

FINANCIAL REPORT

Q4 2025 Interim Report

February 12, 2026
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Cautionary Note Regarding Forward-Looking Statements

This presentation includes forward-looking statements concerning Tekna Group's business, financial performance, and the industries and markets in which it operates. These statements, which are not historical facts, may be identified by terms such as "aims," "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "targets," or similar expressions. Such statements are based on current assumptions, expectations, and projections about future events and are subject to significant risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied. Forward-looking statements do not guarantee future performance, and no assurance is provided that any forecasts or projections will be realized. Readers are cautioned not to place undue reliance on these statements, as actual outcomes may vary significantly due to various factors.

Environmental Note

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CEO letter

Dear Shareholders,

The fourth quarter of 2025 represented key milestones for Tekna, underscoring the strength of our strategy and solid execution.

All time high revenue of CAD 8 million combined with a record-high contribution margin in the Materials Business Area resulted in our second consecutive EBITDA-positive quarter.

We successfully completed the refinancing of the company through a fully underwritten right issue. As a result, we closed the quarter with a strong balance sheet and robust liquidity, which provides flexibility to scale operations and capture future opportunities.

While the Systems Business Area continues to experience headwind due to delay in government funding in several countries, we see some early indications of recovery. We booked three new system orders in the quarter with a total value of CAD 3.1 million. Despite the low backlog, Systems delivered decent revenues and margins.

Looking at the full year, we achieved a record order intake in Materials, illustrating the growing relevance of our solutions across multiple end-markets. Demand dynamics remain highly favorable, with momentum driven by defense-related applications and increasing order-size per customer. We expect this positive trend to continue through 2026 as defense budgets increase in both North America and Europe.

Beyond defense, structural shifts in other industries reinforce our long-term growth thesis. In the dental and medical sectors, we see significant qualification activity, driven by additive manufacturing adoption and regulatory initiatives. This creates sustained demand for titanium-based solutions and positions additive manufacturing as a preferred technology.

Industrial adoption also continues to broaden. We see increasing uptake of coarse titanium powder for laser-based additive manufacturing applications, where finer powders traditionally have dominated.

This evolution reflects both process maturity and customers' focus on productivity, cost efficiency, and scalability.

The internal restructuring and cost optimizing efforts undertaken in the last few quarters were completed at the beginning of 2026. Both Business Areas are now well positioned and fully focused on optimizing operations, streamlining and simplifying processes to capture the expected growth ahead and deliver on our revenue and profitability targets. The entire Tekna team is fully committed to these objectives.

Current geopolitical tensions, shifts in trade and tariff policies generate uncertainty in the marketplace. This uncertainty creates a challenging environment to operate, but thanks to the changes we have implemented recently, we are well prepared.

At the same time, we expect these dynamics to lead to increased defense

spending and reshoring, which will generate tailwind for the additive manufacturing industry and demand for our products. All in all, these dynamics give us strong confidence in Tekna's future development.

We enter the new year with momentum, financial strength, and a clear path for long-term profitable growth. I want to thank our employees for their exceptional execution and our shareholders for their continued trust and support.

Sincerely,

Claude



Claude Jean, CEO

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

EBITDA Positive

CAD 0.9m (9.3% Adj EBITDA margin) in Q4 2025, driven by Materials

- Revenues of CAD 9.9m (+2% YoY)
- Contribution margin was 60%, up from 41% YoY driven by Materials and margin recovery in Systems.
- Indirect cost reductions continued with sustained effects:
 - 16% YoY reduction of adjusted other operating expenses (excluding FX effects)
 - 9% YoY reduction in adjusted employee benefit expenses (excluding restructuring)

Record Materials

CAD 8.0m revenue for Materials, with a contribution margin of 59% - up from 38% YoY

- Strong momentum for order intake in Materials: Q4 was CAD 9.1m, improved 18% YoY.
- Materials contribution margin was 59%, driven by a favourable product mix and a nine-percentage points reversal of slow-moving goods provisions due to sale of larger sizes.
- Backlog increased 23% year-over-year, totaling CAD 20.5m at year-end 2025 of which CAD 17.4m Materials backlog

Commercial Traction

Accelerated demand and major wins in aerospace and defense

- Accelerated demand driven primarily by aerospace and defense customers in North America and Europe
- Secured two major orders for Materials: CAD 2m and CAD 1.3m from tier-1 aerospace and defense customers in the US and EU
- Established strategic partnership with Burloak Technologies to supply materials for the MDA Aurora™ satellite program

Summary refinancing

In the fourth quarter, Tekna completed its refinancing plan with a rights issue of NOK 300m (CAD 41m).

- Net proceeds from the equity raise were CAD 40m, after deducting about CAD 1m in costs
- CAD 29m of the proceeds used to repay the AFK shareholder loan, including interest
- Strengthened balance sheet QoQ:
 - **Equity ratio** rose to 77%, from 28%
 - **Net cash** positive of CAD 11.8m, improved from CAD 26.6m net debt
 - **Cash position** ended at CAD 17.4m, up CAD 10.2m from last quarter

Financial Summary Quarterly (unaudited)

(CAD in thousands, except percentages)	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	YoY
Materials revenues	7 477	6 195	6 600	6 975	8 023	7%
Systems revenues	2 163	2 164	2 421	1 371	1 827	(16)%
Total revenues	9 640	8 359	9 020	8 346	9 850	2%
Materials contribution margin	2 814	3 475	2 513	4 075	4 734	68%
Systems contribution margin	1 104	790	1 509	729	1 139	3%
Total contribution margin	3 918	4 266	4 023	4 804	5 870	50%
Materials contribution margin %	37.6%	56.1%	38.1%	58.4%	59.0%	21pp
Systems contribution margin %	51.0%	36.5%	62.4%	53.2%	62.2%	9pp
Total contribution margin %	40.6%	51.0%	44.6%	57.6%	59.6%	19pp
Adjusted Other income	255	173	157	293	29	(89)%
Adjusted Employee benefit expenses	3 619	3 691	3 768	3 041	3 283	(9)%
Adjusted Other operating expenses	1 911	1 553	2 398	1 590	1 700	(11)%
<i>Adjusted Other operating expenses excluding FX effects</i>	1 862	1 873	1 740	1 647	1 558	(16)%
Adjusted EBITDA	(1 357)	(805)	(1 986)	465	916	2 273
Adjusted EBITDA margin %	(14.1)%	(9.6)%	(22.0)%	5.6%	9.3%	23.4pp
Net working capital	14 531	16 754	14 072	14 493	14 364	(168)
Net working capital / TTM revenues %	39.1%	45.4%	40.6%	41.0%	40.4%	1.3pp
Net cash provided by operating activities	4 878	(4 362)	400	(269)	(1 215)	(6 093)
Capital expenditures	(223)	(528)	(278)	(276)	(369)	(146)
Free cash flow ⁽¹⁾	4 655	(4 890)	123	(545)	(1 584)	(6 239)
Cash & cash equivalents	12 352	7 056	6 935	7 217	17 424	5 072
Bank loan	-	-	-	1 015	1 496	1 496

1) Free cash flow = Net cash provided by operating activities minus Capital expenditures

Financial Summary Trailing 12 Months (TTM) (unaudited)

(CAD in thousands, except percentages)	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	YoY
Materials revenues	26 504	26 932	25 728	27 247	27 793	5%
Systems revenues	10 662	9 935	8 928	8 119	7 782	(27)%
Total revenues	37 166	36 867	34 656	35 366	35 576	(4)%
Materials contribution margin	9 083	10 576	10 623	12 878	14 798	63%
Systems contribution margin	6 918	5 761	5 056	4 133	4 168	(40)%
Total contribution margin	16 001	16 337	15 679	17 011	18 962	19%
Materials contribution margin %	34.3%	39.3%	41.3%	47.3%	53.2%	19pp
Systems contribution margin %	64.9%	58.0%	56.6%	50.9%	53.6%	(11)pp
Total contribution margin %	43.1%	44.3%	45.2%	48.1%	53.3%	10pp
Adjusted Other income	976	1 076	724	878	652	(33)%
Adjusted Employee benefit expenses	15 931	15 284	14 699	14 120	13 783	(13)%
Adjusted Other operating expenses	7 934	7 239	7 272	7 452	7 241	(9)%
<i>Adjusted Other operating expenses excluding FX effects</i>	<i>8 541</i>	<i>8 244</i>	<i>7 571</i>	<i>7 122</i>	<i>6 817</i>	<i>(20)%</i>
Adjusted EBITDA	(6 888)	(5 111)	(5 568)	(3 684)	(1 411)	5 477
Adjusted EBITDA margin %	(18.5)%	(13.9)%	(16.1)%	(10.4)%	(4.0)%	14.6pp
Net working capital	14 531	16 754	14 072	14 493	14 364	(168)
Net working capital / TTM revenues %	39.1%	45.4%	40.6%	41.0%	40.4%	1.3pp
Net cash provided by operating activities	(72)	(27)	322	647	(5 445)	(5 374)
Capital expenditures	(2 890)	(2 494)	(1 799)	(1 305)	(1 451)	1 439
Free cash flow ⁽¹⁾	(2 962)	(2 520)	(1 477)	(658)	(6 897)	(3 934)
Cash & cash equivalents	12 352	7 056	6 935	7 217	17 424	5 072
Bank loan	-	-	-	1 015	1 496	1 496

1) Free cash flow = Net cash provided by operating activities minus Capital expenditures

Record performance in Materials

Backlog & Order intake

Q4 order intake increased 18% YoY, contributing to a record intake in 2025. The backlog reached CAD 17.4m, up 46% from the end of Q4 2024.

Q4 included two significant orders—CAD 2.0m and CAD 1.3m—from tier-1 aerospace and defense customers in the US and EU.

Materials business remains primarily driven by aerospace and defense, supported by Tekna’s established qualifications and strong relationships with major OEMs in North America and Europe, while medical demand and qualifications are growing.

In the quarter, Tekna earned NADCAP accreditation for its metallic powder production, confirming to aerospace and defense customers that our powders meet the industry’s highest standards for quality and traceability. The company also entered into a strategic partnership with Burloak Technologies to supply materials for the MDA Aurora™ satellite program.

Revenue

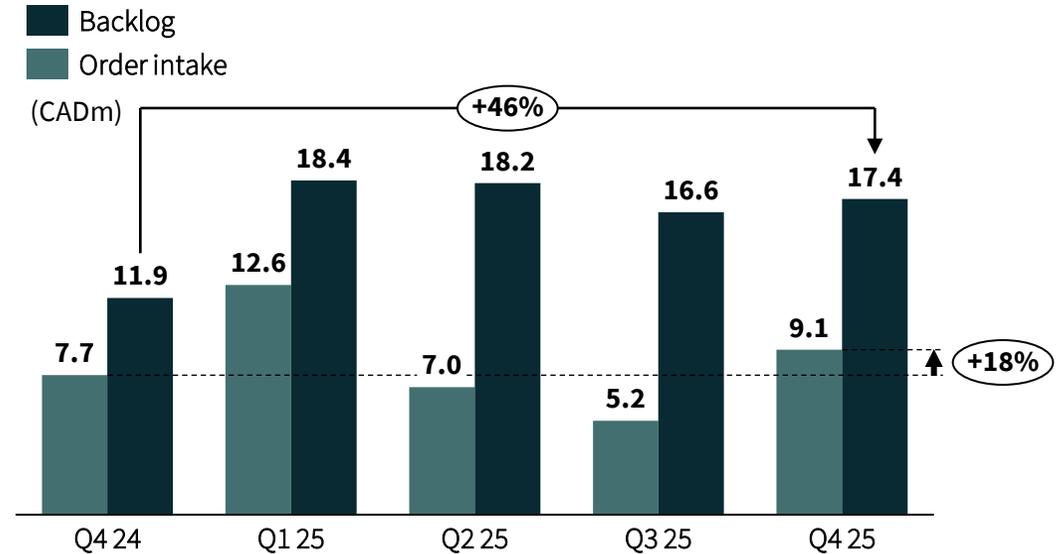
Materials revenue reached a record CAD 8m in the quarter, bringing full-year revenue to CAD 27.8m. Growth was driven by strong execution, sustained demand from aerospace and defense, and continued momentum in the medical and consumer goods segments.

Margins

Margins grew from 38% to 59% compared to last year, as a result of a better product mix as well as better sales opportunities for small and larger powders. Nine percentage points of the margin in Q4-25 are attributable to the reversal of cost provisions from earlier periods related to larger particle sizes.

Key Figures (CADm)

Materials	Q4 2025	Q4 2024	YoY Δ	FY 2025	FY 2024	YoY Δ
Backlog	17.4	11.9	45.7%	-	-	-
Order intake	9.1	7.7	18.3%	33.9	23.5	44.4%
Revenues	8.0	7.5	7.3%	27.8	26.5	4.9%
Contribution margin	59%	38%	21.4pp	53.2%	34.3%	19.0pp



Margin uplift and improved bookings in Systems

Backlog & Order intake

Order intake totaled CAD 3.1m for the quarter and CAD 5.5m for fiscal year 2025, reflecting a 61% YoY increase. Backlog remained modest at CAD 3.1m as of quarter-end.

Tekna received three system orders in the quarter.

Ongoing uncertainty related to a potential U.S. government shutdown, public funding constraints, and tariffs is affecting project timelines. In light of the low Systems backlog, temporary cost containment measures remain in effect. These measures include a hiring freeze and short-time work arrangements within the Systems division as well as across corporate functions.

While activity in the Systems business is inherently volatile, the sales pipeline is progressing, with some orders anticipated in the first half of 2026.

Revenue

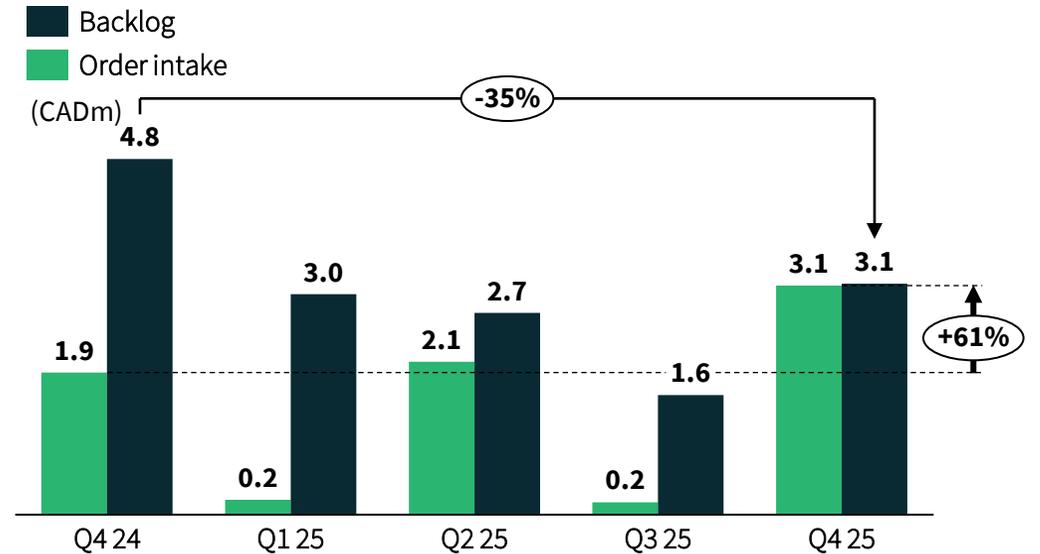
The decline in Systems revenue was primarily attributable to a reduced order book.

Margins

Margins increased from 51% to 62% YoY, reflecting strong execution and margin recovery influenced by the type and size of systems being executed from the backlog.

Key Figures (CADm)

SYSTEMS	Q4 2025	Q4 2024	YoY Δ	FY 2025	FY 2024	YoY Δ
Backlog	3.1	4.8	(35.0)%	-	-	-
Order intake	3.1	1.9	61.3%	5.5	5.7	(2.8)%
Revenues	1.8	2.2	(15.6)%	7.8	10.7	(27.0)%
Contribution margin	62%	51%	11.2pp	53.5%	64.9%	(11.4)pp



Outlook



Market

While U.S. tariffs have introduced short-term uncertainty and geopolitical risk, they are ultimately expected to reinforce reshoring and localized manufacturing trends, bolstering growth in additive manufacturing and long-term demand for Tekna's products.

The observed Materials order intake and increasing customer order size, coupled with current market trends, support Tekna's long-term ambitions of growing the top-line double-digit per year towards 2030.

Increased Defense spending trend should offer positive opportunities in both business areas with defense OEMs progressing in qualification of our powders for their AM development, as well as for our PlasmaSonic systems.

Cost & Cash discipline

Tekna remains focused on profitability, working capital reduction and disciplined capital management.

Capex for 2026 is expected around CAD 1.5 – 2.0m, in line with 2025.

Operating cost reduction actions will be maintained throughout 2026.

Innovation

In Microelectronics (MLCC), Tekna continues to advance the development of its nanomaterials in close collaboration with prospective customers, aiming to capitalize on emerging opportunities in next-generation component technologies.

Consolidated Income Statement

<i>Amounts in CAD 1000</i>	Notes	2025 Q4	2024 Q4	FY2025	FY2024
Revenues	3	9 850	9 640	35 576	37 166
Other income		29	3 193	652	3 914
Materials and consumables used		3 980	5 722	16 613	21 165
Employee benefit expenses		3 373	3 658	15 049	16 392
Other operating expenses		1 876	1 782	7 624	7 515
EBITDA		649	1 671	-3 059	-3 993
Depreciation and amortisation		1 260	1 119	4 866	4 021
Net operating income/(loss)		-610	552	-7 925	-8 014
Share of net income (loss) from associated companies and joint ventures		-	1	-	1
Finance income		51	339	986	691
Finance costs		1 147	667	3 016	2 977
Profit/(loss) before income tax		-1 705	225	-9 955	-10 299
Income tax expense		617	181	895	851
Profit/(loss) for the period		-2 323	44	-10 851	-11 150
Attributable to equity holders of the company		-2 323	44	-10 851	-11 036
Attributable to non-controlling interests		-	-	-	-114
Basic earnings per share		-0.015	0.0003	-0.08	-0.09
Diluted earnings per share		-0.015	0.0003	-0.08	-0.09

Consolidated Statement of Other Comprehensive Income

<i>Amounts in CAD 1000</i>	Notes	2025 Q4	2024 Q4	FY2025	FY2024
<i>Items that may be reclassified to statement of income</i>					
Exchange differences on translation of foreign operations		40	64	-139	35
Items that may be reclassified to statement of income		40	64	-139	35
<i>Items that will not be reclassified to statement of income</i>					
Exchange differences on translation of foreign operations		-	-	-	-
Items that will not be reclassified to statement of income		-	-	-	-
Other comprehensive income/(loss) for the period, net of tax		40	64	-139	35
Total comprehensive income/(loss) for the period		-2 282	109	-10 990	-11 115
Attributable to equity holders of the company		-2 282	109	-10 990	-10 999
Attributable to non-controlling interests		-	-	-	-116

Consolidated Balance Sheet

<i>Amounts in CAD 1000</i>	31.12.2025	31.12.2024
Non-current assets		
Property, plant and equipment	22 099	24 446
Intangible assets	6 018	6 962
Associated companies and joint ventures	-	-
Non-current receivables	4 107	4 085
Deferred tax assets	-	-
Total non-current assets	32 225	35 493
Current assets		
Inventories	14 394	17 261
Contract assets	506	1 502
Trade and other receivables	7 964	6 421
Cash and cash equivalents	17 424	12 352
Total current assets	40 288	37 536
Total assets	72 513	73 029

<i>Amounts in CAD 1000</i>	31.12.2025	31.12.2024
Equity		
Share capital and share premium	537 648	497 260
Other reserves	-481 546	-470 723
Capital and reserves attributable to holders of the company	56 102	26 537
Non-controlling interests	-	-
Total equity	56 102	26 537
Non-current liabilities		
Borrowings	3 755	31 486
Lease liabilities	1 251	1 637
Deferred tax liabilities	395	1 649
Total non-current liabilities	5 401	34 771
Current liabilities		
Bank loan	1 496	-
Lease liabilities	660	647
Trade and other payables	2 742	3 741
Provision for warranties	182	182
Contract liabilities	955	1 513
Other current liabilities	4 594	5 217
Borrowings short-term portion	380	420
Total current liabilities	11 010	11 721
Total liabilities and equity	72 513	73 029

Consolidated Changes in Equity

	Attributable to equity holders of the Company			Non-controlling interests	Total equity
	Share capital and share premium	Other reserves	Total		
<i>Amounts in CAD 1000</i>					
Balance at 1 January 2025	497 260	-470 723	26 537	-	26 537
Profit/(loss) for the period	-	-10 851	-10 851	-	-10 851
Other comprehensive income/(loss)	-	-139	-139	-	-139
Issuance of shares	40 388	-	40 388	-	40 388
Share-Based Compensation	-	167	167	-	167
Balance at 31 December 2025	537 648	-481 546	56 102	-	56 102

	Attributable to equity holders of the Company			Non-controlling interests	Total equity
	Share capital and share premium	Other reserves	Total		
<i>Amounts in CAD 1000</i>					
Balance at 1 January 2024	494 956	-455 405	39 552	-1 197	38 354
Profit/(loss) for the period	-	-11 036	-11 036	-114	-11 150
Other comprehensive income/(loss)	-	37	37	-2	35
Settlement/conversion share based payment	2 304	-4 338	-2 034	1 312	-722
Share-Based Compensation	-	20	20	-	20
Balance at 31 December 2024	497 260	-470 723	26 537	-	26 537

	Attributable to equity holders of the Company			Non-controlling interests	Total equity
	Share capital and share premium	Other reserves	Total		
<i>Amounts in CAD 1000</i>					
Balance at 30 September 2025	497 260	-479 352	17 909	-	17 909
Profit/(loss) for the period	-	-2 290	-2 290	-	-2 290
Other comprehensive income/(loss)	-	40	40	-	40
Issuance of shares	40 388	-	40 388	-	40 388
Share-Based Compensation	-	55	55	-	55
Balance at 31 December 2025	537 648	-481 546	56 102	-	56 102

	Attributable to equity holders of the Company			Non-controlling interests	Total equity
	Share capital and share premium	Other reserves	Total		
<i>Amounts in CAD 1000</i>					
Balance at 30 September 2024	497 260	-470 851	26 409	-	26 409
Profit/(loss) for the period	-	44	44	-	44
Other comprehensive income/(loss)	-	64	64	-	64
Repurchase of share capital	-	-	-	-	-
Issuance of shares	-	-	-	-	-
Share-Based Compensation	-	20	20	-	20
Balance at 31 December 2024	497 260	-470 723	26 537	-	26 537

Consolidated Statement of Cash Flows

<i>Amounts in CAD 1000</i>	2025 Q4	2024 Q4	FY2025	FY2024
Cash flow from operating activities				
Net profit/(loss)	-2 323	44	-10 851	-11 150
Depreciation, amortization and impairment	1 260	1 119	4 866	4 021
Variation in deferred taxes	-654	486	-1 254	486
Accretion of discounted loan	113	106	443	402
Loan discount recognition	-	-97	-228	-354
Share-based compensation	55	20	167	20
(Gain)/Loss from sales of assets	-19	-	-31	-
Capitalized interests on loan	304	486	1 535	1 946
Investing interest received	-40	-84	-155	-334
Financing interest paid	40	33	125	108
Share of results from associated companies and joint ventures	-	-1	-	-1
Total after adjustments to profit before income tax	-1 263	2 112	-5 383	-5 579
Change in inventories	1 302	-468	2 867	345
Change in other assets	296	1 348	-568	4 823
Change in other liabilities	-1 490	1 886	-2 179	339
Total after adjustments to net assets	-1 155	4 878	-5 263	-72
Net cash from operating activities	-1 155	4 878	-5 263	-72

<i>Amounts in CAD 1000</i>	2025 Q4	2024 Q4	FY2025	FY2024
Cash flow from investing activities				
Proceeds from the sales of PPE	23	4	67	4
Purchase of PPE and intangible assets, net of grants	-369	-223	-1 451	-2 891
Interest received	40	84	155	334
Net cash flow from investing activities	-307	-135	-1 230	-2 552
Cash flow from financing activities				
Proceeds from issue of shares	40 388	-	40 388	-
Increase (decrease) of bank loan	481	-	1 496	-
New loans	33	444	613	6 873
Repayment of loans	-29 112	-299	-29 944	-1 263
Repayment of lease liabilities	-144	-168	-596	-661
Interest paid	-40	-33	-125	-108
Net cash flow from financing activities	11 606	-55	11 831	4 840
Change in cash and cash equivalents	10 143	4 688	5 339	2 216
Cash and cash equivalents at the beginning of the period	7 217	7 578	12 352	10 148
Effects of exchange rate changes on cash and cash equivalents	64	86	-266	-14
Cash and cash equivalents at end of the period	17 424	12 352	17 424	12 352

Notes to the Financial Statements

Note 1 | Confirmation of financial framework

The financial statements for the quarter have been prepared in accordance with IAS 34 Interim Financial Reporting. The report does not include all the information required in full annual financial statements and should be read in conjunction with the consolidated financial statements for 2024.

Note 2 | Key accounting policies

The accounting policies for 2025 are described in the Annual Report for 2024. The financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and associated interpretations, as well as Norwegian disclosure requirements pursuant to the Norwegian Accounting Act and stock exchange regulations and rules applicable as at 31 December 2024. The same policies have been applied in the preparation of the interim financial statements as of 31 December 2025.

The figures are presented in CAD rounded to the nearest thousand. As a result of rounding adjustments, amounts and percentages may not add up to the total.

Note 3 | Revenue from contracts with customers

See next page.

Accounting principles and information related to external customers are described in note 1.

Notes to the Financial Statements - continued

Disaggregation of revenue from contracts with customers

FY 2025 <i>Amounts in CAD 1000</i>	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	27 793	738	613	29 144
Revenue recognized over time	6 431	-	-	-	6 431
Revenue from external customers	6 431	27 793	738	613	35 576
Contribution margin	3 496	14 798	446	223	18 962
Contribution margin %	54.4%	53.2%	60.4%	36.4%	53.3%
Revenue from external customers specified per geographical area:					
America	2 622	16 245	556	380	19 803
Europe	-	9 804	-	232	10 036
Asia	3 809	1 744	182	1	5 737
Total	6 431	27 793	738	613	35 576

FY 2024 <i>Amounts in CAD 1000</i>	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	26 504	915	380	27 799
Revenue recognized over time	9 367	-	-	-	9 367
Revenue from external customers	9 367	26 504	915	380	37 166
Contribution margin	5 931	9 083	607	380	16 001
Contribution margin %	63.3%	34.3%	66.4%	100.0%	43.1%
Revenue from external customers specified per geographical area:					
America	3 606	12 608	544	238	16 997
Europe	496	9 331	219	142	10 188
Asia	5 265	4 564	152	-	9 981
Total	9 367	26 504	915	380	37 166

2025 Q4 <i>Amounts in CAD 1000</i>	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	8 023	223	235	8 482
Revenue recognized over time	1 369	-	-	-	1 369
Revenue from external customers	1 369	8 023	223	235	9 850
Contribution margin	881	4 734	141	114	5 870
Contribution margin %	64.4%	59.0%	63.1%	48.5%	59.6%
Revenue from external customers specified per geographical area:					
America	1 167	5 131	192	76	6 565
Europe	-	2 454	-	158	2 612
Asia	202	438	31	1	673
Total	1 369	8 023	223	235	9 850

2024 Q4 <i>Amounts in CAD 1000</i>	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	7 477	137	96	7 711
Revenue recognized over time	1 929	-	-	-	1 929
Revenue from external customers	1 929	7 477	137	96	9 640
Contribution margin	918	2 814	89	96	3 918
Contribution margin %	47.6%	37.6%	64.9%	100.0%	40.6%
Revenue from external customers specified per geographical area:					
America	582	4 058	43	64	4 748
Europe	-	2 170	-	32	2 202
Asia	1 347	1 249	94	-	2 691
Total	1 929	7 477	137	96	9 640

Alternative Performance Measures

Definitions

Tekna presents alternative performance measures as a supplement to measures regulated by IFRS. The Group considers these measures to be an important supplemental measure for investors to understand the Groups' activities. They are meant to provide an enhanced insight into the operations, financing, and future prospects of the company.

These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparability of the performance from period to period. The definitions of these measures are as follows:

Contribution Margin: Is defined as revenues less direct variable costs such as direct labour, raw material, electricity, gas consumption, commissions, freight, customs and brokerage fees, laboratory supplies and packaging. The Contribution Margin is used to evaluate performance of production before any allocation of fixed manufacturing costs.

Contribution Margin %: is defined as the Contribution Margin divided by revenues in the period.

EBITDA: Is defined as the profit/(loss) for the period before income tax expense, finance costs, finance income, share of net income (loss) from associated companies and joint ventures, depreciation, and amortization.

EBITDA Margin: Is defined as EBITDA as a percentage of revenues.

Adjusted EBITDA: Is defined as the profit/(loss) for the period before income tax expense, finance costs, finance income, share of net income (loss) from associated companies and joint ventures, depreciation, and amortization adjusted for certain special operating items affecting comparability. These operating items include, but not limited to, restructuring costs, litigation costs and incomes, and expenses for vesting and change in social security tax because of the development in the value of the underlying shares in the group's share-based compensation scheme.

Adjusted EBITDA Margin: Is defined as Adjusted EBITDA as a percentage of revenues.

EBIT: Is defined as the profit/(loss) for the period before income tax expense, finance costs, finance income, share of net income (loss) from associated companies and joint ventures.

EBIT Margin: Is defined as EBIT as a percentage of revenues.

Adjusted EBIT: Is defined as the profit/(loss) for the period before income tax expense, finance costs, finance income, share of net income (loss) from associated companies and joint ventures adjusted for certain special operating items affecting comparability. These operating items include, but not limited to, restructuring costs, litigation costs and incomes, and expenses for vesting and change in social security tax because of the development in the value of the underlying shares in the group's share-based compensation scheme.

Adjusted EBIT Margin: Is defined as Adjusted EBIT as a percentage of revenues. Adjusted EBIT Margin is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.

Long Term Debt/Equity Ratio: Is defined as total non-current liabilities divided by total equity. Long Term Debt/Equity Ratio is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.

Please see the Annual Report for a further detailed description of the Group's alternative performance measures.

Alternative Performance Measures - continued

<i>Amounts in CAD 1000</i>	2025 Q4 <i>(Unaudited)</i>	2024 Q4 <i>(Audited)</i>	FY 2025 <i>(Unaudited)</i>	FY 2024 <i>(Audited)</i>
Revenues	9 850	9 640	35 576	37 166
Materials and consumables used	3 980	5 722	16 613	21 165
(b) Contribution margin	5 870	3 918	18 962	16 001
(c) Revenues	9 850	9 640	35 576	37 166
Contribution margin % (b/c)	59.6 %	40.6 %	53.3 %	43.1 %

<i>Amounts in CAD 1000</i>	2025 Q4 <i>(Unaudited)</i>	2024 Q4 <i>(Audited)</i>	FY 2025 <i>(Unaudited)</i>	FY 2024 <i>(Audited)</i>
Net profit/loss	-2 323	44	-10 851	-11 150
Income tax expense (income)	-617	-181	-895	-851
Finance costs	1 147	667	3 016	2 977
Finance income	-51	-339	-986	-691
Share of net income (loss) from associated companies and joint ventures	-	-1	-	-1
Depreciation and amortization	1 260	1 119	4 866	4 021
(a) EBITDA	649	1 671	-3 059	-3 993
Litigation costs	103	215	310	215
Litigation income	-	-2 938	-	-2 938
Share-based compensation	55	20	167	20
Provision (reversal) for bad debts on accounts receivable from the joint venture	-	-344	-	-633
Rights Issue	73	-	73	-
Restructuring costs	35	19	1 099	442
(b) Adjusted EBITDA	916	-1 357	-1 411	-6 888
(c) Revenues	9 850	9 640	35 576	37 166
EBITDA margin (a/c)	6.6 %	17.3 %	-8.6 %	-10.7 %
Adjusted EBITDA margin (b/c)	9.3 %	-14.1 %	-4.0 %	-18.5 %

<i>Amounts in CAD 1000</i>	2025 Q4 <i>(Unaudited)</i>	2024 Q4 <i>(Audited)</i>	FY 2025 <i>(Unaudited)</i>	FY 2024 <i>(Audited)</i>
Net profit/loss	-2 323	44	-10 851	-11 150
Income tax expense (income)	-617	-181	-895	-851
Finance cost	1 147	667	3 016	2 977
Finance Income	-51	-339	-986	-691
(a) EBIT	-610	552	-7 925	-8 014
Litigation costs	103	215	310	215
Litigation income	-	-2 938	-	-2 938
Share-based compensation	55	20	167	20
Provision (reversal) for bad debts on accounts receivable from the joint venture	-	-344	-	-633
Rights Issue	73	-	73	-
Restructuring costs	35	19	1 099	442
(b) Adjusted EBIT	-344	-2 477	-6 277	-10 909
(c) Revenues	9 850	9 640	35 576	37 166
EBIT margin (a/c)	-6.2 %	5.7 %	-22.3 %	-21.6 %
Adjusted EBIT margin (b/c)	-3.5 %	-25.7 %	-17.6 %	-29.4 %

<i>Amounts in CAD 1000</i>	31.12.2025 <i>(Unaudited)</i>	31.12.2024 <i>(Audited)</i>	31.12.2025 <i>(Unaudited)</i>	2024.12.31 <i>(Audited)</i>
(a) Total non-current liabilities	5 401	34 771	5 401	34 771
(b) Total equity	56 102	26 537	56 102	26 537
Long Term Debt/Equity Ratio (a/b)	0.10	1.31	0.10	1.31



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