Q2-2026

Interim Report January-June 2026

Highlights during the second quarter

- The Company received SEK 9.1 million in proceeds from convertible loan agreements
- The AGM resolved to convert the Company into a public company (publ) on June 30, 2026
- The AGM approved a 500:1 share split
- The AGM approved a bonus issue

Highlights after the end of the period

- The Company received SEK 0.2 million in July 2026 under a convertible loan agreement entered in June 2026
- In July 2026, the Board resolved to implement TO 2026/2031:1, KPO 2026/2029:1 and a Call Option program

Comments from Our CEO

The world's demand for data transmission is growing rapidly, driven by developments in AI, satellite communications, and 5G and future 6G networks. At the same time, today's semiconductor technologies are approaching their physical limits, making it increasingly difficult to meet future requirements for capacity, performance, and energy efficiency. As a result, the need for new technological solutions is significant.

NordAmps has developed a patented semiconductor technology that addresses this challenge. Rooted in research conducted at Lund University, the Company is building a platform for next-generation communication solutions that enable faster data transmission, lower power consumption, and cost-efficient high-volume manufacturing.

NordAmps' commercial ambition is clear: to develop and market integrated circuits for next-generation communication systems. Our patented transistor architecture constitutes the technological platform that enables these products.

As the technology gains commercial adoption, NordAmps has the opportunity to establish a position in several large and rapidly growing markets where demand for high-performance communication solutions continues to increase. We believe this development creates substantial opportunities for companies capable of combining high performance, energy efficiency, and scalable production.

During the second quarter, we took several important steps toward transforming this potential into commercial reality. We continued to strengthen our technological position, advanced the industrialization of our manufacturing process, deepened discussions with prospective customers, and carried out key preparations for the planned listing on Nasdaq First North Growth Market.

Continued Progress in Technology Development

During the quarter, we continued the development of our semiconductor technology and completed an additional generation of prototypes with improved performance compared to previous versions. These results reinforce our confidence in the competitiveness of the technology and represent another important milestone on the path toward commercial products.

The positive development confirms that our technology has the potential to meet the increasing performance, energy efficiency, and data capacity requirements of future communication systems.

Industrialization for Future Volume Manufacturing

In parallel with technology development, we continued our collaboration with VTT regarding the industrialization of the manufacturing process. This partnership forms a central part of our strategy to establish a scalable and commercially viable production platform.

The ability to combine high technical performance with cost-efficient production at larger volumes is one of the most important drivers of NordAmps' long-term commercial potential.

During the quarter, we therefore continued to prioritize activities that strengthen the foundation for future manufacturing and delivery capabilities.

Commercial Development and Customer Engagement

Throughout the quarter, we continued our discussions with potential customers across multiple market segments. Interest in our technology remains strong, and we continue to receive confirmation of the growing demand for solutions that can deliver high performance while keeping power consumption and overall system costs low.

Our simulation platform enables customers to evaluate the potential of the technology within their own applications, generating valuable insights and strengthening the prospects for future commercial collaborations.

At the same time, we continue to expand our market presence and build relationships with stakeholders in the segments where demand for next-generation semiconductor solutions is expected to be strongest.

Preparations for Listing and the Next Phase of Development

During the quarter, we also implemented the organizational efficiency measures that were decided earlier this year. The objective is to ensure that the company's resources remain focused on the activities that most effectively accelerate technology development, industrialization, and commercialization.

At the same time, significant resources have been dedicated to preparations for the planned listing on Nasdaq First North Growth Market. The planned capital raise is intended to provide NordAmps with the resources required to accelerate commercialization, further develop its product portfolio, strengthen customer engagement efforts, and continue building a scalable manufacturing model together with our industrial partners.

Outlook

We are now entering a pivotal phase in the company's development. Going forward, our focus will be on continuing the industrialization of the technology, deepening customer engagement, and taking the next steps toward commercial products. Based on the progress achieved during the first half of the year and the market interest we are experiencing, we are confident in our ability to create long-term value for customers, partners, and shareholders.

Jan Andersson, CEO of NordAmps AB

Financial Information

Key Figures[1] (KSEK)	2026 Q2	2025 Q2	2026 H1	2025 H1	2025 Full year
Net sales	–	–	–	–	*0*
EBITDA	*-2,777*	*-2,867*	*-5,846*	*-5,803*	*-9,120*
Cash and cash equivalents	*7,166*	*3,386*	*7,166*	*3,386*	*3,360*
Cash flow	*5,868*	*-1,680*	*3,807*	*-5,361*	*-5,387*
Average number of outstanding shares during the period[2]	*6,455,000*	*5,361,923*	*6,455,000*	*5,191,889*	*5,832,096*
Earnings per share (SEK)	*-0.44*	*-0,60*	*-0.93*	*-1.19*	*-1.72*

[1] *Key figure definitions described later in page 17*

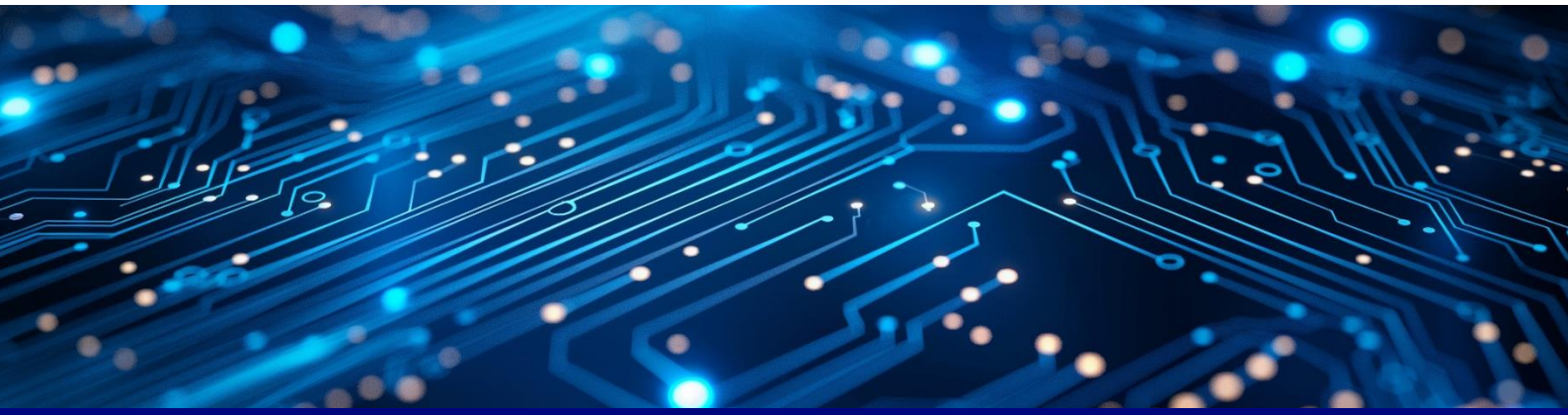
[2] *Recalculated in accordance with split 500:1*

This is NordAmps

High Performance. Built to Scale

NordAmps designs, manufactures, and sells the 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 solves a problem the industry has struggled with for years: how to deliver extreme performance and high-volume production at the same time. NordAmps solves this 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, without the defects 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

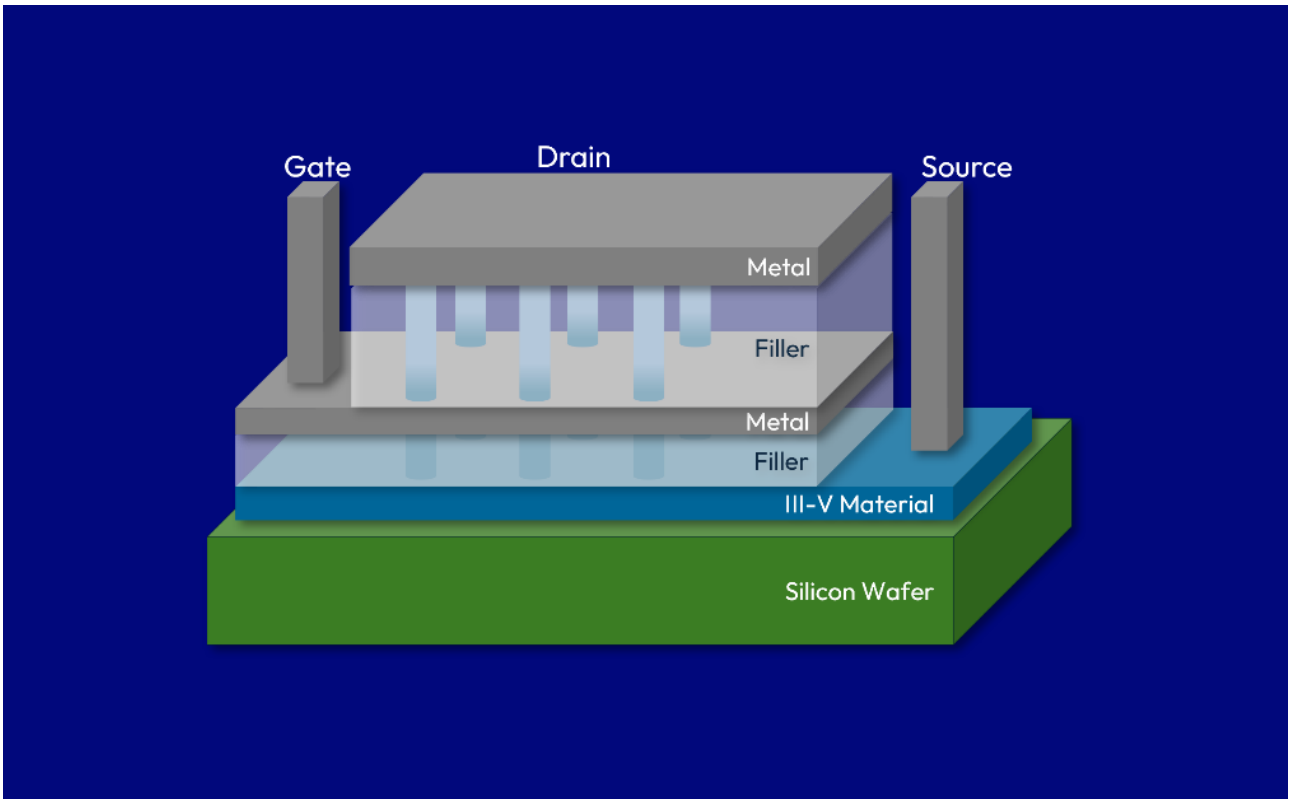
Allows for more compact equipment and easier installation and deployment.

Technology the Future Demands

The demand for wireless data keeps increasing – approximately 30% per year for mobile communications and 50% per year for satellite. 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 eliminates that 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.

Financial Comments

Scope of the Report

This interim report presents NordAmps AB's financial performance for the period January 1 – June 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 second quarter or the first six months of 2026, as the Company remains in the product development and commercialization phase.

Capitalized development expenditure amounted to SEK 133K (801K) during the second quarter and SEK 296K (1,640K) for the period January–June. Other operating income amounted to SEK 0 (8K) for the quarter and SEK 7K (21K) for the first six months, primarily relating to foreign exchange effects.

Operating expenses amounted to SEK 2,911K (3,676K) during the second quarter and SEK 6,148K (7,464K) for the period January–June. Compared with the corresponding period last year, operating expenses decreased, primarily reflecting lower personnel costs and reduced external expenses.

Operating loss amounted to SEK 2,777K (2,867K) for the quarter and SEK 5,846K (5,803K) for the period January–June. Loss before tax amounted to SEK 2,854K (3,221K) for the quarter and SEK 5,999K (6,158K) for the first six months of the year.

Investments

Investments consisted primarily of capitalized development expenditure related to the Company's patented vertical nanowire transistor technology.

During the second quarter, investments in intangible assets amounted to SEK 133K (801K) and SEK 296K (1,640K) for the period January–June.

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.

As of 30 June 2026, intangible assets amounted to SEK 13,212K (8,539K).

Cash Flow

Cash flow from operating activities before changes in working capital amounted to SEK -2,854K (-3,221K) during the second quarter. Total cash flow for the quarter amounted to SEK 5,868K (-1,680K), primarily reflecting proceeds from convertible loan agreements. During the

first half of 2026, the Company raised SEK 10.6 million through convertible loan agreements, of which SEK 9.1 million was received during the second quarter. As of 30 June 2026, total proceeds from convertible loan agreements amounted to SEK 18.7 million. The convertible loan agreements are classified as equity, as the terms include mandatory conversion into shares.

Financial Position

As of 30 June 2026, equity amounted to SEK 14,843K (6,376K) and the equity ratio was 71% (52%). Cash and cash equivalents amounted to SEK 7,166K (3,386K) at the end of the period. Interest-bearing liabilities amounted to SEK 3,850K (1,974K). The strengthened financial position compared with the corresponding period last year primarily reflects the convertible loan financing completed during the period.

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.

Risk 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 and preparations for the planned listing process. 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

Date	Content
2026-11-12	Interim Report Q3 2026
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

Additional Information

For additional information, please contact:

Jan Andersson, CEO

Phone: +46-10 660 07 60

Mail: jan.andersson@nordamps.com

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, September 4, 2026

Jan Johannesson

Chairman of the Board

Lars-Erik Wernerson

Board Member

Anders Berglund

Board Member

Anand Murphy

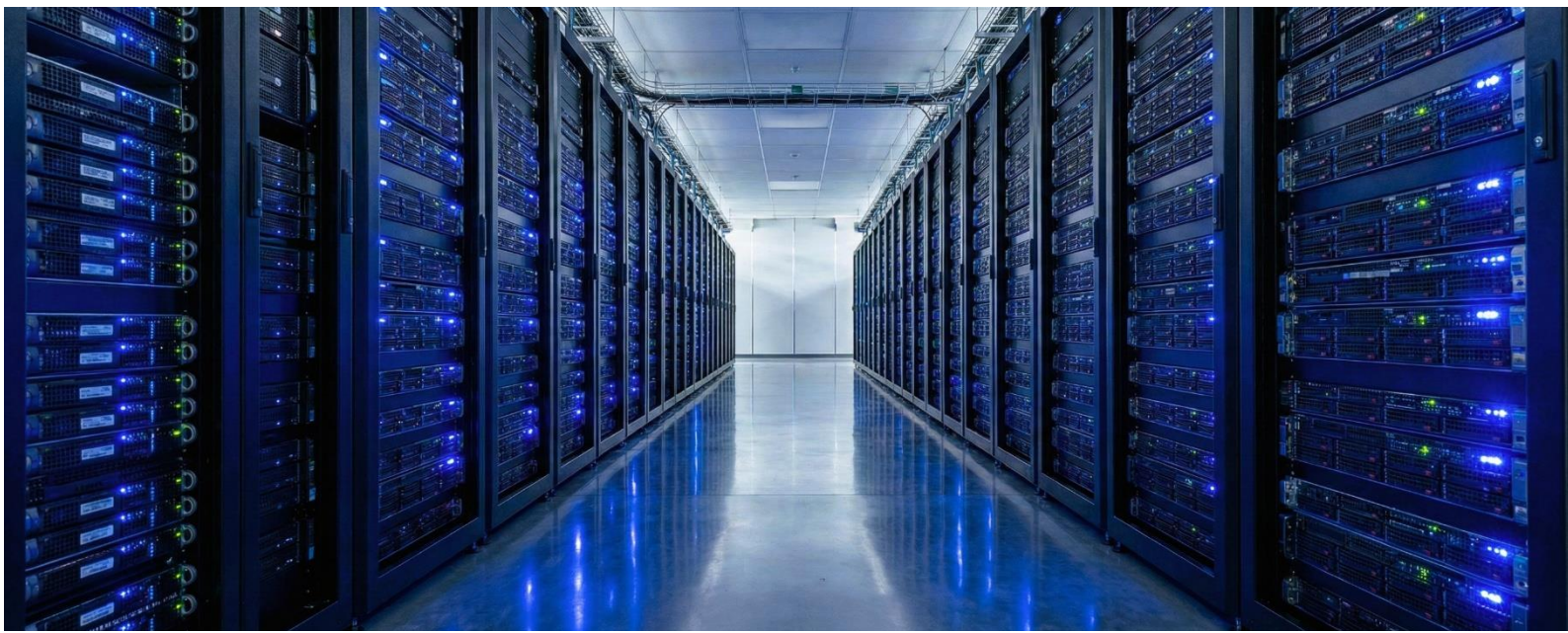
Board Member

Magnus Eriksson

Board Member

Jan Andersson

CEO



Financial Overview

Income Statement

Income Statement (KSEK)	2026 Q2	2025 Q2	2026 H1	2025 H1	2025 Full year
Operating income					
Net sales	–	–	–	–	0
Capitalized development expenses	133	801	296	1,640	6,018
Other operating income	0	8	7	21	3,037
Total operating income	**133**	**808**	**303**	**1,661**	**9,055**
Operating expenses					
Other external costs	-1,257	-1,417	-2,593	-2,636	-9,210
Personnel cost	-1,653	-2,256	-3,554	-4,825	-8,948
Depreciation and impairment of tangible and intangible fixed assets	–	–	–	–	–
Other operating expenses	-1	-3	-1	-3	-17
Total operating expenses	**-2,911**	**-3,676**	**-6,148**	**-7,464**	**-18,175**
EBITDA	**-2,777**	**-2,867**	**-5,846**	**-5,803**	**-9,120**
Result from financial items					
Other interest income and similar items	0	0	0	–	8
Interest expenses and similar profit and loss items	-77	-353	-154	-355	-936
EBT	**-2,854**	**-3,221**	**-5,999**	**-6,158**	**-10,048**
Income tax	-	-	-	-	-
Profit/loss for the period	**-2,854**	**-3,221**	**-5,999**	**-6,158**	**-10,048**
Earnings per share (SEK)					
Earnings per share before and after dilution[1]	-0.44	-0.60	-0.93	-1.19	-1.72
Average number of shares before and after dilution	6,455,000	5,361,923	6,455,000	5,191,889	5,832,096

[1] *Recalculated in accordance with the 500:1 split*

Balance Sheet

Balance Sheet (KSEK)		2026 June 30	2025 June 30	2025 Dec 31
Assets				
Intangible fixed assets	Note 1	*13,212*	*8,539*	*12,916*
Tangible fixed assets		–	–	–
Customer receivables		–	–	–
Other receivables		*413*	*396*	*555*
Cash and cash equivalents		*7,166*	*3,386*	*3,360*
Total Assets		***20,792***	***12,321***	***16,831***
Equity and liabilities				
Equity		*14,843*	*6,376*	*10,644*
Non-current interest-bearing liabilities		*3,300*	*1,974*	*3,300*
Current interest-bearing liabilities		*550*	*0*	*600*
Accounts payable		*658*	*602*	*556*
Other liabilities		*1,441*	*3,368*	*1,731*
Total equity and liabilities		***20,792***	***12,321***	***16,831***

Changes in Equity (KSEK)	2026 Q2	2025 Q2	2026 H1	2025 H1	2025 Full year
Balance at the beginning of the period	*8,999*	*9,178*	*10,644*	*11,740*	*11,740*
Profit/loss for the period	*-2,854*	*-3,221*	*-5,999*	*-6,158*	*-10,048*
Transactions with shareholders	*8,698*	*419*	*10,198*	*794*	*8,952*
Balance at the end of the period	***14,843***	***6,376***	***14,843***	***6,376***	***10,644***

Cash Flow

Cash Flow (KSEK)	2026 Q2	2025 Q2	2026 H1	2025 H1	2025 Full year
Cash flow from operating activities					
Operating profit/loss	*-2,777*	*-2,867*	*-5,846*	*-5,803*	*-9,120*
Adjustments for items not included in cash flow	*0*	*0*	*0*	*0*	*0*
Interest paid/received	*-77*	*-353*	*-153*	*-355*	*-928*
Tax paid	–	–	–	–	–
Cash flow from operating activities before changes in working capital	***-2,854***	***-3,221***	***-5,999***	***-6,158***	***-10,048***
Changes in working capital	*158*	*-51*	*-46*	*-193*	*-2,035*
Cash flow from operating activities	***-2,697***	***-3,272***	***-6,045***	***-6,350***	***-12,083***
Cash flow from investment activities	*-133*	*-801*	*-296*	*-1,640*	*-6,017*
Cash flow from financing activities	*8,698*	*2,393*	*10,148*	*2,630*	*12,714*
Cash flow for the period	***5,868***	***-1,680***	***3,807***	***-5,361***	***-5,387***
Cash and cash equivalents at the beginning of the period	*1,298*	*5,065*	*3,360*	*8,746*	*8,746*
Cash and cash equivalents at end of period	***7,166***	***3,386***	***7,166***	***3,386***	***3,360***

Notes

Notes Note 1	2026 Q2	2025 Q2	2026 H1	2025 H1	2025 Full year
Capitalized expenditure on development work and similar works					
Opening balance	*13,079*	*7,738*	*12,916*	*6,899*	*6,899*
Additions	*133*	*801*	*296*	*1,640*	*6,017*
Depreciation and impairment	-	-	-	-	-
Closing accumulated cost	***13,212***	***8,539***	***13,212***	***8,539***	***12,916***

Key Financial Indicators

EBITDA

Operating profit/loss before Interest, Taxes, Depreciation and Amortization.

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.

Share Capital and Ownership Structure

Share and Share Capital

As of 30 June 2026, the registered share capital amounted to SEK 500,000, divided into 6,455,000 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 changes were registered with the Swedish Companies Registration Office after the end of the reporting period.

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

As of 30 June 2026, the Company had no outstanding warrant, call option or employee stock option programs. After the end of the period, the Company implemented the incentive programs presented 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*	*5.24%*
Call Options 2026	*Incentive*	*2026-07-15*	*2031-07-15*	*8.67832*	*650*	*0*	*0.00%*
KPO 2026/2029:1	*Incentive*	*2029-11-01*	*2029-12-31*	*Quota value at exercise*	*720*	*360,000*	*5.28%*
						717,000	***10.00%***

**Recalculated following share split 500:1*

Ownership Structure

Largest Owners as of June 30, 2026

Name (private/company)	Total Shares	% of Capital	% of Votes
SVP NordAmps Kommanditbolag	1,448,000	22.43%	22.43%
Lars-Erik Wernersson AB	1,048,000	16.24%	16.24%
Almi Invest Syd AB	913,000	14.14%	14.14%
LU Ventures AB	782,500	12.12%	12.12%
Butterfly Venture Fund IV Ky	494,500	7.66%	7.66%
Erik Lind	335,500	5.20%	5.20%
LT Advisory Group Aktiebolag	250,000	3.87%	3.87%
Katalize LLC	150,500	2.33%	2.33%
BVF Venture Fund IV AB	131,500	2.04%	2.04%
Adam Jönsson	125,000	1.94%	1.94%
Other shareholders	776,500	12.03%	12.03%
Total	**6,455,000**	**100.0%**	**100.0%**

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.
6G	The expected sixth generation of mobile network technology, currently under development, intended to enable even higher frequencies, faster data transmission and more advanced communication services.
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.

NordAmps AB

Org no 559093-1928

Scheelevägen 15, Ideon Alfa 4

223 63 Lund

Sweden

Phone +46 10 660 07 60

contact@nordamps.com