Year-End Report

1 October - 31 December 2025

Q4

Financial development

1 October - 31 December 2025

- Net sales 11,150 TSEK (4,776)
- Sales growth 133%
- Operating profit -956 TSEK (-2,338)
- Operating profit before depreciation (EBITDA) 748 TSEK (-1,850)
- Earnings per share 0.00 SEK (-0.01)
- Cash flow from operating activities -1,778 TSEK (-3,424)
- Cash and cash equivalents 17,298 TSEK (4,314)

1 January- 31 December 2025

- Net sales 23,907 TSEK (16,097)
- Sales growth 49%
- Operating profit -8,309 TSEK (-10,320)
- Operating profit before depreciation (EBITDA) -4,395 TSEK (-8,440)
- Earnings per share -0.03 SEK (-0.05)
- Cash flow from operating activities -6,395 TSEK (-10,075)
- Cash and cash equivalents 17,298 TSEK (4,314). During the second quarter, the company raised approximately 32.4 MSEK net through a rights issue after issue costs. During the third quarter, payment for the acquisition of a subsidiary of approximately 11.4 MSEK was made.

TSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	11,150	4,776	23,907	16,097
Sales growth	133%	31%	49%	55%
Operating profit	-956	-2,338	-8,309	-10,320
Operating profit before depreciation (EBITDA)	748	-1,850	-4,395	-8,440
Earnings per share, SEK	0.00	-0.01	-0.03	-0.05
Cash flow from operating activities	-1,778	-3,424	-6,395	-10,075
Cash and cash equivalents	17,298	4,314	17,298	4,314

Quarter

133%
Revenue growth

58%
Gross margin

B2C 59%

B2B 41%
Net sales

748 TSEK
EBITDA

YTD

49%
Revenue growth

66%
Gross margin

B2C 39%

B2B 61%
Net sales

-4 395 TSEK
EBITDA

Significant events during the period

- NOSA signs an agreement with Apotera AS, one of Norway's largest online pharmacies, thereby entering the Norwegian pharmacy market. The launch includes the products Nozoil, Odor control, Microbial control and Smell training.
- The company held an Extraordinary General Meeting and resolved to introduce an option program.
- NOSA's product Odor control is procured in the French healthcare region APHM, which covers Provence in France.
- NOSA Smell training shows a long-term improvement in patients' quality of life in a clinical study conducted by Karolinska Institutet and Lund University.
- Through the subsidiary NoseOption AB, NOSA has initiated collaboration with the healthcare distributor Canada Medical Ltd regarding the product Odor control. The launch with Canada Medical is an important part of a larger initiative in Canada.

Significant events after the end of the period

- NOSA initiates collaboration with Abena regarding Odor control.
- NOSA receives positive organ data regarding Drug delivery.

CEO statement

We conclude 2025 with solid sales growth, both organically and in the acquired business. Revenue for the quarter amounts to approximately 11.2 MSEK and we also reach our strategically important goal of becoming EBITDA positive.

Nozoil gains momentum

It has been an eventful quarter, where the integration of Pharmacure and the realization of acquisition synergies have been the highest priority. We have only just begun, but we are pleased and proud to already have launched Nozoil in more than 700 physical pharmacies, primarily in Germany and Switzerland, while also successfully launching the product in Iceland and Norway. The strong growth of Nozoil in Germany is to a large extent attributable to the sales and marketing work performed by our own sales force on site.

Our long-term goal is to launch Nozoil in all markets where we already have sales of our other product range. This means that we still have around ten markets left to roll out the product in. In parallel, we will also continue to launch the product with distributors in markets that are not "focus markets". An example is the MENA region, which has great potential, but where we do not intend to have our own sales force.

We see a slightly lower gross margin on the Nozoil sales that we have generated organically until we have sold out the inventory that was built up before the acquisition of Pharmacure. During 2026, the margin will gradually strengthen, while we also take measures to further reduce supplier costs.

Odor control

During Q3 we saw a weakening in the growth rate of Odor control in Sweden. Encouragingly, growth has picked up again during Q4 and is now in line with growth in previous years. During the quarter we have also reached important successes in procurement work. Norwegian healthcare has procured Odor control from March 2026, and Provence, one of France's largest regions, has also procured the product.

Both procurements are the result of long-term and purposeful work. Together they contribute to an increase in addressable procurement volume which, at full penetration, is estimated to be close to 40%.

Smell training

The long-term study regarding quality of life linked to loss of smell, carried out by Karolinska Institutet and Lund University, has now been completed. The study shows that patients who performed smell training with Smell training experienced an improved sense of smell compared with the control group, as well as a significant improved quality of life in the form of better mental and physical health. The positive study result now provides a basis for continued engagement with healthcare, but also opens the possibility of obtaining reimbursement by states or insurance companies.

Drug delivery

During the year we reached all of our strategic and financial milestones – with the exception of one. We have not yet signed an agreement with a pharmaceutical partner regarding Drug delivery. One partial explanation is that the publication of the second in vivo study "the organ data" has been significantly delayed. This is an important datapoint for pharmaceutical companies, which caused the process to pause for a period. With this data now in place, we hope to accelerate the process again and begin testing specific patented molecules.

Going forward

Today we are a substantially larger company than we were only one year ago. The objective for 2026 is to reach revenue of 50 MSEK, while continuing on the chosen path as a profitable company. We now stand on our own feet and can fully chart the direction for the company ourselves.

We can also already conclude that the Nozoil acquisition has so far been a success. Sales are above expectations and we have only just begun. This gives us good conditions for 2026.

Adrian Liljefors
VD, NOSA Plugs AB (publ)

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

Our business

Nosa Plugs AB (publ) is a medical technology company based in Stockholm, Sweden. Development of the technology platform began in 2006 and the company was founded in 2011. The business is based on a technology platform enabling so-called “slow release” of different types of substances. The platform is built on a medical plastic which, through design/shape and addition of a chosen substance, is given specific properties.

Initially, the technology was used for products that eliminate bad odor (Odor control). Subsequently the offering has been broadened to also include products that provide protection against viruses and bacteria (Microbial control), smell training kits for people who want to improve their sense of smell (Smell training).

Further development of the technology continues, with the aim of developing the future delivery platform for pharmaceuticals “Drug delivery”. All products are patented / patent pending. The company’s products are sold primarily to healthcare, with customers within hospitals, ambulance services, police, elderly care and nursing homes, but also to consumers via pharmacies.

Product portfolio

The current product portfolio consists of five product categories: nasal protection against bad odor, a smell training kit for people with reduced sense of smell, nasal products that reduce exposure to viruses and bacteria in the nasal mucosa, as well as a nasal oil for people with dry nasal mucosa.

Odor control – nasal protection against bad odor

Odor control is a discreet nasal plug for use in environments with bad odor. The menthol oil integrated into the product’s lamella structure releases a scent that stimulates the olfactory receptors in the nose without otherwise affecting breathing capacity. In this way the product blocks other odors, contributing to a significantly better working environment for people who are in environments characterized by bad odor. Odor control can be used for up to 8 hours and is discarded after use. The product is free from allergens and has undergone toxicological testing. The product is neither a medical device nor protective equipment by definition and therefore cannot be CE marked.

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

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

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

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

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

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

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

Microbial control inactivates viruses and kills bacteria upon contact with the product, which reduces exposure to the nasal mucosa.
The patented product design forces the air to pass through the unit, where the virus and bacteria come into contact with the lamella structure where the microbes are inactivated, as opposed to filtering them as done with a face mask. This is made possible by a unique mixture of ceramic-encapsulated silver ions that are an integrated part of the lamella structure. The product emits no silver ions.

Microbial control is easy to breathe through, discreet and comfortable to wear. The product has been tested in external labs against most common cold viruses, including Corona, Rhino, Noro and Adeno viruses. Among the bacterial strains that can be killed are Staphylococcus/MRSA, Pneumococci and E-coli. All virus and bacteria tests have been performed in external laboratories.
Microbial Control is a medical device, Class I.

NOSA Nozoil

Nozoil is one of the world's best-selling moisturizing nasal sprays for people with dry or irritated nasal mucosa. The product contains sesame oil, which helps lubricate and protect the nose from drying out after, for example, colds, dry air, or the use of other nasal sprays with a decongestant effect.

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

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

Drug delivery

A product intended for the release of pharmaceuticals via the nose. The product builds further on the company's "slow release" technology. During Q3 2025, the company completed its proof of concept and is now working to establish partnerships with pharmaceutical companies for continued joint development and commercialization.

Financial overview

Group revenue and earnings

Net sales for the period October–December amounted to 11,150 TSEK (4,776), which corresponds to an increase of 133%, attributable to both organic growth and growth through acquisition.

For the period January–December, net sales amounted to 23,907 TSEK (16,097), an increase of 49%. The increase is the result of increased sales to both new and existing customers in Europe and the USA. Since a more large-scale market introduction of NOSA Plugs began in 2017, sales have increased continuously. The only exception was 2021, when sales decreased due to the pandemic and requirements for face masks in healthcare and in public places globally.

Cost of goods sold for October–December amounted to -4,717 TSEK (-1,296) and for January–December to -8,168 TSEK (-4,899). Gross margin for the quarter was 58% (73%) and for January–December 66% (70%). The lower gross margin is attributable to Pharmacure purchasing from resellers compared with NoseOption, which has in-house manufacturing with higher margins. The gross margin on NoseOption's goods is in line with previous years.

Other external costs for October–December amounted to -3,975 TSEK (-3,370) and for January–December to -13,621 TSEK (-12,961). Costs increased in the period and year-to-date as acquisition costs related to Pharmacure are included with 603 TSEK. During the year, the company continued product development of Drug Delivery. The invested amount expensed during January–December amounted to 822 TSEK (1,606).

Personnel costs for October–December amounted to -1,562 TSEK (-1,851). The average number of employees during the period was 5 (7). Personnel costs for January–December amounted to -6,237 TSEK (-6,706) and the average number of employees for the same period was 5 (7). The change in personnel costs is attributable to a changed personnel structure. At the end of the quarter, the number of employees was 5 (7).

Depreciation of tangible and intangible assets for October–December amounted to -1,704 TSEK (-488) and for January–December to -3,914 TSEK (-1,880). The increase compared with the previous year is partly the result of investments in production equipment and app development, and partly due to amortization of the excess value that arose upon the acquisition of Pharmacure in September.

Operating profit for October–December amounted to -956 TSEK (-2,338) and for January–December to -8,309 TSEK (-10,320). The improved operating profit, despite being burdened by acquisition-related costs, is attributable to increased sales combined with a stable cost base. The company continuously works with efficiencies and cost savings to achieve improved operating profit in coming quarters.

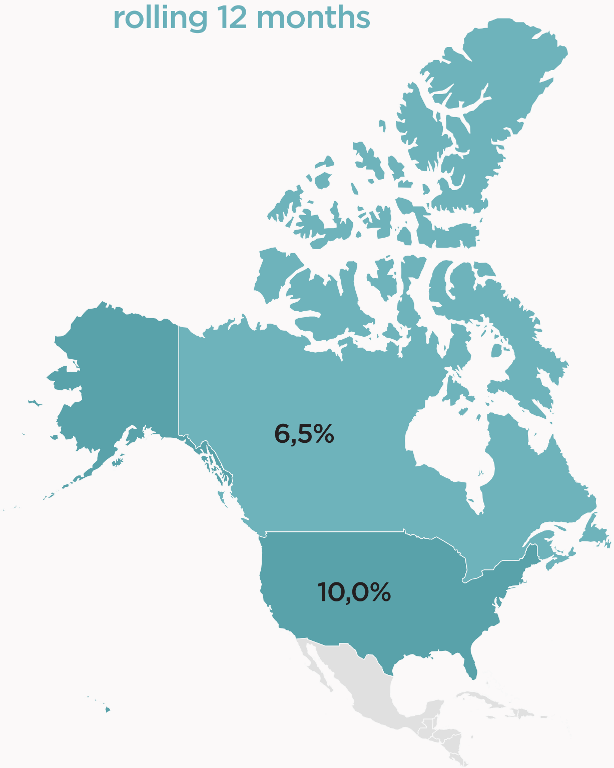
Financial items for October–December amounted to 117 TSEK (267) and for January–December to 99 TSEK (198) and consist mainly of interest income on the savings account, interest expenses on loans to credit institutions, interest expenses on lease liabilities, and foreign exchange effects.

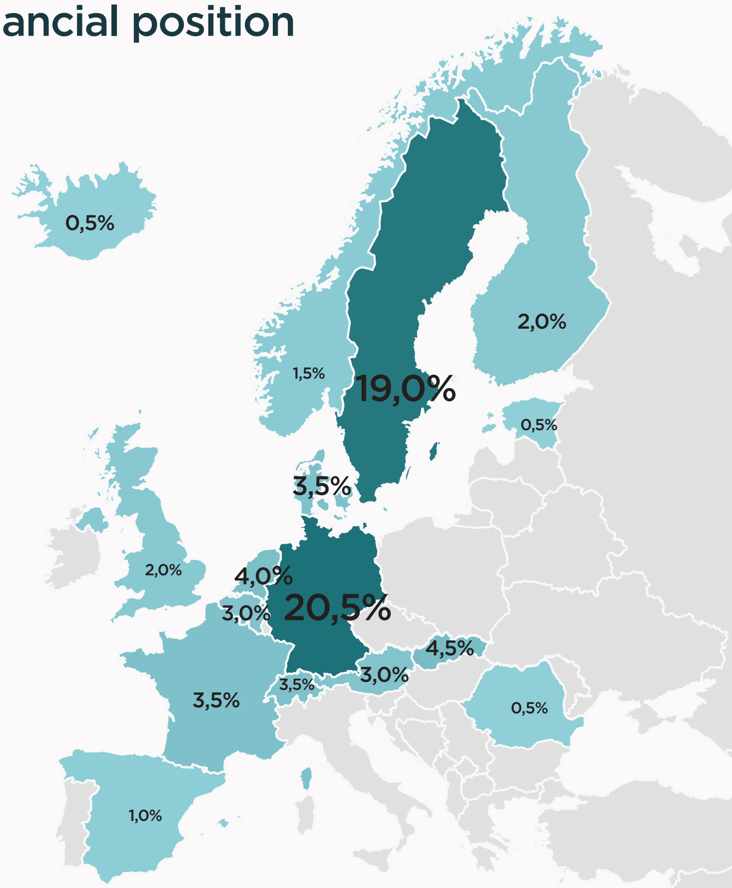
Tax on profit for October–December amounted to 219 TSEK (-36) and for January–December to 169 TSEK (-36) and consists of corporate tax in the US subsidiary as well as deferred tax on the trademark that arose upon the acquisition of Pharmacure. Tax loss carryforwards in the group amounted to 151,738 TSEK at the balance sheet date. The tax effect on loss carryforwards has not been recognized in the balance sheet as there is uncertainty regarding when these will be utilized.

Profit for the period October–December amounted to -620 (-2,107) TSEK and earnings per share to 0.00 SEK (-0.01). Profit for the period January–December amounted to -8,041 TSEK (-10,158) and earnings per share to -0.03 (-0.05).

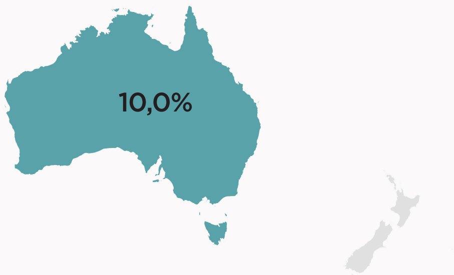
Revenue distribution and financial position

Revenue distribution rolling 12 months





Rest of world 1%



The Group's financial position, cash flow and liquidity

At the end of the period, total assets amounted to 64,714 TSEK compared with 20,695 TSEK at the end of the previous year. Total assets increased as a result of the rights issue carried out in the second quarter and the acquisition of the subsidiary Pharmacure in the third quarter.

Cash and cash equivalents amounted to 17,298 TSEK compared with 4,314 TSEK at the end of the previous year and liabilities to credit institutions amounted to 0 TSEK compared with 333 TSEK at the end of the previous year.

Cash and cash equivalents for the year are positively affected by the rights issue carried out in the second quarter, which provided the company with approximately 32.4 MSEK net after issue costs, and negatively affected by the acquisition carried out in the third quarter of approximately 11.4 MSEK.

Cash flow from operating activities amounted to -1,778 TSEK (-3,424) for October–December and for January–December to -6,395 TSEK (-10,075). Adjustments for items not included in cash flow mainly relate to depreciation of non-current assets.

Cash flow from operating activities is negative as a result of focus on product development and commercialization. The company's cash flow from operating activities has improved substantially compared with the comparative periods, and the acquisition of Pharmacure is a contributing factor.

Cash flow from investing activities for October–December amounted to -133 TSEK (-2,127) and for January–December to -12,398 TSEK (-4,686) and relates to investments in app development. Investing activities for the full year are materially impacted by the acquisition of Pharmacure carried out in September where the acquisition consideration amounted to 11,421 TSEK.

Cash flow from financing activities for October–December amounted to 418 TSEK (-233) and for January–December to 31,965 TSEK (17,830). The positive cash flow from financing activities was affected by the capital raise carried out in the second quarter. The item also includes amortization of debt to credit institutions and amortization of the lease liability.

The Parent Company

Nosa Plugs AB mainly conducts group management. Net sales relate to invoicing to subsidiaries for administrative services. Costs are primarily attributable to expenses driven by the parent company being listed on Nasdaq First North Growth Market. Net sales for January–December amounted to 600 TSEK (600) and relate to intra-group services that are eliminated at group level.

CONDENSED CONSOLIDATED INCOME STATEMENT

TSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating income				
Net sales	11,150	4,776	23,907	16,097
Other operating income	142	-139	215	29
	11,292	**4,637**	**24,122**	**16,126**
Operating expenses				
Cost of goods sold	-4,717	-1,296	-8,168	-4,899
Other external costs	-3,975	-3,370	-13,621	-12,961
Personnel costs	-1,562	-1,851	-6,237	-6,706
Depreciation of tangible and intangible non-current assets	-1,704	-488	-3,914	-1,880
Other operating expenses	-290	30	-491	0
	-12,248	**-6,975**	**-32,431**	**-26,446**
Operating profit	**-956**	**-2,338**	**-8,309**	**-10,320**
Financial items	117	267	99	198
Profit after financial items	**-839**	**-2,071**	**-8,210**	**-10,122**
Profit before tax	**-839**	**-2,071**	**-8,210**	**-10,122**
Tax on profit for the period	219	-36	169	-36
Profit for the period	**-620**	**-2,107**	**-8,041**	**-10,158**
Translation differences	-31	15	-101	6
Total comprehensive income for the year	**-651**	**-2,092**	**-8,142**	**-10,152**
Earnings per share before/after dilution (SEK)	0.00	-0.01	-0.03	-0.05

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

CONDENSED CONSOLIDATED FINANCIAL POSITION

TSEK	2025 31 Dec	2024 31 Dec
Non-current assets		
Capitalized development costs	675	729
Patents	543	663
Trademark	21,872	0
Goodwill	9,303	0
Tangible assets	4,238	5,838
Right-of-use assets	216	601
Other long-term receivables	200	200
Total non-current assets	**37,047**	**8,031**
Current assets		
Inventories	4,804	4,135
Trade receivables	4,189	2,273
Other receivables	1,376	1,942
Cash and cash equivalents	17,298	4,314
Total current assets	**27,667**	**12,664**
TOTAL ASSETS	**64,714**	**20,695**

CONDENSED CONSOLIDATED FINANCIAL POSITION

TSEK	2025 31 Dec	2024 31 Dec
EQUITY AND LIABILITIES		
Equity		
Share capital	13,009	10,509
Other contributed capital	139,724	109,575
Translation reserve	-126	-25
Retained earnings including profit for the year	-111,544	-103,503
Total equity attributable to shareholders of the Parent Company	**41,063**	**16,556**
Non-current liabilities		
Deferred tax liability	4,505	0
Lease liabilities	0	229
Other liabilities	5,660	0
Total non-current liabilities	**10,165**	**229**
Current liabilities		
Liabilities to credit institutions	0	333
Overdraft facility	485	0
Lease liability	231	444
Trade payables	1,612	2,024
Other current liabilities	11,158	1,109
Total current liabilities	**13,486**	**3,910**
TOTAL EQUITY AND LIABILITIES	**64,714**	**20,695**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Opening equity	**41,706**	**18,658**	**16,556**	**26,750**
Total comprehensive income				
Profit for the period	-620	-2,107	-8,041	-10,158
Transactions with shareholders				
Share issue	0	0	34,600	0
Set-off issue	0	0	394	0
Issue costs/option costs	-45	-33	-2,386	-159
Warrants, paid/returned premiums	53	23	41	117
Other comprehensive income				
Translation differences	-31	15	-101	6
Closing equity	**41,063**	**16,556**	**41,063**	**16,556**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

TSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Profit after financial items	-839	-2,071	-8,210	-10,122
Adjustments for items not included in cash flow	1,707	428	4,001	1,826
Income tax paid	50	0	-104	0
Cash flow from operating activities before changes in working capital	**918**	**-1,643**	**-4,313**	**-8,296**
Cash flow from changes in working capital	-2,696	-1,781	-2,082	-1,779
Cash flow from operating activities	**-1,778**	**-3,424**	**-6,395**	**-10,075**
Cash flow from investing activities	**-133**	**-2,127**	**-12,398**	**-4,686**
Cash flow from financing activities	**418**	**-233**	**31,965**	**17,830**
Cash flow for the period	**-1,493**	**-5,784**	**13,172**	**3,069**
Cash and cash equivalents at beginning of period	18,824	10,023	4,314	1,185
Exchange differences in cash and cash equivalents	-33	75	-188	60
Cash and cash equivalents at end of period	**17,298**	**4,314**	**17,298**	**4,314**

CONSOLIDATED FINANCIAL KEY RATIOS

TSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	11,150	4,776	23,907	16,097
Operating profit	-956	-2,338	-8,309	-10,320
Operating profit before depreciation (EBITDA)	748	-1,850	-4,395	-8,440
Profit after financial items	-839	-2,071	-8,210	-10,122
Equity	41,063	16,556	41,063	16,556
Earnings per share, SEK	0.00	-0.01	-0.03	-0.05
Equity per share, SEK	0.2	0.1	0.2	0.1
Equity ratio (%)	63%	80%	63%	80%
Gross margin	58%	73%	66%	70%
Share price at balance sheet date, SEK	0.61	0.93	0.61	0.93
Cash flow from operating activities	-1,778	-3,424	-6,395	-10,075
Average number of shares	260,172,581	210,181,054	236,958,277	210,166,542
Number of shares at end of period	260,172,581	210,181,054	260,172,581	210,181,054
Average number of employees	5	6	5	7
Number of employees at end of period	5	7	5	7

Definitions

Operating profit
Profit before tax and financial items.

EBITDA
Profit before tax, financial items and depreciation.

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

Earnings per share after dilution
Earnings per share after dilution is calculated by dividing profit after tax attributable to the Parent Company's shareholders, adjusted for shares that would be added if all potential shares giving rise to dilution were converted to shares, by the weighted average number of outstanding shares during the period. If the result is negative, dilution is not considered as it would improve earnings per share. Only option programs with an exercise price below the period's average share price can lead to a dilution effect.

Equity per share
Equity at the end of the period divided by the number of shares at the end of the period.

Equity ratio
Equity as a percentage of total assets.

Gross margin
Net sales minus direct costs divided by net sales.

BUSINESS COMBINATION – 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 completion, 47.5% of the total preliminary purchase consideration of 25,155 TSEK was paid, partly in cash and partly through payment with 563,142 newly issued shares valued at 394 TSEK. The total preliminary contingent consideration amounted to 13,059 TSEK and is settled after 12 months with 17.5% of the purchase consideration, after 15 months 12.5%, after 24 months 15% and after 27 months 7.5%.

Below, the effect of the acquisition of Pharmacure on the Group's financial position is specified. The acquisition analysis is preliminary and the final analysis of acquired net assets will take place within one year from the acquisition date. The difference between purchase consideration and fair values of the company's identifiable assets and liabilities has been allocated to goodwill. At the acquisition date, Pharmacure has a strong established trademark 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	
Trademark	23,434
Trade receivables	3,221
Other receivables	84
Cash and cash equivalents	-650
Deferred tax liability	-4,827
Trade payables	-1,297
Current liabilities	-4,112
Net identifiable assets and liabilities	**15,852**
Purchase consideration	25,155
Group goodwill	**9,303**
Cash flow impact:	
Disposed	
Cash and cash equivalents (acquired)	-650
Set-off issue (non-cash item)	394
Additional purchase consideration (unsettled)	13,340
Net cash impact	**-12,072**

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

The acquired company contributed net sales of 5,402 TSEK and an operating profit of 1,289 TSEK for the period from the acquisition date up to and including 31 December 2025. Acquisition costs amounted in total to 603 TSEK and are recognized as an acquisition cost for the acquisition in the Parent Company and as other external costs in the Group.

REVENUE SPLIT

TSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales				
B2B	4,546	4,040	14,696	12,717
B2C	6,604	736	9,211	3,380
Total net sales	**11,150**	**4,776**	**23,907**	**16,097**

CONDENSED PARENT COMPANY INCOME STATEMENT

TSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating income				
Net sales	150	150	600	600
	150	**150**	**600**	**600**
Operating expenses				
Other external costs	-640	-456	-2,127	-1,990
Personnel costs	0	0	-158	-158
	-640	**-456**	**-2,285**	**-2,148**
Operating profit	**-490**	**-306**	**-1,685**	**-1,548**
Financial items	-9,844	-9,723	-9,844	-9,723
Profit after financial items	**-10,334**	**-10,029**	**-11,529**	**-11,271**
Tax on profit for the period	0	0	0	0
Profit for the period	**-10,334**	**-10,029**	**-11,529**	**-11,271**

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

CONDENSED PARENT COMPANY BALANCE SHEET

TSEK	2025 31 Dec	2024 31 Dec
ASSETS		
Non-current assets		
Shares in group companies	75,247	75,247
Total non-current assets	**75,247**	**75,247**
Current assets		
Receivables from group companies	16,569	5,300
Other receivables	113	274
Cash and bank	12,658	2,796
Total current assets	**29,340**	**8,370**
TOTAL ASSETS	**104,587**	**83,617**
Equity and liabilities		
Equity		
Restricted equity		
Share capital	13,009	10,509
Unrestricted equity		
Share premium reserve	626,288	596,180
Retained earnings	-523,554	-512,324
Profit for the year	-11,529	-11,271
Total equity	**104,214**	**83,094**
Current liabilities		
Trade payables	198	348
Other current liabilities	175	175
Total current liabilities	**373**	**523**
TOTAL EQUITY AND LIABILITIES	**104,587**	**83,617**

Accounting and valuation principles and other information

General information

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

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

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

Principles for the preparation of the interim report

The Group applies the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the EU, as well as RFR 1 Supplementary accounting rules for groups when preparing financial statements. The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities when preparing financial statements. This year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting. For detailed information about the company's accounting principles, reference is made to the most recently published annual report.

Changes in significant accounting principles

A number of new standards and amendments to standards enter into force for financial years beginning on 1 January 2025. None of these are assessed to have any impact on the Group's financial statements.

Material risks and uncertainties

A number of different factors may affect Nosa Plugs' results and operations. Many of these can be managed through internal routines, while some are affected by external factors. There are risks and uncertainties for Nosa related to distribution and supplier dependence, incomplete patent protection for newly developed products, supply of raw materials, key persons/employees, economic development, currency fluctuations, financing and future capital requirements, etc. The Group's management and Board of Directors work actively to minimize these risks.

Unrest in the world may entail longer delivery times, increased costs, shortages of raw materials and higher interest rates. The Board assesses that the material uncertainties linked to the above are not of such a nature and extent that the company's ability to continue operations will be affected in the foreseeable future.

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

Segment

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

Related party transactions

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

Share capital

Share capital in 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. The limits in the articles of association for share capital are at least SEK 5,000,000 and at most SEK 20,000,000 and the number of shares shall be at least 100,000,000 and at most 400,000,000.

Warrants

As of the balance sheet date 2025-12-31, there are three outstanding option programs in Nosa Plugs AB.

Nosa Plugs AB
Warrants series 2020/2026

Relates to 300,000 warrants issued by resolution at the Annual General Meeting 2020 and allocated to former Board member Lars Björk. The program comprises a total of 320,000 warrants, of which 300,000 have been allocated to Lars Björk and 20,000 issued to cover related costs. The warrants vest over three years. Each warrant entitles the holder to acquire one new share at a price of SEK 11.44 per share at the latest on 15 April 2026. Upon full exercise, share capital increases by SEK 16,000.

Nosa Plugs AB
Warrants series 2024/2029

The Annual General Meeting resolved on 3 May 2024 to issue up to 2,587,500 warrants within the framework of an incentive program for the company's employees and certain consultants, of which a total of 1,842,500 warrants were subscribed for and 1,342,500 warrants remain outstanding after 500,000 repurchased warrants were cancelled according to a resolution at the Extraordinary General Meeting on 23 October 2025.

For each acquired warrant, market-based consideration has been paid calculated according to Black & Scholes. Each warrant entitles the holder to subscribe for one new share at a price of SEK 1.63 during the period 1 July 2027 – 30 June 2029. Upon full exercise of the outstanding warrants, share capital may increase by at most SEK 67,125.

Nosa Plugs AB
Warrants series 2025/2030

The Extraordinary General Meeting on 23 October 2025 resolved to issue up to 2,000,000 warrants within the framework of a new incentive program for the company's senior executives, key employees and certain consultants, which in its entirety replaced the incentive program adopted at the Annual General Meeting 2025. A total of 1,150,000 warrants have been subscribed for and allocated. Each warrant in the program entitles the holder to subscribe for one new share in the company at a subscription price corresponding to SEK 1.685 per share. Subscription of shares with support of the warrants may take place during the period from 1 January 2029 up to and including 31 October 2030. For each acquired warrant, market-based consideration has been paid calculated according to Black & Scholes. Upon full exercise of the subscribed and allocated warrants in the new program, share capital may increase by at most SEK 57,500.

Upon full exercise of all warrants in the three outstanding option programs above for subscription of new shares in Nosa Plugs in accordance with the warrant terms, this implies a dilution effect of approximately 1.1%.

Beyond the above warrant programs, there are currently no other outstanding warrants, convertibles or similar financial instruments that may entitle the holder to subscribe for new shares or otherwise affect the company's share capital.

Auditor's review of the interim report

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

Financial calendar

- Annual report – published 17 April 2026
- Quarterly report Q1 – published 15 May 2026
- Quarterly report Q2 – published 21 August 2026
- Quarterly report Q3 – published 6 November 2026

Financial reports are available on the company's website www.nosaplugs.com on the same day they are published.

Annual General Meeting

The Annual General Meeting will be held on 8 May 2026. Notice with more information will be sent out at the latest four weeks before the meeting is held.

Dividend

No dividend is proposed to shareholders. Only when the company reaches stable profitability will a proposal for dividend to shareholders be made.

Company information and contacts

Nosa Plugs AB

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Adrian Liljefors
CEO

Karin Nilsson
CFO
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Assurance

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

Stockholm, 13 February 2026

Adrian Liljefors
Chief Executive Officer

Dan Josefsberg
Chairman of the Board

Dan Magnell
Board member

Tomas Ludvigsson
Board member

Johan Prom
Board member

Anders Håkansson
Board member

Susanna Francke Rodau
Board member