

Q3 2026

Interim Report January–September 2026

Highlights

Third quarter 2026 and events after the period

During the quarter

- **IPO and Nasdaq First North Listing:** NordAmps completed its IPO and was listed on Nasdaq First North Growth Market on September 30, 2026, marking an important milestone in the Company's development.
- **Share Offering:** In connection with its IPO and listing on Nasdaq First North Growth Market, NordAmps conducted a share offering of up to 4 850 000 new shares at a subscription price of 15.5 SEK per share, corresponding to a maximum issue amount of approximately 75.2 million SEK.
- **Outcome of the Share Offering:** The Offering was subscribed to 91.2%, corresponding to 4 424 678 new shares and gross proceeds of approximately 68.6 million SEK. Of this amount, approximately 25.5 million SEK related to the set-off of existing loans, resulting in cash proceeds of approximately 43.0 million SEK before issue costs of 5.7 million SEK. The cash proceeds were received in October 2026.
- **2.5 Million SEK Grant from Vinnova:** NordAmps was awarded a 2.5 million SEK grant from Vinnova to support the industrial manufacturing of its semiconductor technology. The funding will support the Company's transition from product development towards commercial production, with payment expected during the third quarter of 2027.
- **Industrial manufacturing with VTT:** During the quarter, we began the second part of the project's first phase, laying the foundation for the next phase, in which manufacturing samples at VTT will be a focus activity.

After the period

- **ARCTIC Consortium Meeting:** NordAmps participated in a consortium meeting as part of the EU-funded ARCTIC project, bringing together European research institutions and industry partners to advance semiconductor technologies for next-generation quantum computing applications.

Key Indicators

SEK thousands	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	2025 Full year
Net sales	0	0	0	0	0
Operating profit/loss for the period	−3 423	−653	−9 269	−6 455	−9 120
Cash and cash equivalents	3 042	9 050	3 042	9 050	3 360
Cash flow for the period	−4 125	5 664	−318	303	−5 387
Average number of shares *	6 695 472	6 455 000	6 536 038	5 616 974	5 832 096
Earnings per share (SEK)	−0,70	−0,11	−1,64	−1,22	−1,72

**Recalculated following share split 500:1*

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CEO Comment

NordAmps takes a decisive step towards industrial manufacturing – with secured financing and VTT as production partner

The third quarter of 2026 marks an important milestone in NordAmps' development. Through the listing on Nasdaq First North Growth Market and the associated capital raise, we have created the financial conditions to take the next step towards industrial manufacturing and commercialization. With financing, based on the outcome of the share offering, expected to last into Q2 2028, we can increase focus on the milestones that will take the Company into its next phase of development.

NordAmps is developing next-generation semiconductor technology for a world where the need for faster and more energy-efficient data communications is growing rapidly. AI, satellite communications, defence and the mobile networks of the future are driving demand, while today's semiconductor technologies are approaching their physical limits.

Our patented nanowire technology addresses this challenge by combining the performance advantages of advanced semiconductor materials with the potential for large-scale silicon-based manufacturing.

After more than two decades of research, we have moved beyond the fundamental research phase. Our focus is now on translating our technological lead into commercial products through three closely interconnected areas: technology, manufacturing and customer acquisition.

The next step towards industrial manufacturing together with VTT
An important achievement during the quarter is the progress made in our collaboration with VTT in Finland, an established European research and technology organisation with extensive expertise and advanced infrastructure for semiconductor manufacturing.

To date, the development of our manufacturing process has mainly been carried out by NordAmps ourselves. We are now taking a significant step to integrate our industrialization work with VTT, which we consider provides us with the best possible conditions both in the industrialization of the technology and as a future manufacturing partner for our semiconductor circuits.

We are thus moving from a phase in which we ourselves developed and verified the technology to a phase in which an established international organisation is actively involved in transferring our manufacturing process to an industrial production environment.

During the quarter, we began the second part of the project's first phase. The work is intended to lay the foundation for the next phase, in which manufacturing samples at VTT will be a focus activity. This is an important step towards confirming the technology's manufacturability in an industrial environment, with the requirements for quality, reproducibility and performance that commercial production entails.

NordAmps has also been awarded a grant of 2.5 million SEK from Vinnova to utilise VTT's pilot production line, which we view as significant external validation of the relevance of our manufacturing project.

The collaboration is a central part of our fabless strategy. NordAmps develops and owns the technology and manufacturing process, while VTT is our partner for establishing industrial manufacturing and, in the longer term, producing our semiconductor circuits. The collaboration is non-exclusive, giving us the flexibility to also work with other manufacturing partners.

Technology and customer acquisition – the path towards commercialization
Our vertical nanowire technology forms the foundation of NordAmps' long-term competitiveness. Development work is focused on optimising performance and manufacturability, as well as further developing the technology for future commercial applications.
Our first intended product category is high-performance low-noise amplifiers, known as LNAs. LNA volumes are expected to grow rapidly, driven by multi-antenna architectures. The initial market focus is on satellite communications and defence, where the requirements for high-frequency performance are particularly demanding and where our technology is expected to create significant customer value.

In parallel with the work towards industrial manufacturing, we continue our dialogue with potential customers and industry partners. The objective is to gradually convert customer evaluations into design wins, where our technology is selected for integration into future commercial products.

The ability to manufacture samples in an industrially relevant environment is an important prerequisite for customers' qualification processes. In the longer term, we see significant opportunities to broaden our technology platform to additional product categories and larger-volume markets, including telecom infrastructure.

The capital will take NordAmps into its next phase of development
The capital raise in connection with the listing has substantially strengthened NordAmps' financial position. Based on our current business plan, we expect the financing to cover our planned capital requirements into Q2 2028.

What matters is not only the financial runway, but what we intend to accomplish during this period.
Our ambition is, together with VTT, to take important steps towards industrial manufacturing, produce and qualify samples of our first circuits, and bring customer evaluations closer to commercial product decisions.

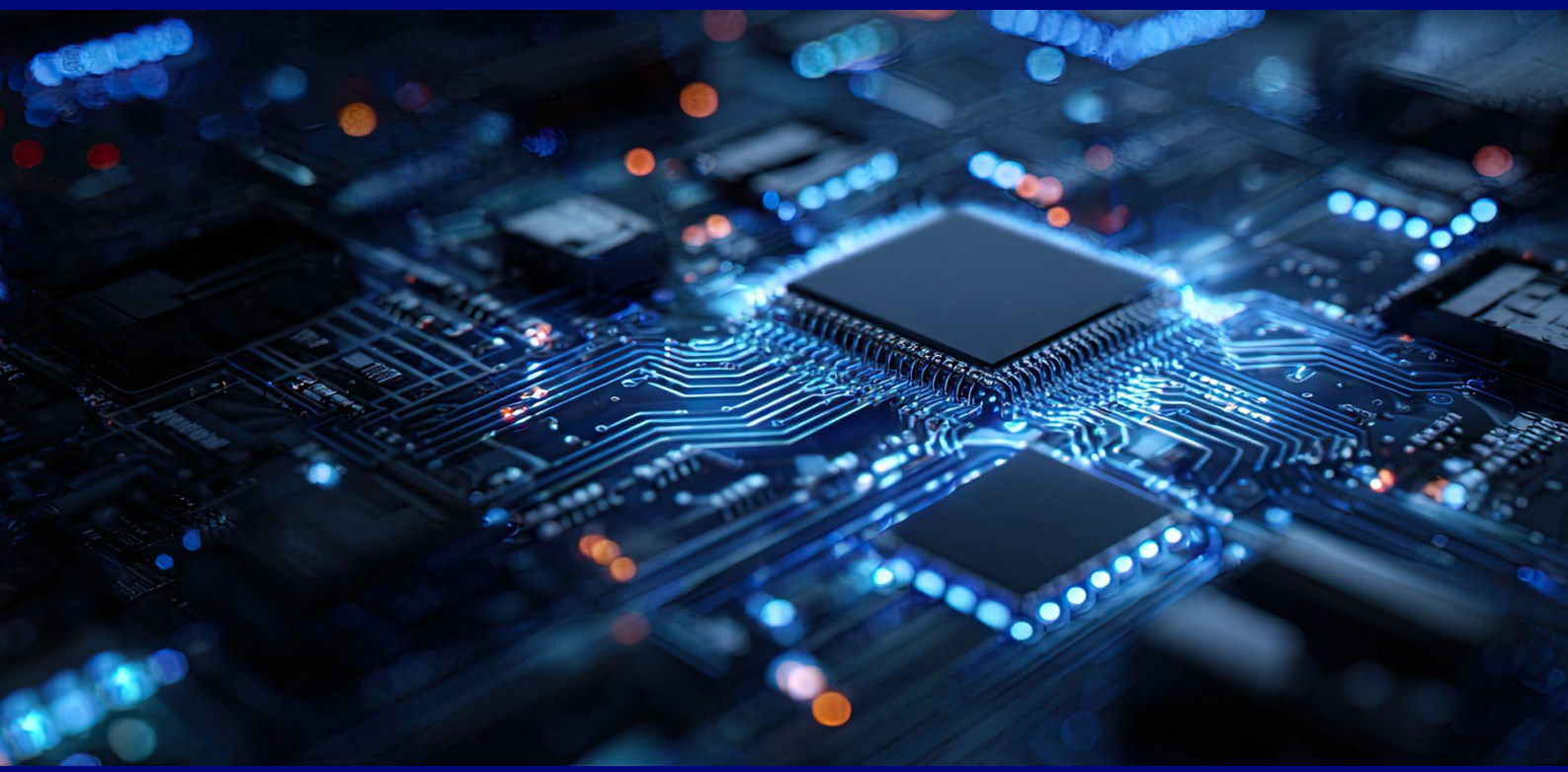
We will therefore work towards reaching a position where the technology has advanced further in industrial validation and customer evaluations have deepened. Our financial position enables us to concentrate resources on the activities that matter most for achieving these milestones.

A clear path forward
NordAmps is in a phase where progress is becoming increasingly tangible and can be followed more clearly. The transfer of the manufacturing process to VTT, the manufacture of samples and deeper customer evaluations are central steps towards commercialization.

Our ambition is to establish NordAmps as a global supplier of next-generation semiconductor circuits. With a verified technology platform, an established production partner and strengthened financing, we now have the conditions to take the next important step in the company's development.



Jan Andersson
CEO,
NordAmps AB



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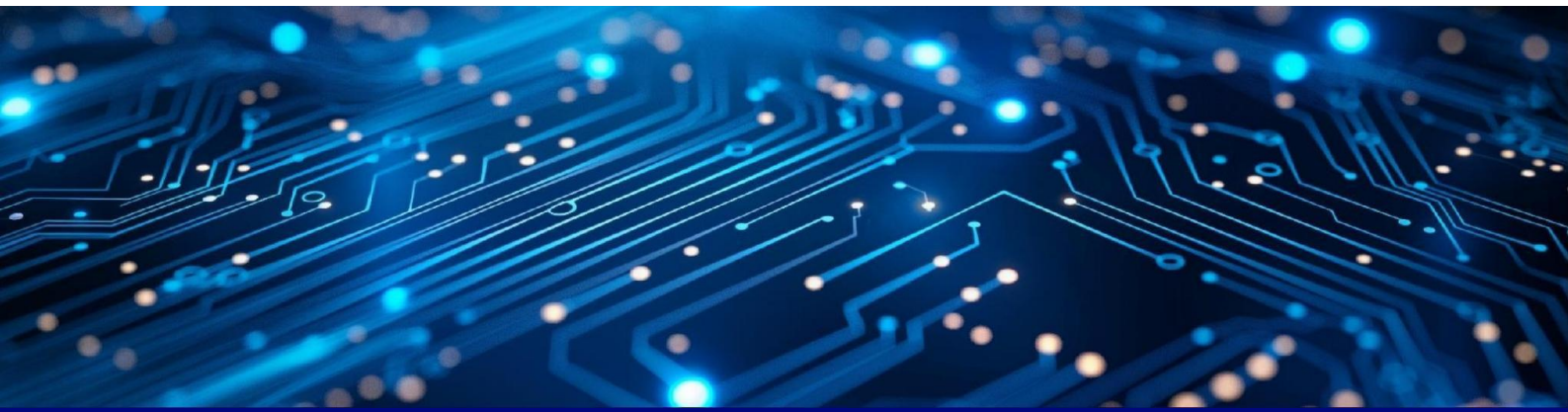
This is NordAmps

Who we are, what we build and the markets we address

High Performance. Built to Scale.

NordAmps business model is to design, manufacture, and sell a new generation of high-performance circuits. Built to make future communication systems faster, more energy-efficient and more compact than available today.

At the core is a patented semiconductor technology that is designed to address a problem the industry has struggled with for years: how to deliver extreme performance and high-volume production at the same time. NordAmps addresses this challenge through a unique integration technology – growing nanowires vertically on a silicon wafer, separating the material challenges at the interface from the active part of the component. The result is high-quality III–V material on silicon, separating the active transistor from defects at the material interface that have historically made this impossible – and circuits manufacturable at the scale the market demands.



A New Benchmark for High-Frequency Performance

Higher Data Rates

Enables faster transmission of voice, video, and data across communication

Lower Power

Reduces energy consumption and heat dissipation, lowering operating cost.

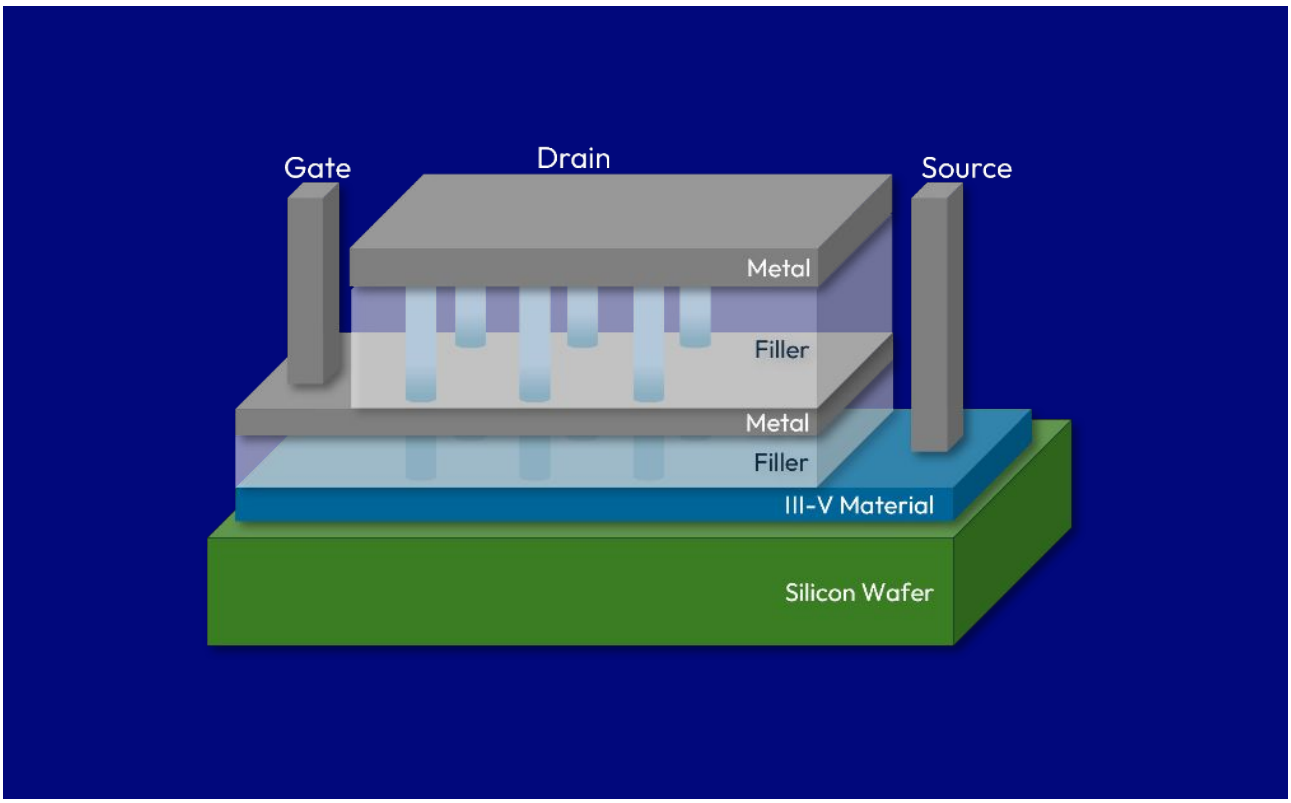
Smaller Antenna

Allows for more compact equipment and easier installation and deployment.

Technology the Future Demands

The demand for wireless data continues to grow rapidly, driven by 5G, satellite communications, and increasingly data-intensive applications. AI is accelerating this further, requiring vast amounts of data to move rapidly across processors, servers, and data centres at a global scale. Meeting these demands means utilizing increasingly higher frequencies — and higher frequencies expose exactly where today's semiconductor technology falls short.

Silicon-based technologies are cost-efficient but provide limited performance at high frequencies. Compound semiconductor technologies that utilize III-V materials perform well but can't be produced at scale. For decades, the industry has had to choose one or the other. NordAmps has designed its technology to bridge this trade-off. Our vertical nanowire transistor technology integrates high-performance materials on standard silicon wafers combining the performance of compound semiconductor technology with the scalability of silicon. Every circuit is developed closely with the customer, designed to exact specifications and needs, built for seamless integration into their systems.



Built for Today, Ready for What Comes Next

By combining high-frequency performance with scalability, NordAmps provides a foundation for both current and future demands – across established markets and emerging ones.



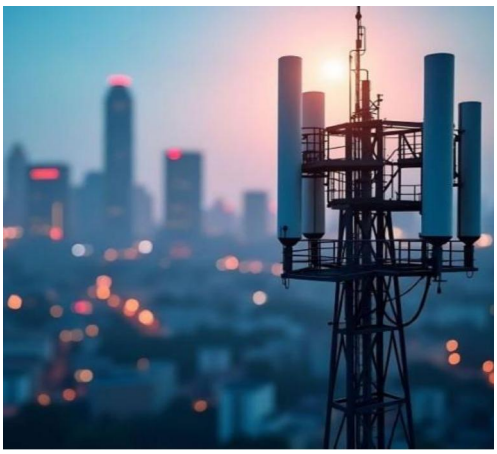
Satellite Communication

Satellite systems are moving to higher frequencies to support increased data rates and capacity. These higher frequencies place strict demands on RF circuit performance – low noise, high gain, and efficiency. NordAmps circuits are well suited to these requirements, operating effectively at elevated frequencies while remaining compatible with scalable production.



Defence Systems

Radar, electronic warfare, and secure communications require robust, high-frequency RF circuits that operate reliably under demanding conditions. NordAmps transistor technology can meet these stringent requirements, supporting next-generation defence capabilities.



Telecom Infrastructure

As networks evolve toward 5G and 6G, the need for RF circuits that handle higher frequencies, wider bandwidths, and greater data throughput continues to grow. NordAmps circuits support these needs while enabling the cost-efficient scaling essential for broad deployment.

Future Markets

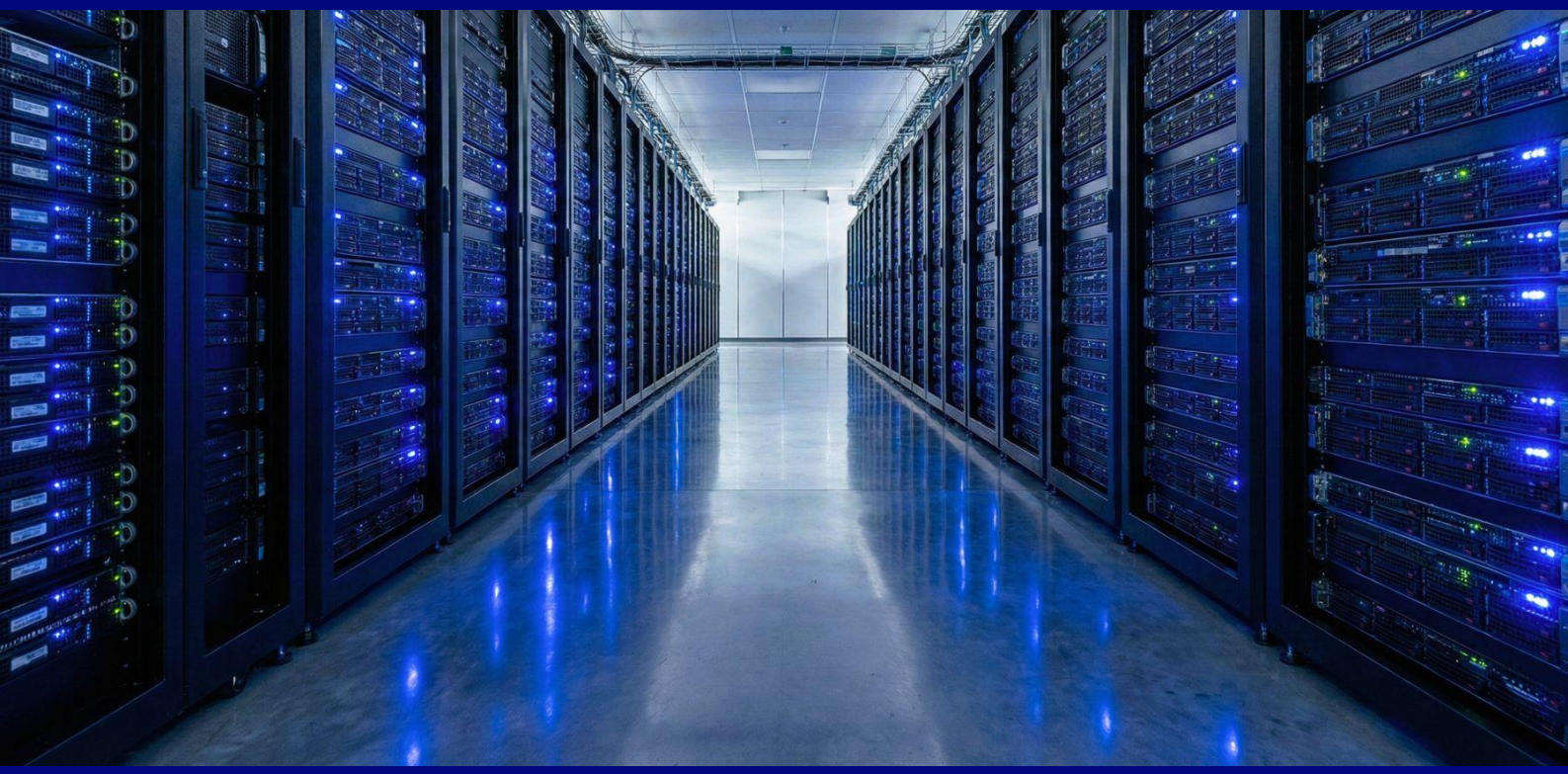
Quantum Computing

Certain quantum devices and their control electronics require semiconductor materials with exceptional properties. NordAmps' ability to integrate high-performance III–V materials on a scalable substrate will provide opportunities in this emerging field.

Optical Communication

High-speed circuits are critical in optical networks handling increasing data rates – driven by the rapid growth of data centres and the escalating demands of AI infrastructure. NordAmps transistor technology has the potential to support next-generation optical systems built to meet these demanding requirements.





03

Financial Overview

Financial Comments

Scope, results, investments and cash flow

Scope of the report

This interim report presents NordAmps AB's financial performance for the period January 1 – September 30, 2026. Comparative figures in parentheses refer to the corresponding period in 2025. Unless otherwise stated, all amounts are presented in thousands of Swedish kronor (KSEK).

Revenue and earnings

NordAmps did not generate any net sales during the third quarter or the period January–September 2026, as the Company remains in the product development and commercialization phase.

Capitalized development expenditure amounted to 998 KSEK (1 206) during the third quarter and 1 294 KSEK (2 846) for the period January–September.

Other operating income primarily consists of grants received to support the Company's development activities. Other operating income amounted to 250 KSEK (2 063) during the third quarter and 257 KSEK (2 084) for the period January–September.

Operating expenses amounted to 4 672 KSEK (3 922) during the third quarter and 10 820 KSEK (11 385) for the period January–September. Other external costs during the third quarter included 819 KSEK in non-recurring costs associated with the Company's initial public offering (IPO). An additional 5 308 KSEK in transaction costs was recognized directly in equity.

Operating loss amounted to 3 423 KSEK (653) for the third quarter and 9 269 KSEK (6 455) for the period January–September. Loss after financial items amounted to 4 687 KSEK (723) for the quarter and 10 687 KSEK (6 881) for the period January–September.

Investments

Investments in intangible assets primarily consisted of capitalized development expenditure related to the Company's patented vertical nanowire transistor technology, including industrialization activities, preparations for future commercial production, and investments in patents and intellectual property rights.

During the third quarter, investments in intangible assets amounted to 998 KSEK (1 206), compared with 1 294 KSEK (2 846) for the period January–September. Capitalized expenditure during the quarter included costs related to both product development and industrial manufacturing.

NordAmps applies the capitalization model for internally generated intangible assets in accordance with the K3 accounting framework. Development expenditure is capitalized when the recognition criteria are met and subsequently amortized over the estimated useful life of the asset, once available for use.

As of 30 September 2026, intangible assets amounted to 14 211 KSEK (9 745).

Cash flow

Cash flow from operating activities before changes in working capital amounted to -3 503 KSEK (-723) during the third quarter and -9 502 KSEK (-6 881) for the period January–September. The cash flow for the period amounted to -4 125 KSEK (5 664) during the third quarter and -318 KSEK (303) for the period January–September.

During the third quarter, NordAmps carried out a share offering in connection with its listing on Nasdaq First North Growth Market. The Offering comprised up to 4 850 000 new shares at a subscription price of 15.5 SEK per share, corresponding to potential gross proceeds of approximately 75.2 million SEK. The Offering was subscribed to 91.2%, corresponding to 4 424 678 new shares and gross proceeds of approximately 68.6 million SEK. Of this amount, approximately 25.5 million SEK related to the set-off of existing loans, resulting in cash proceeds of approximately 43.0 million SEK before issue costs of 5.7 million SEK. The cash proceeds were received in October 2026 and therefore did not impact the Company's cash flow for the third quarter.

Financial position

As of 30 September 2026, equity amounted to 50 051 KSEK (13 811) and the equity ratio was 80% (72%). Cash and cash equivalents amounted to 3 042 KSEK (9 050) at the end of the period. Interest-bearing liabilities amounted to 3 750 KSEK (4 000).

The Company's financial position compared with the corresponding period last year primarily reflects the convertible loan financing raised during 2026 and the share issue completed in connection with the IPO, which have strengthened the Company's equity and overall financial position.

Key financial indicators

Average number of shares

Weighted average number of shares outstanding during the reporting period.

Earnings per share

Profit or loss for the period divided by the weighted average number of shares outstanding.

Income Statement

SEK thousands	Note	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	2025 Full year
Operating income						
Net sales		0	0	0	0	0
Capitalized development expenses		998	1 206	1 294	2 846	6 018
Other operating income		250	2 063	257	2 084	3 037
Total operating income		**1 249**	**3 269**	**1 551**	**4 930**	**9 055**
Operating expenses						
Other external costs		−3 770	−2 040	−6 364	−4 675	−9 210
Personnel costs		−901	−1 877	−4 455	−6 702	−8 948
Other operating expenses		0	−5	−2	−8	−17
Total operating expenses		**−4 672**	**−3 922**	**−10 820**	**−11 385**	**−18 175**
Operating profit/loss		**−3 423**	**−653**	**−9 269**	**−6 455**	**−9 120**
Result from financial items						
Net interest		−1 264	−71	−1 418	−426	−928
Total financial items		**−1 264**	**−71**	**−1 418**	**−426**	**−928**
Profit/loss after financial items		**−4 687**	**−723**	**−10 687**	**−6 881**	**−10 048**
Income tax		0	0	0	0	0
Profit/loss for the period		**−4 687**	**−723**	**−10 687**	**−6 881**	**−10 048**

Balance Sheet

SEK thousands	2026 30 Sep	2025 30 Sep	2025 31 Dec
ASSETS			
Subscribed but unpaid capital	42 767	0	0
Non-current assets			
Intangible assets	14 211	9 745	12 916
Total non-current assets	**14 211**	**9 745**	**12 916**
Current assets			
Other receivables	374	324	394
Deferred expenses and accrued income	2 000	92	161
Cash and cash equivalents	3 042	9 050	3 360
Total current assets	**5 416**	**9 466**	**3 915**
TOTAL ASSETS	**62 393**	**19 211**	**16 831**
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	843	129	129
Development expenditure reserve	14 211	9 330	12 916
Total restricted equity	**15 053**	**9 459**	**13 045**
Non-restricted equity			
Share premium reserve	86 146	28 505	36 663
Retained earnings incl. profit/loss for the period	−51 149	−24 154	−39 065
Total non-restricted equity	**34 998**	**4 352**	**−2 402**
Total equity	**50 051**	**13 811**	**10 644**
Interest-bearing liabilities	3 300	4 000	3 300
Total non-current liabilities	**3 300**	**4 000**	**3 300**
Current liabilities			
Accounts payable	3 234	408	556
Current interest-bearing liabilities	450	0	600
Other liabilities	284	377	411
Accrued expenses and deferred income	5 074	615	1 321
Total current liabilities	**9 042**	**1 401**	**2 887**
TOTAL EQUITY AND LIABILITIES	**62 393**	**19 211**	**16 831**

Cash Flow Statement

SEK thousands	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	2025 Full year
Operating activities					
Operating profit/loss	−3 423	−652	−9 269	−6 455	−9 120
Non-cash adjustments	0	0	0	0	0
Net interest	−79	−71	−233	−426	−928
Tax paid	0	0	0	0	0
Cash flow from before changes WC	**−3 503**	**−723**	**−9 502**	**−6 881**	**−10 048**
Cash flow from changes in working capital					
Change in operating receivables	−1 961	−21	−1 820	−194	−333
Change in operating liabilities	3 056	−2 570	2 818	−2 589	−1 702
Cash flow from operating activities	**−2 408**	**−3 314**	**−8 503**	**−9 664**	**−12 083**
Investment activities					
Investment in intangible assets	−998	−1 206	−1 294	−2 846	−6 017
Cash flow from investment activities	**−998**	**−1 206**	**−1 294**	**−2 846**	**−6 017**
Financial activities					
New issue of shares	0	0	0	419	419
Issue costs	−1 086	0	−1 440	0	0
Changes in loans	−100	2 026	−100	3 862	3 762
Equity component of convertible loan	200	8 158	10 752	8 533	8 533
Shareholder contributions received	268	0	268	0	0
Cash flow from financing activities	**−718**	**10 184**	**9 479**	**12 814**	**12 714**
Cash flow for the period	**−4 125**	**5 664**	**−318**	**303**	**−5 387**
Cash and cash equivalents at start of period	7 166	3 386	3 360	8 746	8 746
Cash and cash equivalents at end of period	**3 042**	**9 050**	**3 042**	**9 050**	**3 360**

Change in Equity

SEK thousands	Share capital	Development expenditure reserve	Share premium reserve	Retained earnings incl. profit/loss for the period	Total equity
Opening balance 2026-01-01	**129**	**12 916**	**36 663**	**−39 065**	**10 644**
Profit/loss for the period				−10 687	−10 687
Unregistered share capital			42 767		42 767
New issue of shares	343		12 024		12 367
Bonus issue	371			−371	0
Share issue costs			−5 308		−5 308
Shareholder contributions received				268	268
Transfer to development expenditure reserve		1 294		−1 294	0
Closing balance 2026-09-30	**843**	**14 211**	**86 146**	**−51 149**	**50 051**



04

Share Capital and Stock Option Programs

Share and Share Capital

As of 30 September 2026, the registered share capital amounted to 842 732 SEK divided into 10 879 678 outstanding shares.

Following the Annual General Meeting on 30 June 2026, the Company resolved on a 500:1 share split, a bonus issue and the conversion of the Company into a public limited company (publ).

The average number of shares presented in this interim report has been adjusted retrospectively to reflect the share split.

Stock Option and Employee Stock Option Programs

During the third quarter of 2026, the Board of Directors resolved to implement the incentive programs described below.

Name	Purpose	Earliest redemption date	Final due date	Redemption price* (SEK)	Outstanding options	No of new shares in case of full subscription*	Dilution in case of full subscription
TO 2026/2031:1	Incentive	2031-04-15	2031-07-15	8,67832	714	357 000	3,18%
KPO 2026/2029:1	Incentive	2029-11-01	2029-12-31	Quota value at exercise	720	360 000	3,20%
Total					**1 434**	**717 000**	**6,38%**

**Recalculated following share split 500:1*



05

Other information

The Company

NordAmps AB is a Swedish public limited company (publ) with corporate registration number 559093-1928. The Company was founded in 2017 and is headquartered in Lund, Sweden. NordAmps develops next-generation semiconductor technology based on patented vertical nanowire transistor technology originating from research at Lund University.

Accounting Principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). The accounting principles applied are consistent with those described in the Annual Report for 2025. Unless otherwise stated, all amounts are presented in thousands of Swedish kronor (KSEK). Due to rounding, individual figures may not sum exactly to the totals presented.

Transactions with Related Parties

During the reporting period, the Company purchased CFO services from More than Finance in Sweden AB and advisory services from NYN Consulting AB, a company controlled by the Chairman of the Board. Certain related parties also participated in the Company's convertible loan financing. All related-party transactions were conducted on market terms.

Risks and Uncertainties

NordAmps operates in a technology-intensive industry and is exposed to risks related to product development, commercialization, financing, intellectual property rights and market developments. No material changes to the Company's risk profile occurred during the reporting period.

Estimates and Judgments

The preparation of this interim report requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. These estimates are based on historical experience and other factors considered reasonable under the prevailing circumstances. Actual outcomes may differ from these estimates. The most significant estimates relate primarily to the capitalization and valuation of internally generated intangible assets.

Going Concern

The Board of Directors continuously evaluates the Company's liquidity and financing requirements. The Company's current business plan includes continued financing activities following the completion of the IPO and listing on Nasdaq First North Growth Market. Based on the current business plan, available financing and the Company's planned financing activities, the Board considers the Company to have adequate resources to continue its operations for the foreseeable future.

Auditor's review

This interim report has not been reviewed by the Company's auditor.

Financial calendar

2027-03-04	Year-End Report 2026
2027-04-28	Annual Report 2026
2027-05-12	Interim Report Q1 2027
2027-05-19	Annual General Meeting 2027
2027-08-12	Interim Report Q2 2027
2027-11-11	Interim Report Q3 2027

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The Board of Directors and the Chief Executive Officer certify that this interim report gives a true and fair view of the Company's operations, financial position and results of operations, and describes the significant risks and uncertainties facing the Company.

Lund, November 12, 2026

Jan Johannesson
Chairman of the board

Lars-Erik Wernersson
Board member

Anders Berglund
Board member

Anand Murthy
Board member

Magnus Eriksson
Board member

Jan Andersson
CEO



Glossary

Wording	Explanation
III-V materials	Semiconductor materials made from elements in groups III and V of the periodic table, such as GaAs, InP and InGaAs. These materials often have strong electrical properties for high-frequency applications.
5G	The fifth generation of mobile network technology, designed to provide higher data speeds, lower latency and increased network capacity compared with previous generations.
Compound semiconductor	A semiconductor material made from two or more elements, such as GaAs or InP, often used in high-performance and high-frequency applications.
RF	Radio Frequency. Electromagnetic frequencies used for radio-based communication, radar and wireless systems.
RF circuit	A component used to transmit, receive, amplify, filter or process radio frequency signals.
VTT	VTT Technical Research Centre of Finland Ltd.



High performance. Built to scale.

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