

TEKNA HOLDING ASA

Tekna - Q4 2025: Delivers second consecutive EBITDA-positive quarter on the back of record revenues in Materials

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Tekna (OSE: TEKNA), a world-leading provider of advanced materials and plasma systems to industry, today reports its financial results for the fourth quarter of 2025. The period marks Tekna's second consecutive EBITDA-positive quarter, supported by strong Materials performance and the sustained impact of the company's efficiency and cost-reduction program.

Total revenues in Q4 2025 amounted to CAD 9.9 million, representing a 2% year-on-year increase. The company delivered a significant improvement in profitability, with overall contribution margin increasing to 60%, compared to 41% in the corresponding period last year. Adjusted EBITDA for the quarter was positive at CAD 0.9 million, corresponding to an adjusted EBITDA margin of 9.3%. This improvement was driven by record-high margins in Materials and continued operational discipline across the organization.

"We achieved our second consecutive EBITDA-positive quarter, with record Materials performance and expanding margins. We are seeing growing traction with larger strategic customers placing larger orders, reinforcing our position as a trusted supplier in Additive Manufacturing. Combined with disciplined cost execution and a significantly strengthened balance sheet, Tekna has reached an important inflection point. With ample capacity, deep technical expertise, and strong customer relationships, we are well positioned to scale and capture long-term value in Additive Manufacturing and adjacent industrial applications," said Claude Jean, CEO of Tekna Holding ASA.

Q4 2025 HIGHLIGHTS

Second consecutive EBITDA-positive quarter, with record Materials performance and expanding margins

- Total revenues of CAD 9.9 million in Q4 (+2% YoY) and CAD 35.6 million year-to-date (-4% YoY).
- Overall contribution margin increased to 60%, up from 41% in Q4 2024.
- Successful execution of the improvement program, delivering sustained cost reductions.
- Adjusted other operating expenses reduced by 16% YoY, excluding FX effects.
- Adjusted employee benefit expenses reduced by 9% YoY.
- Positive adjusted EBITDA of CAD 0.9 million, representing a 9.3% margin.
- Record Materials revenues of CAD 8.0 million, with a contribution margin of 59%, compared to 38% in the same period last year.
- Materials order intake increased by 18% YoY to CAD 9.1 million.
- Materials backlog reached CAD 17.4 million, an increase of 46% year-over-year, driven by two major orders from tier-1 aerospace and defense customers.

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- Total backlog increased 23% year-over-year to CAD 20.5 million at year-end 2025, supported by sustained order momentum.
- Cash flow from operating activities of CAD -1.2 million in Q4.

Subsequent to the reporting period, TEKNA announced several significant orders, further supporting visibility into 2026 revenues.

Business Model and Market Position

Tekna operates two complementary business areas: Materials and Systems. The Materials segment produces high-purity metal powders for Additive Manufacturing (AM), serving aerospace, defense, medical, and industrial customers globally. The Systems segment develops and sells proprietary induction plasma systems, including PlasmaSonic hypersonic wind tunnels for the space industry. Both segments are built on Tekna's core inductively coupled plasma (ICP) technology, which represents over 30 years of accumulated expertise and intellectual property.

The global Additive Manufacturing market is expected to grow at approximately 20% per annum, driven by increasing adoption in aerospace, defense, medical and industrial applications. Tekna holds a world-leading position in this market with proprietary technology, proven capabilities, and established customer qualifications with tier-1 OEMs. The company's upstream position in the AM value chain provides sticky customer relationships and strong competitive advantages.

Long-Term Strategy and 2030 Targets

Tekna is strategically positioned to capture increasing demand for advanced materials within the Additive Manufacturing industry, with the Materials segment expected to be the primary revenue driver toward 2030. Within its existing business areas, Materials and Systems, the company targets double-digit annual revenue growth and EBITDA margins in the range of 15% to 20% by 2030.

The company has sufficient production capacity within its current facilities to support these targets, while additional growth opportunities have been identified across other industrial applications and verticals.

Refinancing and Balance Sheet Strengthening

During the fourth quarter, Tekna successfully completed its refinancing plan through a fully underwritten rights issue of NOK 300 million (CAD 41 million).

- Net proceeds of approximately CAD 40 million were raised, after transaction costs of around CAD 1 million.
- CAD 29 million of the proceeds were used to fully repay the AFK shareholder loan, including interest.
- The remaining proceeds increased cash by CAD 11 million, lifting total cash holdings from CAD 7.2 million at the end of Q3 2025 to CAD 17.4 million at year-end.

As a result, Tekna's balance sheet strengthened materially:

- Equity ratio increased from 28% at the end of Q3 2025 to 78% at the end of Q4 2025.
- Net debt improved from CAD 26.6 million to a net cash position of CAD 11.8 million.

FOURTH QUARTER PRESENTATION

Tekna will present its financial results for the fourth quarter of 2025 in a webcast today, Thursday 12 February 2026, at 19:00 CET.

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Webcast link: <https://investorcast.live/webcastdetail?id=697ceb6aad4c9cb4bde9d565>

The presentation and following Q&A session will be hosted by CEO Claude Jean and CFO Espen Schie. Questions may be submitted in writing at any time during the presentation, and a recording of the presentation will be made available on the company's website after the live event has concluded.

The Q4 2025 materials are enclosed and available on the company's website.

Attachments

- 25Q4 Interim report.pdf
- 25Q4 Presentation.pdf
- This announcement in PDF.pdf

Disclosure regulation

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

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About Tekna Holding ASA

Tekna is a world-leading provider of sustainable, advanced material solutions, headquartered in Sherbrooke, Canada. The company specializes in high-purity metal powders used in critical applications such as additive manufacturing (3D printing) across the aerospace, defense, medical and consumer electronics industries. The company is positioning itself in the fast-growing market of advanced nanomaterials for the microelectronics sector.

Tekna also develops cutting-edge induction plasma systems designed for both industrial research and production. Its unique, IP-protected plasma technology is powering its hypersonic wind tunnels, PlasmaSonic, which enable simulating material exposure conditions in space.

With over 30 years of experience, Tekna is a trusted partner to a broad portfolio of multinational blue-chip customers for its high-quality products and innovation. Its material solutions help enhance productivity, enable more efficient use of materials and support the transition to more resilient supply chains and a circular economy.

<https://www.tekna.com>

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