Interim Report

1 July - 30 September 2026

Q3

Financial performance

1 July - 30 September 2026

- Net sales 10,232 TSEK (3,651)
- Sales growth 180%
- EBITDA 1,786 TSEK (-3,211)
- Operating profit -58 TSEK (-4,154)
- Earnings per share SEK 0.00 (-0.02)
- Cash flow from operating activities -62 TSEK (-2,261)
- Cash and cash equivalents 11,101 TSEK (18,824)

1 January–30 September 2026

- Net sales 27,266 TSEK (12,757)
- Sales growth 114%
- EBITDA 1,184 TSEK (-5,143)
- Operating profit -4,011 TSEK (-7,353)
- Earnings per share SEK -0.01 (-0.03)
- Cash flow from operating activities -334 TSEK (-4,617)
- Cash and cash equivalents 11,101 TSEK (18,824)



TSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales	10,232	3,651	27,266	12,757	23,907
Sales growth	180%	-16%	114%	13%	49%
EBITDA	1,786	-3,211	1,184	-5,143	-4,395
Operating profit	-58	-4,154	-4,011	-7,353	-8,309
Earnings per share, SEK	0.00	-0.02	-0.01	-0.03	-0.03
Cash flow from operating activities	-62	-2,261	-334	-4,617	-6,395
Cash and cash equivalents	11,101	18,824	11,101	18,824	17,298

Quarter

180%
Revenue growth

63%
Gross margin



Net sales

1 786
EBITDA (in TSEK)

YTD

114%
Revenue growth

63%
Gross margin



Net sales

1 184
EBITDA (in TSEK)

Significant events during the period

- NOSA entered into an exclusive distribution agreement with MetroMed for the sale of the Company's full product portfolio in the United Arab Emirates, Kuwait, Qatar, Oman and Bahrain. Product launches are planned following receipt of the required local registrations.
- Tennex became NOSA's exclusive distributor in New Zealand. The agreement replaced the previous partnership with CH2 and covers Odor Control, Microbial Control and Smell Training.
- NOSA entered into an exclusive distribution agreement with Polymedic for the sale of Nozoil Original and Nozoil Menthol in Morocco. The launch is pending local registration, which was estimated to take approximately 2–4 months when the agreement was signed.

Significant events after the end of the period

- Through its US subsidiary, NoseOption Inc., NOSA entered into a distribution agreement with Galls LLC for NOSA Odor Control in the United States. Galls supplies equipment and workwear to, among others, police, rescue services and correctional facilities, giving NOSA access to established sales channels in the public safety sector.
- NOSA entered into a distribution agreement with the Italian company SEDA S.p.A. for the sale of Odor Control, Microbial Control and Smell Training in Italy. SEDA is a nationwide medical technology distributor with established customer relationships with hospitals and clinics. SEDA will place an initial order as the partnership begins.

CEO's statement

The third quarter marked another clear step forward for NOSA. Revenue increased to SEK 10.2 million, representing growth of 180 percent compared with the same quarter of the previous year. The gross margin was 63 percent, and EBITDA improved to SEK 1.79 million, corresponding to an EBITDA margin of 17 percent.

Of particular significance, we now report positive EBITDA both for the quarter and for the first nine months of the year. This shows that our growth is increasingly translating into profitability and provides a stronger platform for continued expansion.

Financial performance

The strong performance in the quarter confirms that the company is moving in the right direction. At the same time, uncertainty regarding the final quarter of the year means that the company can no longer stand by its previously communicated financial targets for 2026: revenue of SEK 50 million and an EBITDA margin of 15 percent.

This is primarily due to three factors: delays to the Nozoil technical file and one-off costs related to the process; the postponement of launches and revenue from new customers outside Europe; and weaker-than-planned sales of Smell training.

We had expected the new technical file for Nozoil to be approved during the summer. As approval has taken longer than expected, initiatives dependent on the file have also been postponed, including measures to improve the gross margin and launches in new markets. The process has also resulted in significant one-off costs, which are weighing on EBITDA for the year.

Several of the year's stronger sales months are still ahead. However, some planned deliveries to new customers in the Middle East may be postponed until early 2027 due to longer registration processes. As a result, the timing of revenue from these customers remains difficult to assess.

Sales of Smell training have so far been lower than expected, primarily because distribution through pharmacies has not reached the planned scale and the prospects for reimbursement through relevant reimbursement systems are considered lower than previously anticipated. We therefore expect sales of the product in the fourth quarter to remain below our original plan.

Against this background, we are not currently providing full-year guidance for revenue and margin. The uncertainty is mainly related to the timing of approval of the Nozoil technical file and when deliveries to new customers in the Middle East can be made.

Our long-term financial ambition remains unchanged. The targets for 2027 and 2028 of 25 percent net sales growth and an EBITDA margin of 18 percent remain in place.

Nozoil

Nozoil continues to perform well in several markets. In Norway, sales have grown rapidly since the launch earlier this year, and the market has quickly become one of our largest in Europe. In Germany, performance remains stable, and Nozoil is now available in more than 1,000 pharmacies.

In France, the launch campaign was postponed until late September, which dampened sales in the third quarter. We continue to see strong potential as the campaign now gains greater traction. The launch to pharmacies in Belgium and the Netherlands began at the start of the fourth quarter, and the rollout is ongoing.

Work on our own technical file is continuing. Despite positive indications as early as the second quarter, formal approval has not yet been obtained. We currently expect the process to be completed before year-end. Once approval is in place, we will be able to resume several value-creating initiatives, including launches in markets outside Europe and efforts to improve Nozoil's gross margin.

Odor control

Odor control continues to perform strongly in the Nordics, where the growth rate has accelerated and is now above historical levels. Growth in the US market is currently lower, and we are therefore also launching geofencing campaigns there to support demand.

At the same time, we are encouraged by our new partnership with Galls in the US. The partnership has the potential to become an important driver of our continued expansion in the American market.

Smell training

Sales of Smell training have so far fallen short of our expectations for the year. This is primarily because pharmacy sales have not reached the scale we anticipated and the product has not obtained the reimbursement status that had previously been considered achievable.

During the third quarter, we launched a new and improved app that provides users with better support throughout the training programme. This is an important step in enhancing the user experience and creating better conditions for the product's continued commercial development.

Cerevia

During the quarter, we continued testing a new and promising molecule within Cerevia. The molecule has so far passed the initial production tests, and the results will next be evaluated by a pharmaceutical company. The aim is to assess whether the results warrant further development into the next phase, in which pharmacokinetic and pharmacodynamic data will be generated.The project remains at an early stage, but its potential is significant if the upcoming evaluations are successful.

In parallel, discussions are continuing with two international pharmaceutical companies, which are assessing whether Cerevia could be relevant to molecules in their respective portfolios and strategic focus areas.

Outlook

Although we no longer expect to achieve the previously communicated targets for 2026, the underlying performance of the company is strong. We are growing faster than before, have achieved positive EBITDA and see good prospects for continued profitable growth.

The delay to the Nozoil technical file has postponed some of the synergies we expected from the acquisition and is affecting revenue, costs and profitability compared with our original plan. At this stage, the impact is primarily a matter of timing. Once the technical file has been approved, we can accelerate our work on new market launches and margin improvements.

With an expanding international presence, improved profitability and several concrete growth initiatives, we enter the final part of the year from a stronger platform than at its start. Our focus is now on translating that platform into sustainable, profitable growth and long-term shareholder value.



Adrian Liljefors
CEO, NOSA Plugs AB (publ)



Nosa Plugs AB is a Swedish medical technology company and a world-leading provider of intranasal respiratory 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 original products are based on a technology platform that enables the "slow release" of different substances. The platform uses a medical-grade polymer which, through its design and the addition of a selected substance, is given specific properties.

The technology was initially used in products that eliminate unpleasant odours (Odor Control). The offering has since expanded to include products that help protect against viruses and bacteria (Microbial Control) and smell training kits for people who want to improve their sense of smell (Smell Training).

Further development of the technology is ongoing, with the aim of developing Cerevia, a next-generation drug delivery platform. All products are patented or patent pending. The Company's products are primarily sold to the healthcare sector, with customers including hospitals, ambulance services, police, elderly care providers and nursing homes. They are also sold to consumers through pharmacies.

In 2025, to complement its products developed using slow-release technology, the Company acquired Pharmacure Health Care AB and, through the acquisition, the Nozoil brand, one of the world's best-selling moisturising nasal oils.

Product portfolio

The current product portfolio consists of five product categories: nasal filters that help reduce exposure to unpleasant odours; a smell training kit for people with a reduced sense of smell; nasal products that reduce exposure of the nasal mucosa to viruses and bacteria; nasal oil for people with dry nasal mucosa; and Cerevia, a drug delivery platform.

Odor Control – nasal filters for unpleasant odours

Odor Control is a discreet nasal plug designed for use in environments with unpleasant odours. Menthol oil integrated into the product's lamellar structure releases a scent that stimulates the olfactory receptors in the nose without otherwise affecting breathing. This helps block other odours, contributing to a considerably better working environment for people in settings where unpleasant odours are present.

Odor Control can be used for up to eight hours and is discarded after use. The product is allergen-free and has undergone toxicological testing. By definition, it is neither a medical device nor protective equipment and therefore cannot be CE marked.

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

Smell Training is a medical treatment for people with a reduced sense of smell. The product consists of a kit containing ten scented plugs. Users place the plugs in their nose and breathe through them four times a day according to a prescribed schedule.

The treatment lasts for two months, which is shorter than previous treatment methods.

An app is also available to guide users in how to carry out smell training as effectively as possible. The app can also be synchronised with a calendar so that users can receive reminders and feedback.

The product was developed in collaboration with leading researchers in smell and perception. In June 2024, results were published from a new clinical study conducted by Karolinska Institutet in collaboration with Skåne University Hospital and the Monell Chemical Senses Center in the US. The study showed that Smell Training is a more effective treatment method than the currently recommended treatment for loss of smell (hyposmia).

In Europe, Smell Training is classified as a Class I medical device. The product has undergone clinical evaluation and external laboratory testing

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 routes to enter cells. Common routes include the mucous membranes of the mouth and nose. Coronaviruses have been shown to

spread primarily through the nasal mucosa and upper respiratory tract, making protection of the nose particularly important.

Microbial Control inactivates viruses and kills bacteria on contact with the product, thereby reducing exposure of the nasal mucosa.

The patented product design directs inhaled air through the device, bringing viruses and bacteria into contact with its lamellar structure, where the microbes are inactivated. This differs from a face mask, which filters them out. The design is made possible by the unique integration of ceramic-encapsulated silver ions into the lamellar structure. The product does not release silver ions.

Microbial Control is easy to breathe through, discreet and comfortable to wear. It has been tested by external laboratories against most common cold viruses, including coronaviruses, rhinoviruses, noroviruses and adenoviruses.

Bacteria that the product can kill include Staphylococcus/MRSA, pneumococci and E. coli. All virus and bacteria testing has been conducted by external laboratories.

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

NOSA Nozoil

Nozoil is one of the world's best-selling moisturising 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, for example after a cold, in dry air or when using other decongestant nasal sprays.

NOSA has launched Nozoil under two product names: NOSA Nozoil Original and NOSA Nozoil Menthol. In Europe, Nozoil is classified as a Class I medical device.

Cerevia

Cerevia is NOSA's intranasal drug delivery platform, previously referred to by the working name "Drug Delivery". It is designed to enable the controlled and sustained release of drugs through the nose. The platform is based on the Company's proprietary polymer technology and can be adapted to different active substances and therapeutic areas. NOSA is currently working to establish partnerships with pharmaceutical companies for further joint development and commercialisation.



Financial Overview

Group revenue and earnings

Net sales for the period July–September amounted to 10,232 TSEK (3,651), an increase of 180% attributable to organic growth and growth through acquisitions.

For the period January–September, net sales amounted to 27,266 TSEK (12,757), an increase of 114%. The increase was driven by sales to new and existing customers and by the acquisition. Since the large-scale market launch of NOSA Plugs began in 2017, sales have increased continuously. The only exception was 2021, when sales declined as a result of the pandemic and requirements to wear face masks in healthcare settings and public spaces around the world.

Cost of goods sold for the period July–September amounted to -3,829 TSEK (-939), and for the period January–September to -10,002 TSEK (-3,451). The gross margin was 63% (74%) for the quarter and 63% (73%) for the period January–September. The lower gross profit compared with the previous year is attributable to the acquisition of Nozoil, which has a lower gross margin because its products are purchased from resellers, whereas the rest of the product portfolio is manufactured in-house. The gross margin on these products is in line with previous periods.

Other external expenses for the period July–September amounted to -3,157 TSEK (-4,401), and for the period January–September to -11,266 TSEK (-9,646). Expenses for the first three quarters increased as a result of the acquisition of Pharmacure in September 2025 and investments to support continued growth.

Expenditure on product development recognised as an expense during the January–September period amounted to 232 TSEK (780).

Staff costs for the period July–September amounted to -1,715 TSEK (-1,575). The average number of employees during the period was 7 (5). Staff costs for the period January–September amounted to -5,002 TSEK (-4,675), and the average number of employees for the same period was 6 (5). The change in staff costs is attributable to a change in the composition of the workforce. At the end of the quarter, the number of employees was 9 (7).

Depreciation and amortisation of tangible and intangible assets for the period July–September amounted to -1,844 TSEK (-943), and for the period January–September to -5,195 TSEK (-2,210). The increase compared with the previous year is mainly due to the amortisation of the fair value uplift arising from the acquisition of Pharmacure in September of the previous year.

Operating profit for the period July–September amounted to -58 TSEK (-4,154), and for the period January–September to -4,011 TSEK (-7,353). The improvement in operating profit during the quarter is attributable to increased sales and cost control. The Company continuously works to improve efficiency and reduce costs in order to further improve operating profit in coming quarters.

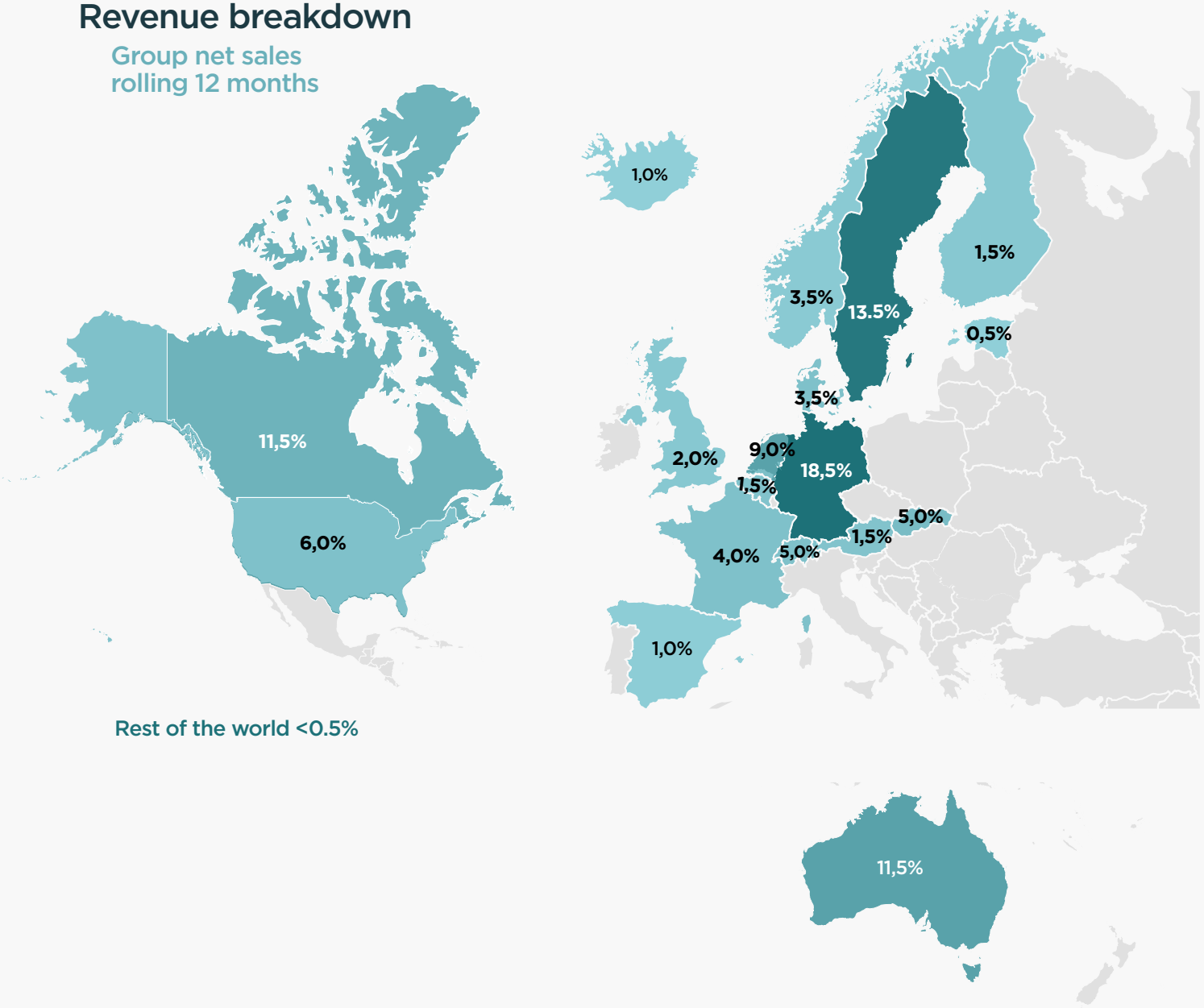
Net financial items for the period July–September amounted to -368 TSEK (-2), and for the period January–September to 173 TSEK (-18). They mainly comprise interest income on the savings account, interest expenses on loans from credit institutions, interest expenses on lease liabilities and foreign exchange effects.

Tax for the period July–September amounted to 239 TSEK (63), and for the period January–September to 562 TSEK (-50). It comprises corporate income tax in the US subsidiary and deferred tax on the brand recognised in connection with the acquisition of Pharmacure. At the balance sheet date, the Group's tax loss carryforwards amounted to 151,738 TSEK. The tax effect of the loss carryforwards has not been recognised as an asset in the balance sheet, as there is uncertainty about when they will be utilised.

Profit for the period July–September amounted to -187 TSEK (-4,093), and earnings per share were SEK 0.00 (SEK -0.02). Profit for the period January–September amounted to -3,276 TSEK (-7,421), and earnings per share were SEK -0.01 (SEK -0.03).

Revenue breakdown

Group net sales rolling 12 months



Rest of the world <0.5%

The Group's financial position, cash flow and liquidity

At the end of the period, total assets amounted to 56,077 TSEK, compared with 64,714 TSEK at the end of the previous year. The decrease was partly attributable to depreciation and amortisation of non-current assets and a reduction in cash and cash equivalents.

Cash and cash equivalents amounted to 11,101 TSEK, compared with 17,298 TSEK at the end of the previous year. The decrease was partly attributable to payment of deferred consideration for the acquisition of Pharmacure.

Cash flow from operating activities amounted to -62 TSEK (-2,261) for the July–September period and -334 TSEK (-4,617) for the January–September period. Adjustments for non-cash items mainly relate to depreciation and amortisation of non-current assets.

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

Cash flow from investing activities amounted to -4,704 TSEK (-12,071) for the July–September period and -5,164 TSEK (-12,265) for the January–September period. It mainly relates to payment for the acquisition of Pharmacure.

Cash flow from financing activities amounted to -274 TSEK (-436) for the July–September period and -810 TSEK (31,547) for the January–September period. The positive cash flow from financing activities in the previous year was affected by the capital raise carried out in 2025. The item also includes repayment of loans from credit institutions and lease liabilities.

Parent Company

Nosa Plugs AB is primarily engaged in Group management. Net sales comprise charges to subsidiaries for administrative services. Costs primarily relate to expenses arising from the Parent Company's listing on Nasdaq First North Growth Market.

Net sales for the January–September period amounted to 450 TSEK (450) and relate to intra-group services, which are eliminated at Group level.



SUMMARY OF THE GROUP'S EARNINGS

TSEK	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Operating income					
Net sales	10,232	3,651	27,266	12,757	23,907
Other operating income	219	73	363	73	215
Total operating income	**10,451**	**3,724**	**27,629**	**12,830**	**24,122**
Operating expenses					
Cost of goods sold	-3,829	-939	-10,002	-3,451	-8,168
Other external expenses	-3,157	-4,401	-11,266	-9,646	-13,621
Staff costs	-1,715	-1,575	-5,002	-4,675	-6,237
Depreciation and amortisation of tangible and intangible non-current assets	-1,844	-943	-5,195	-2,210	-3,914
Other operating expenses	36	-20	-175	-201	-491
Total operating expenses	**-10,509**	**-7,878**	**-31,640**	**-20,183**	**-32,431**
Operating profit	**-58**	**-4,154**	**-4,011**	**-7,353**	**-8,309**
Net financial items	-368	-2	173	-18	99
Profit after financial items	**-426**	**-4,156**	**-3,838**	**-7,371**	**-8,210**
Profit before tax	**-426**	**-4,156**	**-3,838**	**-7,371**	**-8,210**
Tax for the period	239	63	562	-50	169
Profit for the period	**-187**	**-4,093**	**-3,276**	**-7,421**	**-8,041**
Other comprehensive income					
Foreign currency translation differences	53	-17	143	-70	-101
Total comprehensive income for the year	**-134**	**-4,110**	**-3,133**	**-7,491**	**-8,142**

Earnings per share, basic and diluted (SEK)

SUMMARY OF THE GROUP'S FINANCIAL POSITION

TSEK	2026 30 Sep	2025 30 Sep	2025 31 Dec
ASSETS			
Non-current assets			
Capitalised development expenditure	1,148	726	675
Patents	454	573	543
Trademarks	18,357	22,827	21,872
Goodwill	9,303	9,216	9,303
Property, plant and equipment	3,357	4,614	4,238
Right-of-use assets	843	288	216
Other non-current receivables	200	200	200
Total non-current assets	**33,662**	**38,444**	**37,047**
Current assets			
Inventories	3,404	5,108	4,804
Trade receivables	6,180	2,974	4,189
Other receivables	1,730	1,712	1,376
Cash and cash equivalents	11,101	18,824	17,298
Total current assets	**22,415**	**28,618**	**27,667**
TOTAL ASSETS	**56,077**	**67,062**	**64,714**

SUMMARY OF THE GROUP'S FINANCIAL POSITION

TSEK	2026 30 Sep	2025 30 Sep	2025 31 Dec
EQUITY AND LIABILITIES			
Equity			
Share capital	13,009	13,009	13,009
Other contributed capital	139,815	139,718	139,724
Translation reserve	17	-95	-126
Retained earnings, including profit for the year	-114,821	-110,926	-111,544
Total equity attributable to owners of the Parent Company	**38,020**	**41,706**	**41,063**
Non-current liabilities			
Deferred tax liability	3,781	4,702	4,505
Lease liabilities	298	0	0
Other liabilities	1,887	8,706	5,660
Total non-current liabilities	**5,966**	**13,408**	**10,165**
Current liabilities			
Bank overdraft facility	0	0	485
Lease liability	567	305	231
Trade payables	2,287	2,601	1,612
Other current liabilities	9,237	9,042	11,158
Total current liabilities	**12,091**	**11,948**	**13,486**
TOTAL EQUITY AND LIABILITIES	**56,077**	**67,062**	**64,714**

Condensed consolidated statement of changes in equity

TSEK	2026 Jul–Sep	2025 Jul–Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Opening equity	**38,166**	**45,560**	**41,063**	**16,556**	**16,556**
Total comprehensive income					
Profit for the period	-187	-4,093	-3,276	-7,421	-8,041
Transactions with shareholders					
New share issue	0	0	0	34,600	34,600
Set-off issue	0	394	0	394	394
Share issue costs/warrant costs	-29	-126	-29	-2,341	-2,386
Warrants	17	-12	119	-12	41
Other comprehensive income					
Foreign currency translation differences	53	-17	143	-70	-101
Closing equity	**38,020**	**41,706**	**38,020**	**41,706**	**41,063**

Condensed consolidated statement of cash flows

TSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Profit after financial items	-426	-4 156	-3,838	-7,371	-8,210
Adjustments for non-cash items	1,847	971	5,227	2,294	4,001
Income tax paid	-29	-29	-200	-154	-104
Cash flow from operating activities before changes in working capital	**1,392**	**-3,214**	**1,189**	**-5,231**	**-4,313**
Cash flow from changes in working capital	-1,454	953	-1,523	614	-2,082
Cash flow from operating activities	**-62**	**-2,261**	**-334**	**-4,617**	**-6,395**
Cash flow from investing activities	**-4,704**	**-12,071**	**-5,164**	**-12,265**	**-12,398**
Cash flow from financing activities	**-274**	**-436**	**-810**	**31,547**	**31,965**
Cash flow for the period	**-5,040**	**-14,768**	**-6,308**	**14,665**	**13,172**
Cash and cash equivalents at the beginning of the period	16,091	33,638	17,298	4,314	4,314
Effect of exchange rate changes on cash and cash equivalents	50	-46	111	-155	-188
Cash and cash equivalents at the end of the period	**11,101**	**18,824**	**11,101**	**18,824**	**17,298**

Key financial figures for the Group

TSEK	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan-Dec
Net sales	10,232	3,651	27,266	12,757	23,907
Operating profit	-58	-4,154	-4,011	-7,353	-8,309
EBITDA	1,786	-3,211	1,184	-5,143	-4,395
Profit after financial items	-426	-4,156	-3,838	-7,371	-8,210
Equity	38,020	41,706	38,020	41,706	41,063
Earnings per share, SEK	0.00	-0.02	-0.01	-0.03	-0.03
Equity per share, SEK	0.1	0.2	0.1	0.2	0.2
Equity/assets ratio (%)	68%	62%	68%	62%	63%
Gross margin	63%	74%	63%	73%	66%
Share price at reporting date, SEK	0.45	0.70	0.45	0.70	0.61
Cash flow from operating activities	-62	-2,261	-334	-4,617	-6,395
Average number of shares	260,172 ,581	259 730 ,545	260,172 ,581	226,722 ,049	236,958 ,277
Number of shares at end of period	260,172 ,581	260,172 ,581	260,172 ,581	260,172 ,581	260,172 ,581
Average number of employees	7	5	6	5	5
Number of employees at end of period	9	7	9	7	5

Definitions

Operating profit
Profit before tax and financial items.

EBITDA
Profit before tax, financial items, depreciation and amortisation.

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

Earnings per share, diluted
Diluted earnings per share are calculated by dividing profit after tax attributable to the Parent Company's shareholders by the weighted average number of shares outstanding during the period, adjusted for shares that would be issued if all potentially dilutive instruments were converted into shares. If the result is negative, the dilutive effect is not taken into account, as this would increase earnings per share. Only option programmes with an exercise price below the average share price during the period can have a dilutive effect.t.

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

Equity/assets ratio
Equity as a percentage of total assets.

Gross margin
Net sales less direct costs, divided by net sales.

Revenue breakdown

TSEK	2026 Jul–Sep	2025 Jul–Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales					
B2B	4,222	2,896	13,116	10,150	14,696
B2C	6,010	755	14,150	2,607	9,211
Total net sales	**10,232**	**3,651**	**27,266**	**12,757**	**23,907**

Condensed income statement of the Parent Company

TSEK	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Operating income					
Net sales	150	150	450	450	600
Total operating income	**150**	**150**	**450**	**450**	**600**
Operating expenses					
Other external expenses	-297	-747	-1,208	-1,487	-2,127
Staff costs	-79	-79	-158	-158	-158
Total operating expenses	**-376**	**-826**	**-1,366**	**-1,645**	**-2,285**
Operating profit	**-226**	**-676**	**-916**	**-1,195**	**-1,685**
Net financial items	19	0	91	0	-9,844
Profit after financial items	**-207**	**-676**	**-825**	**-1,195**	**-11,529**
Tax for the period	0	0	0	0	0
Profit for the period	**-207**	**-676**	**-825**	**-1,195**	**-11,529**

The Parent Company has no items recognised in other comprehensive income; accordingly, total comprehensive income equals profit for the period.

MODERBOLAGETS BALANSRÄKNING I SAMMANDRAG

TSEK	2026 30 Sep	2025 30 Sep	2025 31 Dec
ASSETS			
Non-current assets			
Investments in subsidiaries	75,247	75,247	75,247
Total non-current assets	**75,247**	**75,247**	**75,247**
Current assets			
Receivables from Group companies	24,069	24,605	16,569
Other receivables	231	172	113
Cash and cash equivalents	4,193	15,012	12,658
Total current assets	**28,493**	**39,789**	**29,340**
TOTAL ASSETS	**103,740**	**115,036**	**104,587**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	13,009	13,009	13,009
Non-restricted equity			
Share premium reserve	626,288	626,335	626,288
Retained earnings	-534,993	-523,607	-523,554
Profit for the year	-825	-1,195	-11,529
Total equity	**103,479**	**114,542**	**104,214**
Current liabilities			
Trade payables	37	270	198
Other current liabilities	224	224	175
Total current liabilities	**261**	**494**	**373**
TOTAL EQUITY AND LIABILITIES	**103,740**	**115,036**	**104,587**

Accounting and valuation policies and other information

General information

Nosa Plugs AB (publ), corporate registration number 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's registered office is in the Municipality of Stockholm. Its shares are traded on Nasdaq First North Growth Market under the ticker symbol NOSA.

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

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

Basis for preparation of the interim report

The Group prepares its financial statements in accordance with the Swedish Annual Accounts Act, International Financial Reporting Standards (IFRS) as adopted by the EU, and RFR 1 Supplementary Accounting Rules for Groups. The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities in preparing its financial statements. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. For detailed information about the Company's accounting policies, please refer to the latest published annual report.

Changes in significant accounting policies

A number of new standards and amendments to standards come into effect for financial years beginning on 1 January 2026. None of these are expected to have an impact on the Group's financial statements.

Significant risks and uncertainties

A number of factors may affect Nosa Plugs' earnings and operations. Many can be managed through internal procedures, while others are influenced by external factors. Nosa faces risks and uncertainties relating to dependence on distributors and suppliers, incomplete patent protection for newly developed products, the supply of raw materials, key personnel and employees, economic trends, currency fluctuations, financing and future capital requirements, among other things. The Group's management and Board of Directors actively work to minimise these risks.

Global instability may result in longer delivery times, higher costs, shortages of raw materials and higher interest rates for Nosa. The Board of Directors considers that the material uncertainties described above are not of such a nature or magnitude as to affect the Company's ability to continue as a going concern in the foreseeable future.

The Company's ability to meet future liquidity requirements depends on successful sales and profitability. There is no guarantee that the Company will be able to obtain the necessary liquidity if required. The Board of Directors considers that the Company has sufficient cash and cash equivalents for the next 12-month period.

Segments

The Group's sales are primarily generated in Europe and North America. The products are intended for the same customer application. Nosa reports its operations as one operating segment, as the chief operating decision maker receives and monitors sales on an overall basis.

Related-party transactions

During the reporting period, the Group did not enter into any related-party transactions other than ordinary salaries and remuneration to the Board of Directors and senior management.

Share capital

At the end of the reporting period, the share capital of Nosa Plugs AB amounted to SEK 13,008,629, and the number of shares was 260,172,581, corresponding to a quotient value of SEK 0.05 per share. Under the Articles of Association, the share capital must be at least SEK 5,000,000 and no more than SEK 20,000,000. The number of shares must be at least 100,000,000 and no more than 400,000,000.

Warrants

As of 30 September 2026, Nosa Plugs AB had three outstanding warrant programmes.

Nosa Plugs AB (publ)

Warrants series 2024/2029

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

Market-based consideration, calculated using the Black–Scholes model, was paid for each warrant acquired. Each warrant entitles the holder to subscribe for one new share at a price of SEK 1.63 during the period from 1 July 2027 to 30 June 2029. If all outstanding warrants are exercised, the share capital may increase by a maximum of SEK 67,125.

Warrants series 2025/2030

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

Each warrant 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. Shares may be subscribed for by exercising the warrants during the period from 1 January 2029 to 31 October 2030. Market-based consideration, calculated using the Black–Scholes model, was paid for each warrant acquired. If all warrants subscribed for and allocated under the new programme are exercised, the share capital may increase by a maximum of SEK 57,500.

Warrants series 2026/2031

At the Annual General Meeting on 8 May 2026, it was resolved to issue up to 600,000 warrants under an incentive programme for key employees and certain consultants. A total of 400,000 warrants have been subscribed for and allocated.

The 2026 Annual General Meeting also resolved to issue up to 2,800,000 warrants, in accordance with a proposal from shareholders, to members of the Board of Directors. A total of 1,600,000 warrants have been subscribed for and allocated to the relevant Board members.

Market-based consideration, calculated using the Black–Scholes model, was paid for each warrant acquired. Each warrant entitles the holder to subscribe for one new share at a price of SEK 1.719 during the period from 1 October 2029 to 30 June 2031. If all 2,000,000 outstanding warrants are exercised, the share capital may increase by a maximum of SEK 100,000.

If all warrants in the three outstanding programmes described above are exercised to subscribe for new shares in Nosa Plugs in accordance with the warrant terms, the dilution effect would be approximately 1.7%, based on 260,172,581 outstanding shares.

Apart from the warrant programmes described above, there are currently no other outstanding warrants, convertibles or similar financial instruments that entitle holders 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 auditor.

Financial calendar

- Year-end report 2026 – to be published on 12 February 2027
- Annual report – to be published on 15 April 2027
- Quarterly report Q1 – to be published on 30 April 2027
- Quarterly report Q2 – to be published on 13 August 2027
- Quarterly report Q3 – to be published on 29 October 2027

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

Contacts

Nosa Plugs AB (publ)

Surbrunnsgatan 42
113 48 Stockholm
www.nosaplugs.com
ir@nosaplugs.com

FNCA Sweden AB (certified advisor)

Box 5855
102 40 Stockholm

Adrian Liljefors
CEO

Karin Nilsson
CFO
karin.nilsson@nosaplugs.com

Certification

The undersigned hereby certify that this interim report provides a fair overview of the Parent Company's and the Group's operations, financial position and performance, and describes the significant risks and uncertainties facing the Parent Company and the companies within the Group.

Stockholm, 6 November 2026

Adrian Liljefors
CEO

Dan Josefsberg
Chair of the Board

Dan Magnell
Board member

Tomas Ludvigsson
Board member

Johan Prom
Board member

Anders Håkansson
Board member

Per Mattsson
Board member