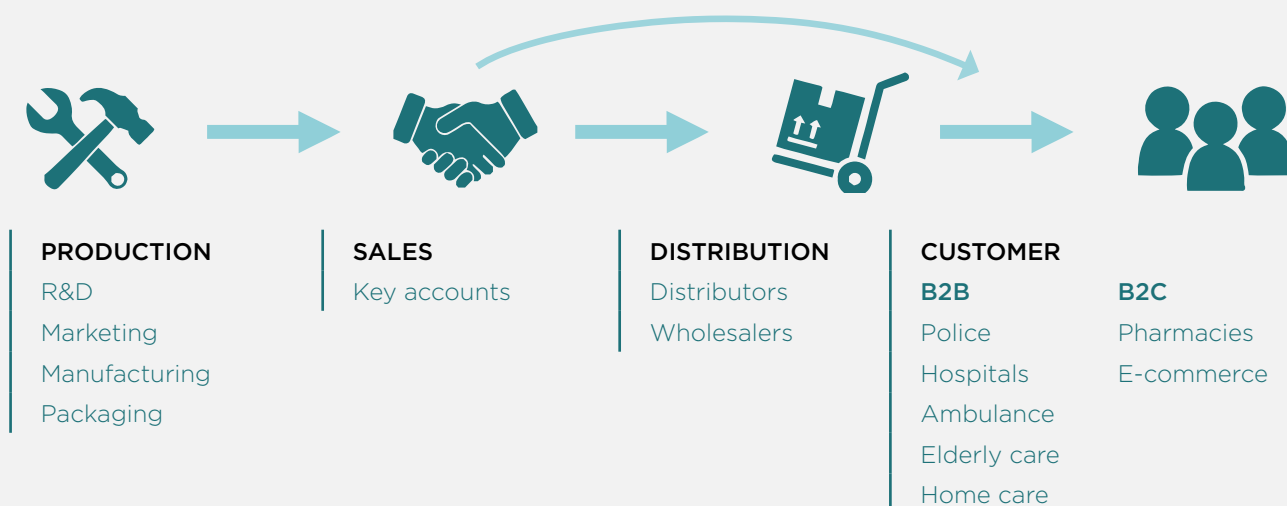
The business model is based on continuous in-house development of the Company’s technology platform, enabling new innovative products, as well as the acquisition of niche, profitable products and brands. The objective

is to generate superior returns by developing and acquiring products and brands that possess, or have the potential to achieve, the following characteristics:



Through this approach, we ensure that we remain attractive to both customers and shareholders, both today and in the future. We have a rigorous product development process where we work closely with users and purchasers to ensure that products are developed to solve a real need while meeting clear customer demand. We operate to high standards in accordance with ISO standards and relevant medical device directives to

ensure the highest possible quality in our products and offerings. Since 2024, NOSA has been certified in accordance with the medical device standard ISO 13485, which underscores the Company’s commitment to quality and safety. All products are patented or patent pending, supported by strong trademark protection in strategically selected parts of the world.



# Board of Directors

All Board members' shareholdings are independent in relation to the Company, its executive management, and the Company's major shareholders.



**DAN JOSEFSBERG**  
*Chairman of the Board*

Chairman of the Board since 2023 in Nosa Plugs AB (publ).

Born: 1973  
Education: MScin Business Admin, Lund University

Current assignments: Owner and Board member of Endaent Invest AB. Board member of Ludvig Josefsberg AB. Partner at Mimir AB.

Shareholding: Indirectly through companies, 291,209 shares in Nosa Plugs.



**SUSANNA FRANCKE RODAU**  
*Board member*

Board member since 2023 in Nosa Plugs AB (publ).

Born: 1979  
Education: MSc in Financial Management, Stockholm School of Economics

Current assignments: CEO/Managing Partner at Segulah Medical Acceleration. Chairman of the Board of Groschinskys Minnesfond.

Shareholding: 220,000 shares in Nosa Plugs.



**DAN MANGELL**  
*Board member*

Board member since 2023 in Nosa Plugs AB (publ).

Born: 1963  
Education: Degree in Marketing Economics, Linnaeus University

Current assignments: Chairman of the Board of Pond Design AB, Pond Labs AB, LBA Maskin & Handel Aktiebolag and Sthlm HC AB. Board member of Ben L International AB, Styrelseledamot in Nosa Plugs AB, Upptac AB, 360Player AB and Tilla Care Ltd.

Shareholding: Indirectly through companies, 4,474,648 shares in Nosa Plugs.



**TOMAS LUDVIGSSON**  
*Board member*

Board member since 2023 in Nosa Plugs AB (publ).

Born: 1969  
Education: Degree in Marketing and Economics, Lund University

Current assignments: Partner and Chairman of the Board of Medhouse AB. Owner and Board member of Ludvigsson & Co. Board member of Rippler Communication AB and Jepp & Stolen AB.

Shareholding: Indirectly through companies, 636,215 shares in Nosa Plugs.



**JOHAN PROM**  
*Board member*

Board member since 2023 in Nosa Plugs AB (publ).

Born: 1972  
Education: MSc in Business Administration, Stockholm School of Economics

Current assignments: Board member of Kanaan Sellers Group AG, Watersprint AB, Publit Sweden AB, Cactus Holding AB (alternate). Johan Prom is a consultant and investment advisor as well as a board member.

Shareholding: Directly and indirectly through companies, 2,253,473 shares in Nosa Plugs.



**ANDERS HÅKANSSON**  
*Board member*

Board member since 2023 in Nosa Plugs AB (publ).

Born: 1958  
Education: Registered nurse, Mid Sweden University

Current assignments: Board member of Loer AB, Loer Nybro AB, Board member in Stockbo AB, EnCap Development AB, Farmacia Nordic AB, Artemo Holding AB, Mavator AB.

Shareholding: Indirectly through companies, 2,405,710 shares in Nosa Plugs.

# Executive Management



## **Adrian Liljefors**

*Position: CEO*

Born: 1989

Employed since: 2015

Shareholding: 5,166,759

Education: Bachelor of Science in Business Administration, Strategic Management, Lund University

Relevant experience: Founder and CEO of Studiepoolen, which was acquired by My Academy in 2015. Employed at NOSA since 2015.



## **KARIN NILSSON**

*Position: CFO*

Born: 1973

Employed since: 2023

Shareholding: 0

Education: MSc in Business Administration, Lund University

Relevant experience: Extensive experience as CFO in listed companies

# CSR Strategy and Approach

NOSA's CSR strategy is an integrated part of the Company's overall business model and is based on the ambition to improve people's quality of life through better nasal health. Sustainability is therefore not a separate initiative, but a natural extension of the Company's core operations and products, which contribute to improved health, well-being, and dignity in everyday life. The CSR strategy is based on the three central pillars of ESG (Environmental, Social, Governance) and aims to create long-term value for customers, employees, partners, and investors.

## Social Responsibility

The social dimension is at the core of NOSA's operations. The Company's products help people manage, for example, odor sensitivity, allergies, and infections, while also supporting healthcare professionals in demanding environments.

Beyond the direct societal benefits of its products, NOSA actively works with:

- High product quality and patient safety through an ISO 13485-certified quality management system
- Employee well-being, development, and engagement
- Equality and an inclusive work environment with balanced gender representation
- Building a strong corporate culture and increasing employee retention in a growing organization

## Environmental Responsibility

NOSA strives to reduce its environmental impact across the entire value chain. Focus areas:

- Reducing climate impact from production and logistics
- Developing more sustainable materials and reducing dependence on plastics
- Optimizing packaging through an increased share of recyclable materials
- Working with local and European suppliers to reduce transport emissions

The company identifies both risks and opportunities related to material choices, plastic usage, and regulatory requirements, which drive innovation in more sustainable products and packaging.



### Responsible Corporate Governance

Within governance, NOSA works to ensure transparent and responsible management. Key elements include:

- A structured quality and management system in accordance with ISO 13485
- Clear policies regarding business ethics and anti-corruption
- The Board of Directors' overall responsibility and follow-up
- Progressive integration of ESG matters into strategic and operational decisions

The company's size also provides opportunities - as an agile organization, CSR can be integrated quickly and efficiently into operations.

### How NOSA works with CSR in practice

NOSA has adopted a pragmatic and scalable approach to CSR, adapted to the Company's size and growth phase.

### The work is carried out through:

- An appointed CSR/ESG responsible who coordinates initiatives
- A concrete action plan with clear targets, activities, and KPIs
- Regular follow-up within the management team and reporting to the Board of Directors
- Continuous development of measurement and reporting of ESG data

Examples of ongoing and planned activities include:

- Establishment of a clear CSR structure and governance
- Implementation of climate mapping (CO<sub>2</sub> baseline)
- Reduction of plastic in packaging
- Introduction of sustainability requirements in supplier agreements
- Development of KPI dashboards for monitoring
- Initiatives focused on employee development and retention





# Directors' Report

The Board of Directors and the Chief Executive Officer of Nosa Plugs AB (publ), company registration number 556959-2867, hereby submit the annual report and consolidated financial statements for the financial year 1 January 2025 – 31 December 2025. The Company has its registered office in Stockholm. The financial statements are presented in Swedish kronor (SEK).

## Information about the business

Nosa Plugs AB is a Swedish medical technology company and a world-leading supplier of intranasal breathing products under the “NOSA” brand. Operations are conducted through the wholly owned subsidiaries NoseOption AB, NoseOption Inc, and Pharmacure Health Care International AB.

Nosa Plugs AB (publ) is a medical technology company based in Stockholm, Sweden. The company was founded in 2011, and its operations are built on a technology platform that enables so-called “slow release” of various types of substances. The platform is based on a medical-grade plastic which, through design and the addition of selected substances, is given specific properties.

Initially, the technology was used for products that eliminate unpleasant odors (odor control). The offering has since been expanded to include products that provide protection against viruses and bacteria (microbial control), as well as treatment for individuals with a reduced sense of smell (smell training).

In 2025, Nosa Plugs AB acquired the company Pharmacure Health Care International AB and thereby added the product Nozoil—a natural nasal oil based on sesame oil that moisturizes dry and irritated nasal mucous membranes.

## Product portfolio

The current product portfolio consists of five product categories: nasal protection against unpleasant odors, nasal products that reduce exposure to viruses and bacteria in the nasal

mucosa, nasal filters that protect against harmful particles such as pollen and other airborne allergens, as well as smell training kits for individuals with reduced sense of smell, and Nozoil, a moisturizing nasal spray for individuals with dry or irritated nasal mucosa.

During 2025, the Company has also further developed its product line through an extension in the form of nasal plugs for drug delivery (“Drug Delivery”), for which proof of concept has been achieved. The products build on the Company’s “slow release” technology and are now ready for licensing to pharmaceutical companies.

### *Odor control - nasal protection against unpleasant odors*

Odor control is a discreet nasal plug used in environments with unpleasant odors. 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. The product also blocks other odors, thereby contributing to a significantly improved working environment for individuals operating in odor-intensive environments.

Odor control can be used for up to 8 hours and is disposed of after use. The product is free from allergens and has undergone toxicological testing. It is not classified as a medical device or protective equipment and therefore cannot be CE-marked.

### *Smell training - olfactory training for individuals with reduced sense of smell*

Smell training is a medical treatment for individuals with reduced sense of smell. The product consists of a kit containing 10 different scented nasal plugs, which the user inserts into the nose and inhales through four times per day according to a structured

schedule. The treatment duration is two months, which is shorter than previous treatment methods.

As a complement to smell training, an application is also available that guides the user in how to perform the training as effectively as possible. The application also enables synchronization with a calendar in order to receive notifications and feedback.

The product has been developed in collaboration with leading researchers in olfaction and perception. In June 2024, results from a clinical study conducted at Karolinska Institutet, in collaboration with Lund University Hospital and Monell Chemical Senses Center in the USA, were published. The study demonstrates that Smell training is a more effective treatment method than current recommended treatments for olfactory loss (hyposmia). Smell training is classified as a medical device, Class I, in Europe. The product has undergone clinical evaluation as well as external laboratory testing and is also registered for sale in the United Kingdom.

***Microbial control – reduces exposure to viruses and bacteria in inhaled air***

For a virus to enter the body and spread, it must first enter a cell. Different viruses use different pathways to enter cells, but common entry routes include the mucous membranes of the mouth or nose. For example, the coronavirus primarily infects via the nasal mucosa, which highlights the importance of protecting the nose.

Microbial control inactivates viruses and kills bacteria upon contact with the product, thereby reducing exposure to the nasal mucosa. The patented product design enables use together with a face mask. This is made possible through a unique incorporation of ceramic-encapsulated silver ions, which are 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 in external laboratories against most common cold viruses, including coronavirus, rhinovirus, norovirus, and adenovirus. Bacterial strains shown to be eliminated include Staphylococcus/MRSA, pneumococci, and E. coli. All virus and bacteria tests have been conducted in external laboratories.

NOSA Microbial Control is classified as a medical device, Class I.

***NOSA Nozoil***

Nozoil is one of the world's most widely used moisturizing nasal sprays for individuals with dry or irritated nasal mucosa. The product contains sesame oil, which helps to lubricate and protect the nasal passages against dryness caused, for example, by colds, dry air, or the use of other nasal sprays with decongestant effects.

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

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

## Significant events during the financial year

- On 16 June 2025, Nosa Plugs AB announced that its wholly owned subsidiary NoseOption AB had entered into an agreement to acquire all shares in Pharmacure Health Care International AB, with its main product Nozoil. The Company acceded to Pharmacure on 8 September after all conditions for completion had been fulfilled and, in connection therewith, paid 47.5% of the total preliminary purchase price of approximately MSEK 25. The Board of Directors of Nosa Plugs, based on the authorization from the Annual General Meeting on 9 May 2025, resolved on a directed share issue of 563,142 shares to the seller of Pharmacure as part of the purchase consideration. The seller of Pharmacure has thereby subscribed for and been allotted 563,142 newly issued shares in Nosa Plugs AB. All of the seller's shares in Nosa Plugs AB are subject to a "lock-up" period of 12 months from the transaction date.
- NOSA Smell Training shows long-term improvement in patients' quality of life in a clinical study conducted by Karolinska Institutet and Lund University.
- NOSA reported positive results from an in vivo study conducted for its intranasal drug delivery platform, Drug Delivery.
- NOSA presented financial targets, including net sales of at least MSEK 50 in 2026.
- NOSA launched on the French pharmacy market together with France's largest Pharmacy wholesaler.

## Future development

The Company's growth is expected to continue in the coming years, driven by several strategic initiatives. A key factor is increased penetration in existing markets, where the Company sees continued strong demand and significant potential to reach new customer segments through deepened collaboration with resellers and distributors. At the same time, efforts to expand internationally are intensifying, where new geographical markets are successively being entered, strengthening the Company's global presence.

In addition to organic growth, the Company is also evaluating opportunities for strategic acquisitions that can complement the product portfolio, broaden distribution channels and further accelerate growth. In parallel, investments in product development continue, where the launch of new and innovative products is expected to contribute to increased sales and enhanced competitiveness.

Overall, the Company believes that these initiatives create favorable conditions for continued profitable growth and a strong position in both existing and new markets going forward.

## MULTI-YEAR OVERVIEW

Group, TSEK	2025	2024	2023	2022	
Net sales	23 907	16 097	10 393	6 850	
Operating profit*	-8 309	-10 320	-46 541	-13 835	
Operating profit before depreciation (EBITDA)*	-4 395	-8 440	-45 056	-7 451	
Profit (loss) before tax*	-8 210	-10 122	-46 554	-14 136	
Earnings per share before/after dilution	-0,03	-0,05	-0,29	-0,16	
Gross margin	66%	70%	67%	70%	
Total assets	64 714	20 695	33 079	10 526	
Equity ratio	63%	80%	81%	64%	
<b>Parent company, TSEK</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net sales	600	600	500	3 149	5 854
Operating profit	-1 685	-1 548	-6 550	-7 289	-6 460
Total assets	104 587	83 617	96 130	21 667	40 085
Equity ratio	100%	99%	98%	85%	98%

Definitions of key figures are provided in Note 45.

\*The result for the period January–December 2023 includes a non-recurring item amounting to TSEK 32,404, which relates to an accounting adjustment for the stock exchange listing. This is recognized in accordance with the rules for reverse acquisitions as an item in operating profit. The non-recurring item has no cash flow impact.

## Development of the Group's results

Net sales amounted to TSEK 23,907 (16,097), representing an increase of 49% compared with the previous year, attributable to increased organic growth and the acquisition of Pharmacure Health Care International AB. Since the large-scale market launch of NOSA Plugs began in 2017, sales have increased continuously. The only exception was 2021, when sales declined due to the pandemic and reduced demand in healthcare and public environments globally.

Cost of goods sold amounted to TSEK -8,168 (-4,899), resulting in a gross margin of 66% (70%). The lower gross margin is attributable to Pharmacure having been a purchasing customer in the past compared with NoseOption, which has its own production with higher margins. The gross margin for NoseOption is in line with previous years.

Other external expenses amounted to TSEK -13,621 (-12,961). Costs increased both as a result of acquisition-related expenses related to Pharmacure, amounting to TSEK 603, and continued product development of Drug Delivery. Investments recognized as costs during the year amounted to TSEK 822 (1,606).

Personnel expenses amounted to TSEK -6,237 (-6,706). The average number of employees during the year was 5 (7). The change in personnel costs is attributable to changes in the personnel structure. At year-end, the number of employees amounted to 5 (7).

Depreciation and amortisation of tangible and intangible assets amounted to TSEK -3,914 (-1,880). The increase compared with the previous year is attributable partly to investments in production equipment and application development, and partly to amortisation of the excess value arising from the acquisition of Pharmacure in September.

Operating profit amounted to TSEK -8,309 (-10,320). The improved operating result, despite being burdened by acquisition-related costs, is attributable to increased sales in combination with a stable cost base. The Company is continuously working on efficiency improvements and cost savings in order to improve operating profit in the coming years.

Financial items amounted to TSEK 99 (198) and consist mainly of interest income, interest expenses related to loans from credit institutions, interest expenses related to lease liabilities, and exchange rate differences.

Tax for the period amounted to TSEK 169 (-36) and consists of corporate tax in the US subsidiary as well as deferred tax related to trademarks arising from the acquisition

of Pharmacure. Tax loss carryforwards in the Group amounted to TSEK 151,738 at the balance sheet date. The tax effect of these losses has not been recognized as a deferred tax asset, as there is uncertainty regarding when they will be utilized.

Profit for the year amounted to TSEK -8,041 (-10,158) and earnings per share amounted to -0.03 (-0.05).

## Liquidity and financing

At year-end, total assets amounted to TSEK 64,714 compared with TSEK 20,695 at the previous year-end. The increase is mainly attributable to the share issue carried out in the second quarter and the acquisition of the subsidiary Pharmacure during the third quarter.

Cash and cash equivalents amounted to TSEK 17,298 compared with TSEK 4,314 at the previous year-end. Liabilities to credit institutions amounted to TSEK 0 compared with TSEK 337 at the previous year-end.

Cash flow for the year was positively affected by the share issue carried out in the second quarter, which contributed approximately MSEK 32.4 net after issue costs, and negatively affected by the acquisition carried out in the third quarter, amounting to approximately MSEK 11.4.

Cash flow from operating activities amounted to TSEK -6,395 (-10,075). The negative cash flow is due to continued focus on product development and commercialization. However, operating cash flow has improved significantly compared with the comparative period, with the acquisition of Pharmacure being a contributing factor.

Cash flow from investing activities amounted to TSEK -12,398 (-4,686) and relates to investments in application development. Investing activities were significantly impacted by the acquisition of Pharmacure in September, where acquisition liquidity amounted to TSEK 11,554.

Cash flow from financing activities amounted to TSEK 31,965 (17,830). The positive cash flow from financing activities is attributable to the capital raising carried out in the second quarter. The item also includes amortisation of liabilities to credit institutions and lease liabilities.

## Significant events after the end of the financial year

### *Launch of Nozoil in Austria*

NOSA launched Nozoil on the Austrian pharmacy market during the period in collaboration with the pharmaceutical

wholesaler PHOENIX. Austria. The launch means that the product is distributed via approximately 1,400 pharmacies in the country, both through physical pharmacies and online. The collaboration is part of the Company's strategy to expand the distribution of Nozoil in the European market.

#### **Distribution of Odor control in Sweden**

NOSA entered into a distribution agreement with Abena Sweden regarding the product NOSA Odor Control. Through the collaboration, the product becomes available for sale in the Swedish market via Abena's established distribution channels, including healthcare, elderly care, and other organizations.

The collaboration represents an expansion of the existing partnership between the companies, which already includes Denmark and France.

#### **Scientific study on the Drug Delivery platform**

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 effective drug administration by potentially bypassing the blood-brain barrier. The Company intends to continue working on the commercialization of the technology through collaborations with pharmaceutical companies.

#### **Significant risks and uncertainties**

A number of factors may affect Nosa Plugs' results and operations. Many of these are managed through internal processes, while others are influenced by external factors. Risks and uncertainties related to Nosa include, among others, dependence on distribution

and suppliers, incomplete patent protection for newly developed products, supply of raw materials, key personnel, employees, economic cycles, exchange rate fluctuations, financing, and future capital requirements. The Group's management and Board of Directors actively work to minimize these risks.

Uncertainty in the external environment, such as geopolitical tensions, changes in trade conditions, and macroeconomic uncertainty, may result in delivery disruptions, cost increases, shortages of raw materials and components, as well as increased financing costs due to higher interest rates. The Company may also be affected by changes in international trade regulations, such as the introduction or increase of tariffs, trade barriers, or other regulatory measures between markets. Such changes may lead to increased purchasing or distribution costs and, in certain cases, impact the Company's margins or competitiveness in specific markets.

However, the Board of Directors' assessment is that the material uncertainties described above are not of such a nature or magnitude that the Company's ability to continue its operations would be affected in the foreseeable future.

The Company's ability to meet future liquidity needs is primarily dependent on continued sales growth and profitability. There is no guarantee that the Company will be able to secure necessary liquidity or additional capital on favorable terms if needed. However, the Board of Directors assesses that the Company has sufficient liquidity to finance operations during the coming twelve-month period.

#### **Ownership structure**

There are no shareholders who own more than 10% of the shares in the Company.

## PROPOSED APPROPRIATION OF EARNINGS

The following funds (SEK) are available to the Annual General Meeting:

Share premium reserve	626 288 613
Retained loss	-523 554 405
Loss for the year	-11 529 403
	91 204 805
The Board of Directors proposes the balance to be carried forward	91 204 805

With regard to the Parent Company's and the Group's results and financial position in general, reference is made to the following income statements and balance sheets, statements of changes in equity, cash flow statements, and notes. All amounts are expressed in thousands of Swedish kronor (TSEK) unless otherwise stated.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TSEK	Note	2025	2024
<b>Operating income</b>			
Net sales	5	23 907	16 097
Other operating income	7	215	29
<b>Total operating income</b>		<b>24 122</b>	<b>16 126</b>
<b>Operating expenses</b>			
Cost of goods sold		-8 168	-4 899
Other external expenses	8, 9	-13 621	-12 961
Personnel expenses	10	-6 237	-6 706
Depreciation and amortisation of tangible and intangible assets	11	-3 914	-1 880
Other operating expenses	12	-491	0
<b>Total operating expenses</b>		<b>-32 431</b>	<b>-26 446</b>
<b>Operating profit</b>		<b>-8 309</b>	<b>-10 320</b>
<b>Financial income and expenses</b>			
Interest income and similar items	14	147	279
Interest expenses and similar items	14	-48	-81
<b>Net financial items</b>		<b>99</b>	<b>198</b>
<b>Profit before tax</b>		<b>-8 210</b>	<b>-10 122</b>
Tax on profit for the year	15	169	-36
<b>Profit for the year</b>		<b>-8 041</b>	<b>-10 158</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		-101	6
<b>Other comprehensive income for the year, net of tax</b>		<b>-101</b>	<b>6</b>
<b>Total comprehensive income for the year</b>		<b>-8 142</b>	<b>-10 152</b>
Earnings per share before/after dilution (SEK)	28	-0,03	-0,05

Profit for the year is entirely attributable to the Parent Company's shareholders.

## CONSOLIDATED BALANCE SHEET

TSEK	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalised development costs and similar work	16	675	729
Concessions, patents, licences, trademarks and similar rights	17	22 415	663
Goodwill	18	9 303	0
Leasehold improvements	19	195	262
Machinery and other technical equipment	20	3 364	4 590
Fixtures, tools and installations	21	679	986
Right-of-use assets	22	216	601
Other long-term receivables	24	200	200
<b>Total non-current assets</b>		<b>37 047</b>	<b>8 031</b>
<b>Current assets</b>			
Finished goods and goods for resale		4 804	4 135
Trade receivables	25	4 189	2 273
Other current receivables		803	1 474
Current tax receivables		52	25
Prepaid expenses and accrued income	26	521	443
Cash and cash equivalents	27	17 298	4 314
<b>Total current assets</b>		<b>27 667</b>	<b>12 664</b>
<b>TOTAL ASSETS</b>		<b>64 714</b>	<b>20 695</b>

## CONSOLIDATED BALANCE SHEET

TSEK	Note	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	29	13 009	10 509
Other contributed capital	31	139 724	109 575
Translation reserve		-126	-25
Retained earnings (including profit for the year)		-111 544	-103 503
<b>Total equity attributable to Parent Company shareholders</b>		<b>41 063</b>	<b>16 556</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	33	4 505	0
Lease liabilities	34	0	229
Other non-current liabilities	35	5 660	0
<b>Total non-current liabilities</b>		<b>10 165</b>	<b>229</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	36	0	333
Bank overdraft facility	37	485	0
Lease liabilities	34	231	444
Trade payables		1 612	2 024
Other current liabilities	35	7 917	276
Accrued expenses and deferred income	38	3 241	833
<b>Total current liabilities</b>		<b>13 486</b>	<b>3 910</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>64 714</b>	<b>20 695</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TSEK	Share capital	Ongoing issue	Other contributed capital	Translation-reserve	Retained earnings incl. profit for the year	Total equity
<b>Opening balance 1 January 2024</b>	<b>10 421</b>	<b>17 529</b>	<b>92 176</b>	<b>-31</b>	<b>-93 345</b>	<b>26 750</b>
<b>Total comprehensive income</b>						
Profit for the year					-10 158	-10 158
<b>Other comprehensive income</b>						
Translation differences				6		6
<b>Total comprehensive income</b>				<b>6</b>	<b>-10 158</b>	<b>-10 152</b>
<b>Transactions with shareholders</b>						
Share options, premiums received			117			117
New share issue	88	-17 529	17 441			0
Issue costs			-159			-159
<b>Total transactions with shareholders</b>	<b>88</b>	<b>-17 529</b>	<b>17 399</b>	<b>0</b>	<b>0</b>	<b>-42</b>
<b>Closing balance 31 December 2024</b>	<b>10 509</b>	<b>0</b>	<b>109 575</b>	<b>-25</b>	<b>-103 503</b>	<b>16 556</b>
<b>Opening balance 1 January 2025</b>	<b>10 509</b>	<b>0</b>	<b>109 575</b>	<b>-25</b>	<b>-103 503</b>	<b>16 556</b>
<b>Total comprehensive income</b>						
Profit for the year					-8 041	-8 041
<b>Other comprehensive income</b>						
Translation differences				-101		-101
<b>Total comprehensive income</b>				<b>-101</b>	<b>-8 041</b>	<b>-8 142</b>
<b>Transactions with shareholders</b>						
New share issue	2 472		32 128			34 600
Set-off issue	28		366			394
Issue related to exercise of warrants			41			41
Issue costs			-2 386			-2 386
<b>Total transactions with shareholders</b>	<b>2 500</b>	<b>0</b>	<b>30 149</b>	<b>0</b>	<b>0</b>	<b>32 649</b>
<b>Closing balance 31 December 2025</b>	<b>13 009</b>	<b>0</b>	<b>139 724</b>	<b>-126</b>	<b>-111 544</b>	<b>41 063</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

TSEK	Note	2025	2024
<b>Operating activities</b>			
Operating profit		-8 309	-10 320
Adjustments for items not included in cash flow	39	4 001	1 826
Interest received etc	14	147	279
Interest paid etc	14	-48	-81
Income tax paid		-104	0
<b>Cash flow from operating activities before changes in working capital</b>		<b>-4 313</b>	<b>-8 296</b>
<b>Cash flow from changes in working capital</b>			
Increase/decrease in inventories		-669	-1 513
Increase/decrease in current receivables		1 906	-174
Increase/decrease in current liabilities		-3 319	-92
<b>Cash flow from operating activities</b>		<b>-6 395</b>	<b>-10 075</b>
<b>Investing activities</b>			
Capitalised development costs and similar work	16	-194	-162
Acquisition of machinery and other technical equipment	20	0	-3 801
Acquisition of fixtures, tools and installations	21	0	-823
Deposits paid	24	0	100
Acquisition of subsidiaries	40	-12 204	0
<b>Cash flow from investing activities</b>		<b>-12 398</b>	<b>-4 686</b>
<b>Financing activities</b>			
Repayment of loans from credit institutions	41	-333	-505
Repayment of lease liabilities	41	-442	-366
Change in bank overdraft facility	41	485	0
New share issue, net of transaction costs		32 214	18 646
Share options		41	55
<b>Cash flow from financing activities</b>		<b>31 965</b>	<b>17 830</b>
<b>Cash flow for the year</b>		<b>13 172</b>	<b>3 069</b>
Cash and cash equivalents at the beginning of the year		4 314	1 185
Exchange rate differences in cash and cash equivalent		-188	60
<b>Cash and cash equivalents at the end of the year</b>	27	<b>17 298</b>	<b>4 314</b>

## PARENT COMPANY INCOME STATEMENT

TSEK	Note	2025	2024
<b>Operating income</b>			
Net sales	5, 6	600	600
<b>Total operating income</b>		<b>600</b>	<b>600</b>
<b>Operating expenses</b>			
Other external expenses	9	-2 127	-1 990
Personnel expenses	10	-158	-158
<b>Total operating expenses</b>		<b>-2 285</b>	<b>-2 148</b>
<b>Operating profit</b>		<b>-1 685</b>	<b>-1 548</b>
<b>Financial income and expenses</b>			
Income from shares in Group companies	13	-10 000	-10 000
Interest income and similar items	14	156	277
<b>Net financial items</b>		<b>-9 844</b>	<b>-9 723</b>
<b>Profit before tax</b>		<b>-11 529</b>	<b>-11 271</b>
Tax on profit for the year	15	0	0
<b>Profit for the year</b>		<b>-11 529</b>	<b>-11 271</b>

In the Parent Company, there are no items recognized in other comprehensive income; accordingly, total comprehensive income corresponds to profit (loss) for the year. Total comprehensive income corresponds to profit (loss) for the year.

# PARENT COMPANY BALANCE SHEET

TSEK	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial non-current assets</b>			
Investments in Group companies	23	75 247	75 247
<b>Total financial non-current assets</b>		<b>75 247</b>	<b>75 247</b>
<b>Total non-current assets</b>		<b>75 247</b>	<b>75 247</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies		16 569	5 300
Other current receivables		36	181
Prepaid expenses and accrued income	26	77	93
<b>Total current receivable</b>		<b>16 682</b>	<b>5 574</b>
<b>Cash and bank</b>			
Cash and bank	27	12 658	2 796
<b>Total cash and bank</b>		<b>12 658</b>	<b>2 796</b>
<b>Total current assets</b>		<b>29 340</b>	<b>8 370</b>
<b>TOTAL ASSETS</b>		<b>104 587</b>	<b>83 617</b>

## PARENT COMPANY BALANCE SHEET

TSEK	Note	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	29	13 009	10 509
<b>Total restricted equity</b>		<b>13 009</b>	<b>10 509</b>
<b>Non-restricted equity</b>			
Share premium reserve	32	626 288	596 180
Retained earnings		-523 554	-512 324
Årets resultat		-11 529	-11 271
<b>Profit for the year</b>		<b>91 205</b>	<b>72 585</b>
<b>Total non-restricted equity</b>		<b>104 214</b>	<b>83 094</b>
<b>Current liabilities</b>			
Trade payables		198	348
Accrued expenses and deferred income	38	175	175
<b>Total current liabilities</b>		<b>373</b>	<b>523</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>104 587</b>	<b>83 617</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

TSEK	Restricted equity		Non-restricted equity		Total equity
	Share capital	Ongoing share issue	Share premium reserve	Retained earnings incl. profit for the year	
<b>Opening balance 1 January 2024</b>	10 421	17 529	578 833	-512 379	94 404
<b>Total comprehensive income</b>					
Profit for the year				-11 271	-11 271
<b>Total comprehensive income</b>				<b>-11 271</b>	<b>-11 271</b>
<b>Transactions with shareholders</b>					
New share issue	88	-17 529	17 441		0
Share options, premiums received				117	117
Issue costs			-94	-62	-156
<b>Total transactions with shareholders</b>	<b>88</b>	<b>-17 529</b>	<b>17 347</b>	<b>55</b>	<b>-39</b>
<b>Closing balance 31 December 2024</b>	<b>10 509</b>	<b>0</b>	<b>596 180</b>	<b>-523 595</b>	<b>83 094</b>
<b>Opening balance 1 January 2025</b>	<b>10 509</b>	<b>0</b>	<b>596 180</b>	<b>-523 595</b>	<b>83 094</b>
<b>Total comprehensive income</b>					
Profit for the year				-11 529	-11 529
<b>Total comprehensive income</b>				<b>-11 529</b>	<b>-11 529</b>
<b>Transactions with shareholders</b>					
New share issue	2 472		32 128		34 600
Share options, premiums received	28		366		394
Warrants, premiums received				41	41
Issue costs / warrant costs			-2 386		-2 386
<b>Total transactions with shareholders</b>	<b>2 500</b>	<b>0</b>	<b>30 108</b>	<b>41</b>	<b>32 649</b>
<b>Closing balance 31 December 2025</b>	<b>13 009</b>	<b>0</b>	<b>626 288</b>	<b>-535 083</b>	<b>104 214</b>

## PARENT COMPANY STATEMENT OF CASH FLOWS

TSEK	Note	2025	2024
<b>Operating activities</b>			
Operating profit		-1 685	-1 548
Interest received etc.	14	156	277
Income tax paid		0	0
<b>Cash flow from operating activities before changes in working capital</b>		<b>-1 529</b>	<b>-1 271</b>
<b>Cash flow from changes in working capital</b>			
Increase/decrease in current receivables		98	79
Increase/decrease in current liabilities		-150	133
<b>Cash flow from operating activities</b>		<b>-1 581</b>	<b>-1 059</b>
<b>Investing activities</b>			
Loans granted to Group companies		-21 206	-15 300
<b>Cash flow from investing activities</b>		<b>-21 206</b>	<b>-15 300</b>
<b>Financing activities</b>			
New share issue, net of transaction costs		32 608	18 649
Warrants (premiums received)		41	55
<b>Cash flow from financing activities</b>		<b>32 649</b>	<b>18 704</b>
<b>Cash flow for the year</b>		<b>9 862</b>	<b>2 345</b>
Cash and cash equivalents at the beginning of the year		2 796	451
<b>Cash and cash equivalents at the end of the year</b>	27	<b>12 658</b>	<b>2 796</b>

# Notes

## NOTE 1 GENERAL INFORMATION

This Annual Report and Consolidated Financial Statements comprise the Swedish parent company Nosa Plugs AB (publ) and its wholly owned subsidiaries NoseOption AB, Pharmacure Health Care International AB and the subsidiary of Pharmacure, NoseOption Inc (USA).

Nosa Plugs AB (publ), reg. no. 556959-2867, was registered on 22 January 2014. The Company is a public limited liability company and is governed by the Swedish Companies Act (2005:551). The Company's registered office is in Stockholm Municipality. The Company's shares are listed on Nasdaq First North Growth Market under the ticker symbol Nosa.

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

The Board of Directors approved these Annual and Consolidated Financial Statements on 7 April 2026. They will be submitted for adoption at the Annual General Meeting on 8 May 2026.

## NOTE 2 ACCOUNTING AND VALUATION PRINCIPLES

### Basis of preparation of the Parent Company and the Group's financial statements

The most significant accounting principles applied in the preparation of these consolidated financial statements are set out below. These principles have been consistently applied for all periods presented, unless otherwise stated.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as endorsed by the European Union (EU). In addition, the Group applies the Swedish Annual Accounts Act (1995:1554) and RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Financial Reporting Board.

The Parent Company applies the same accounting principles as the Group, except in the cases described under the section "Parent Company accounting principles". The Parent Company prepares its financial statements in accordance with the Swedish Annual Accounts Act (1995:1554) and RFR 2 Accounting for Legal Entities. Deviations from IFRS arise due to limitations in applying IFRS in the Parent Company as a result of the Annual Accounts Act and applicable tax regulations.

### New or amended standards applied by the Group

No new standards or amendments to existing standards have come into force for the financial year beginning on 1 January 2025.

### New standards and interpretations not yet applied by the Group

A number of new or amended accounting standards have not yet come into force and have not been early adopted in the Group's and the Parent Company's financial statements. These standards and amendments issued by the IASB are not expected to have a material impact on the Group's or the Parent Company's financial statements.

### Measurement basis for the preparation of the financial statements

Assets and liabilities are recognised at historical cost, except for certain financial instruments that are measured at fair value.

### Classification

Non-current assets and long-term liabilities mainly comprise amounts expected to be recovered or settled more than twelve

months after the balance sheet date.

Current assets and current liabilities mainly comprise amounts expected to be recovered or settled within twelve months after the balance sheet date.

### Currency

#### *Functional currency and presentation currency*

Items included in the financial statements of the various entities in the Group are measured using the currency of the primary economic environment in which each entity operates (the functional currency). The consolidated financial statements are presented in Swedish kronor (SEK), which is the Parent Company's functional currency and the Group's presentation currency.

#### *Transactions in foreign currency*

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the transaction dates. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate at the balance sheet date. Non-monetary items measured at historical cost in a foreign currency are not retranslated. Exchange differences arising from translation are recognised in profit or loss. Exchange gains and losses related to operating items are recognised in operating profit, while exchange gains and losses related to financial receivables and liabilities are recognised as financial items.

#### *Translation of foreign subsidiaries*

Assets and liabilities in foreign operations are translated from the functional currency into the Group's presentation currency at the closing rate on the balance sheet date. Income and expenses are translated into SEK at average exchange rates, which approximate the exchange rates at the transaction dates. Translation differences arising on the translation of foreign operations are recognised in other comprehensive income and accumulated in the translation reserve in equity. When control over a foreign operation ceases, the accumulated translation differences are reclassified from equity to profit or loss.

### Consolidated financial statements

i Subsidiaries are all entities over which Nosa Plugs AB has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its influence over the entity. Control normally exists when the Parent Company, directly or indirectly, holds share representing more than 50

percent of the voting rights Subsidiaries are included in the consolidated financial statements from the date on which control is obtained and are excluded from consolidation from the date on which control ceases.

Subsidiaries are accounted for using the acquisition method. This method means that the acquisition of a subsidiary is treated as a transaction whereby the Group indirectly acquires the subsidiary's assets and assumes its liabilities. In the acquisition analysis, the fair value at the acquisition date is determined for identifiable assets acquired and liabilities assumed, as well as any non-controlling interests. Transaction costs, except those attributable to the issuance of equity instruments or debt instruments, are recognised directly in profit or loss. In business combinations where the consideration transferred exceeds the fair value of the acquired identifiable assets and assumed liabilities, the difference is recognised as goodwill. When the difference is negative, so-called bargain purchases, it is recognised directly in profit or loss.

If, at the acquisition date, it is probable that the purchase consideration will be adjusted at a later date and the amount can be reliably estimated, the amount is included in the calculation of the final acquisition cost of the acquiree. Adjustments to contingent consideration within twelve months of the acquisition date affect goodwill (or negative goodwill). Adjustments made later than twelve months after the acquisition date are recognised in profit or loss.

Intra-group receivables and liabilities, income and expenses, and unrealised gains or losses arising from intra-group transactions are eliminated in full upon preparation of the consolidated financial statements.

## Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker, and for which discrete financial information is available. The Company's segment reporting is consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is the function responsible for assessing the performance of the operating segments and allocating resources. The CEO is identified as the chief operating decision maker. The accounting principles applied for reportable segments are consistent with those applied by the Group as a whole. The Group's sales are primarily generated in Europe, North America and Australia. The products are intended for the same areas of use for customers. The Company reports its operations as a single segment, as sales are monitored and evaluated as a whole by the chief operating decision maker.

## Revenue from contracts with customers

The Group's revenues consist of sales of products for protection against unpleasant odours, nasal products that reduce exposure to viruses and bacteria in the nasal mucosa, nasal filters that protect against harmful particles such as pollen and other airborne allergens, smell training kits for individuals with impaired sense of smell, and Nozoil, a moisturizing nasal spray for individuals with dry or irritated nasal mucosa. Revenue is recognised at fair value, which normally corresponds to the sales value for the period, net of discounts and value added tax. Revenue is recognised based on the agreement with the customer and measured based on the consideration to which the Company expects to be entitled in exchange for transferring the promised goods, net of returns and discounts. Revenue is recognised when control of the goods has been transferred to the customer.

The Company's revenues are derived from two business areas based on the product's target group – B2C and B2B.

The Company primarily sells to distributors and wholesalers. The classification between B2C and B2B is based on the product's target group.

## Sales of consumer products - B2C

Sales of consumer products are classified as sales of smaller consumer packages directed directly to end consumers. These products are primarily sold through e-commerce, Amazon, and pharmacies targeting consumers.

## Sales of B2B products

B2B revenues consist of sales of bulk packages primarily directed to companies and other professional customers. These products are intended for resale, industrial use, or use within larger organisations, such as healthcare providers. Revenue is recognised upon delivery in accordance with the delivery terms, which is the point in time when control is transferred to the customer. Payment terms are generally 30 days, although individual agreements may occur.

## Contract assets and contract liabilities

The timing of revenue recognition, invoicing and customer payments gives rise to trade receivables, unbilled receivables (contract assets), as well as customer advances and prepayments (contract liabilities) in the consolidated statement of financial position. Invoicing occurs either during the course of the work in accordance with agreed contractual terms, when contractual milestones are reached, or when control of the goods has been transferred to the customer. The Group may, in certain cases, receive advance payments from customers before revenue is recognised, resulting in contract liabilities. These contract assets and contract liabilities are recognised in the consolidated statement of financial position on a contract-by-contract basis at the end of each reporting period. Unbilled receivables are presented within Prepaid expenses and accrued income. Payment terms vary between contracts and depend on the agreements entered into with customers.

## Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attached to the grant. Government grants related to income are recognised as other operating income and are recognised in profit or loss on a systematic basis over the same periods as the costs that the grants are intended to compensate. Repayment of government grants is recognised as other operating expenses.

## Employee benefits

### Short-term employee benefits

Short-term employee benefits, such as salaries, social security contributions, paid leave and bonuses, are recognised as an expense as the employees earn them.

### Defined contribution pension plans

Nosa's pension obligations comprise only defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate legal entity. The Group has no legal or constructive obligations to pay further contributions if the separate entity does not hold sufficient assets to pay all employee benefits relating to employee service in the current or prior periods. The Group therefore has no further risk. Contributions to defined contribution plans are recognised as an expense in profit or loss in the period in which the employees perform the services.

### Termination benefits

A liability and expense for termination benefits are recognised only when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date.

## Financial income and expenses

### Financial income

Financial income consists of interest income and any realised gains on financial assets. Interest income is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts over the expected life of the financial instrument to the financial asset's gross carrying amount. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Financial income is recognised in the period to which it relates.

### Financial expenses

Financial expenses mainly consist of interest expenses on liabilities, calculated using the effective interest method, interest expenses on lease liabilities and exchange rate losses. Financial expenses are recognised in the period to which they relate.

## Income taxes

Income taxes comprise current tax and deferred tax. Income tax is recognised in profit or loss except when the underlying transaction is recognised in other comprehensive income or directly in equity, in which case the related tax effect is recognised in other comprehensive income or equity.

Current tax is the tax that is to be paid or received for the current year, using the tax rates that have been enacted or substantively enacted at the balance sheet date. Current tax also includes adjustments of current tax attributable to prior periods.

Deferred tax is recognised in full using the balance sheet method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax is not recognised on goodwill or for the initial recognition of assets or liabilities in a transaction that does not affect either accounting or taxable profit. Nor is deferred tax recognised for temporary differences attributable to shares in subsidiaries that are not expected to be reversed in the foreseeable future. Deferred tax is calculated based on how and in which jurisdiction the underlying assets are expected to be realised or the liabilities settled. Deferred tax is measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets relating to deductible temporary differences and tax loss carryforwards are recognised only to the extent that it is probable that these can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that they can be utilised. Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same entity within the group and the same taxation authority.

## Earnings per share

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

## Intangible assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the company and the acquisition cost can be measured reliably. An intangible asset is initially measured at cost at the time of acquisition and subsequently recognised at cost less accumulated amortisation and any impairment losses. Intangible assets with a finite useful life are amortised over their estimated useful life. The useful life is reviewed annually for impairment and also whenever there is an indication of impairment.

## Goodwill

Goodwill arising on consolidation represents the difference between the acquisition cost and the Group's share of the fair value of an acquired subsidiary's identifiable assets and liabilities at the acquisition date. At the acquisition date, goodwill is recognised at cost and, after the first reporting period, it is measured at cost less any accumulated impairment losses. When testing for impairment, goodwill is allocated to the cash-generating units that are expected to benefit from the synergies arising from the acquisition. Goodwill is tested annually for impairment, or more frequently when there is an indication that the carrying amount may not be recoverable.

If the recoverable amount of a cash-generating unit is determined to be lower than the carrying amount, the impairment loss is allocated by first reducing the carrying amount of goodwill attributable to the cash-generating unit and then reducing the carrying amount of other assets in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. Upon disposal of a cash-generating unit, any goodwill attributable to that unit is included in the calculation of the gain or loss on disposal.

### Capitalised development expenditure

Capitalised development costs are recognised at cost less accumulated amortisation and any impairment losses. The assets are amortised on a straight-line basis over their estimated useful lives from the time the product is completed. The residual values and useful lives of the assets are tested at each reporting date and adjusted as necessary. Capitalised development expenditure includes costs for subcontractors as well as personnel costs arising from the development work of the Company's products. Costs incurred during the development phase are capitalised as intangible assets when, according to management's assessment, it is probable that they will generate future economic benefits for the Group, the criteria for capitalisation are met and the costs can be measured reliably.

The expenditure that is capitalised includes consultancy costs and other costs directly attributable to the project. All other costs that do not meet the criteria for capitalisation are expensed when incurred. Development expenditure that has previously been expensed is not recognised as an asset in a subsequent period.

### Patent

Patents are recognised at cost less accumulated amortisation. Recognised patents relate to the Nosa brand.

### Trademarks

Trademarks are recognised at cost less accumulated amortisation. Recognised trademarks relate to the acquisition of the subsidiary Pharmacure.

### Amortisation principles

Intangible assets are amortised systematically over the asset's estimated useful life. The useful life is reassessed at each balance sheet date. When determining the amortisable amount of the asset, the residual value is taken into account where applicable. Intangible assets are amortised from the date they are available for use.

Estimated useful lives are as follows:

Capitalised development expenditure and similar work	5 years
Concessions, patents, licences, trademarks and similar rights	5 years

## Property, plant and equipment

Property, plant and equipment are recognised as assets in the statement of financial position when it is probable that future economic benefits will accrue to the company and the

acquisition cost of the asset can be measured reliably. Property, plant and equipment are recognised in the group at acquisition cost less accumulated depreciation and any impairment losses. The acquisition cost includes the purchase price as well as expenditures directly attributable to the asset to bring it to the location and condition necessary for it to be used in accordance with the purpose of the acquisition.

The carrying amount of an asset is derecognised from the statement of financial position upon disposal or retirement, or when no future economic benefits are expected from its use or disposal/retirement. Any gain or loss arising on the disposal or retirement of an asset is determined as the difference between the selling price and the carrying amount of the asset less direct selling costs. Gains and losses are recognised as other operating income/expense.

#### *Subsequent expenditure*

Subsequent expenditure is added to the acquisition cost only when it is probable that the future economic benefits associated with the asset will accrue to the Group and the acquisition cost can be measured reliably. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

#### *Depreciation principles*

Depreciation is applied on a straight-line basis over the asset's estimated useful life. Applied depreciation methods, residual values and useful lives are reviewed at each financial year-end. All tangible fixed assets relate to the Swedish companies within the Group. Estimated useful lives are as follows:

Leasehold improvements	5 years
Machinery and other technical equipment	5 years
Furniture, fixtures and equipment	5 years
Right-of-use assets	3 years

### **Leases**

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease based on the substance of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Lease liabilities*

At the commencement date of a lease, the Group recognises a lease liability corresponding to the present value of the lease payments to be made over the lease term. The lease term is determined as the non-cancellable period together with periods covered by options to extend or terminate the lease if the Group is reasonably certain to exercise those options. Individual assessments are made for material contracts annually. Lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate (e.g. a reference interest rate), and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option if it is reasonably certain that the option will be exercised, as well as penalties for terminating the lease if the lease term reflects the Group exercising a termination option. Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period to which they relate.

To calculate the present value of lease payments, the Group uses the interest rate implicit in the lease if it can be readily determined; otherwise, the incremental borrowing rate at the commencement date of the lease is used. After the commencement date of a lease, the lease liability increases to reflect interest on the lease liability and decreases by lease

payments made. In addition, the value of the lease liability is remeasured as a result of modifications, changes in the lease term, changes in lease payments, or changes in the assessment of whether to purchase the underlying asset.

#### *Right-of-use assets*

The Group recognises right-of-use assets in the statement of financial position at the commencement date of the lease (i.e. the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost less accumulated depreciation and any impairment losses, and adjusted for any remeasurements of the lease liability. The cost of right-of-use assets includes the initial amount of the related lease liability recognised, initial direct costs, and any lease payments made at or before the commencement date less any lease incentives received. Provided that NOSA is not reasonably certain to obtain ownership of the underlying asset at the end of the lease term, the right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life.

#### *Application of practical expedients*

Nosa applies the practical expedients for short-term leases and leases for which the underlying asset is of low value. Short-term leases are defined as leases with an initial lease term of a maximum of 12 months, taking into account any options to extend the lease. Leases for which the underlying asset is of low value include, for example, office equipment within the Group. Lease payments for short-term leases for which the practical expedient is applied, and leases for which the underlying asset is of low value, are recognised as an expense on a straight-line basis over the lease term.

### **Impairment of non-financial assets**

The Group performs impairment testing when there are indications that a decline in value has occurred in tangible or intangible assets, i.e. whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. This also applies to right-of-use assets related to leases. In addition, assets with indefinite useful lives, i.e. any goodwill and internally generated intangible assets not yet available for use, are tested annually for impairment by calculating the recoverable amount of the asset, regardless of whether there are indications of impairment.

An impairment loss is recognised in the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use, which represents an internally generated value based on future cash flows. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). When an impairment need is identified for a cash-generating unit (group of units), the impairment loss is first allocated to any goodwill. Thereafter, a proportional impairment is made of the other assets included in the unit (group of units). In calculating value in use, future cash flows are discounted using a discount rate that reflects the risk-free interest rate and the risks specific to the asset. An impairment loss is recognised in profit or loss.

Previously recognised impairment losses are reversed if the recoverable amount is assessed to exceed the carrying amount. However, a reversal is not recognised in an amount exceeding what the carrying amount would have been had no impairment loss been recognised in prior periods. Any reversal is recognised in the income statement. Impairment of goodwill is never reversed.

### **Financial instruments**

Financial instruments are any form of contract that gives rise to a financial asset in one entity and a financial liability or an equity instrument in another entity. Financial instruments recognised in the statement of financial position include, on the asset side: rental deposits, trade receivables, other receivables and cash and cash equivalents. Liabilities include: liabilities to credit institutions, trade payables and accrued expenses. The accounting depends on how the financial instruments have been classified.

### Recognition and derecognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Transactions relating to financial assets are recognised on the trade date, which is the date on which the Group commits to acquire or dispose of the asset. Trade receivables are recognised in the statement of financial position when the Group's right to consideration is unconditional. Liabilities are recognised when the counterparty has performed and a contractual obligation to pay exists, even if an invoice has not yet been received. Trade payables are recognised when an invoice has been received.

A financial asset is derecognised from the statement of financial position (in whole or in part) when the rights in the contract have been realised or have expired, or when the Group no longer has control over them. A financial liability is derecognised from the statement of financial position (in whole or in part) when the obligation in the contract has been fulfilled or otherwise extinguished. A financial asset and a financial liability are offset in the statement of financial position when there is a legal right to offset the recognised amounts and the intention is either to settle on a net basis or to realise the asset and settle the liability simultaneously. Gains and losses arising from derecognition in the statement of financial position, as well as from modifications, are recognised in profit or loss. At each reporting date, the company assesses the need for impairment based on expected credit losses for a financial asset or group of financial assets, as well as any other existing credit exposure.

### Classification and measurement

#### Financial assets

Debt instruments: the classification of financial assets that are debt instruments is based on the Group's business model for managing the assets and the characteristics of the contractual cash flows of the asset. The instruments are classified as:

- Amortised cost
- Fair value through other comprehensive income, or
- Fair value through profit or loss

Financial assets classified at amortised cost are held in accordance with the business model to collect contractual cash flows that consist solely of payments of principal and interest on the outstanding principal amount. Financial assets classified at amortised cost are initially measured at fair value plus transaction costs. After initial recognition, the assets are measured using the effective interest method. The assets are subject to a loss allowance for expected credit losses. The Group's financial assets that are debt instruments classified at amortised cost are disclosed in Note 15 Financial instruments.

The Group does not hold any financial assets classified at fair value through other comprehensive income. The Group also does not hold any financial assets classified at fair value through profit or loss.

#### Financial liabilities

The Group's financial liabilities are classified at amortised cost. Financial liabilities measured at amortised cost are initially measured at fair value including transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. Borrowing costs are recognised in the income statement in the period to which they relate. Accrued interest is recognised as part of current borrowings from credit institutions when the interest is expected to be settled within 12 months from the balance sheet date.

### Impairment of financial receivables

Financial assets, except for those classified at fair value through profit or loss or equity instruments measured at fair value through other comprehensive income, are subject to impairment for expected credit losses. In addition, impairment also includes contract assets. Impairment for credit losses in accordance with IFRS 9 is forward-looking, and a loss allowance is recognised when there is exposure to credit risk, typically at initial recognition of an asset or receivable. Expected credit losses reflect the present value of all shortfalls in cash flows attributable to default events either over the next 12 months or over the expected remaining life of the financial instrument, depending on the asset class and on changes in credit risk since initial recognition.

### Inventories

Inventories are measured at the lower of cost and net realisable value. Cost consists of the purchase price after deduction of supplier discounts attributable to items in inventory. In addition to the purchase price, cost also includes other direct costs to bring the goods to their present location and condition. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value corresponds to the estimated selling price in the ordinary course of business less selling costs. Only marketable goods are included in inventories.

### Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank balances, as well as other short-term liquid investments that can readily be converted into cash and are subject to an insignificant risk of changes in value. To qualify as cash and cash equivalents, the maturity must not exceed three months from the date of acquisition. As bank balances are payable on demand, the carrying amount corresponds to the nominal amount.

### Equity

The company's shares consist of ordinary shares, which are recognised as share capital. Share capital is recognised at its quota value, and any excess is recognised as other contributed capital. Transaction costs that are directly attributable to the issue

of new shares are recognised, net of tax, in equity as a deduction from the proceeds of the issue.

### Share options

The parent company and the subsidiary NoseOption AB have share option programmes directed at senior executives and other key personnel, see Note 29. Share options are acquired for consideration corresponding to their fair value, calculated in accordance with the Black & Scholes valuation model.

### Contingent liabilities

A contingent liability is recognised when there is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, or when there is a present obligation that is not recognised as a liability or provision because it is not probable that an outflow of resources will be required.

### Cash flow

The cash flow statement is prepared in accordance with the indirect method. This means that the result is adjusted for transactions that have not resulted in cash inflows or outflows, as well as for income and expenses attributable to investing and/or financing activities. Interest is recognised as part of operating activities.

### Accounting principles of the Parent Company

The Parent Company prepares its financial reports in accordance with the Swedish Annual Accounts Act (1995:1554) and the recommendation issued by the Swedish Financial Reporting Board, RFR 2 "Accounting for Legal Entities". The Parent Company applies the same accounting principles as the Group, with the exceptions and additions specified in RFR 2. This means that IFRS is applied with the deviations specified below. The accounting principles set out below for the Parent Company have been applied consistently for all periods presented in the Parent Company's financial reports, unless otherwise stated.

The changes in RFR 2 Accounting for Legal Entities that entered into force as of 1 January 2025, as well as the changes that will enter into force as of 1 January 2026, have not had/will not have any material impact on the Parent Company's financial reports.

The differences between the Group's and the Parent Company's accounting principles are set out below. The accounting principles stated below for the Parent Company have been applied consistently for all periods presented in the Parent Company's financial reports.

#### *Classification and presentation formats*

The income statement and balance sheet of the Parent Company are prepared in accordance with the presentation formats of the Annual Accounts Act. The main difference compared to IAS 1 Presentation of Financial Statements, which is applied in the preparation of the Group's financial reports, relates to the presentation of financial income and expenses, non-current assets, equity, and the occurrence

of provisions as separate line items. The statement of comprehensive income, the statement of changes in equity and the statement of cash flows are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows, respectively.

#### *Investments in subsidiaries*

In the Parent Company, investments in subsidiaries are recognised at cost less accumulated impairment losses. The value of the investments is tested for impairment when there is an indication that the value has decreased. Acquisition-related costs are included as part of the acquisition cost. Dividends received are recognised in the income statement.

#### *Group contributions and shareholder contributions*

Group contributions are recognised as an appropriation of profit. Shareholder contributions paid are recognised as an increase in the line item investments in subsidiaries for the giver. For the recipient, shareholder contributions are recognised directly against equity.

#### *Financial instruments*

The Parent Company applies IFRS 9, except for the measurement of the net realisable value of trade receivables, contract assets and other receivables, where the same impairment principles and loss allowance approach are applied as in the Group. In the Parent Company, financial non-current assets are measured at cost less any impairment losses, and financial current assets at the lower of cost and fair value less selling costs.

#### *Leasing*

The Parent Company applies the exemption regarding the application of IFRS 16, Leases, which means that all lease agreements in the Parent Company are recognised as an expense on a straight-line basis over the lease term.

#### *Taxes*

In the Parent Company, untaxed reserves are recognised in the balance sheet without allocation between equity and deferred tax liability, in contrast to the Group. In the income statement, the Parent Company recognises tax in accordance with the same allocation of appropriations as deferred tax expense.

## NOTE 3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

In preparing the financial reports, management and the Board of Directors must make certain judgements and assumptions that affect the reported values of assets and liabilities, as well as income and expense items and other disclosures. The assessments are based on experience and assumptions that management and the Board consider reasonable under prevailing circumstances. Actual outcomes may differ from these assessments if other conditions arise. Estimates and assumptions are evaluated on an ongoing basis and are not considered to involve a significant risk of material adjustments to the carrying amounts of assets or liabilities in the coming financial year. Changes in estimates are recognised in the period in which the change occurs if the change affects only that period, or in the period of the change and future periods if the change affects both the current and future periods. The following describes the estimates that are most significant in the preparation of the company's financial reports.

#### *Inventories*

The Group recognises an allowance for inventory obsolescence at the end of the reporting period, based on the best available information. The assessment is based on systematic and continuous monitoring of inventory. Consideration is given to the age, condition, age structure and volume of the items in relation to estimated demand when determining the amount of the allowance.

#### *Trade receivables*

Trade receivables are recognised net of allowances for doubtful receivables. The net value corresponds to the amount expected to be received. The expectations are based on circumstances known at the balance sheet date. A change in the financial position of a significant customer may result in a different valuation. The Group monitors customers' financial positions on an ongoing basis and adjusts the valuation of trade receivables as necessary.

### Deferred tax assets

Deferred tax assets relating to tax loss carryforwards are recognised only to the extent that it is probable that the amounts can be utilised against future taxable profits. Management has assessed that deferred tax assets should not be recognised due to the uncertainty regarding when future taxable profits will be available. For further information on tax loss carryforwards in the Group and the Parent Company, see Note 15.

### Investments in subsidiaries

In the Parent Company, shares in subsidiaries are recognised at cost less accumulated impairment losses. The carrying amount of investments in subsidiaries is tested for impairment in accordance with IAS 36 Impairment of Assets. An impairment test is performed at the end of each reporting period, and any impairment loss is recognised in the income statement. Dividends received are recognised in the income statement.

## NOTE 4 FINANCIAL RISKS

The Group's results, financial position and cash flow are affected both by changes in the external environment and by the Group's own actions. The purpose of risk management is to identify and analyse the risks faced by the Group and, as far as possible, to prevent and limit any negative effects. The finance function is managed centrally by the Parent Company. The Board of Directors is ultimately responsible for the Group's exposure to and management of financial risks.

Through its operations, the Group is exposed to various types of financial risks; credit risk, market risk (interest rate risk, currency risk and other price risks) as well as financing and liquidity risk. The Board of Directors has the overall responsibility for the Group's risk management, including financial risks. Risk management involves identifying, assessing and evaluating the risks to which the Group is exposed. Priority is given to those risks which, based on an overall assessment of potential impact, likelihood and consequences, could have the most significant negative effect on the Group. The Group's overall objective in managing financial risks is to handle financial exposures in order to reduce volatility in the Group's reported profit and financial position, safeguard future cash flows and the value of financial assets, and ensure optimal financing.

### Credit risk

Credit risk is the risk that a counterparty in a financial instrument will fail to fulfil its obligation and thereby cause the Group to incur a financial loss. The Group's credit risk primarily arises from receivables from customers and from the placement of liquid funds. The Group evaluates, at each reporting date, existing exposures to credit risk, taking into account forward-looking factors. Given the Group's diversified customer base, as well as customers operating across different market segments and geographical areas, the general underlying credit risk is considered low. For larger exposures, individual credit assessments are performed. The Group's financial assets that are neither past due nor impaired are considered to be of good credit quality. The Group has sales both to the public sector, where credit risk is generally low, and to private sector entities where credit risk is generally higher. Historically, credit losses in the Group have been very low, and therefore the overall risk is assessed as low. An ageing analysis of trade receivables is presented in Note 25.

### Financial instruments by category

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Financial assets measured at amortised cost</b>				
Trade receivables	4 189	2 273	0	0
Receivables from group companies	0	0	16 569	5 300
Other receivables	803	1 474	36	181
Accrued income (contract assets)	0	0	0	0
Cash and cash equivalents	17 298	4 314	12 658	2 796
<b>Total</b>	<b>22 290</b>	<b>8 061</b>	<b>29 263</b>	<b>8 277</b>

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Financial liabilities measured at amortised cost</b>				
Contingent consideration	13 207	0	0	0
Liabilities to credit institutions	0	333	0	0
Overdraft facility	485	0	0	0
Lease liabilities	231	673	0	0
Trade payables	1 612	2 024	198	348
Other liabilities	370	276	0	0
<b>Total</b>	<b>15 905</b>	<b>3 306</b>	<b>198</b>	<b>348</b>

## Market risk

Market risk is the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate due to changes in market prices. In accordance with IFRS, market risks are divided into three types: currency risk, interest rate risk and other price risks. The market risks affecting the Group consist primarily of currency risk and other price risks.

### Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk primarily arises from the Group's transaction exposure, which consists of sales and purchases in foreign currencies. The main purchase currencies are EUR and SEK, and the main sales currencies are EUR, USD and SEK. Normally, there is a time lag (2–6 months) between purchase and sale, which gives rise to additional currency risk.

The Group is also exposed to currency risk in the translation of the net assets of foreign subsidiaries into Swedish kronor, as well as in intercompany financing. Translation of foreign operations' net assets is carried out from USD into Swedish kronor. For 2025, the translation of foreign subsidiaries affected the Group's equity by -101 (6) TSEK. A 5% change in exchange rates affects the Group's profit and loss by +/- 103 (+/- 65) TSEK and the Group's total comprehensive income for the year by +/- 52 (+/- 14) TSEK.

### Interest rate risk

Interest rate risk is the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate due to changes in market interest rates. The Group's objective is to limit exposure to interest rate changes that may affect cash flows and results. At the balance sheet date, the Group has no liabilities to credit institutions and therefore no external borrowings. Interest rate risk is therefore assessed as low.

### Other price risks

Other price risks are the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate or currency risk). For Nosa, other price risks relate to changes in raw material or freight prices.

## Financing and liquidity risk

Financing risk is the risk that the Group, at a given point in time, does not have access to sufficient financing on acceptable terms. Liquidity risk is the risk that the Group will be unable to meet its payment obligations. The Company manages liquidity risk by continuously monitoring the Group's available cash and ensuring sufficient cash reserves. The Group's ability to meet future capital requirements is highly dependent on sales growth and profitability. There is no guarantee that the Company will be able to obtain necessary capital should the need arise, even if the business develops positively. Furthermore, the general market conditions for capital supply are of great importance. Liquidity risk also includes the risk that banks terminate credit facilities or that the Company is not granted new credit facilities.

Cash flow analysis of contractual payments for financial liabilities:

## Maturity analysis of contractual payments for financial liabilities

Group 2025-12-31	Within 3 months	3-12 months	2-5 years	After 5 years	Total
Contingent consideration	0	7 547	5 660	0	13 207
Overdraft facility	485	0	0	0	485
Lease liabilities	231	0	0	0	231
Trade payables	1 612	0	0	0	1 612
Other liabilities	370	0	0	0	370
<b>Total</b>	<b>2 698</b>	<b>7 547</b>	<b>5 660</b>	<b>0</b>	<b>15 905</b>

Group 2024-12-31	Within 3 months	3-12 months	2-5 years	After 5 years	Total
Liabilities to credit institutions	118	215	0	0	333
Lease liabilities	108	356	232	0	696
Trade payables	2 024	0	0	0	2 024
Other liabilities	276	0	0	0	276
<b>Total</b>	<b>2 526</b>	<b>571</b>	<b>232</b>	<b>0</b>	<b>3 329</b>

Parent Company 2025-12-31	Within 3 months	3-12 months	2-5 years	After 5 years	Total
Trade payables	198	0	0	0	198
<b>Total</b>	<b>198</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>198</b>

Parent Company 2024-12-31	Within 3 months	3-12 months	2-5 years	After 5 years	Total
Trade payables	348	0	0	0	348
<b>Total</b>	<b>348</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>348</b>

## Measurement of financial instruments at fair value

For financial assets and financial liabilities, the reported carrying amounts are considered to be a good approximation of fair value, as maturities and/or interest terms are such that discounting based on current market conditions is not deemed to have any material effect.

## Capital structure

The Group's objective in managing capital is to ensure the Group's ability to continue as a going concern in order to generate reasonable returns for shareholders and benefits for other stakeholders. The Group monitors its capital structure based on the gearing ratio. The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as liabilities to credit institutions less cash and cash equivalents. At the end of the financial year, cash and cash equivalents exceed liabilities to credit institutions. The Group's current policy is not to pay dividends. Dividend proposals will only be made once the Company has achieved long-term profitability.

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Borrowings	485	333	0	0
Less cash and cash equivalents	17 298	4 314	12 658	2 796
Net debt	-16 813	-3 981	-12 658	-2 796
Total equity	41 063	16 556	104 214	83 094
<b>Gearing ratio</b>	<b>0,0%</b>	<b>0,0%</b>	<b>0,0%</b>	<b>0,0%</b>

## NOTE 5 NET SALES

Net sales by customer category	Group		Parent Company	
	2025	2024	2025	2024
B2B	14 696	12 717	0	0
B2C	9 211	3 380	0	0
Other	0	0	600	600
<b>Total</b>	<b>23 907</b>	<b>16 097</b>	<b>600</b>	<b>600</b>

Net sales by geographic market	Group		Parent Company	
	2025	2024	2025	2024
Europe	17 567	13 199	600	600
North America	3 936	1 610	0	0
Oceania	2 404	1 288	0	0
<b>Total</b>	<b>23 907</b>	<b>16 097</b>	<b>600</b>	<b>600</b>

The Group has no customers that individually accounted for 10% or more of the Group's revenue.

## NOTE 6 PURCHASES AND SALES BETWEEN GROUP COMPANIES

	Parent Company	
	2025	2024
Purchases from subsidiaries	0%	0%
Sales to subsidiaries	100%	100%

## NOTE 7 OTHER OPERATING INCOME

	Group		Parent Company	
	2025	2024	2025	2024
Foreign exchange gains	142	29	0	0
Gain on disposal of property, plant and equipment	73	0	0	0
<b>Total</b>	<b>215</b>	<b>29</b>	<b>0</b>	<b>0</b>

## NOTE 8 LEASES

	Group	
	2025	2024
<b>Effects of IFRS 16 on profit or loss</b>	<b>2025</b>	<b>2024</b>
Amounts recognised in the income statement:		
Depreciation of right-of-use assets	385	436
Interest expense on lease liabilities	21	41
Expenses relating to variable lease payments not included in the measurement of lease liabilities	26	26
Expenses relating to low-value leases	23	30
Expenses relating to short-term leases	0	0
<b>Total</b>	<b>455</b>	<b>533</b>

At the balance sheet date, the Group has lease agreements relating to office premises, which are recognised as right-of-use assets and lease liabilities. The lease agreement is entered into for a period of 3 years and has extension options. Short-term lease agreements and lease agreements of low value mainly relate to inventories. The Group has no purchase options and does not guarantee residual values.

Under lease agreements for premises, the Group must maintain the properties in good condition and restore the premises to an acceptable condition upon termination of the lease. The Group must also perform and bear the cost of necessary maintenance in accordance with the lease agreements. Extension options relating to lease agreements for premises have not been included in the lease liability as the Group can replace the assets without significant cost or disruption to operations.

Lease payments are primarily fixed payments. For certain lease

agreements, future lease payments are based on a consumer price index or a variable interest rate and are therefore not included in the lease liability, as no changes in the consumer price index or variable interest rate have occurred. Property tax and insurance are recognised as a component, as these do not transfer a service or a good to the Group and are therefore not included in the lease liability.

The weighted average incremental borrowing rate used in the calculation amounts to 3.6–5.6%.

The Company has no obligations relating to short-term lease agreements. The total cash outflow for lease agreements amounted to 1,464 (431) TSEK. A maturity analysis of contractual payments for lease liabilities is presented in Note 4. Right-of-use assets relating to financial leases are presented in Note 22.

The Parent Company has no lease agreements.

## NOTE 9 FEES TO AUDITORS

	Group		Parent Company	
	2025	2024	2025	2024
<b>Forvis Mazars AB</b>				
Audit services	440	495	440	495
<b>Total</b>	<b>440</b>	<b>495</b>	<b>440</b>	<b>495</b>

Audit services refer to the auditor's work in connection with the statutory audit as well as other types of assurance services. Other services are those that do not form part of audit services, audit-related activities or tax advisory services.

## NOTE 10 EMPLOYEES AND PERSONNEL COSTS

	2025		2024	
	Total	Men	Total	Men
<b>Average number of employees</b>				
Parent Company	0	0	0	0
Subsidiaries	5	2	7	4
<b>Total</b>	<b>5</b>	<b>2</b>	<b>7</b>	<b>4</b>

	Group		Parent Company	
	2025	2024	2025	2024
<b>Salaries and other remuneration</b>				
Board of Directors/CEO and senior executives	1 599	1 590	120	120
Other employees	2 844	2 766	0	0
Bonus - other employees	0	177	0	0
<b>Total</b>	<b>4 443</b>	<b>4 532</b>	<b>120</b>	<b>120</b>

	Group		Parent Company	
	2025	2024	2025	2024
<b>Social security costs and pension costs</b>				
Pension costs for Board/CEO and senior executives	120	120	0	0
Pension costs for other employees	177	63	0	0
Social security costs	1 199	1 392	38	38
<b>Total</b>	<b>1 496</b>	<b>1 575</b>	<b>38</b>	<b>38</b>
<b>Total personnel costs</b>	<b>5 939</b>	<b>6 107</b>	<b>158</b>	<b>158</b>

	Group				Parent Company			
	2025		2024		2025		2024	
	Total	Men	Total	Men	Total	Men	Total	Men
Board members	6	5	6	5	6	5	6	5
Other persons in executive management incl. CEO	3	2	3	2	3	2	3	2
<b>Total</b>	<b>9</b>	<b>7</b>	<b>9</b>	<b>7</b>	<b>9</b>	<b>7</b>	<b>9</b>	<b>7</b>

Remuneration to the Board, CEO and other senior executives - 2025	Fixed salary / Board fees	Variable remuneration	Pension costs	Other benefits	Total
<b>Chair of the Board</b>					
Dan Josefsberg	120	0	0	0	120
<b>Board members</b>					
Board members					
Dan Magnell	0	0	0	0	0
Johan Prom	0	0	0	0	0
Tomas Ludvigsson	0	0	0	0	0
Anders Håkansson	0	0	0	0	0
Susanna Francke Rodau	0	0	0	0	0
<b>CEO / Group CEO</b>					
Adrian Liljefors	1 299	180	179	0	1 658
<b>Other senior executives (1)</b>	<b>248</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>248</b>
<b>Group total</b>	<b>1 667</b>	<b>180</b>	<b>179</b>	<b>0</b>	<b>2 026</b>

During the year, remuneration to management functions without an employment relationship amounted to 248 (239) TSEK. The amount is not included in personnel costs in the income statement but is recognised as other external expenses.

Remuneration to the Board, CEO and other senior executives - 2024	Fixed salary / Board fees	Variable remuneration	Pension costs	Other benefits	Total
<b>Chair of the Board</b>					
Dan Josefsberg	120	0	0	0	120
<b>Board members</b>					
Dan Magnell	0	0	0	0	0
Johan Prom	0	0	0	0	0
Tomas Ludvigsson	0	0	0	0	0
Anders Håkansson	0	0	0	0	0
Susanna Francke Rodau	0	0	0	0	0
Mats Döring - resigned during the year	0	0	0	0	0
Oscar Ingdahl - resigned during the year	0	0	0	0	0
Jörgen Malmberg - resigned during year	0	0	0	0	0
Mats Rosén - resigned during the year	0	0	0	0	0
<b>CEO / Group CEO</b>					
Adrian Liljefors	1 417	53	120	0	1 590
<b>Other senior executives (2)</b>					
	767	0	0	0	767
<b>Group total</b>	<b>2 304</b>	<b>53</b>	<b>120</b>	<b>0</b>	<b>2 477</b>

**Pension obligations**

The Company has no pension obligations to current or former Board members, the Chief Executive Officer or other senior executives.

**Severance pay agreements**

The notice period is 9 months from the employer's side and 4.5 months from the employee's side.

## NOTE 11 DEPRECIATION AND AMORTISATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Group		Parent Company	
	2025	2024	2025	2024
Capitalised development expenditure and similar items	-248	-292	0	0
Concessions, patents, licences, trademarks and similar rights	-1 682	-115	0	0
Leasehold improvements (improvements to property held by others)	-67	-65	0	0
Machinery and other technical equipment	-1 226	-619	0	0
Equipment, tools and installations	-306	-353	0	0
Right-of-use assets	-385	-436	0	0
<b>Total</b>	<b>-3 914</b>	<b>-1 880</b>	<b>0</b>	<b>0</b>

## NOTE 12 OTHER OPERATING EXPENSES

	Group		Parent Company	
	2025	2024	2025	2024
Exchange rate losses	-491	0	0	0
<b>Total</b>	<b>-491</b>	<b>0</b>	<b>0</b>	<b>0</b>

## NOTE 13 RESULTAT FRÅN ANDELAR I KONCERNFÖRETAG

	Parent Company	
	2025	2024
Impairments	-10 000	-10 000
<b>Total</b>	<b>-10 000</b>	<b>-10 000</b>

## NOTE 14 FINANCIAL INCOME AND EXPENSES

	Group		Parent Company	
	2025	2024	2025	2024
Interest income	147	279	156	277
<b>Total financial income</b>	<b>147</b>	<b>279</b>	<b>156</b>	<b>277</b>
Interest expenses	-12	-40	0	0
Interest expenses on lease liabilities	-21	-41	0	0
Exchange rate differences	-15	0	0	0
<b>Total financial expenses</b>	<b>-48</b>	<b>-81</b>	<b>0</b>	<b>0</b>

## NOTE 15 INCOME TAX ON PROFIT FOR THE YEAR

	Group		Parent Company	
	2025	2024	2025	2024
Current tax	-153	0	0	0
Deferred tax	322	-36	0	0
<b>Tax recognised</b>	<b>169</b>	<b>-36</b>	<b>0</b>	<b>0</b>
<b>Reconciliation of effective tax rate</b>				
Profit before tax	-8 210	-10 122	-11 529	-11 271
Tax at statutory tax rate, 20.6%	1 691	2 085	2 375	2 322
Tax effects of:				
Tax relating to unrecognised deferred tax assets	-1 717	-2 147	-807	-294
Non-deductible expenses	-404	-30	-2 060	-2 060
Tax effect of deductible expenses recognised directly in equity	492	0	492	0
Other	107	56	0	32
<b>Total</b>	<b>169</b>	<b>-36</b>	<b>0</b>	<b>0</b>

Tax loss carryforwards in the Group amount to 151,738 (137,771) TSEK as of the balance sheet date. For the Parent Company, tax loss carryforwards amount to 71,987 (68,070) TSEK. All tax losses may be carried forward without time limitation.

All tax losses may be carried forward without time limitation.

## NOTE 16 CAPITALISED DEVELOPMENT EXPENDITURE AND SIMILAR ITEMS

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition cost	2 325	2 163	0	0
Additions during the year	194	162	0	0
<b>Closing accumulated acquisition cost</b>	<b>2 519</b>	<b>2 325</b>	<b>0</b>	<b>0</b>
Opening depreciation	-1 596	-1 304	0	0
Depreciation for the year	-248	-292	0	0
<b>Closing accumulated depreciation</b>	<b>-1 844</b>	<b>-1 596</b>	<b>0</b>	<b>0</b>
<b>Closing carrying amount</b>	<b>675</b>	<b>729</b>	<b>0</b>	<b>0</b>

During the year, 822 (1,606) TSEK has been expensed relating to research and development costs concerning Drug Delivery.

## NOTE 17 CONCESSIONS, PATENTS, TRADEMARKS AND SIMILAR RIGHTS

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition cost	2 087	2 087	0	0
Acquisitions	23 434	0	0	0
<b>Closing accumulated acquisition cost</b>	<b>25 521</b>	<b>2 087</b>	<b>0</b>	<b>0</b>
Opening amortisation	-1 424	-1 309	0	0
Amortisation for the year	-1 682	-115	0	0
<b>Closing accumulated amortisation</b>	<b>-3 106</b>	<b>-1 424</b>	<b>0</b>	<b>0</b>
<b>Closing carrying amount</b>	<b>22 415</b>	<b>663</b>	<b>0</b>	<b>0</b>

## NOTE 18 GOODWILL

	Group	
	2025-12-31	2024-12-31
Acquisitions	9 303	0
<b>Closing carrying amount</b>	<b>9 303</b>	<b>0</b>

	Group	
	2025-12-31	2024-12-31
<b>The Group's goodwill is allocated to the following cash-generating units:</b>		
Pharmacure Health Care International AB	9 303	0
<b>Closing carrying amount</b>	<b>9 303</b>	<b>0</b>

The assessment of the value of the Group's goodwill is based exclusively on the value in use of the cash-generating units, where assumptions regarding future growth and operating margins are key variables. Value in use is based on the cash flows after tax expected to be generated by the units over their remaining useful lives, with the assumption of an indefinite useful life. The calculation of the value of the cash-generating units is based on management's cash flow forecasts for a five-year period. Thereafter, the cash flows are based on an assumed annual growth rate of 2 percent. The forecasted cash flows have been discounted using a discount rate of 16 percent after tax. The

discount rate corresponds to Nosa Plugs' estimated weighted average cost of capital (WACC), i.e. the weighted average return required by equity and the cost of externally borrowed capital. A sensitivity analysis has been performed regarding the discount rate and growth assumptions. Management assesses that reasonably possible changes in these variables would not have such effects that they would reduce the recoverable amount to a value lower than the carrying amount.

## NOTE 19 LEASEHOLD IMPROVEMENTS HELD BY OTHERS

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition cost	332	310	0	0
Additions during the year	0	22	0	0
<b>Closing accumulated acquisition cost</b>	<b>332</b>	<b>332</b>	<b>0</b>	<b>0</b>
Opening depreciation	-70	-5	0	0
Depreciation for the year	-67	-65	0	0
<b>Closing accumulated depreciation</b>	<b>-137</b>	<b>-70</b>	<b>0</b>	<b>0</b>
<b>Closing carrying amount</b>	<b>195</b>	<b>262</b>	<b>0</b>	<b>0</b>

## NOTE 20 MACHINERY AND OTHER TECHNICAL EQUIPMENT

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition cost	7 182	3 381	0	0
Additions during the year	0	3 801	0	0
<b>Closing accumulated acquisition cost</b>	<b>7 182</b>	<b>7 182</b>	<b>0</b>	<b>0</b>
Opening depreciation	-2 592	-1 973	0	0
Depreciation for the year	-1 226	-619	0	0
<b>Closing accumulated depreciation</b>	<b>-3 818</b>	<b>-2 592</b>	<b>0</b>	<b>0</b>
<b>Closing carrying amount</b>	<b>3 364</b>	<b>4 590</b>	<b>0</b>	<b>0</b>

## NOTE 21 EQUIPMENT, TOOLS AND INSTALLATIONS

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition cost	2 182	1 359	0	0
Additions during the year	0	823	0	0
<b>Closing accumulated acquisition cost</b>	<b>2 182</b>	<b>2 182</b>	<b>0</b>	<b>0</b>
Opening depreciation	-1 197	-843	0	0
Depreciation for the year	-306	-353	0	0
<b>Closing accumulated depreciation</b>	<b>-1 503</b>	<b>-1 196</b>	<b>0</b>	<b>0</b>
<b>Closing carrying amount</b>	<b>679</b>	<b>986</b>	<b>0</b>	<b>0</b>

## NOTE 22 RIGHT-OF-USE ASSETS

	Group	
	2025-12-31	2024-12-31
Opening acquisition cost	1 595	1 595
Disposals during the year (lease contracts)	-731	0
<b>Closing accumulated acquisition cost</b>	<b>864</b>	<b>1 595</b>
Opening depreciation	-994	-584
Disposals during the year (lease contracts)	731	0
Reclassifications	0	26
Depreciation for the year	-385	-436
<b>Closing accumulated depreciation</b>	<b>-648</b>	<b>-994</b>
<b>Closing carrying amount</b>	<b>216</b>	<b>601</b>
Of which office premises	216	504
Of which equipment	0	97
<b>Closing carrying amount</b>	<b>216</b>	<b>601</b>

## NOTE 23 SHARES IN SUBSIDIARIES

	Parent Company	
	2025-12-31	2024-12-31
Opening acquisition cost	98 747	88 747
Shareholder contributions paid	10 000	10 000
<b>Closing accumulated acquisition cost</b>	<b>108 747</b>	<b>98 747</b>
Opening impairment	-23 500	-13 500
Impairment	-10 000	-10 000
<b>Closing accumulated impairment</b>	<b>-33 500</b>	<b>-23 500</b>
<b>Closing carrying amount</b>	<b>75 247</b>	<b>75 247</b>

Name	Registered office	Reg. no.	Number of shares	Ownership (%)	Voting rights	Carrying amount 2025-12-31	Carrying amount 2024-12-31
NoseOption AB	Stockholm	556861-2294	307 575	100%	100%	75 247	75 247
NoseOption Inc	Delaware, USA	20190380823	10 000	100%	100%	-	-
Pharmacure Health Care International AB	Stockholm	556951-74355	500	100%	100%	-	-
						<b>75 247</b>	<b>75 247</b>

The Parent Company has made shareholder contributions to the subsidiary NoseOption AB amounting to 10 MSEK in order to cover accumulated losses in the company. Based on the Board of Directors' assessment that the contributed funds will not be recovered through the value of the shares in the subsidiary, the Board has decided that the value of the contribution should be written down. The impairment affects the Group's result and financial position, as the subsidiary's result is continuously recognised in the consolidated financial statements. The impairment is an effect of reduced confidence in the future revenues of the subsidiary's operations. The impairment of shares in subsidiaries is recognised as a financial item in the Parent Company's income statement.

## NOTE 24 OTHER NON-CURRENT RECEIVABLES

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition cost	200	300	0	0
Disposals	0	-100	0	0
<b>Disposals</b>	<b>200</b>	<b>200</b>	<b>0</b>	<b>0</b>

The amount relates to deposits paid for lease agreements.

## NOTE 25 TRADE RECEIVABLES AND CONTRACT ASSETS

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Trade receivables, gross	4 189	2 367	0	0
Allowance for doubtful receivables	0	-94	0	0
Accrued income (contract assets)	0	0	0	0
<b>Total</b>	<b>4 189</b>	<b>2 273</b>	<b>0</b>	<b>0</b>

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Maturity analysis of non-impaired trade receivables</b>				
Not past due	2 121	1 583	0	0
1-30 days	1 928	490	0	0
31-90 days	68	64	0	0
91-180 days	72	32	0	0
More than 181 days	0	104	0	0
<b>Total</b>	<b>4 189</b>	<b>2 273</b>	<b>0</b>	<b>0</b>

During the year, the Group recognised 1 TSEK (94) as bad debt expense. At the balance sheet date, trade receivables amounting to 2,068 TSEK (596) were past due without any impairment being considered necessary. The maximum exposure to credit risk at the balance sheet date is the carrying amount of trade receivables and contract assets, which corresponds to their recognised value.

## NOTE 26 PREPAID EXPENSES AND ACCRUED INCOME

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Prepaid rent expenses	176	171	0	0
Prepaid lease payments	64	2	0	0
Prepaid insurance	56	53	23	20
Other items	225	217	54	73
<b>Total</b>	<b>521</b>	<b>443</b>	<b>77</b>	<b>93</b>

## NOTE 27 CASH AND CASH EQUIVALENTS

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Bank balances	17 298	4 314	12 658	2 796
<b>Total</b>	<b>17 298</b>	<b>4 314</b>	<b>12 658</b>	<b>2 796</b>

## NOTE 28 EARNINGS PER SHARE

	Group	
	2025	2024
Profit for the year (TSEK) - parent company's shareholders	-8 041	-10 158
Weighted average number of outstanding ordinary shares*	236 958 277	210 166 542
<b>Earnings per share before/after dilution (SEK)</b>	<b>-0.03</b>	<b>-0.05</b>

\* The weighted average number of outstanding shares has been calculated as a weighted average over the period. The number of shares has changed during the year as a result of share issues.

## NOTE 29 SHARE CAPITAL

	Change shares	Increase share capital SEK	Total number shares	Total share capital SEK	Quota value SEK
New share issue 2021	15 750 000	787 500	47 954 773	2 397 739	0.05
New share issue 2022	18 816 022	940 800	66 770 795	3 338 539	0.05
Set-off issue 2023	1 100 000	55 000	67 870 795	3 393 539	0.05
Non-cash issue 2023	111 612 230	5 580 612	179 483 025	8 974 151	0.05
Issue of shares through warrants 2024	5 000 000	250 000	184 483 025	9 224 151	0.05
New share issue 2024	23 932 432	1 196 622	208 415 457	10 420 773	0.05
New share issue 2024	1 765 597	88 280	210 181 054	10 509 053	0.05
New share issue 2025	49 428 385	2 471 419	259 609 439	12 980 472	0.05
Set-off issue 2025	563 142	28 157	260 172 581	13 008 629	0.05

The share capital of Nosa Plugs AB amounted to SEK 13,008,629 at the end of the reporting period, and the number of shares amounted to 260,172,581, corresponding to a quota value of SEK 0.05 per share. According to the Articles of Association, the share capital shall be 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.

Each share in the company entitles the holder to one vote at the general meeting, and each shareholder is entitled to vote for all shares held by them without limitation in voting rights. All shares in the company carry equal rights to dividends and to the company's assets and any surplus in the event of liquidation.

## NOTE 30 SHARE OPTIONS

### Nosa Plugs AB

#### Share option programme series 2024/2029

The Annual General Meeting on 3 May 2024 resolved to issue a maximum of 2,587,500 share options within the framework of an incentive programme for the company's employees and certain consultants, of which a total of 1,842,500 share options were subscribed for and 1,342,500 share options remained outstanding after 500,000 share options were cancelled in accordance with a resolution at the Extraordinary General Meeting on 23 October 2025.

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

#### Share option programme series 2025/2030

The Extraordinary General Meeting on 23 October 2025 resolved to issue a maximum of 2,000,000 share options within the framework of a new incentive programme for senior executives, key employees and certain consultants, which in its entirety replaced the incentive

programme adopted at the Annual General Meeting 2025, of which in total 1,150,000 share options were subscribed for and allotted.

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

Upon full exercise of all outstanding share options in the three outstanding option programmes, in accordance with the terms for subscription of new shares in Nosa Plugs, this corresponds to a dilution effect of approximately 1.1%.

Apart from the above-mentioned share option programmes, there are currently no other outstanding share options, convertibles or similar financial instruments that may entitle subscription of new shares or otherwise affect the share capital of the company.

## NOTE 31 OTHER CONTRIBUTED CAPITAL

Other contributed capital has arisen from share issues carried out at a premium. Share issues conducted during 2025 increased contributed capital by TSEK 32,649, after deduction of issue costs of TSEK 2,386.

## NOTE 32 PROPOSED APPROPRIATION OF EARNINGS

The following earnings (SEK) are at the disposal of the Annual General Meeting:

Share premium reserve	626 288 613
Retained earnings (loss)	-523 554 405
Loss for the year	-11 529 403
	<b>91 204 805</b>
<b>The Board of Directors proposes that the following amount be carried forward:</b>	<b>91 204 805</b>

## NOTE 33 DEFERRED TAX LIABILITY

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Deferred tax liability				
Trademarks	4 505	0	0	0
<b>Total</b>	<b>4 505</b>	<b>0</b>	<b>0</b>	<b>0</b>

Changes in deferred tax are presented in the table below:

	2025-01-01	Acquisition of operations	Recognised in profit or loss	2025-12-31
<b>Group</b>				
Trademarks	0	4 827	-322	4 505
<b>Total</b>	<b>0</b>	<b>4 827</b>	<b>-322</b>	<b>4 505</b>

Deferred tax on trademarks has arisen during the year as a result of the acquisition of Pharmacure Health Care International AB.

## NOTE 34 LEASE LIABILITIES

	Group	
	2025-12-31	2024-12-31
Due within 1 year	231	444
Due within 2-5 years	0	229
<b>Total</b>	<b>231</b>	<b>673</b>

## NOTE 35 OTHER NON-CURRENT LIABILITIES

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Liabilities falling due within 1 year	7 547	0	0	0
Liabilities falling due within 2-5 years	5 660	0	0	0
<b>Total</b>	<b>13 207</b>	<b>0</b>	<b>0</b>	<b>0</b>

Other non-current liabilities relate to contingent consideration for shares in Pharmacure Health Care International AB, which were acquired during the year. The short-term portion of the contingent consideration is included in the Group's statement of financial position under Other current liabilities.

## NOTE 36 LIABILITIES TO CREDIT INSTITUTIONS

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Liabilities falling due within 1 year	0	333	0	0
<b>Total</b>	<b>0</b>	<b>333</b>	<b>0</b>	<b>0</b>

## NOTE 37 OVERDRAFT FACILITY

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Approved amount	500	500	0	0
<b>Total</b>	<b>500</b>	<b>500</b>	<b>0</b>	<b>0</b>

## NOTE 38 ACCRUED EXPENSES AND DEFERRED INCOME

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Personnel-related items	2 594	388	0	0
Other items	647	445	175	175
<b>Total</b>	<b>3 241</b>	<b>833</b>	<b>175</b>	<b>175</b>

## NOTE 39 ADJUSTMENTS FOR ITEMS NOT INCLUDED IN CASH AND CASH EQUIVALENTS

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Non-cash items:				
Depreciation and amortisation	3 914	1 880	0	0
Foreign exchange adjustments	87	-54	0	0
<b>Total</b>	<b>4 001</b>	<b>1 826</b>	<b>0</b>	<b>0</b>

## NOTE 40 ACQUISITION OF SUBSIDIARIES

	Group		Parent Company	
	2025	2024	2025	2024
Cash and cash equivalents in acquired companies	-650	0	0	0
Purchase price, instalment payment	-11 554	0	0	0
<b>Total</b>	<b>-12 204</b>	<b>0</b>	<b>0</b>	<b>0</b>

## NOTE 41 CASH FLOW ATTRIBUTABLE TO FINANCING ACTIVITIES

	Group	
	2025	2024
<b>Liabilities to credit institutions</b>		
Opening balance	333	838
Cash flow from financing activities:		
Amortisation	-333	-505
<b>Total</b>	<b>0</b>	<b>333</b>

	Group	
	2025	2024
<b>Lease liabilities</b>		
Opening balance	673	1 039
Cash flow from financing activities:		
Amortisation	-442	-366
<b>Total</b>	<b>231</b>	<b>673</b>

	Group	
	2025	2024
<b>Overdraft facility</b>		
Opening balance	0	0
Cash flow from financing activities:		
Drawdown of credit	485	0
<b>Total</b>	<b>485</b>	<b>0</b>

## NOTE 42 RELATED PARTY TRANSACTIONS

Purchases and sales between the parent company and subsidiaries have been eliminated in the consolidated financial statements, and disclosures regarding these transactions are presented in Note 6. The parent company has short-term receivables from subsidiaries amounting to TSEK 16,569 (5,300) and liabilities of TSEK 0 (0). The subsidiary NoseOption AB has received an unconditional

shareholder contribution of TSEK 10,000 (10,000) from the parent company. Apart from purchases of consulting services from key management personnel, no purchases or sales have taken place between the Group and related parties. Information on salaries and other remuneration to key management personnel and other related parties is presented in Note 10.

## NOTE 43 PLEDGED ASSETS AND CONTINGENT LIABILITIES

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Pledged assets</b>				
Corporate mortgages	6 100	2 000	0	0
<b>Total</b>	<b>6 100</b>	<b>2 000</b>	<b>0</b>	<b>0</b>

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Liabilities for which security has been pledged</b>				
Liabilities to credit institutions	0	333	0	0
<b>Total</b>	<b>0</b>	<b>333</b>	<b>0</b>	<b>0</b>

## NOTE 44 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

- NOSA launched the product Nozoil on the Austrian pharmacy market during the period, in collaboration with the pharmacy wholesaler PHOENIX Austria. The launch means that the product is distributed through approximately 1,400 pharmacies in the country, both through physical pharmacies and online. The collaboration is part of the company's strategy to expand the distribution of Nozoil in the European market.
- NOSA entered into a distribution partnership with Abena Sweden regarding the product NOSA Odor Control. Through this collaboration, the product becomes available for sale in the Swedish market via Abenas established distribution channels to, among others, healthcare, elderly care and other organisations. The collaboration represents an expansion of the existing partnership between the companies, which previously covered Denmark and France.
- Researchers at Lund University published a scientific study demonstrating that NOSA's intranasal drug delivery platform, Drug Delivery, can deliver therapeutic levels of pharmaceuticals to the brain. The results strengthen the proof of concept for the technology and indicate that the platform may enable effective drug administration through potential penetration of the blood-brain barrier. The company intends to continue working towards commercialisation of the technology through collaborations with pharmaceutical companies.

## NOTE 45 DEFINITIONS OF KEY RATIOS

### Operating profit (EBIT)

Profit before net financial items.

### Earnings before interest, taxes, depreciation and amortisation (EBITDA)

Profit before tax, financial items and depreciation/amortisation.

### Gross margin

Total net sales less the cost of all goods sold, expressed as a percentage of total net sales.

### Equity ratio

Equity as a percentage of total assets.

### Earnings per share before dilution

Profit for the period after tax attributable to the parent company's shareholders divided by the weighted average number of shares

outstanding during the period.

### Earnings per share after dilution

Profit for the period after tax attributable to the parent company's shareholders divided by the weighted average number of shares outstanding during the period, including shares that may be issued as a result of potential shares, which give rise to a dilution effect, converted to all shares. If the result is negative, no consideration is given to the dilution effect, as this would improve earnings per share. Only option programmes where the subscription price was below the average market price during the period may give rise to a dilution effect.

### Average number of employees

Average number of employees during the period, converted to full-time equivalents.

## NOTE 46 BUSINESS COMBINATION

### Acquisition of Pharmacure Health Care International AB

On 8 September 2025, NoseOption AB acquired 100% of the outstanding shares in Pharmacure Health Care International AB. In connection with the acquisition, 47.5% of the total preliminary purchase consideration of TSEK 25,155 was paid, partly through cash and partly through payment with 563,142 newly issued shares valued at TSEK 394. The total preliminary additional purchase consideration amounts to TSEK 13,059 and is to be settled after 12 months at 17.5%, after 15 months at 12.5%, after 24 months at 15% and after 27 months at 7.5%.

Below, the effects of the acquisition of Pharmacure on the Group's financial position are specified. The acquisition analysis is preliminary, and the final analysis of the acquired net assets will be completed within one year from the acquisition date. The difference between the purchase consideration and the fair value of the company's identifiable assets and liabilities has been allocated to goodwill. The acquisition of Pharmacure adds a strong, established brand which, together with synergies from NOSA's existing operations, is expected to create significant revenue growth for the Group.

#### TSEK

#### Fair value of acquired assets and liabilities

Trademarks	23 434
Trade receivables	3 221
Other receivables	84
Cash and cash equivalents	-650
Deferred tax liability	-4 827
Trade payables	-1 297
Other current liabilities	-4 112
<b>Net identifiable assets and liabilities</b>	<b>15 852</b>
Purchase consideration	25 155
<b>Goodwill arising on acquisition</b>	<b>9 303</b>

#### Cash flow impact:

Consideration paid	
Cash and cash equivalents (acquired)	-650
Set-off issue (non-cash)	394
Contingent consideration (unsettled)	13 340
<b>Net cash impact</b>	<b>-12 072</b>

If the acquired company had been consolidated from the beginning of the reporting period, its contribution to the Group's net sales would have been TSEK 16,568 and to the Group's operating profit TSEK -2,842. The presented figures also include net sales and results from other business segments than those acquired.

The acquired company contributed net sales of TSEK 5,402 and operating profit of TSEK 1,289 for the period from the acquisition date up to and including 31 December 2025.

Acquisition-related costs amounted to TSEK 603 and are recognised as part of the acquisition cost in the parent company and as other external expenses in the Group.



## Contacts

### Nosa Plugs AB

Surbrunnsgatan 42  
113 48 Stockholm  
[www.nosaplugs.com](http://www.nosaplugs.com)  
CEO: [adrian.liljefors@nosaplugs.com](mailto:adrian.liljefors@nosaplugs.com)

### FNCA Sweden AB (cert. Advisor)

Box 5855  
102 40 Stockholm

### Adrian Liljefors

CEO  
[Adrian.liljefors@nosaplugs.com](mailto:Adrian.liljefors@nosaplugs.com)

### Karin Nilsson

CFO  
[Karin.nilsson@nosaplugs.com](mailto:Karin.nilsson@nosaplugs.com)

## Statement of Assurance

The annual report and the consolidated financial statements have been approved for issuance by the Board of Directors on 17 April 2026. The Group's income statement and statement of financial position, and the parent company's income statement and balance sheet, will be submitted for adoption at the Annual General Meeting on 8 May 2026.

The Board of Directors and the Chief Executive Officer hereby certify that the annual report has been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities, and that it gives a true and fair view of the Company's financial position and results of operations, and that the Directors' Report provides a fair overview of the development of the Company's operations, financial position and results, and describes significant risks and uncertainties facing the Company. The Board of Directors and the Chief Executive Officer further certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and give a true and fair view of the Group's financial position and results of operations, and that the Directors' Report for the Group provides a fair overview of the development of the Group's operations, financial position and results, and describes significant risks and uncertainties facing the companies included in the Group.

Stockholm, date as shown by our electronic signatures

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**Adrian Liljefors**  
Chief Executive Officer

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**Dan Josefsberg**  
Chairman of the Board

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**Dan Mangell**  
Board Member

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**Tomas Ludvigsson**  
Board Member

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**Johan Prom**  
Board Member

---

**Anders Håkansson**  
Board Member

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**Susanna Francke Rodau**  
Board Member

**Our auditor's report was issued on 17 april, 2026**

Forvis Mazars AB

**Samuel Bjälkemo**  
Authorized Public Accountant

# Auditor's Report

To the General Meeting of Nosa Plugs AB (publ)  
Corporate registration number 556959-2867

## Report on the Annual Report and Consolidated Financial Statements

### *Opinions*

We have audited the annual report and the consolidated financial statements of Nosa Plugs AB (publ) for the year 2025. The annual report and the consolidated financial statements are included on pages 17–60 of this document.

In our opinion, the annual report has been prepared in accordance with the Annual Accounts Act and presents fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flows for the year in accordance with the Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2025 and its financial performance and cash flows for the year in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The Directors' Report is consistent with the other parts of the annual report and the consolidated financial statements.

We therefore recommend that the General Meeting adopts the income statement and balance sheet for the parent company and the Group.

### *Basis for Opinions*

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the section Auditor's Responsibilities. We are independent of the parent company and the Group in accordance with good auditor ethics in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### *Other Information than the Annual Report and Consolidated Financial Statements*

This document also contains other information than the annual report and consolidated financial statements and is found on pages 1–16. The Board of Directors and the Chief Executive Officer are responsible for this

other information. Our opinion regarding the annual report and the consolidated financial statements does not cover this information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual report and the consolidated financial statements, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual report and consolidated financial statements. In this review we also consider the knowledge otherwise obtained during the audit and assess whether the information otherwise appears to be materially misstated.

If, based on the work performed regarding this information, we conclude that the other information contains a material misstatement, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of the Board of Directors and the Chief Executive Officer*

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the annual report and consolidated financial statements and that they give a true and fair view in accordance with the Annual Accounts Act and, regarding the consolidated financial statements, in accordance with IFRS as adopted by the EU. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of an annual report and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual report and consolidated financial statements, the Board of Directors and the Chief Executive Officer are responsible for assessing the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters that may affect the ability to continue as a going concern and to use the going concern basis of accounting. The going concern assumption is not applied if the Board of Directors and the Chief Executive Officer intend to liquidate the company, cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the annual report and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual report and consolidated financial statements. As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement in the annual report and the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- obtain an understanding of the company's internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Chief Executive Officer.
- conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and the Chief Executive Officer and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the

related disclosures in the annual report and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause a company or a group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual report and consolidated financial statements, including the disclosures, and whether the annual report and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

### Opinions

In addition to our audit of the annual report and consolidated financial statements, we have also audited the administration of the Board of Directors and the Chief Executive Officer of Nosa Plugs AB (publ) for the year 2025, as well as the proposed appropriations of the company's profit or loss.

We recommend to the General Meeting that the profit be appropriated in accordance with the proposal in the Directors' Report and that the members of the Board of Directors and the Chief Executive Officer be discharged from liability for the financial year.

### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the section Auditor's Responsibilities. We are independent of the parent company and the Group in accordance with good auditor ethics in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors is responsible for the proposal regarding the appropriation of the company's profit or loss. In the case of a proposed dividend, this includes, among other things, an assessment of whether the dividend is justifiable considering the requirements that the nature, scope and risks of the company's and the Group's operations place on the size of the parent company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the management of the company's affairs. This includes, among other things, continuously assessing the company's and the Group's financial situation and ensuring that the company's organisation is designed so that accounting, asset management and the company's financial affairs in general are controlled in a satisfactory manner. The Chief Executive Officer shall manage the ongoing administration in accordance with the Board of Directors' guidelines and instructions and, among other things, take the measures necessary to ensure that the company's accounting is carried out in accordance with law and that asset management is handled in a satisfactory

manner.

### Auditor's Responsibilities

Our objective regarding the audit of the administration, and thereby our opinion on discharge from liability, is to obtain audit evidence to assess with reasonable assurance whether any member of the Board of Directors or the Chief Executive Officer in any material respect:

- has undertaken any action or been guilty of any omission which may give rise to liability to the company, or
- has in any other way acted in contravention of the Swedish Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective regarding the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion on this, is to assess with reasonable assurance whether the proposal is in accordance with the Swedish Companies Act. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability to the company, or that a proposal for appropriations of the company's profit or loss is not in accordance with the Swedish Companies Act. As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Which additional audit procedures are performed is based on our professional judgment, taking into account risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and breaches would have particular significance for the company's situation. We review and test decisions undertaken, the basis for decisions, measures taken and other circumstances that are relevant to our opinion on discharge from liability. As a basis for our opinion on the Board of Directors' proposal for appropriations of the company's profit or loss, we have examined whether the proposal is in accordance with the Swedish Companies Act.

Our auditor's report was issued in Stockholm on the date shown by our electronic signatures.

Forvis Mazars AB

Samuel Bjälkemo

Authorized Public Accountant