

WEBCAST

Q4 2025 Interim Presentation

February 12, 2026
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Cautionary Note Regarding Forward-Looking Statements

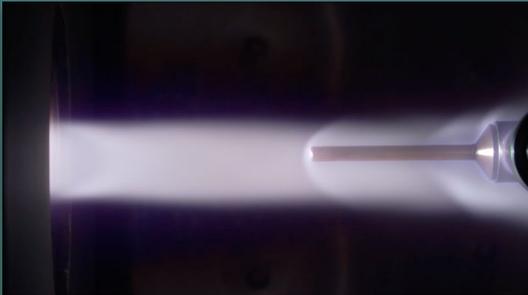
This presentation includes forward-looking statements concerning Tekna Group's business, financial performance, and the industries and markets in which it operates. These statements, which are not historical facts, may be identified by terms such as "aims," "anticipates," "believes," "estimates," "expects," "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.

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A world leading position in plasma technology and advanced materials to additive manufacturing

INDUCTIVELY COUPLED PLASMA (ICP)



Inductively coupled plasma “ICP” technology generates an extremely hot gas stream, providing a clean and controllable heat source Tekna uses for producing metallic powders.

1990s

2000s

2010s

2020s

TEKNA IS BASED ON A CORE OF LEADING ICP COMPETENCES AND ASSETS

Development of ICP and Plasma **Systems** for nanomaterials and spherical powders



PlasmaSonic **Systems** product line launched for Space industry

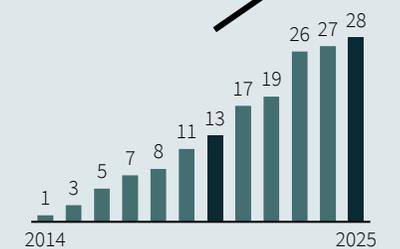


Started the sales of micron sized **Materials** for Additive Manufacturing¹ (AM)



World-leading materials supplier to the fast- growing AM Industry

Consecutive Materials revenue growth from 2014 CAD million



1. Additive Manufacturing is in simple terms metal 3D printing
2. 2020 to 2025

Profitability inflection point reached after years of investment in product development, production capacity and customer qualifications



Word-leading provider of advanced **Materials** and **Systems** has reached profitability inflection point



Positioned to capture **accelerating demand for Materials** in Additive Manufacturing (AM) with contribution margins exceeding 50%



Attractive unit economics in Systems sales; maturing a large potential in new industries



Targeting double-digit growth and EBITDA margins of 15% - 20% towards 2030 in existing businesses, with AM market expected to grow at ~20% pa¹.



Robust balance sheet and a fully funded business plan to 2030



Additional revenue potential identified adds large upside in adjacent applications

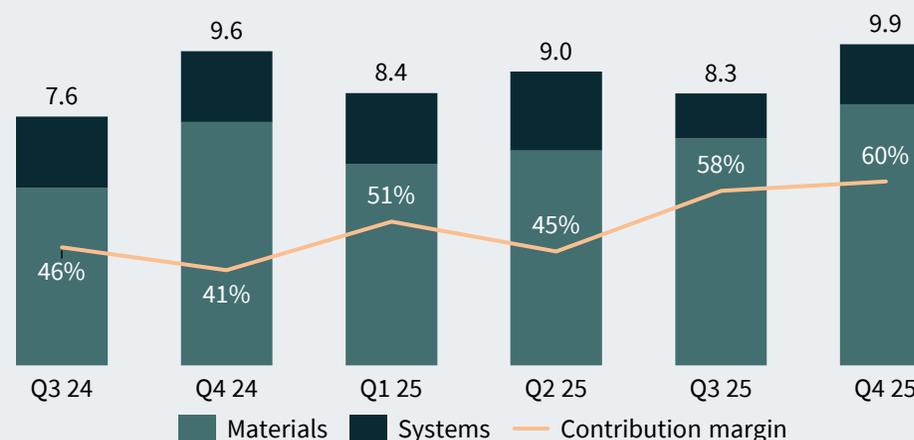
1. Source: Additive Manufacturing Report (AM Power, 2025)

Continued margin expansion driven by record high materials performance

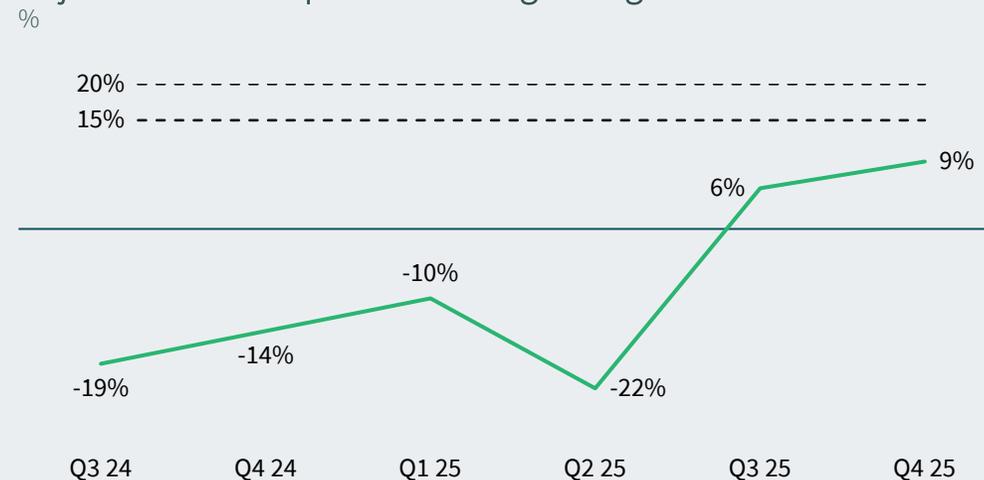
Key highlights from the fourth quarter 2025

- Revenue increase of 2% compared to the same period last year with Materials delivering record revenues
- Contribution margin of 60%, driven by Materials performance that recorded 59% contribution margin in the period due to favorable sales mix and provision reversals (at 50% target excluding provisions)
- Coupled with sustained effects from cost reductions program the Adj. EBITDA was recorded at CAD 0.9m (9%)
- Order intake totaled CAD 12.2m, an increase of 27% compared to the same period last year
- Backlog increased 23% year-over-year, totaling CAD 20.5m at year-end 2025 of which CAD 17.4m Materials backlog

Revenue and contribution margin development
CAD million, %



Adj. EBITDA development and target range



Record performance in Materials

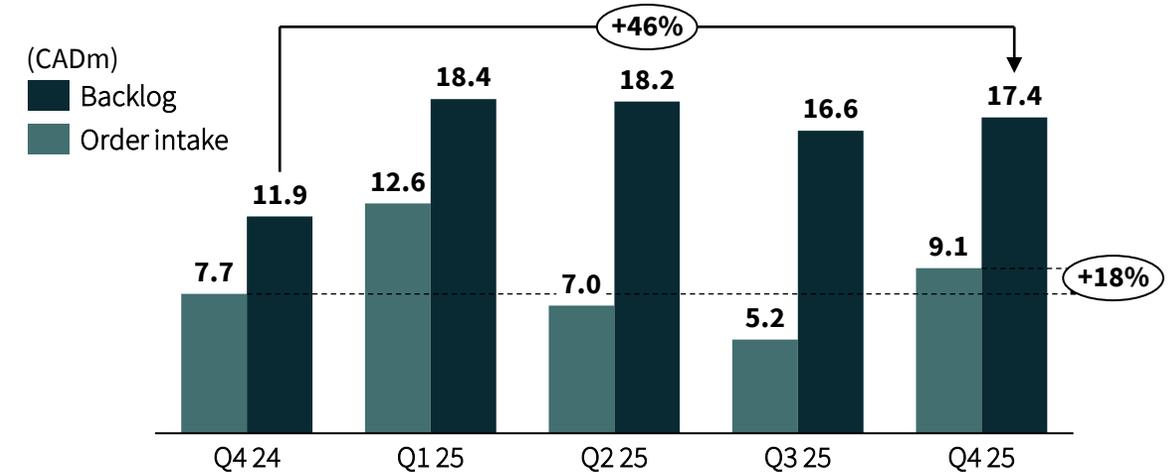
Revenue and Margins

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

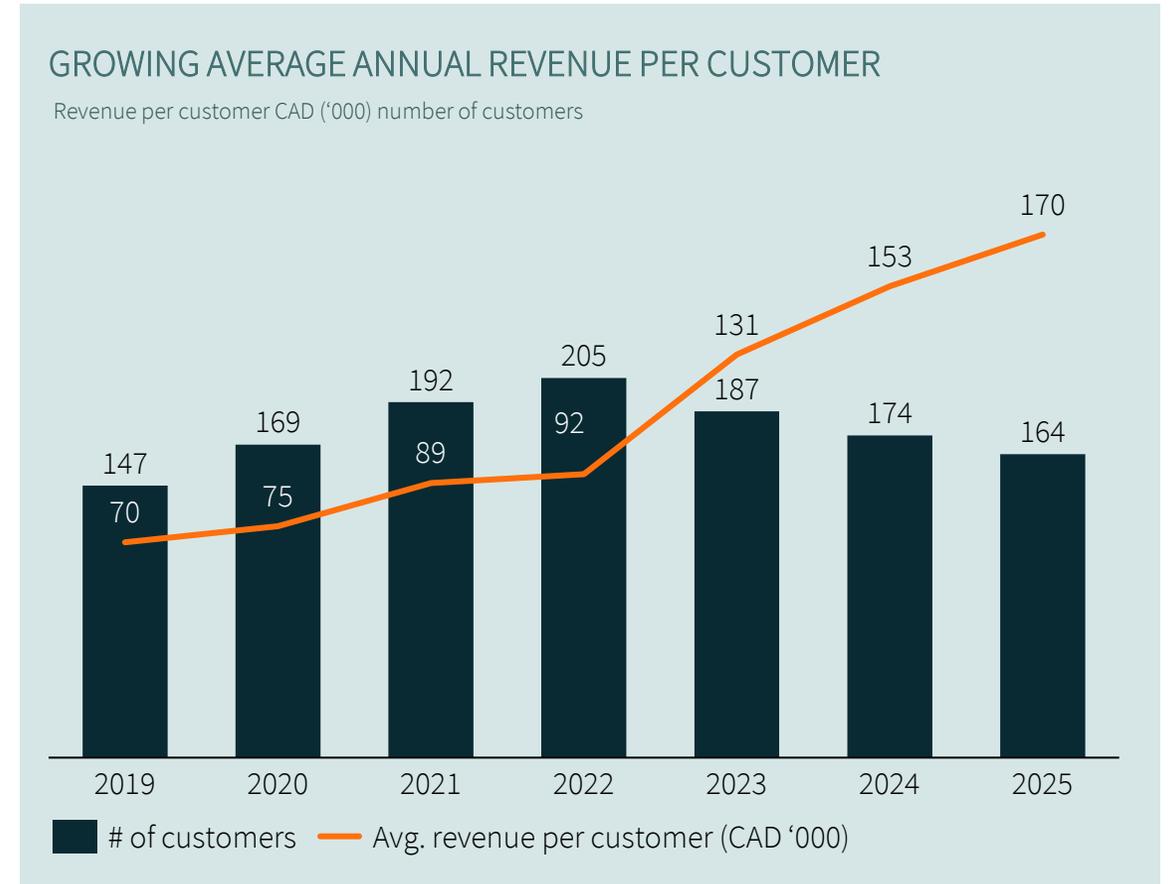
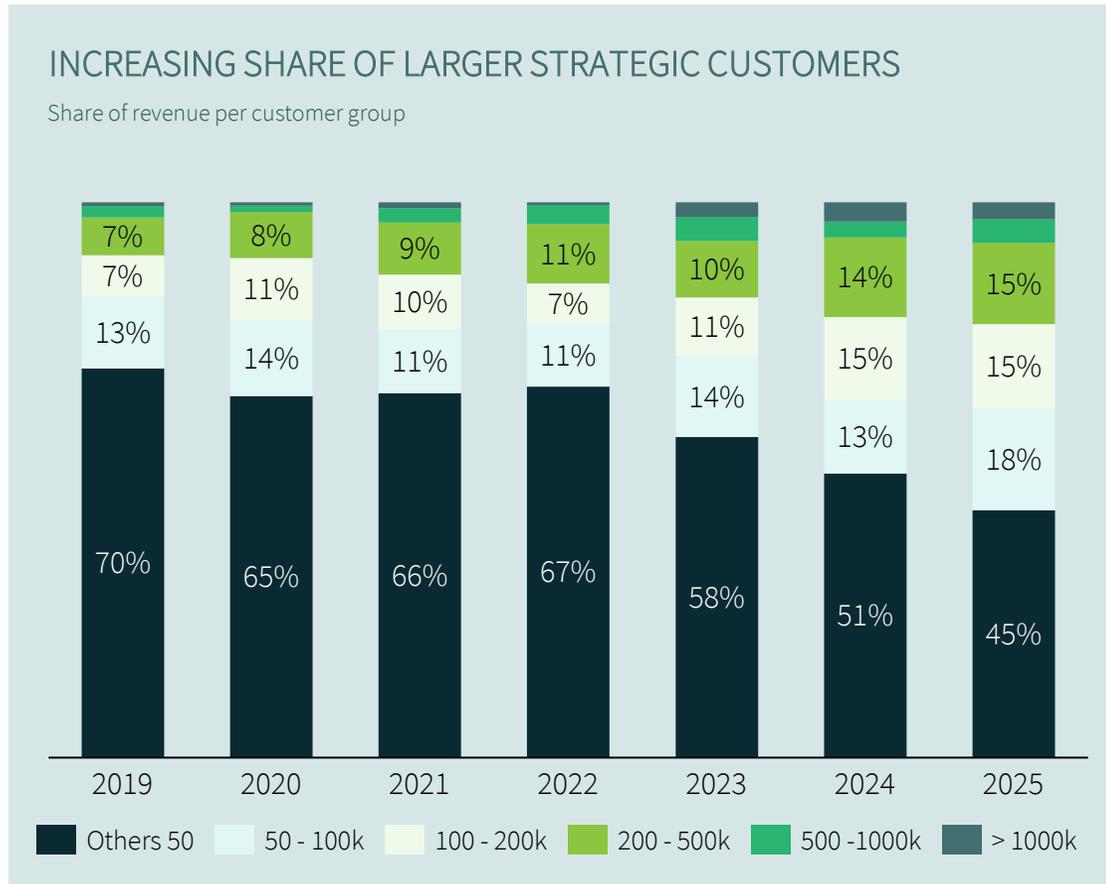
- Materials revenue hit a record CAD 8m
- Demand driven primarily by aerospace and defense, supported by established qualifications and OEM customers in North America and Europe
- Margins expanded to 59%, a 21-percentage point increase from 38% YoY, attributed to improved product mix, increased sales of larger powders and cost provision reversals

Backlog and Order intake



- Order intake was CAD 9.1m, leading to full year record
- Backlog reached CAD 17.4m, an increase 46% YoY supported by sustained order momentum in Q4
- Secured two major orders: CAD 2m and CAD 1.3m from tier-1 aerospace and defense customers in the US and EU
- Attained NADCAP accreditation for metal powder production, affirming industry-leading standards for quality and traceability
- Established strategic partnership with Burloak Technologies to supply materials for the MDA Aurora™ satellite program

Actively targeting larger strategic customers with increasing demand for Tekna's materials



Margin uplift and improved bookings in Systems

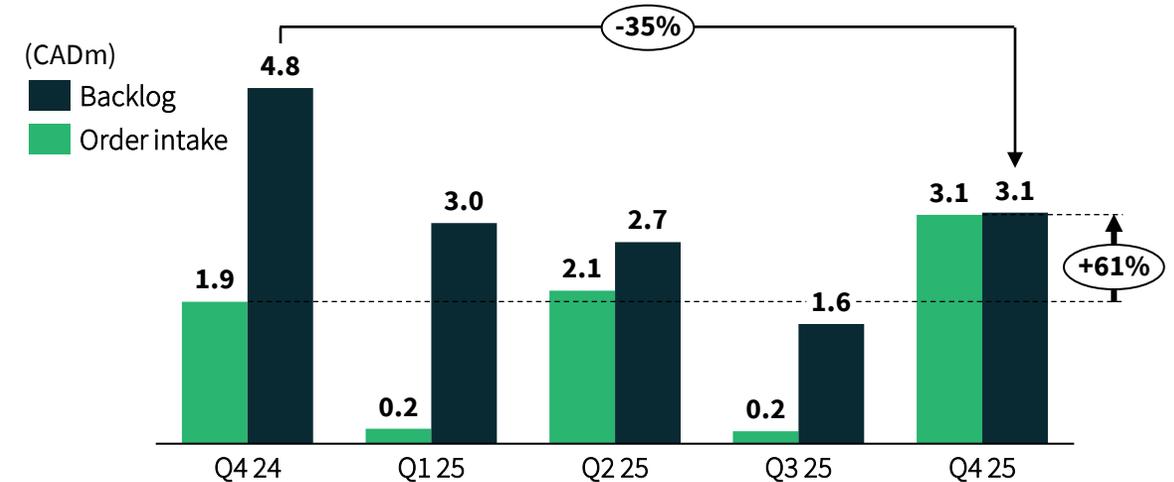
Revenue and Margins

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

- Revenue was CAD 1.8m, down 16% YoY due to reduced order book
- Margins rose to 62%, up 11 percentage points from 51% YoY, driven by recovery influenced by system type and size from backlog

Backlog and Order intake



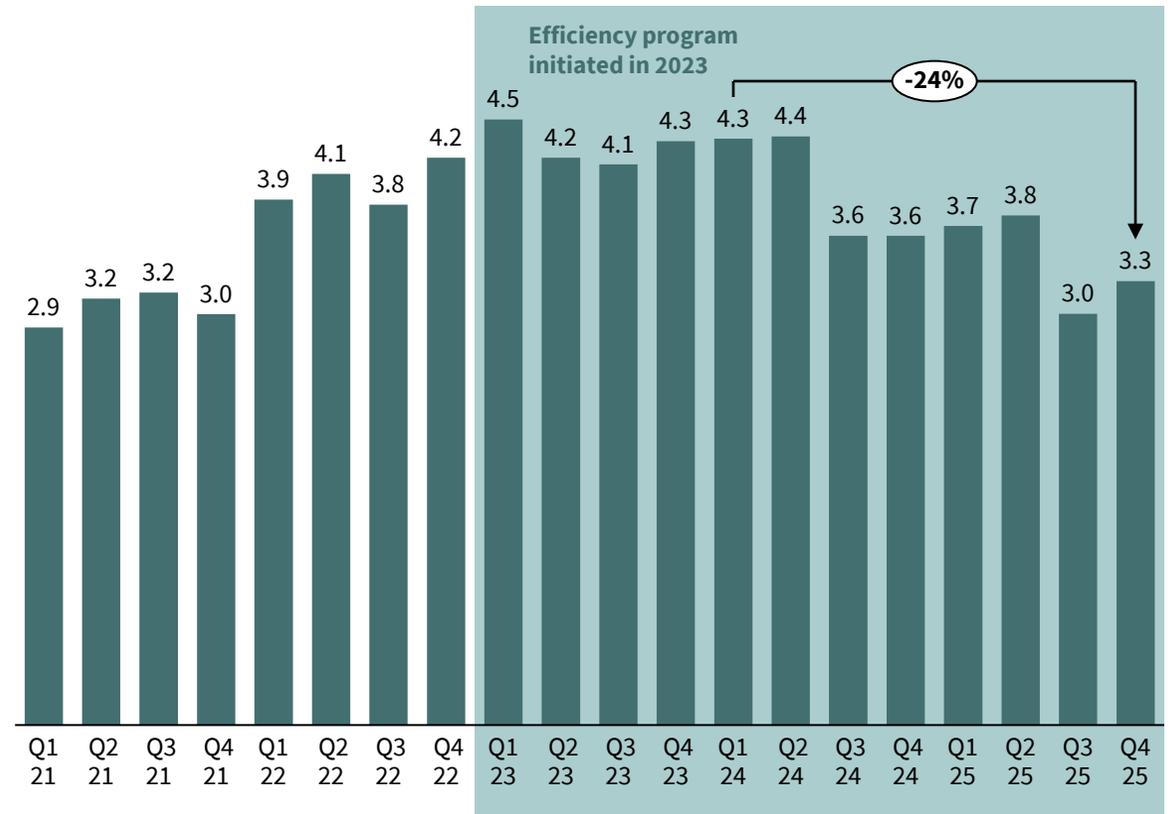
- Order intake totaled CAD 3.1m, securing three system orders in the quarter
- Backlog ended at CAD 3.1m at quarter-end, remaining modest
- Ongoing uncertainties from U.S. government shutdowns, budget funding delays, and tariffs impacting project timelines
- The Systems business is inherently volatile. The sales pipeline is advancing with some orders anticipated in H1 2026
- Cost containment measures in place for staff and opex due to relatively low backlog

Execution of cost and efficiency improvement program resulting in a normalized cost level going forward

Sustained effects from improvement program

- Tekna continued to execute on its comprehensive profitability improvement program, which started in 2023
- Efforts focused on simplifying the organization, creating a leaner operation, reducing operating cost and further improving cash flow
- 29% headcount reduction from 222 in YE 2024 to 158 in Q4 2025
- Annualized direct and indirect salary cost savings of CAD 7.0 million realized between end of 2023 and 2025¹
- Many of the cost reductions executed since 2024 are permanent and will have recurring effect

Indirect personnel cost development (excluding restructuring costs) CAD million

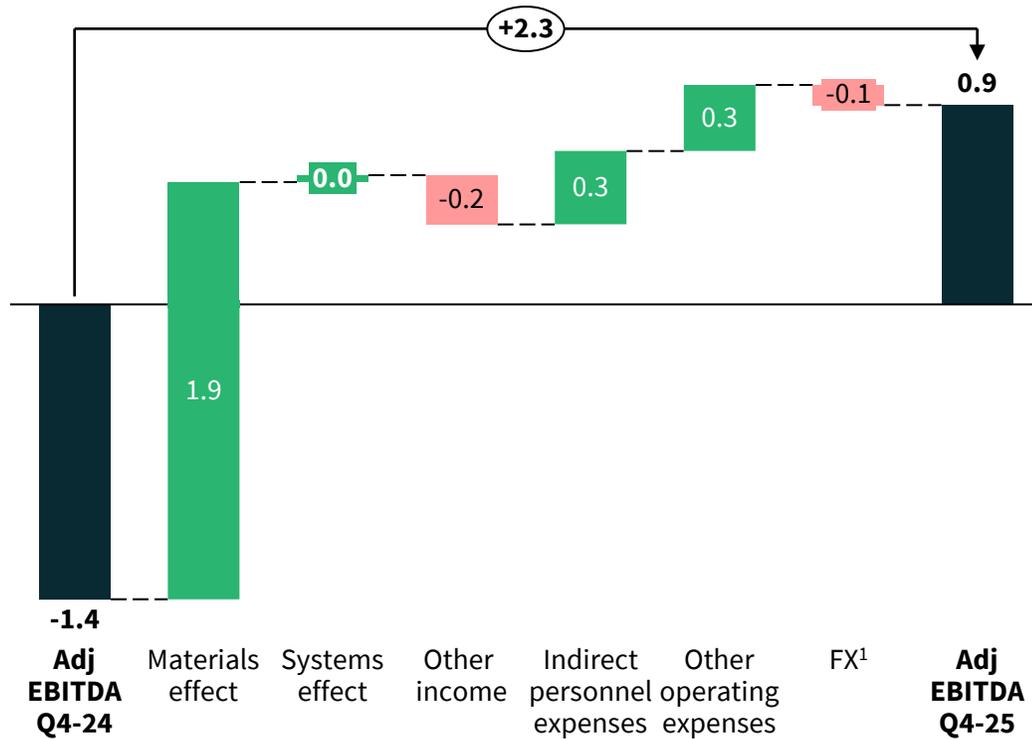


¹: includes annual salary, fringe and benefits, excludes bonus and restructuring costs

Financial review

Profitability for the quarter YoY

Adjusted EBITDA (CADm)



Revenue

Revenue up 2% YoY, driven by Materials performance

Materials +7% YoY, driven by aerospace and defense demand

Systems -16% YoY on the back of a low backlog

Margins

Contribution margin up to 60% from 41% YoY

Materials margin 59% (vs 38%), favourable product mix

Systems margin 62% (vs 51%), recovery to normalized levels

Operating expenses

Operating expenses down 0.3m YoY

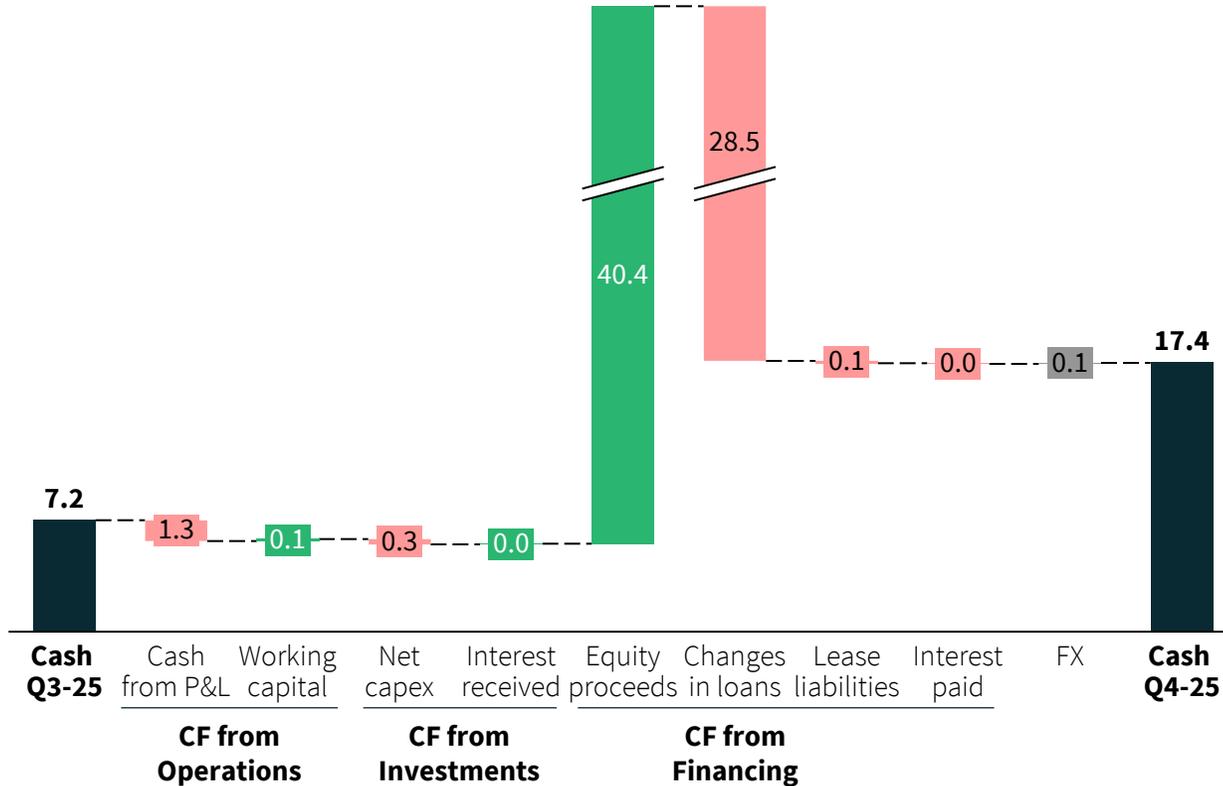
Continued CAD 0.6m cost reductions in personnel and operations

CAD 0.2m negative timing effect on grants and CAD 0.1m FX headwind

1: FX presented part of Other Operating Expenses in the Consolidated Income Statement

Cash flow development for the quarter

Cash flow
(CADm)



Cash position of CAD 17.4m, up CAD 10.2m since last quarter

Operations

Operations CF negative CAD 1.2m, offset by working capital release

- One-off realized FX loss and costs of CAD 0.6m related to the equity raise
- Lower inventory releasing working capital

Investments

Capex limited to CAD 0.3m

- Maintenance capex¹ and patents
- 2026 capex expected at CAD 1.5 – 2m

Financing

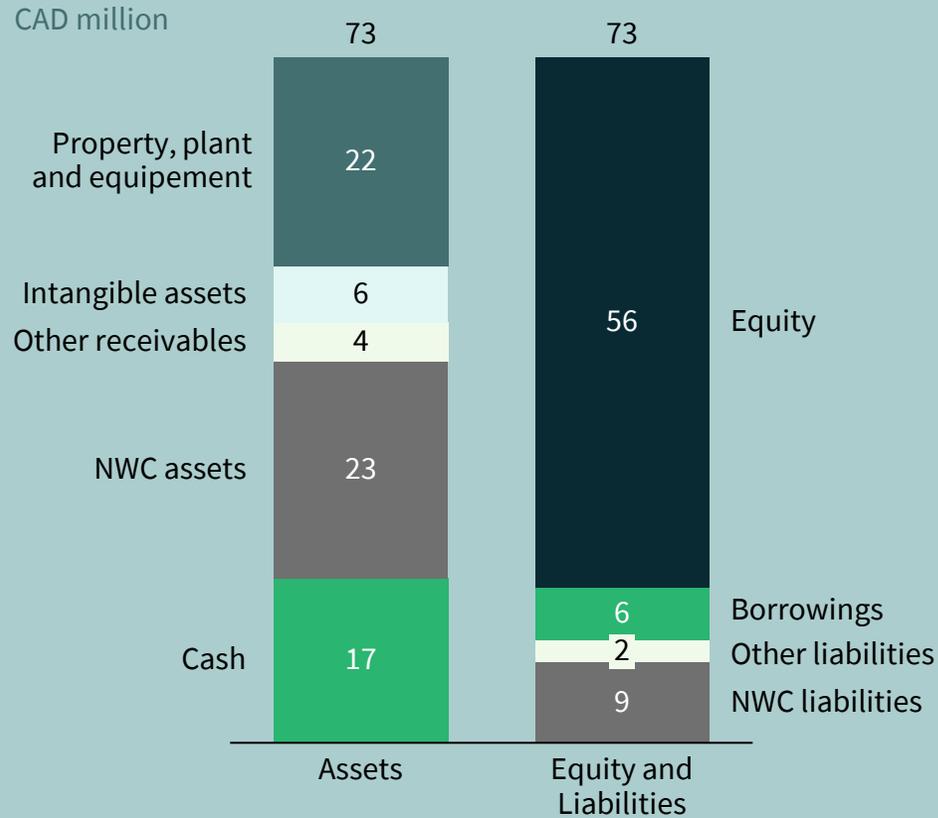
Successful refinancing, raising north of CAD 40m

- Repaid CAD 28.8m shareholder loan to Arendals Fossekompagni
- Limited lease and interest costs

1: Net capex = purchase of PPE and intangible assets, net of grants

Financial position at quarter end

Q4 2025 BALANCE SHEET



Net cash
CAD 11.8m

Equity ratio
77%

Robust balance sheet and funded business plan

Completed refinancing of CAD 41m (NOK 300m) in Q4

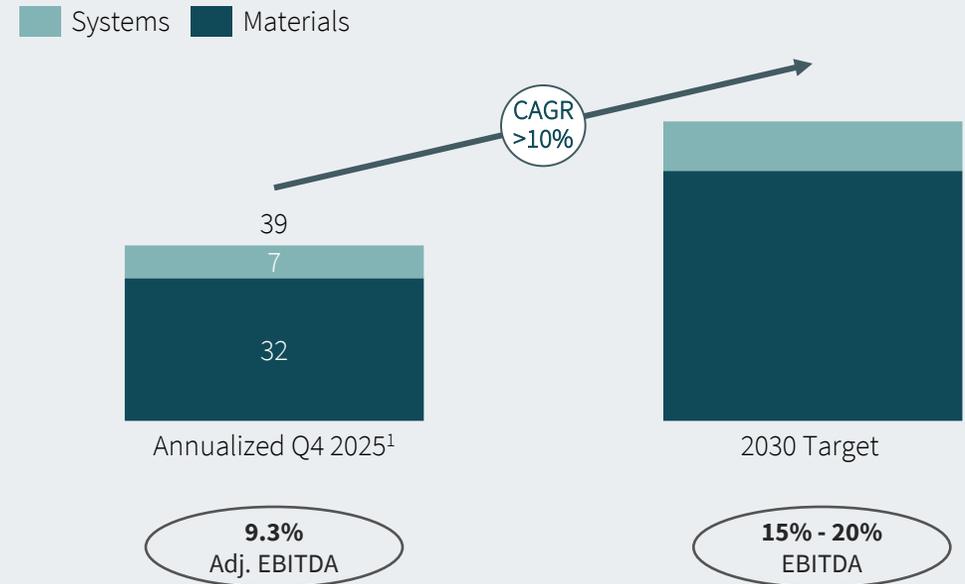
- Net proceeds from the equity raise were CAD 40m, after deducting about CAD 1m in costs
- CAD 29m of the proceeds used to repay the AFK shareholder loan, including interest
- Strengthened balance sheet QoQ:
 - Equity ratio rose to 77%, from 28%
 - Net cash positive of CAD 11.8m, improved from CAD 26.6m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

Outlook

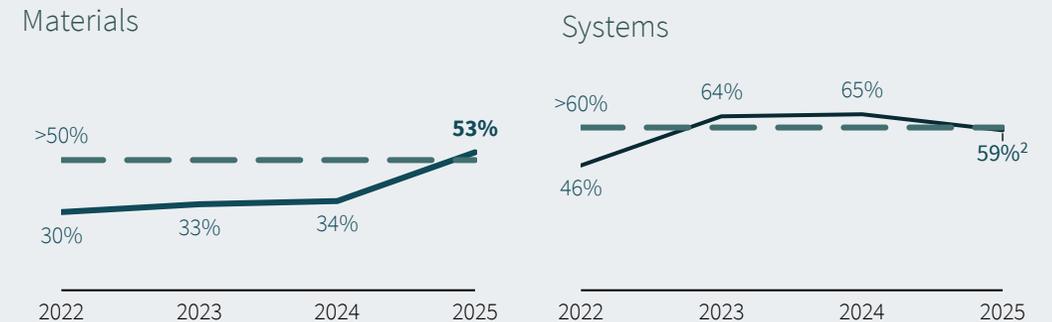
- The observed Materials order intake and increasing customer order size, coupled with current market trends, support Tekna’s long-term ambitions of growing the top-line double-digit per year towards 2030
- Short-term geopolitical risk, reinforcing localized manufacturing trends and increasing long-term demand for Tekna’s products
- Trends of increased defense spending offer positive opportunities for both Materials and Systems
- 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.

2030 TARGET WITHIN CURRENT BUSINESSES

Revenue (CAD million) and EBITDA (%)



Contribution margin development and targets



1. Quarterly revenue in respective verticals times 4

2. Systems contribution margin in 2025 adjusted for one-off related to tariffs (400k to US customer in Q1 2025) 54% including the tariff.

Summary

- Continued margin expansion in Q4 2025 following profitability inflection point in Q3 2025
- Record performance in Materials across revenue and gross margin in Q4 2025 and with 2025 order intake at all-time high
- Albeit lower System sales volumes, the sales pipeline is advancing, and cost mitigating actions are in place
- Sustained OPEX reductions, with continued focus and priority going forward
- 2026 CAPEX expected at CAD 1.5 – 2m
- CAD 17.4m cash position, up CAD 10.2m from last quarter
- Macro-economic factors supporting long-term demand across both business segments



Word-leading provider of advanced **Materials** and **Systems** has reached profitability inflection point



Positioned to capture **accelerating demand for Materials** in Additive Manufacturing (AM) with contribution margins exceeding 50%



Attractive unit economics in Systems sales; maturing a large potential in new industries



Targeting double-digit growth and EBITDA margins of 15% - 20% towards 2030 in existing businesses, with AM market expected to grow at ~20% pa.¹



Robust balance sheet, and a **fully funded business plan to 2030**



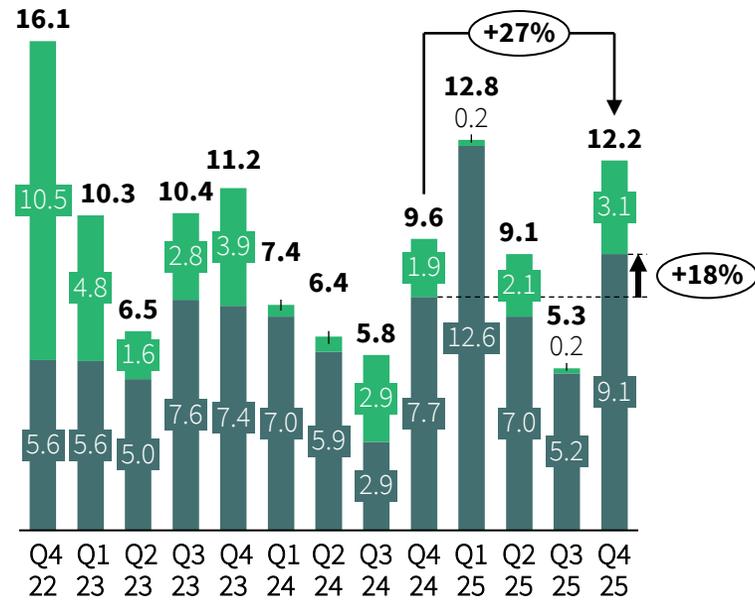
Additional identified revenue potential adds large upside in adjacent applications

1. Source: Additive Manufacturing Report (AM Power, 2025)

Appendix

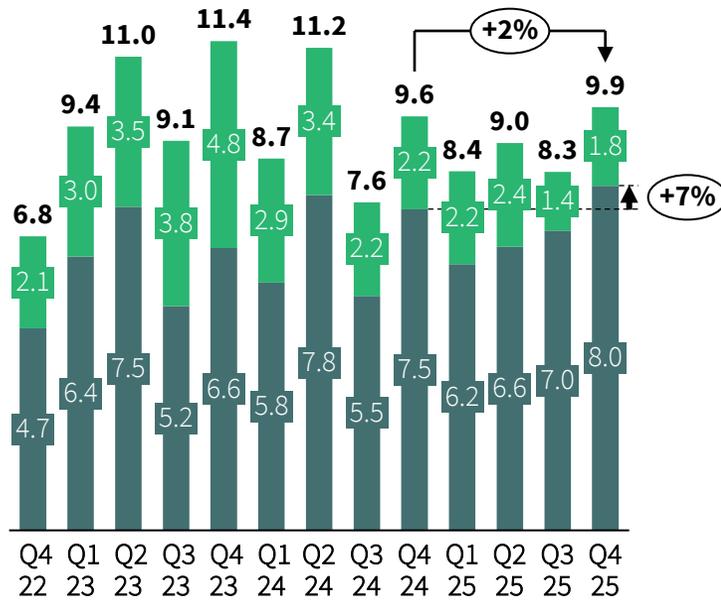
Key Metrics Quarterly (in CADm)

Order intake



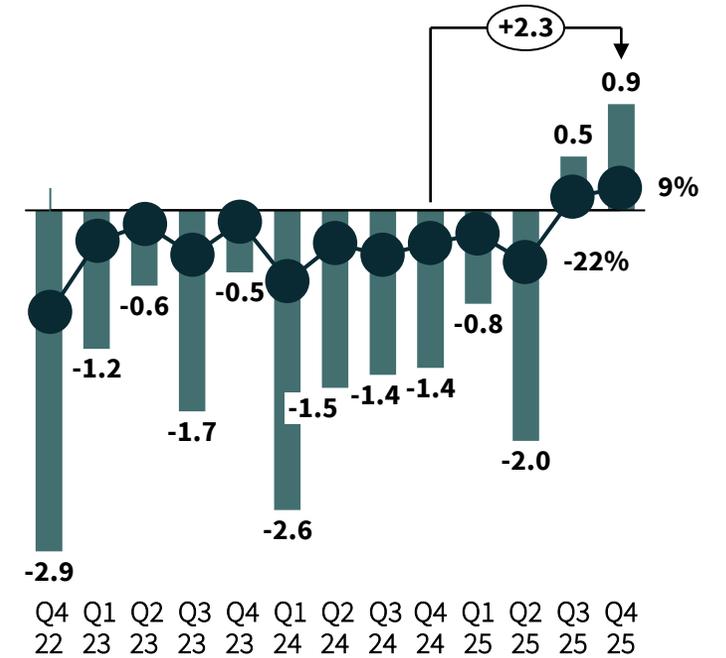
Systems Materials

Revenue



Systems Materials

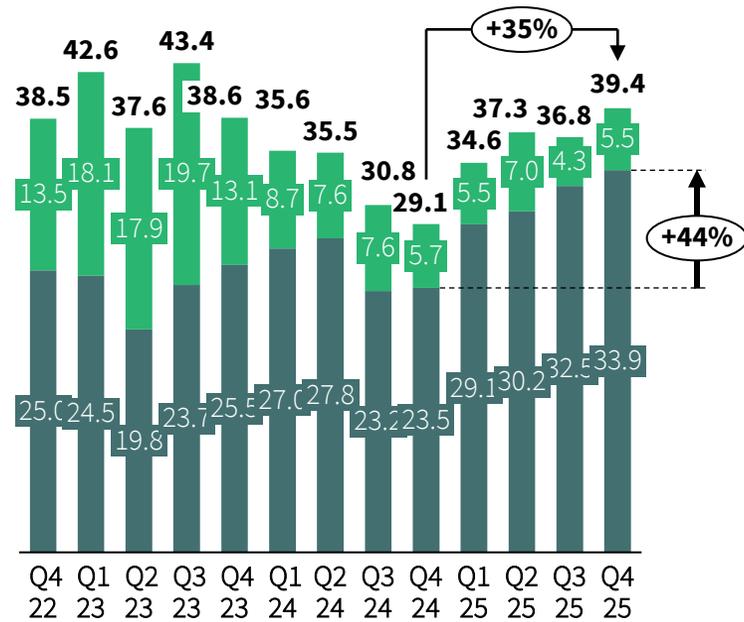
Adj EBITDA



Adj EBITDA %

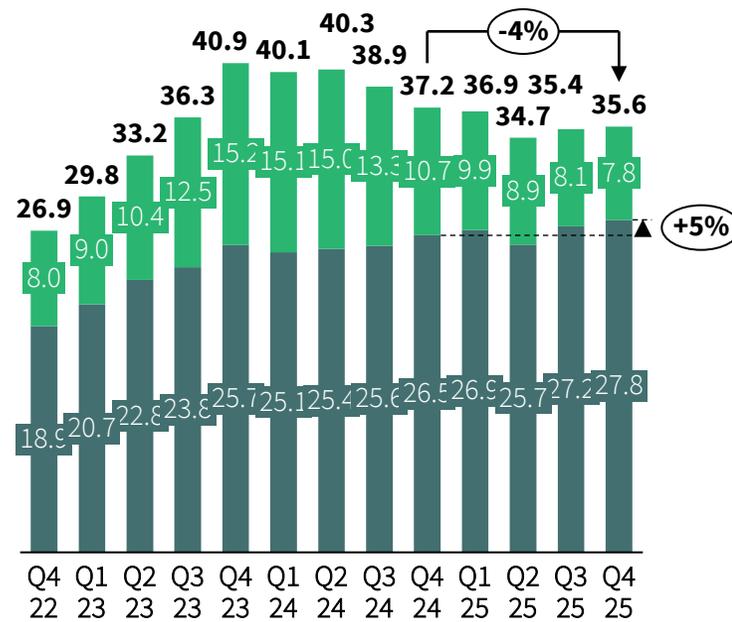
Key Metrics Trailing 12 Months (TTM; in CADm)

Order intake



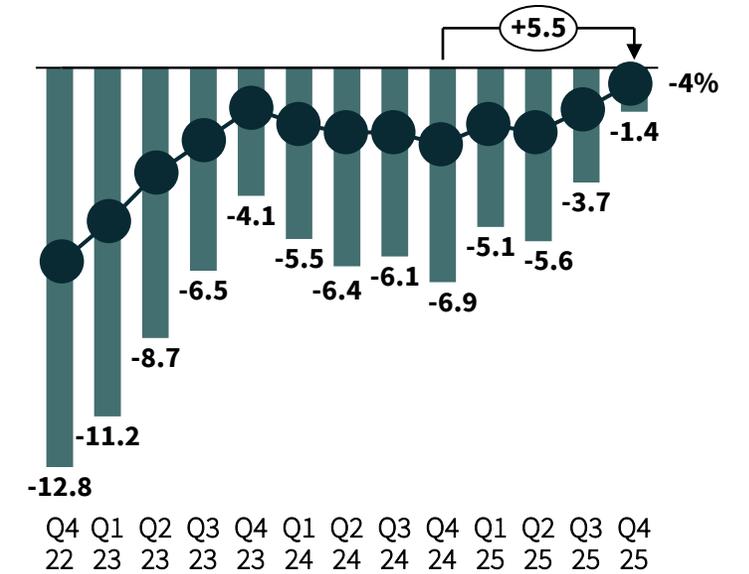
Systems Materials

Revenue



Systems Materials

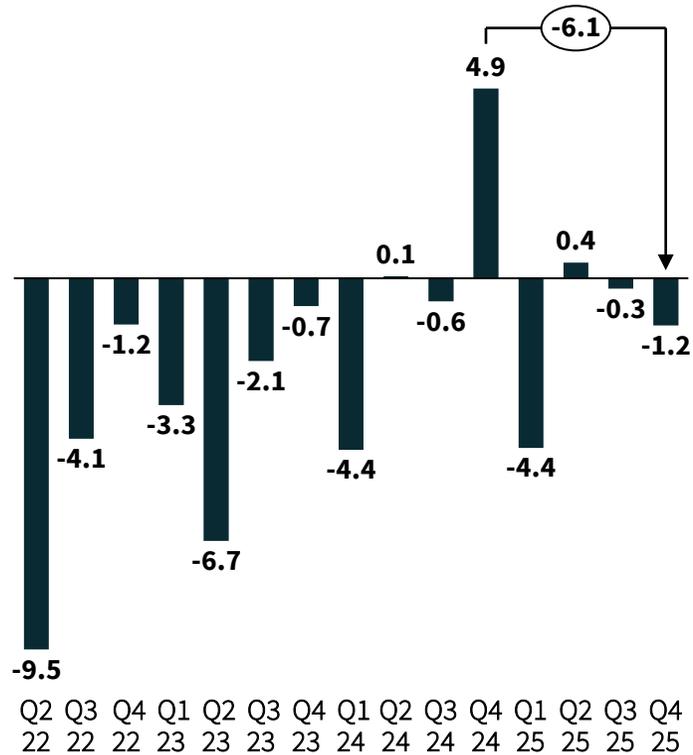
Adj EBITDA



Adj EBITDA %

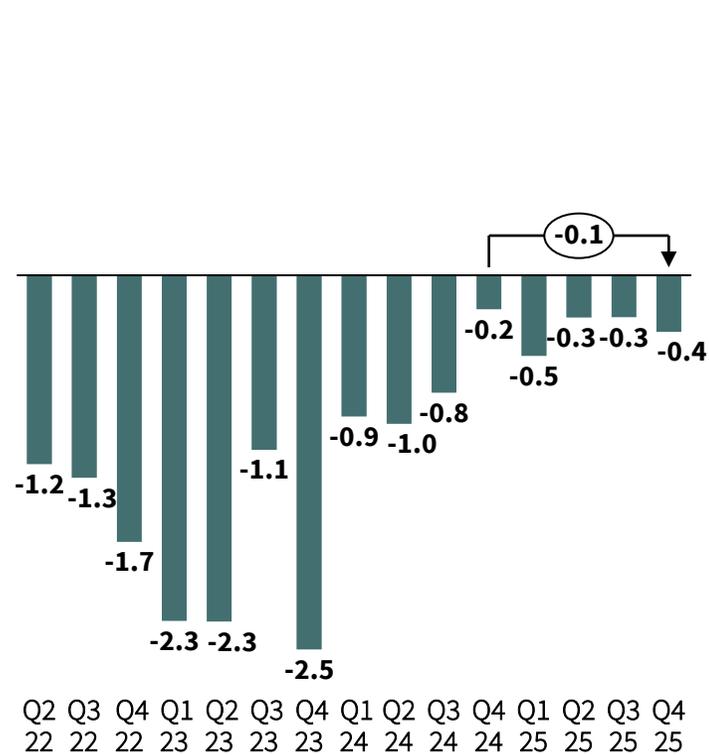
Key Metrics Quarterly (in CADm)

Operating cash flow



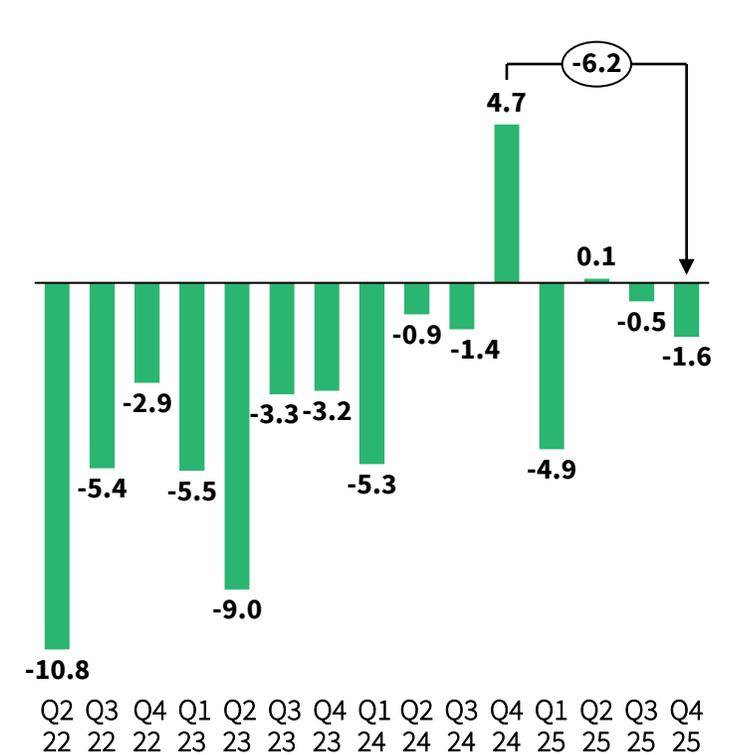
■ Cashflow from operating activities

Capex



■ Capex

Free cash flow

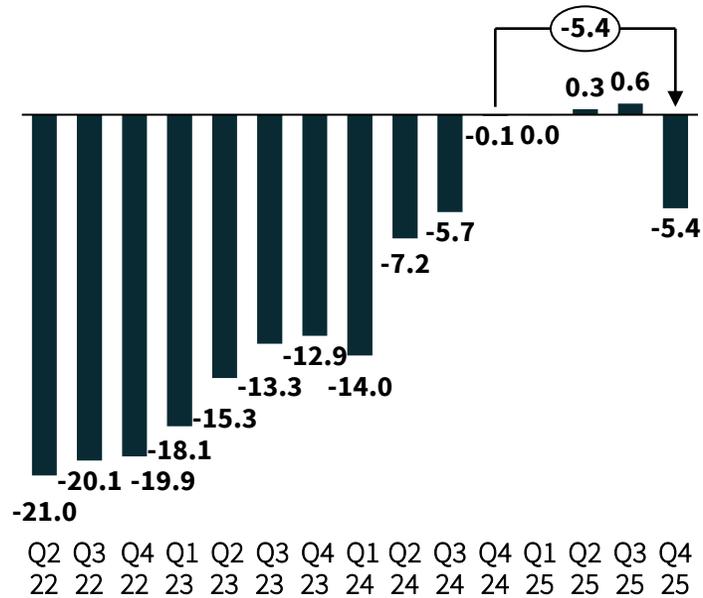


■ Free cashflow

Free cash flow = Cash flow from operating activities + Capex

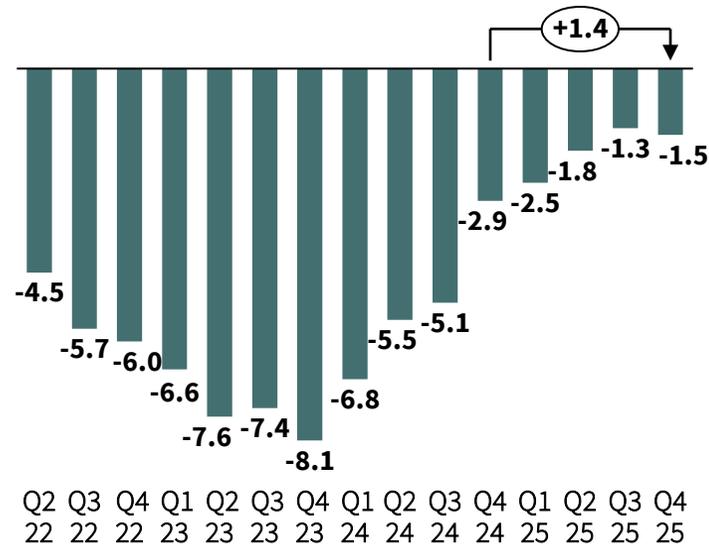
Key Metrics Trailing 12 Months (TTM; in CADm)

Operating cash flow



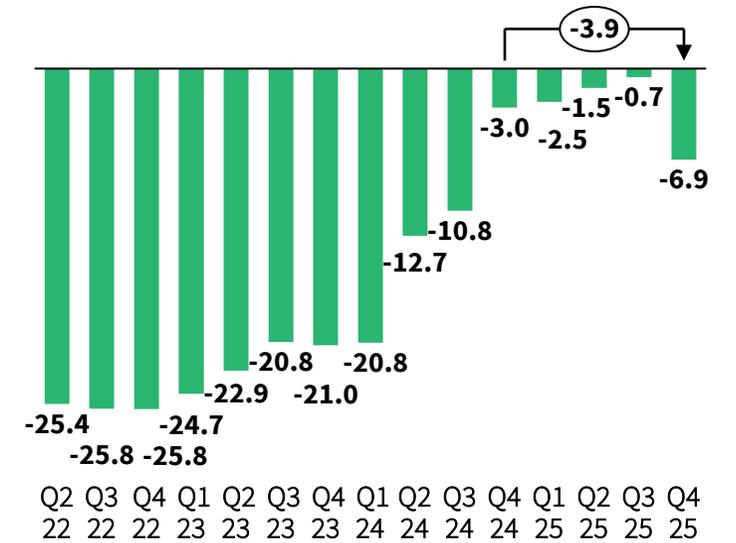
■ Cashflow from operating activities (TTM)

Capex



■ Capex (TTM)

Free cash flow



■ Free cashflow (TTM)

Free cash flow = Cash flow from operating activities + Capex

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



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with sustainable material solutions,
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