Q3 interim report 2025

November 6, 2025
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TEKNA

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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CEO letter


Claude Jean, CEO

> *…our baseline ambition is to deliver double-digit revenue growth and to gradually reach an EBITDA margin of 15% - 20% by 2030.*

Dear Shareholders,

Tekna's world-leading position within advanced materials and systems is now unlocking both operational and financial results, marking a clear inflection point. In Q3, we reached our first EBITDA-positive quarter since the IPO. This reflects the dedication and hard work of our entire team, as well as a strong performance in our Materials business area and the lasting impact of our cost-improvement program.

After six months as CEO, I am energized by the opportunities ahead. We are strategically positioned to capture growing demand for advanced materials in the Additive Manufacturing industry, and we see additional potential across other applications and verticals. This momentum is the result of years of investment in world-leading expertise, infrastructure, partnerships, qualifications, and customer relationships.

Looking ahead, our baseline ambition is to deliver double-digit revenue growth and to gradually reach an EBITDA margin of 15% - 20% by 2030. This plan is fully funded within our current business areas, and we are focused on a disciplined execution. At the same time, we will continue to invest selectively to maintain our leadership in advanced materials and Inductively Coupled Plasma technology, ensuring we can capture further upside from emerging opportunities.

This week, we announced a strategic partnership that directly supports our growth targets and confirms the accelerating demand in the Additive Manufacturing industry.

We will supply advanced materials to Burloak Technologies, Canada's leading Additive Manufacturing company, enabling the production of over 50 000 satellite components for the aerospace industry. This milestone underscores the high-quality standards we have achieved through years of rigorous testing and certification under the leadership of my predecessors.

As a result of these efforts, we are now in a strong position to capitalize on our industry-leading capabilities. We have already invested in ample production capacity to meet the rising demand for advanced materials in Defense, Aerospace, Medical, and other attractive verticals in the Additive Manufacturing industry. Materials is set to be our main revenue driver towards 2030, with contribution margins expected to improve as we scale.

At year end, following the announced fully underwritten rights issue, we will enter a new phase of growth and profitability - supported by our strong market position, an accelerating industry, a sound cost base and a streamlined capital structure.

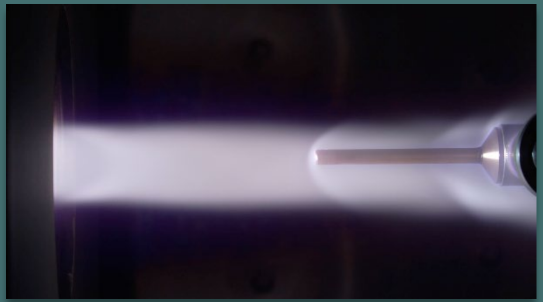
Sincerely,

Claude

- Word-leading provider of advanced **Materials** and **Systems** have 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.
- Robust balance sheet post transaction, and a **fully funded business plan to 2030**
- **Additional identified revenue potential** adds large upside potential in adjacent applications

Tekna Holding has developed a world-leading position in plasma and material processing, systems engineering, and manufacturing since 1990

INDUCTIVELY COUPLED PLASMA (ICP)



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

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

1990s

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

2000s

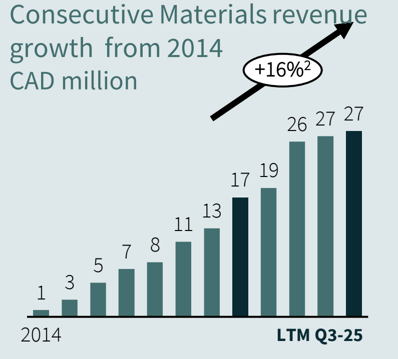
PlasmaSonic **Systems** product line launched for Space industry

2010s

Started the sales of micron sized **Materials** for Additive Manufacturing[1] (AM)

2020s

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



1. Additive Manufacturing is in simple terms metal 3D printing
2. 2020 to LTM Q3-2025

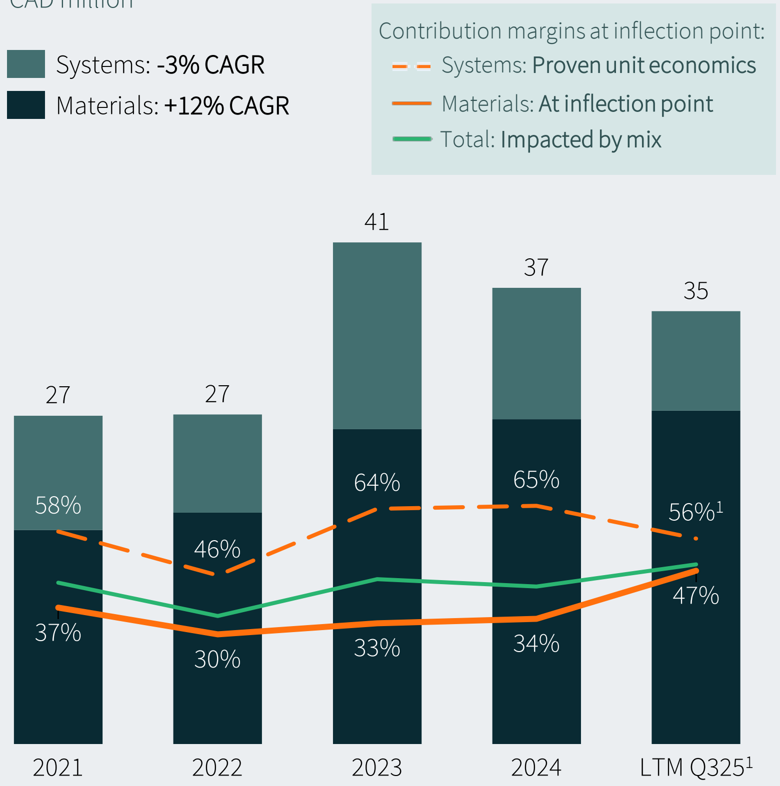
Reaching profitability inflection point in Q3 2025, with first EBITDA-positive quarter following investment phase

Tekna at a glance

- HQ in Quebec, Canada
- Listed at Euronext Oslo, Arendals Fossekompani majority owner
- 9x PhD; 27x Master; 39x BAC; 65x Technical field studies; 22x Other backgrounds
- Production facilities for materials and systems in Sherbrooke, Canada
- 2 best-in-class R&D facilities and laboratories
- 90 active patents protecting proprietary technology

Revenue driven by sales of advanced materials to the additive manufacturing (AM) industry

CAD million



Q3 2025: First EBITDA-positive quarter, following cost and efficiency program

CAD million

	Q3 2024	Q3 2025
Materials	5.5	7.0
Systems & other	2.2	1.4
Revenue	**7.6**	**8.3**
COGS	-4.2	-3.5
Contribution margin	**3.5**	**4.8**
Contribution margin	*45%*	*58%*
Other income	0.1	0.3
Personnel cost	-3.8	-3.2
Other opex	-1.4	-1.6
EBITDA	**-1.6**	**0.3**
EBITDA-margin	-21%	3%
Adjustment[2]	0.2	0.2
Adj. EBITDA	**-1.4**	**0.5**
Adj. EBITDA-margin	-19%	6%

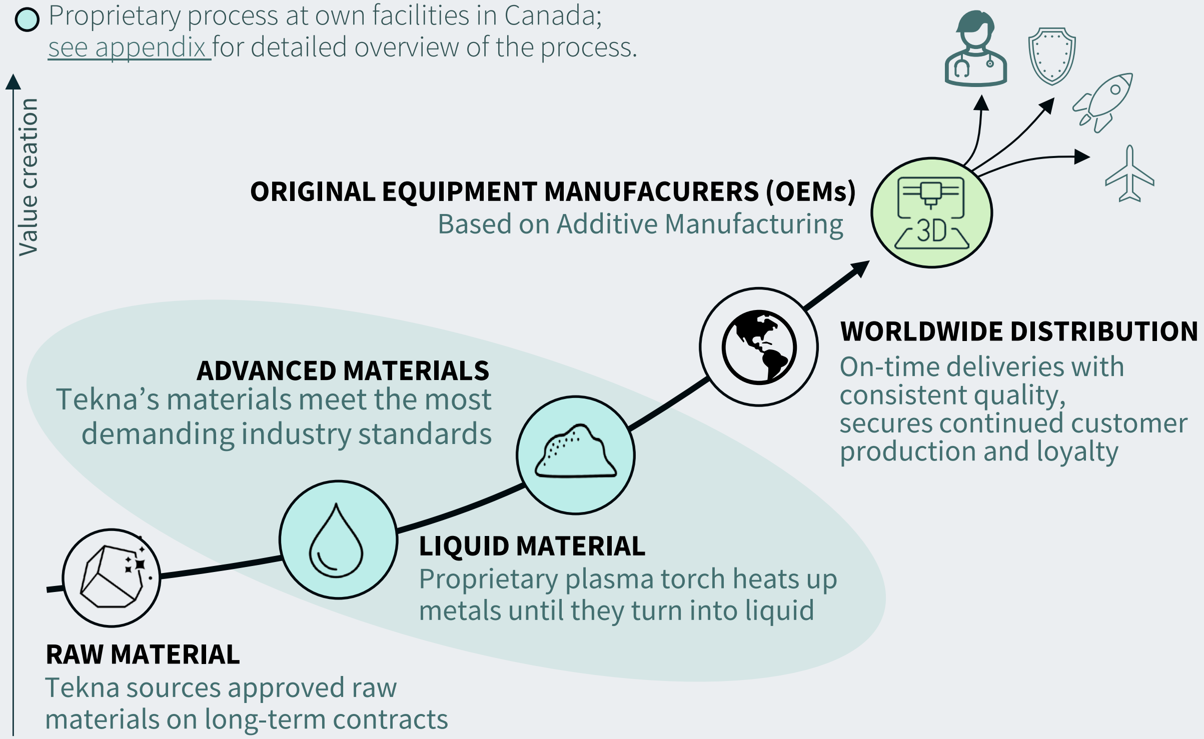
1. Systems contribution margin, and consequently total contribution margin, in Q3 2025 adjusted for one-off related to tariffs (400k to US customer in Q1 2025) 51% including the tariff.
2. Q3 2025 EBIDA adjustment relates to CAD 137k restructuring costs, CAD 39k share option costs (non-cash) and CAD 2k litigation costs.

Delivering the highest purity material through a sticky position upstream in the Additive Manufacturing value chain

Additive manufacturing (AM) is superior to traditional milling for the production of complex lightweight parts

	MILLING BREAKS DOWN LARGE METAL BLOCKS TO COMPONENTS	ADDITIVE MANUFACTUING BUILDS UP COMPONENTS FROM MATERIALS
		
Pros	+ Rapid production at large scale + Repeatability + Known technology	+ Savings in weight and material + Distributed production + Highly flexible + Nearly unlimited geometric freedom + Parts consolidation + Short turnaround time
Cons	- Large amounts of waste - Problems with complex parts - Long turnaround time - Low flexibility	- Slower process for each part made - Limited pallet of available material - Technology learning curve

Tekna is uniquely positioned serving global high demand across AM industries with high purity, high yield, and reputable size and quantity

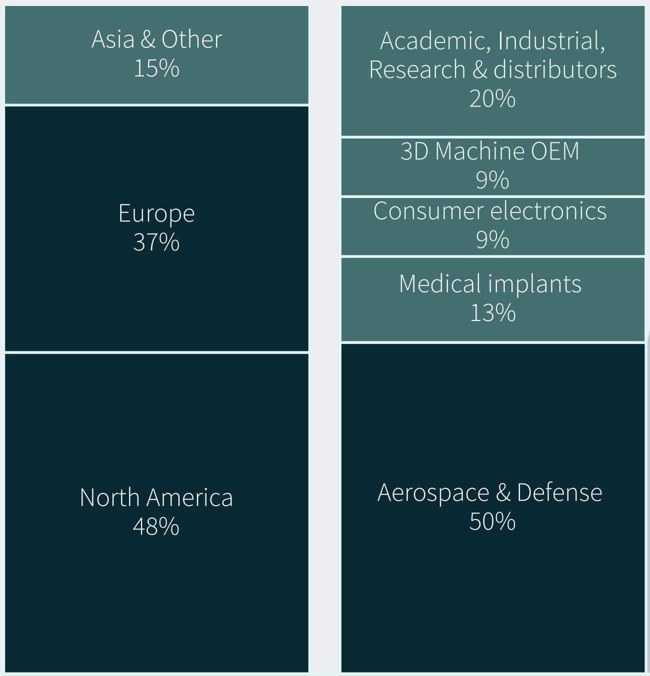


1. Macon plant in France is currently idle

Tekna’s materials are qualified for the most demanding industry standards set by the Aerospace and Defense industry

Aerospace and Defense is half of revenue

Revenue split by region and industry



Over the last ~20 years, metal Additive Manufacturing (AM) has shifted from experimental to mainstream in aerospace

SUPERIOR LIGHT WEIGHT FEATURES FOR AEROSPACE

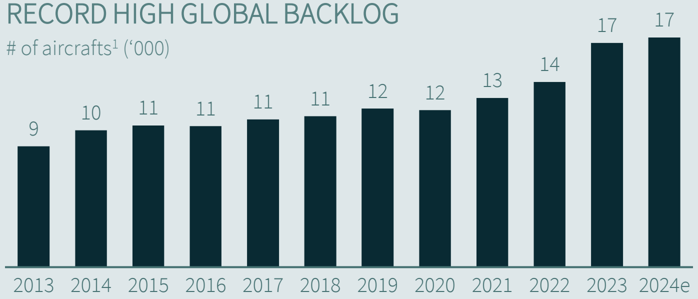
- Sharp rise in replacing traditionally manufactured parts with AM designs, especially over the past 3-5 years.
- Engines and structural systems are increasingly designed around AM.

✓ ***Lower manufacturing cost and faster lead times***

✓ ***Fuel efficiency and emission reduction***

RECORD HIGH GLOBAL BACKLOG

\# of aircrafts[1] (‘000)



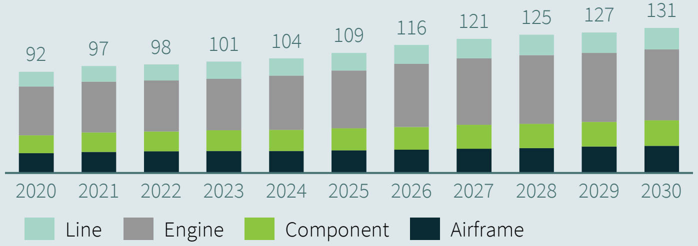
LONG QUALIFICATION AND TESTING LEAD TIMES

- Strictest safety and performance standards, requires years of development, certification, and integration planning
- New materials and processes must undergo extensive testing including mechanical, environmental, and fatigue assessments

✓ ***Tekna meets regulatory and industry standards, ensuring reliability and airworthiness over the aircraft’s lifecycle***

STEADILY GROWING MAINTENANCE AND REPAIR MARKET

USD trillion, 2020 estimate[2]



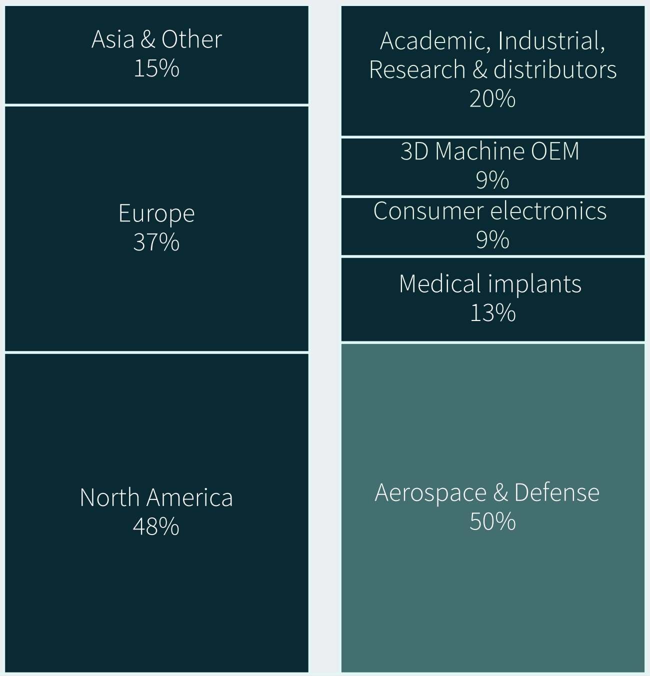
Further acceleration expected when new programs (planes) are being launched

Sources: How AM is changing aerospace (Metal Additive Manufacturing “Metal AM”, 2023), (1) Global outlook for air transport (IATA, 2024), (2) Global fleet and MRO market forecast (Oliver Wayman, 2020)

Meeting the highest qualification standards opens a large, growing and global market opportunity

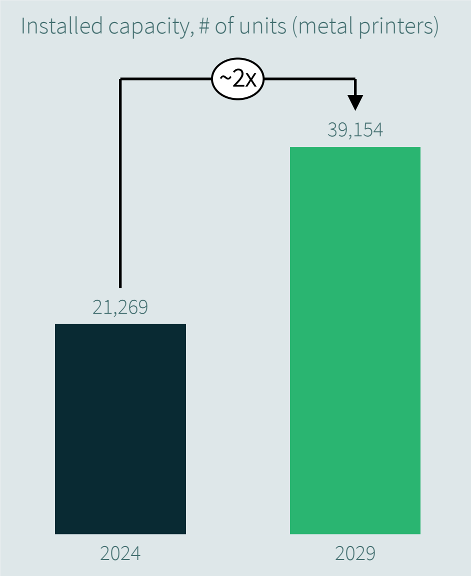
Broadening exposure to other industries
Revenue split by region and industry

REGION | INDUSTRY

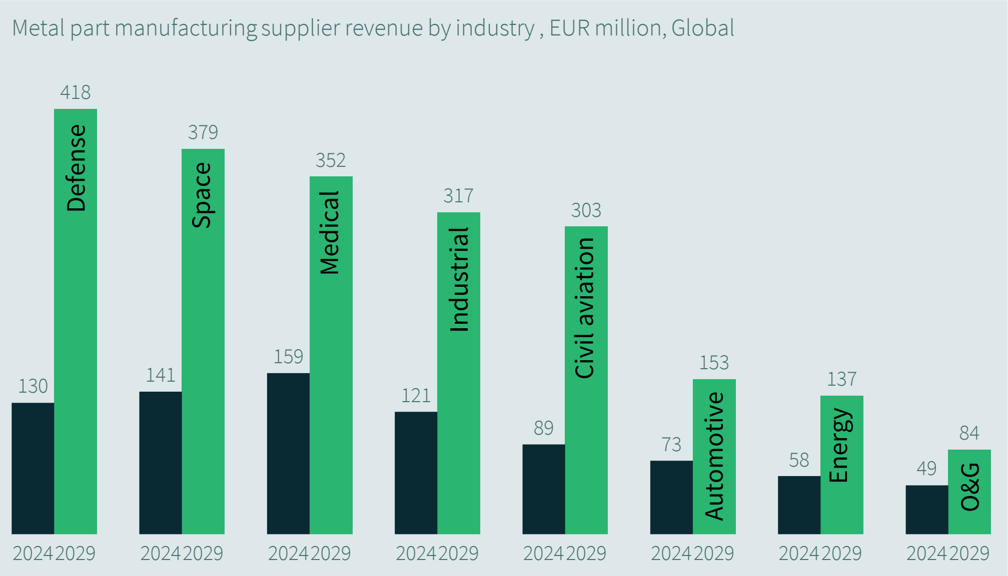


Utilizing top supplier position in the global shift to advanced Additive Manufacturing (AM) across several attractive growth industries

SURPASSING 20 000 METAL PRINTERS



POSITION TO CAPTURE GROWING DEMAND FROM A WIDE RANGE OF INDUSTRIES

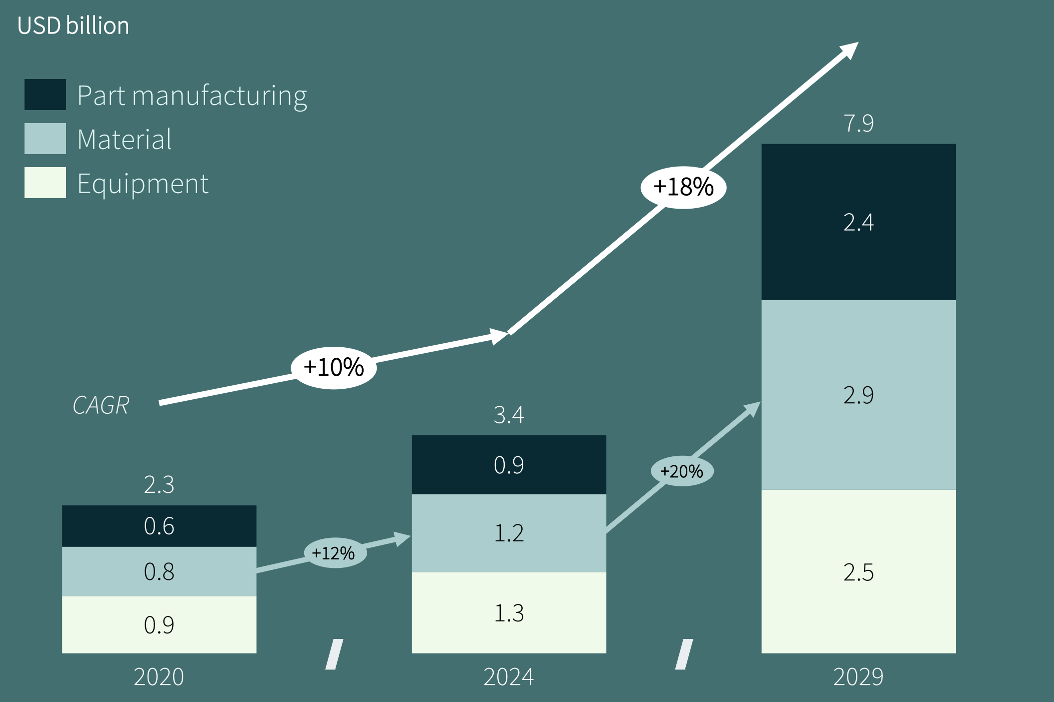


Wide range of industries and applications with similar growth and demand characteristics

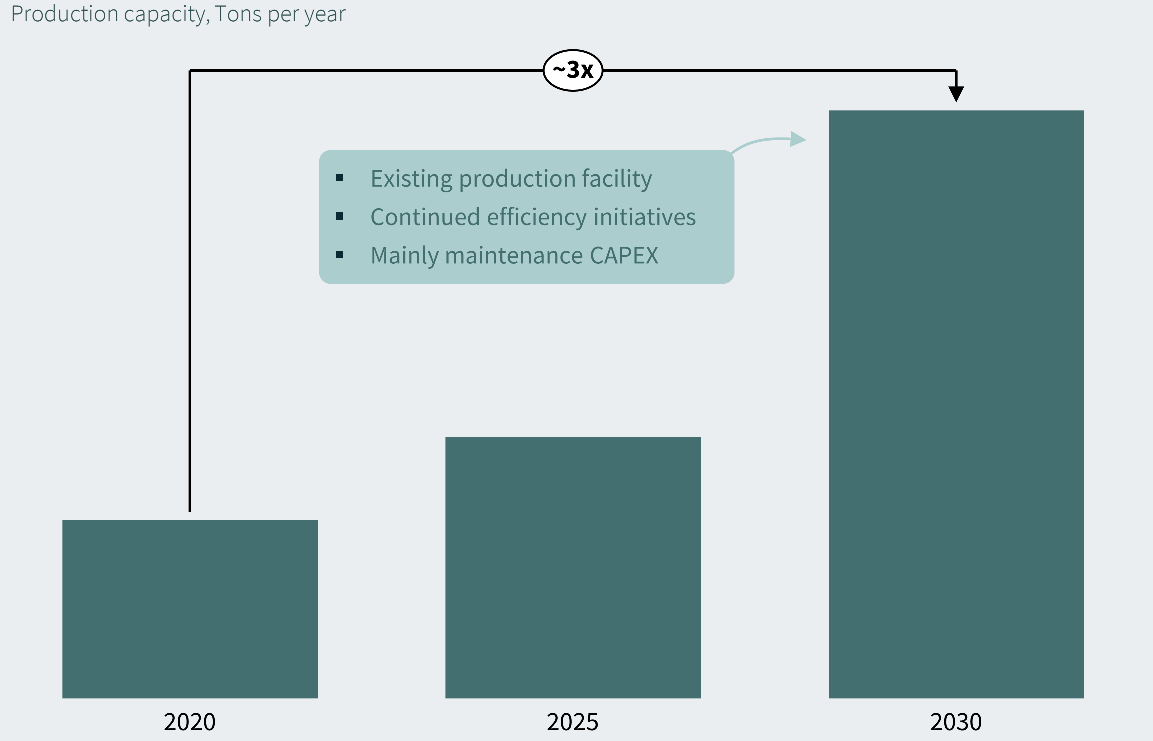
Source: Additive Manufacturing Report (AM Power, 2025)

Strategically positioned to capture accelerating demand in the AM industry with ample capacity and qualifications to serve a wide range of applications

The additive manufacturing (AM) market is expected to accelerate towards 2029[1]



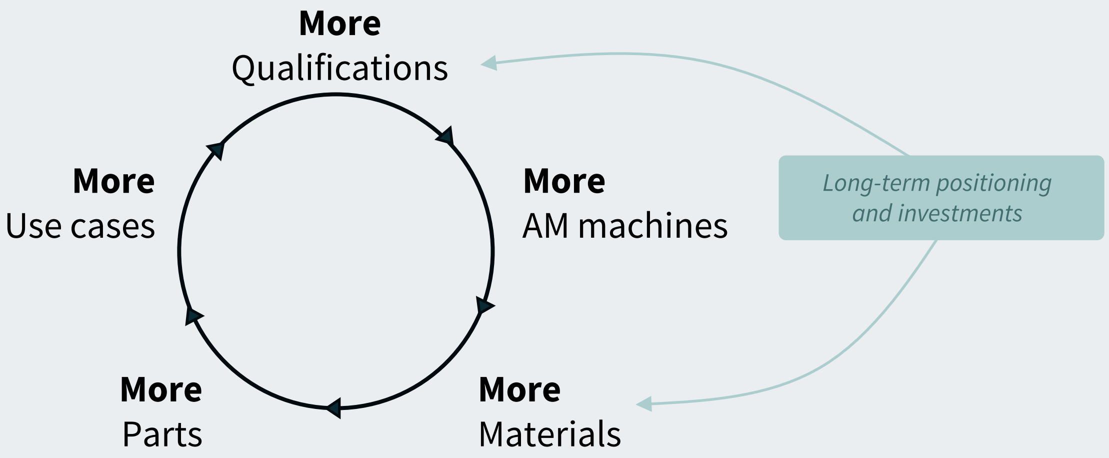
Tekna has ample capacity to meet the growing materials demand towards its 2030 targets



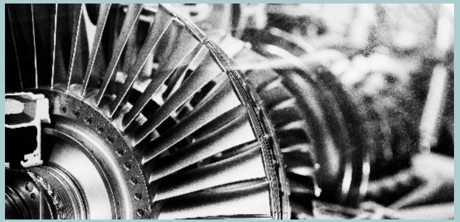
1: Source(s): Additive Manufacturing Report (AM Power, 2025)

A self-reinforced growth trajectory supported by global megatrends

Self reinforced market growth: - *Picking up pace*



Now: Engines with more than 300 AM produced parts



- AM adoption in aerospace is reinforced by new standards and requirements.
- Demand is accelerating, driven by the need for lightweight, complex, and fuel-efficient components.

Additive manufacturing supportive global megatrends and resource scarcity

Climate and green transformation

Resource efficiency and electrification driving demand for low carbon solutions

Defense spend

Increasing investments in research and use of advanced materials

Aerospace spend

Increasing investments in space exploration and tourism

Medical spend

AM penetration in medical and dental industries with rapidly increasing spend in emerging countries

Interest rates and capital constraints

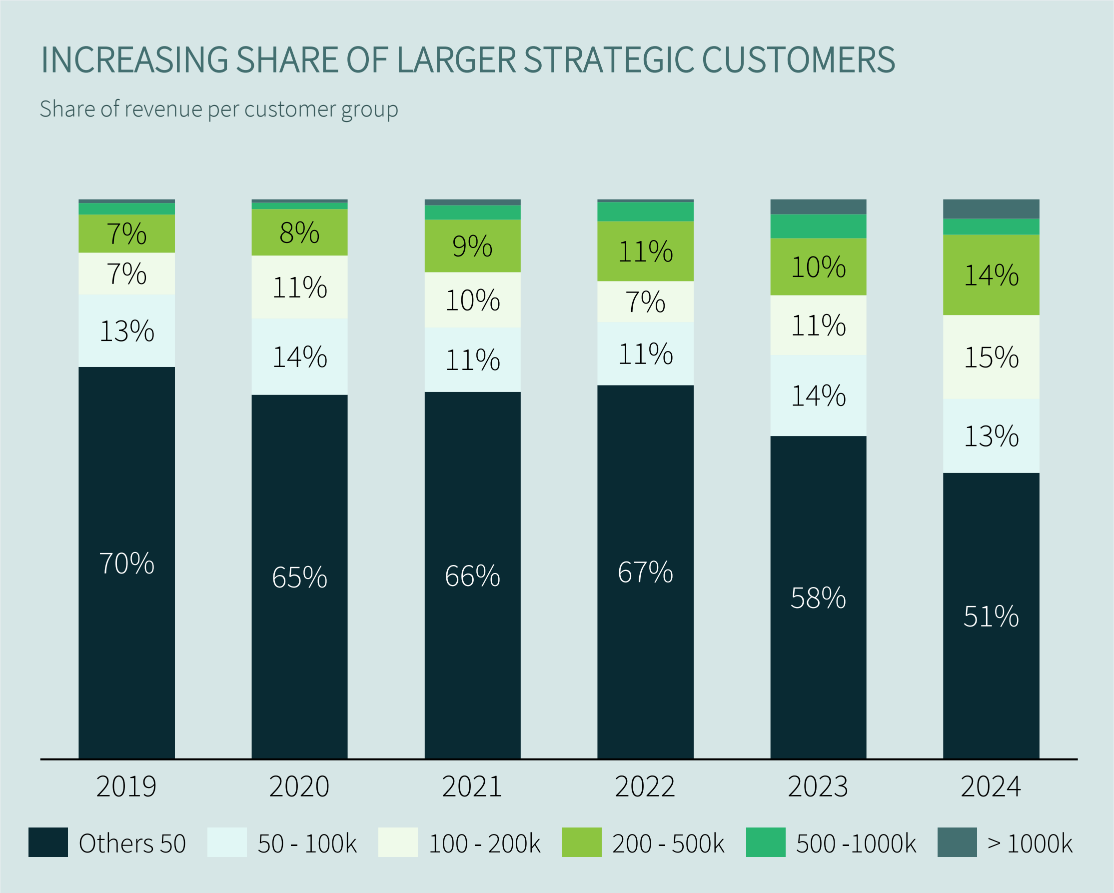
New metal 3D machines, and economics encouraging use of 3D printed parts

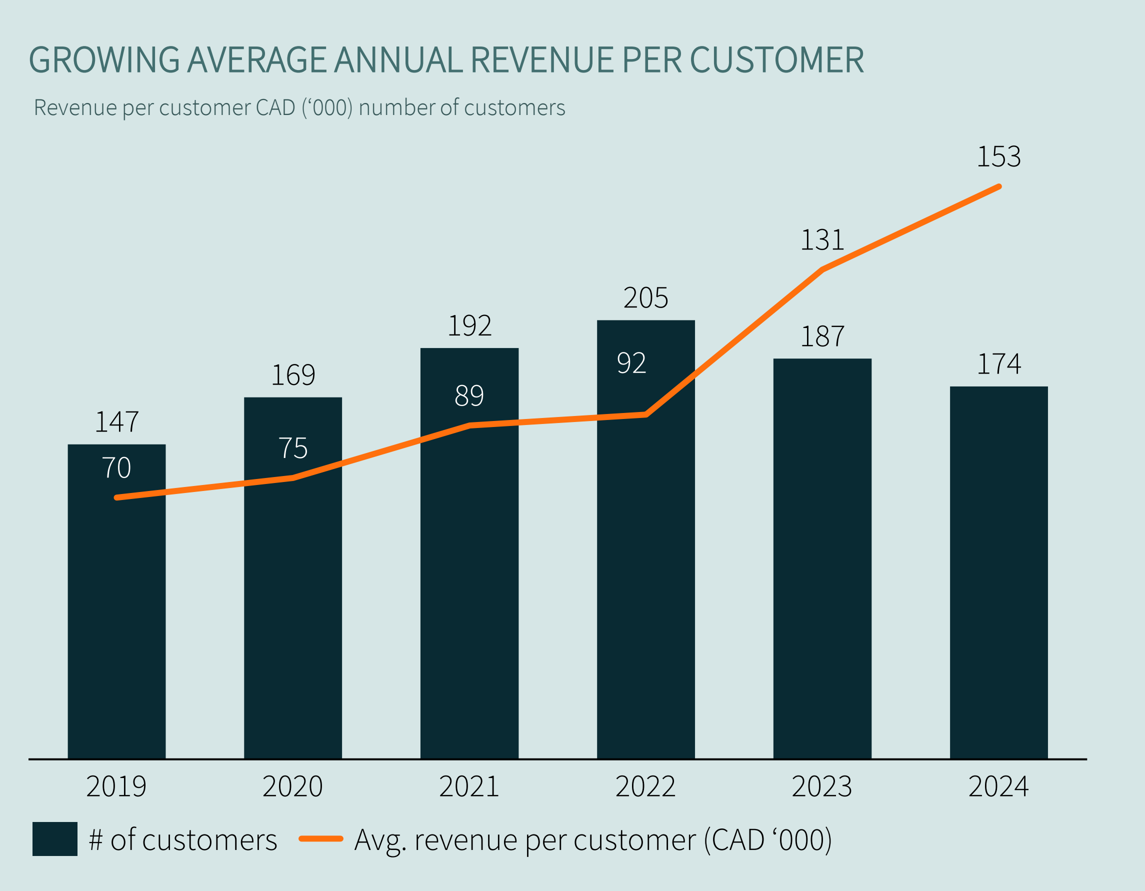
Geopolitical shifts

Entry of new suppliers represents new opportunities as AM allows for home-shoring

Sources: How AM is changing aerospace (Metal Additive Manufacturing "Metal AM", 2023)

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





Tekna’s proprietary systems unlock an upside potential in defense, hypersonic flights and space exploration

System sales is a technology incubator driving future demand and with a strong contribution margin

PLASMA MACHINES (SYSTEMS):
R&D of novel materials

PLASMASONIC: Hypersonic flight and orbital re-entry vehicles

Key users

NORTHROP GRUMMAN · BLUE ORIGIN · Lawrence Livermore National Laboratory · esa · OAK RIDGE National Laboratory · BOEING · NASA · Fraunhofer · GALACTIC · SPACEX · arianeGROUP

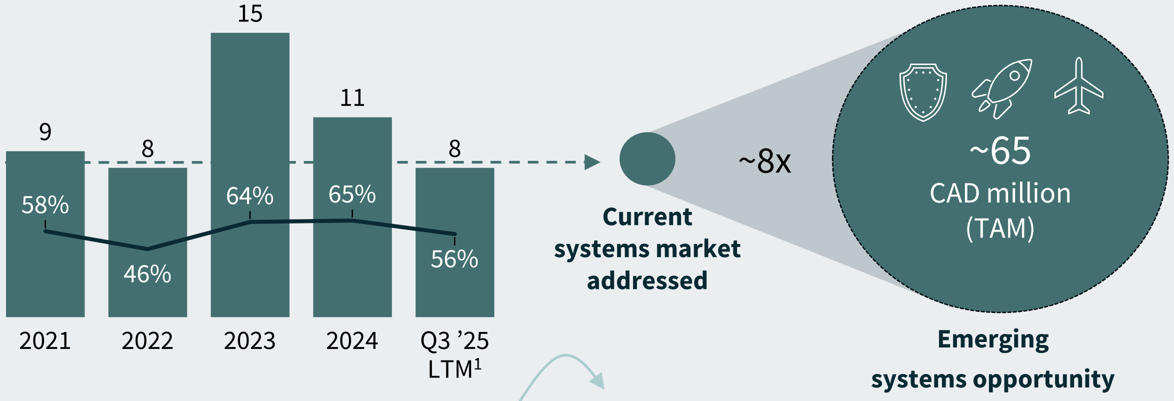
Typical industries are energy and space exploration, academic research centers and small-scale production, used for production of high value materials and to simulate behavior of spacecraft thermal protection materials.

Proven and attractive contribution margin of > 60 %

In position to serve emerging opportunities, with 8x revenue potential compared to current position within academic and corporate

ATTRACTIVE ECONOMICS
Historical revenue and contribution margin
CAD million

EMERGING OPPORTUNITY



Serving the academic market and corporate R&D;
limited to ~ 8 CADm/year

Emerging PlasmaSonic opportunity with Increased investments in **defense, space exploration and hypersonic flights** and systems for powder production

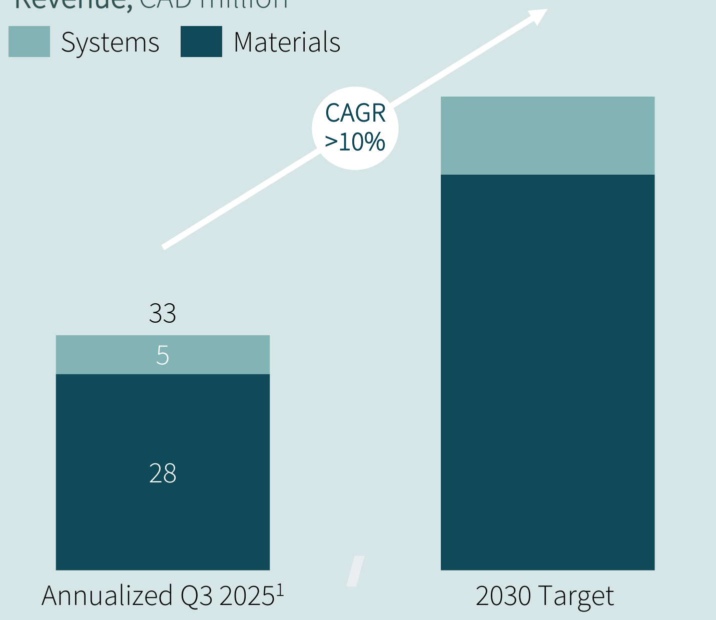
Working on measures to make the Systems business more robust through the cycles

Source(s) : Additive Manufacturing Research, AM Market Data and Forecast dated Q2 2024.
1. Systems contribution margin in Q3 2025 adjusted for one-off related to tariffs (400k to US customer in Q1 2025) 51% including the tariff.

With the achieved position and expected market drivers, Tekna is targeting double-digit growth and EBITDA margins of 15% - 20%

2030 TARGET WITHIN CURRENT BUSINESSES

Revenue, CAD million



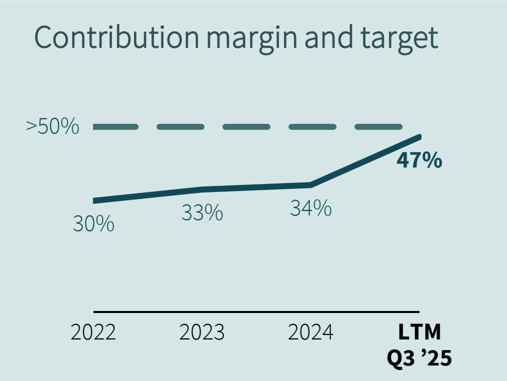
5.6% Adj. EBITDA

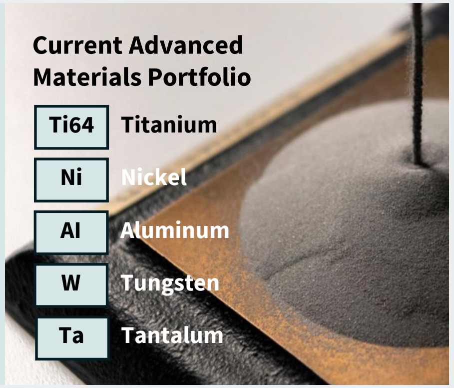
15% - 20% EBITDA

MATERIALS SET TO BE THE MAIN REVENUE DRIVER

>50% contribution margin target

- Aerospace & Defense to drive majority of growth with strong established position
- Gaining market share in a growing market in Medical and Consumer electronics
- Expand beyond current markets with highest standard qualifications

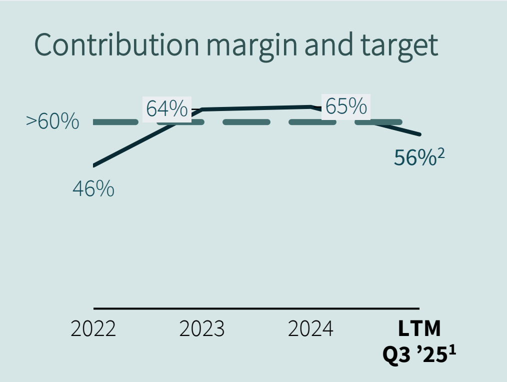




MATURING POSITION IN SYSTEMS MARKET

Continued >60% contribution margin

- Modest growth expectations in 2030-target
- Strong EBITDA-supportive unit economics
- High upside potential to target with the emerging systems opportunity supported by global megatrends (defense, space, etc.)



1. Revenue in respective verticals times 4
2. Systems contribution margin in Q3 2025 adjusted for one-off related to tariffs (400k to US customer in Q1 2025) 51% including the tariff.

Attractive growth opportunities in adjacent applications could add up to CAD ~60 million revenue

ADDITIONAL MATERIAL OPPORTUNITY
CAD 25 – 30 million revenue

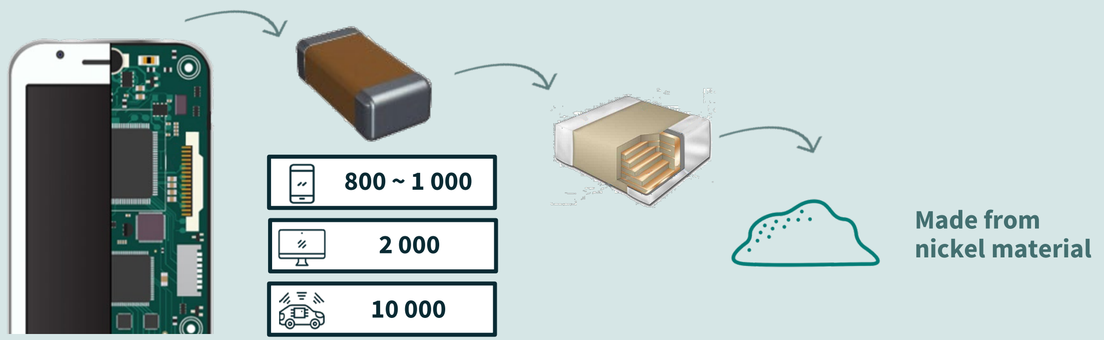
- Nano nickel for Multi Layer Ceramic Capacitors (MLCC)
- High performance and new titanium and aluminum alloys for most demanding Additive Manufacturing applications
- Powder recycling and higher average selling prices for off size powders

ADDITIONAL SYSTEMS OPPORTUNITY
CAD 30 – 35 million revenue

- Selling production version of atomization equipment
- Offering PlasmaSonic services
- Winning large PlasmaSonic installations

MATURE EXAMPLE: MULTI LAYER CERAMIC CAPACITORS (MLCC)

Number of units per device



- As electronic devices get increasingly smaller and more complex, the size of MLCCs is decreasing with new emerging standards
- Tekna's processes are tailored for these standards, and based on the lifecycles of Tekna can be positioned for 20 years of growth ahead

Nickel powder represents a USD 0.5–0.8 billion addressable market; growing ~10% annually, and represents an adjacent opportunity for Tekna

Wide range of identified long-term opportunities utilizing the leading position within Inductively Coupled Plasma

AM of titanium and aluminum (same as A&D) for drones - driven by increased defense investments following geopolitical developments and accelerated certification need.

Tungsten (W) in AM used for X ray collimators in imaging systems such as IRM, Scanners and Tomography – enabling precision and efficiency in medical and industrial applications.

W in AM and sintering to produce heat and radiation resistant parts for nuclear reactors (fission & fusion).

Application of tantalum cold spray in explosively formed penetrators (EFP) for advanced defense systems — delivering high-performance ammunition components.

ICP technology + classification of Tekna's intellectual property to industrialize AM powder recycling.

Plasma systems replacing traditional gas burners – contributing to industrial decarbonization.

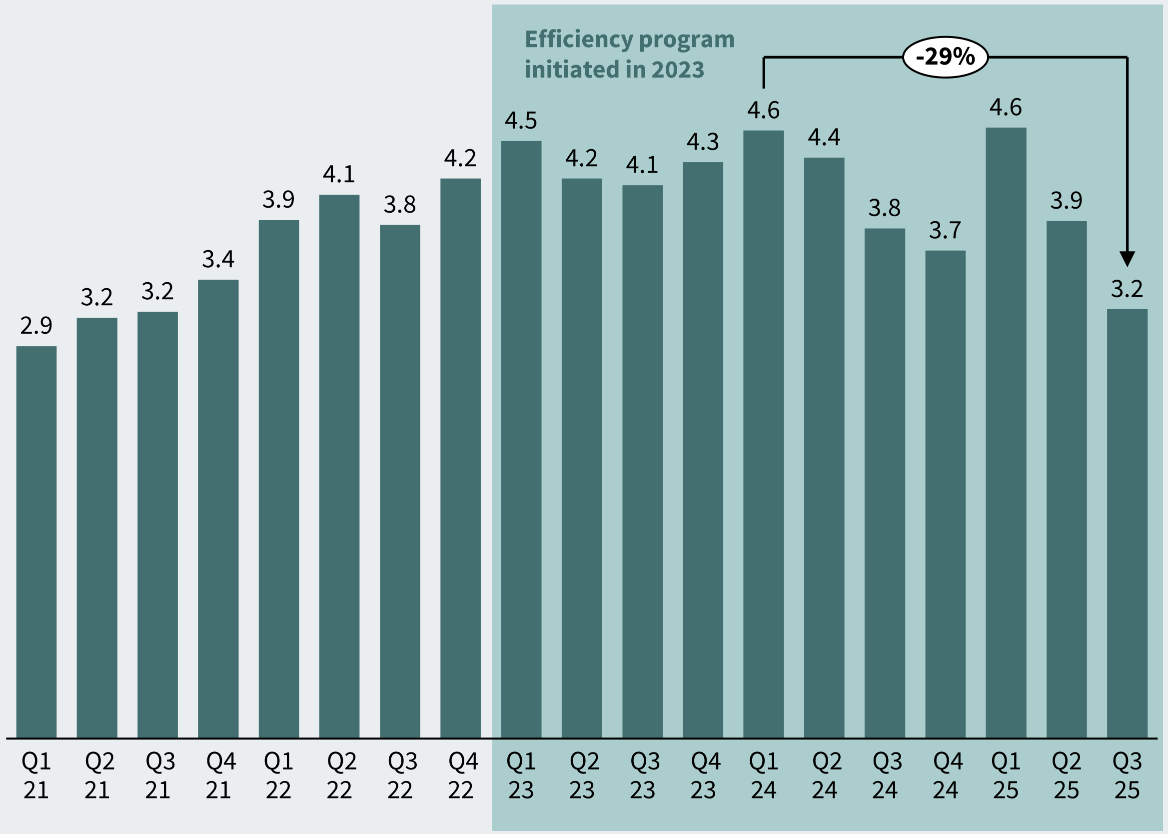
Titanium cold spray coatings on break disks to reduce fine particle emissions.

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
- 26% headcount reduction from 222 in 2024 to 164 in Q3 2025, more than CAD 1.5 million was taken out of the operating costs
- Many of the cost reductions executed since 2024 will have recurring effect

Personnel cost development
CAD million



Current production capacity will take Tekna beyond its 2030 targets with limited CAPEX while growing ASP with new applications

Unleashing increased production capacity by:

- Two new plasma systems built, but not yet set in operation
- Increasing feed rate of raw material; increasing power production per hour
- Increasing yield
- Automating, Overall Equipment Efficiency (OEE) improvement

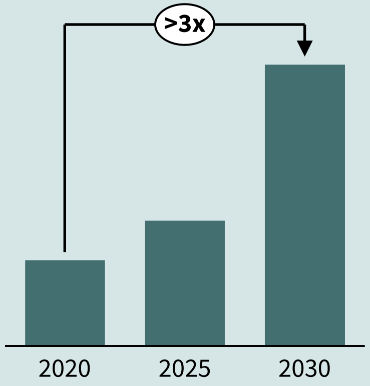
Limited CAPEX requirements:

- CAPEX will be limited to general plant and equipment maintenance, plus addition of some production tools for automation, yield improvement, feed rate improvement

Average Selling Price (ASP) drivers:

- ASP improvement will mostly come from better selling price of the smaller and larger particle powders as new applications using those powders increase their demand

CAPACITY DEVELOPMENT



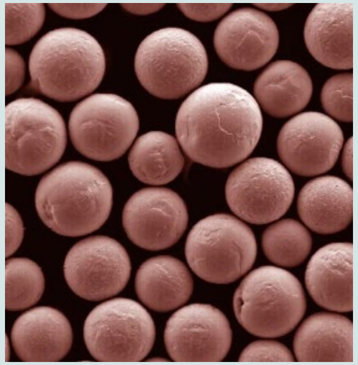
CAPEX FULLY FUNDED

Atomization
Yield improvement
Feed rate improvement

+

NORMALIZED
CAD ~ 2m pa.

INCREASING SMALLER AND LARGER MATERIAL PRICES

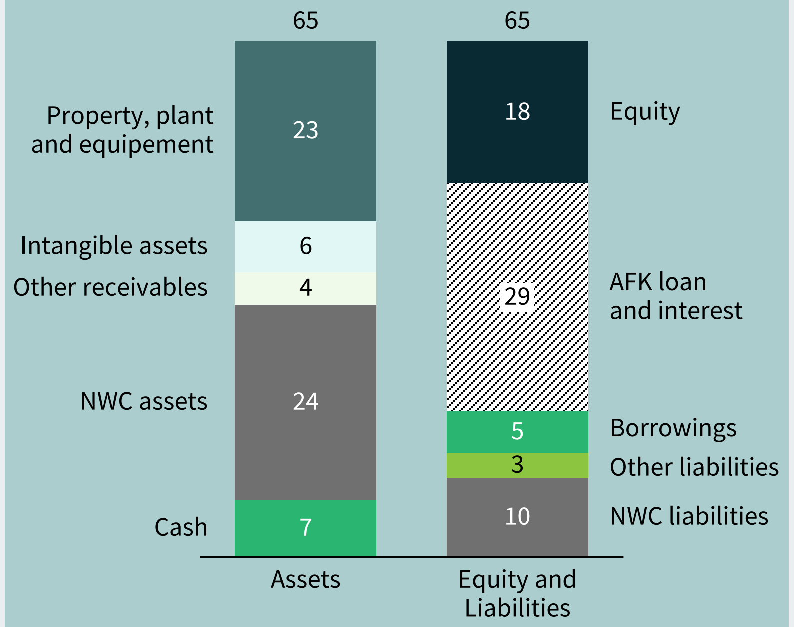


1. According to Additive Manufacturing Report (AM Power, 2024)

Robust balance sheet and funded business plan

PRELIMINARY Q3 2025 BALANCE SHEET

CAD million

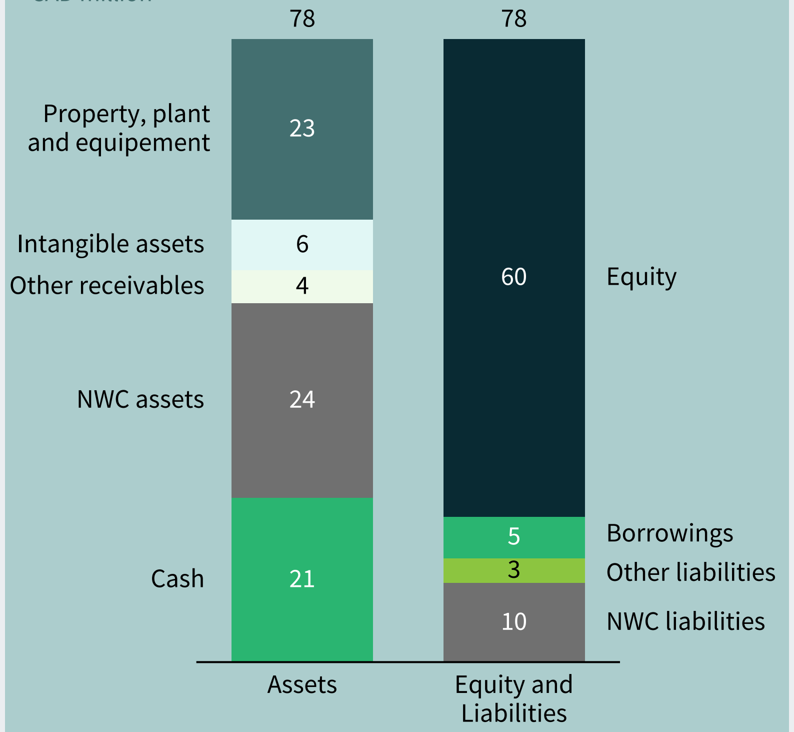


Equity %
28%

Net debt
27 CADm

PRO FORMA Q3 2025 BALANCE SHEET

CAD million



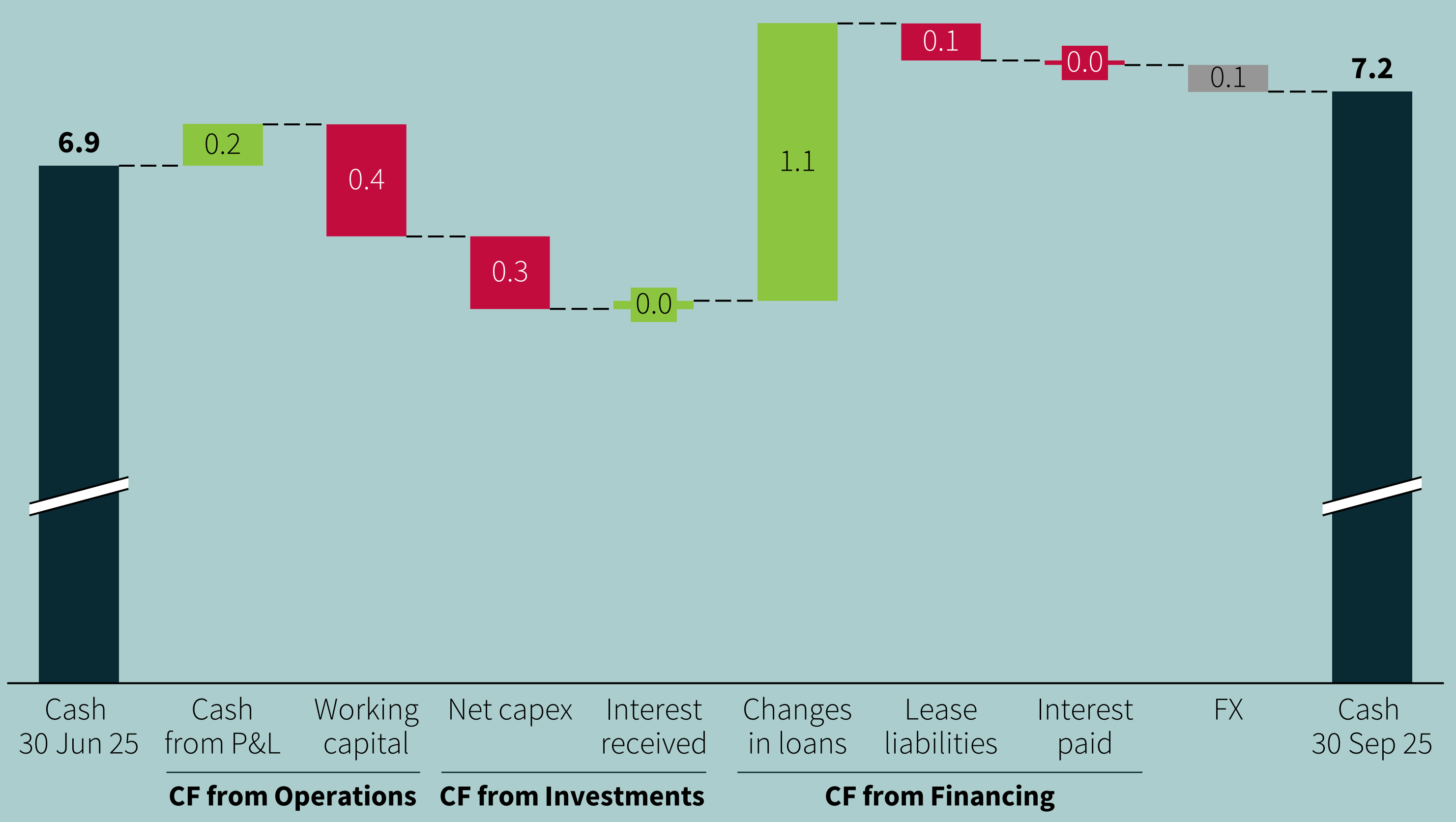
Equity %
77%

Net debt
-15 CADm

- The Rights Issue of NOK 300 million is primarily intended to repay AFK loan of NOK 179 million (CAD 25 million) plus accrued interest of NOK 26 million (CAD 4 million)
- Remaining NOK 95 million (CAD 13 million) to be used for general corporate purposes
- In addition, a committed credit facility from Scotiabank of CAD 6 million providing additional liquidity

	Q3 2025 Pro forma
Cash Q3 2025	CAD 7.2 million
+ Cash from rights issue	CAD 13.4 million
= Pro forma cash	**CAD 20.6 million**
+ New credit facility	CAD 6 million
= Pro forma liquidity	**CAD 26.6 million**

Q3 2025 CASH FLOW



Cash flow development

Cash position increased CAD 0.3 million since last quarter, meanwhile net change in cash excluding changes in loans was negative CAD 0.8 million.

OPERATIONS

- Positive cash flow from P&L after non-cash adjustments. Sustainable profitability from operations attained.
- Negative effect from changes in working capital due to temporary increase in inventory and receivables.

INVESTMENTS

- Net capex (purchase of PPE and intangible assets, net of grants) investments relating to maintenance capex and patents, which represents a normal maintenance level.

FINANCING

- Net loans increased in the period for cash management purposes and will be reduced post transaction.
- Lease liabilities related to leased facilities and offices. Expected at similar levels going forward.
- Low interest cost, due to accruing of interest cost on the AFK loan to be repaid in the transaction, and governmental subsidy/loans are mostly interest free.

Entering phase of growth and profitability with a fully funded 2030 business plan

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

Positioned to capture **accelerating demand for Materials** across verticals in Additive Manufacturing, with improving contribution margins

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.

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

Additional identified revenue potential adds large upside potential in adjacent applications

TARGETS TOWARDS 2030

	BASE[1]	TARGET
Revenue	CAD 33m	Avg. >10% per year towards 2030
EBITDA-margin	5.6%[2]	15% - 20% in 2030

FINANCIAL POSITION

CAD 21m
Cash holding
Q3 2025 pro forma

Positive
CFFO (TTM)
Q3 2025

CAD 6m
Available credit

CAD -15m
Net debt
Q3 2025 pro-forma

1. Q3 2025 annualized 2. Adj. EBITDA for Q3 2025

Incentivized board and management ready to take Tekna into its next phase

Disciplined management team with deep sector knowledge

Claude Jean
Chief Executive Officer (2025)

Holdings 30.09.2025
Shares: 0
Options: 0

Espen Schie
CFO – Tekna Holding ASA (2023)

Holdings 30.09.2025
Shares: 379 990[2]
Options: 140 000

Yves Lemoyne
CFO – Tekna Holding Canada Inc (2025)

Holdings 30.09.2025
Shares: 0
Options: 0

Arina Van Oost
VP Corporate Strategic Development (2020)

Holdings 30.09.2025
Shares: 392 384
Options: 140 000

Rémy Pontone
EVP Materials (2016)

Holdings 30.09.2025
Shares: 175 052
Options: 140 000

Romain Vert
Exec. Dir. Systems (2004)

Holdings 30.09.2025:
Shares: 0
Options: 90 000

LEGAL STRUCTURE

Holding companies
Operational companies

- Tekna Holding ASA (Norway) — Management investors: 1.1%
  - 100% Tekna Holding Inc (Canada)
    - 100% Tekna Plasma Systems Inc (Canada) — Holding and Operational
      - 100% Tekna Advanced Materials Inc (Canada)
      - 100% Tekna Plasma Europe S.A.S. (France)
      - 100% Tekna Plasma Systems Co Ltd. (China)
      - 100% Tekna Plasma India Pr Ltd. (India) [1]
      - 100% Tekna Plasma Korea Co Ltd. (South Korea)
      - 100% Tekna Inc (USA)

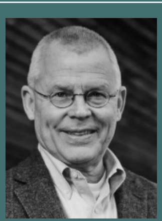
BOARD OF DIRECTORS

Dag Teigland
Chair
Shares: 738 818[2]

Lars Magnus Eldrup Fagernes
Member
Shares: 0[3]

Kristin Skau Åbyholm
Member
Shares: 3 841 109[4]

Ann-Kari Amundsen Heier
Member
Shares: 17 000[2, 3]



Torkil Mogstad
Observer
Shares: 52 125[2, 3]

1: India in process of closing.
2: Held through various entities, see prospectus | 3: Ms Heier, Mr Fagernes and Mr. Mogstad represent Arendals Fossekompani ASA | 4: Ms Åbyholm represents Kvantia AS (2.354.862), Victoria India Fund AS (1.331.883) and Caaby AS 154 364.

Highlights Q3

EBITDA positive	**CAD 0.5m (6% Adj EBITDA margin) in Q3 2025 driven by strong performance in Materials**

- Total revenues of CAD 8.3m (+9% YoY) and CAD 25.7m YTD (-7% YoY)
- Total contribution margin increased from 45% to 58% YoY, driven by strong performance in Materials
- Successful execution of improvement program and opex reductions with sustained effects, including a 21% YoY reduction of adjusted other operating expenses excluding FX effects and a 16% YoY reduction in adjusted employee benefit expenses

Records in Materials	**CAD 7.0m revenue for Materials, a record for a third quarter, with a contribution margin increasing from 33% to 58% YoY**

The revenue is driven by records for Materials on both;

- Year-date-date (YTD) of CAD 24.8m order intake
- Trailing twelve months (TTM) of CAD 32.5m order intake

In Q3, the order intake for Materials improved by 78% to CAD 5.2m compared to the same quarter last year.

Cash flow	**Cash flow from operations in Q3 of CAD -0.3m and TTM of CAD 0.6m.** YoY, a CAD 6.3m improvement TTM.

- In Q3, cash flow from operating activities before working capital adjustments was CAD 0.2m, a CAD 2.3m improvement YoY.
- Net working capital decreased by CAD 2.7m and 3.2pp YoY, ending Q3-25 at 41%.
- Free cash flow[1] of CAD -0.5m in the quarter and TTM CAD -0.7m. YoY, a CAD 10.1m improvement TTM.

Refinancing plan announced

On 22nd October 2025, Tekna announced a trading update with a refinancing plan, including a fully underwritten rights issue and new financing agreement.

- The subscription price in the Rights Issue will be based on the volume-weighted average price (VWAP) of the Company's shares the last ten trading days prior to the date before the Extraordinary General Meeting on 13 November (29 October – 11 November 2025), less a discount of up to 25%.
- Fully underwritten by majority shareholder Arendals Fossekompani ASA ("AFK")
- Enabling full repayment of AFK shareholder loan plus accrued interest with remaining proceeds, NOK 95m (CAD 13m), for general corporate purposes
- Pro-forma Q3 2025, Tekna will have a gross cash position of CAD 21m and total available liquidity of CAD 27m including the Scotiabank facility

Click here for the link to the release on newsweb

1) Free cash flow = Net cash provided by operating activities minus Capital expenditures
2) VWAP = Volume Weighted Average Price

Financial Summary Quarterly (unaudited)

(CAD in thousands, except percentages and per share data)	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	YoY
Materials revenues	5 456	7 477	6 195	6 600	6 975	28%
Systems revenues	2 180	2 163	2 164	2 421	1 371	(37)%
Total revenues	7 637	9 640	8 359	9 020	8 346	9%
Materials contribution margin	1 821	2 814	3 475	2 513	4 075	124%
Systems contribution margin	1 652	1 104	790	1 509	729	(56)%
Total contribution margin	3 473	3 918	4 266	4 023	4 804	38%
Materials contribution margin %	33.4%	37.6%	56.1%	38.1%	58.4%	25pp
Systems contribution margin %	75.8%	51.0%	36.5%	62.4%	53.2%	(23)pp
Total contribution margin %	45.5%	40.6%	51.0%	44.6%	57.6%	12pp
Adjusted Other income	139	255	173	157	293	110%
Adjusted Employee benefit expenses	3 620	3 619	3 691	3 768	3 041	(16)%
Adjusted Other operating expenses	1 411	1 911	1 553	2 398	1 590	13%
Adjusted Other operating expenses excluding FX effects	2 096	1 862	1 873	1 740	1 647	(21)%
Adjusted EBITDA	(1 419)	(1 357)	(805)	(1 986)	465	1 884
Adjusted EBITDA margin %	(18.6)%	(14.1)%	(9.6)%	(22.0)%	5.6%	24.1pp
Net working capital	17 202	14 531	16 754	14 072	14 493	(2 709)
Net working capital / TTM revenues %	44.2%	39.1%	45.4%	40.6%	41.0%	(3.2)pp
Net cash provided by operating activities	(595)	4 878	(4 362)	400	(269)	326
Capital expenditures	(769)	(223)	(528)	(278)	(276)	493
Free cash flow (1)	(1 364)	4 655	(4 890)	123	(545)	819
Cash & cash equivalents	7 578	12 352	7 056	6 935	7 217	(361)
Bank loan	-	-	-	-	1 015	1 015

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

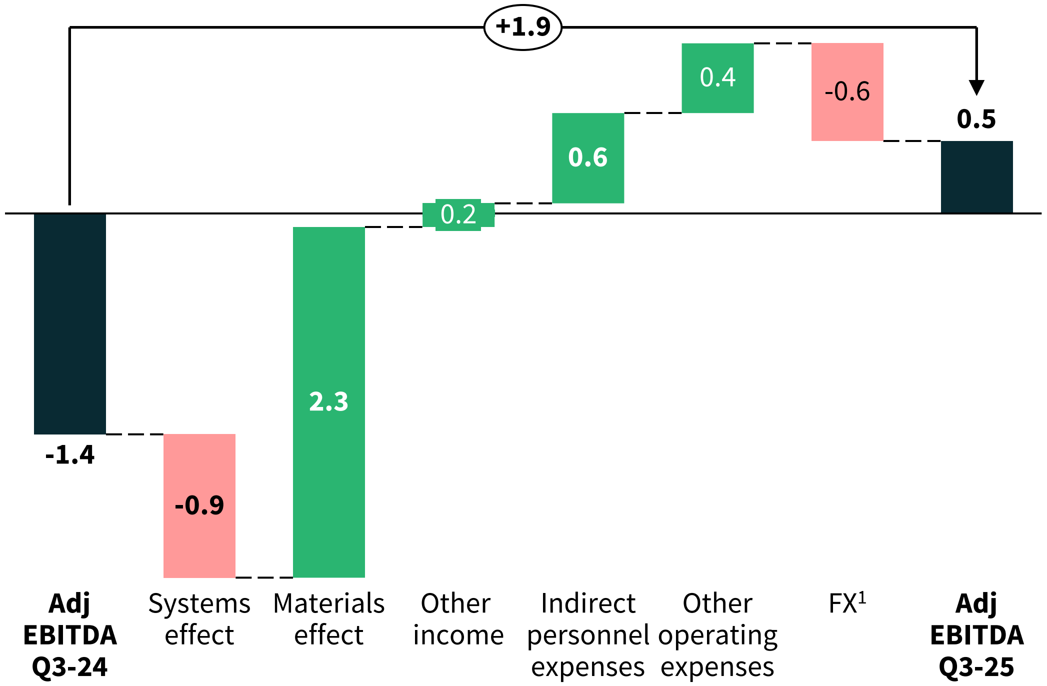
Financial Summary Trailing 12 Months (TTM) (unaudited)

(CAD in thousands, except percentages and per share data)	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	YoY
Materials revenues	25 597	26 504	26 932	25 728	27 247	6%
Systems revenues	13 318	10 662	9 935	8 928	8 119	(39)%
Total revenues	38 916	37 166	36 867	34 656	35 366	(9)%
Materials contribution margin	8 212	9 083	10 576	10 623	12 878	57%
Systems contribution margin	8 757	6 918	5 761	5 056	4 133	(53)%
Total contribution margin	16 969	16 001	16 337	15 679	17 011	0%
Materials contribution margin %	32.1%	34.3%	39.3%	41.3%	47.3%	15pp
Systems contribution margin %	65.8%	64.9%	58.0%	56.6%	50.9%	(15)pp
Total contribution margin %	43.6%	43.1%	44.3%	45.2%	48.1%	4pp
Adjusted Other income	1 651	976	1 076	724	878	(47)%
Adjusted Employee benefit expenses	16 631	15 931	15 284	14 699	14 120	(15)%
Adjusted Other operating expenses	8 053	7 934	7 239	7 272	7 452	(7)%
Adjusted Other operating expenses excluding FX effects	*8 767*	*8 541*	*8 244*	*7 571*	7 122	(19)%
Adjusted EBITDA	(6 065)	(6 888)	(5 111)	(5 568)	(3 684)	2 381
Adjusted EBITDA margin %	(15.6)%	(18.5)%	(13.9)%	(16.1)%	(10.4)%	5.2pp
Net working capital	17 202	14 531	16 754	14 072	14 493	(2 709)
Net working capital / TTM revenues %	44.2%	39.1%	45.4%	40.6%	41.0%	(3.2)pp
Net cash provided by operating activities	(5 669)	(72)	(27)	322	647	6 316
Capital expenditures	(5 120)	(2 890)	(2 494)	(1 799)	(1 305)	3 815
Free cash flow [1]	(10 788)	(2 962)	(2 520)	(1 477)	(658)	10 131
Cash & cash equivalents	7 578	12 352	7 056	6 935	7 217	(361)
Bank loan	-	-	-	-	1 015	1 015

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

Profitability for the quarter

Adjusted EBITDA
(CADm)



Revenue

In Q3, total revenue increased 9% YoY to CAD 8.3m. The revenue was driven by the following items:

Materials increased 28% YoY to CAD 7.0m, driven by high delivery in the quarter. A record third quarter for Materials sales.

Systems decreased 37% YoY to CAD 1.4m, on the back of a low backlog.

Margins

The contribution margin increased YoY from 45% to 58%, and was primarily impacted by the following items:

Materials margins grew from 33% to 58% compared to last year, as a result of a better product mix. Three percentage points of the margin in Q3-25 are attributable to the reversal of cost provisions from earlier periods related to larger particle sizes.

Systems margins declined from 76% to 53% YoY, reflecting temporary low margin due to project execution of system with lower margin.

Operating expenses

On the back of cost reduction measures, operating expenses decreased by 0.6m YoY

Other income was CAD 0.2m positive effect due timing of grants.

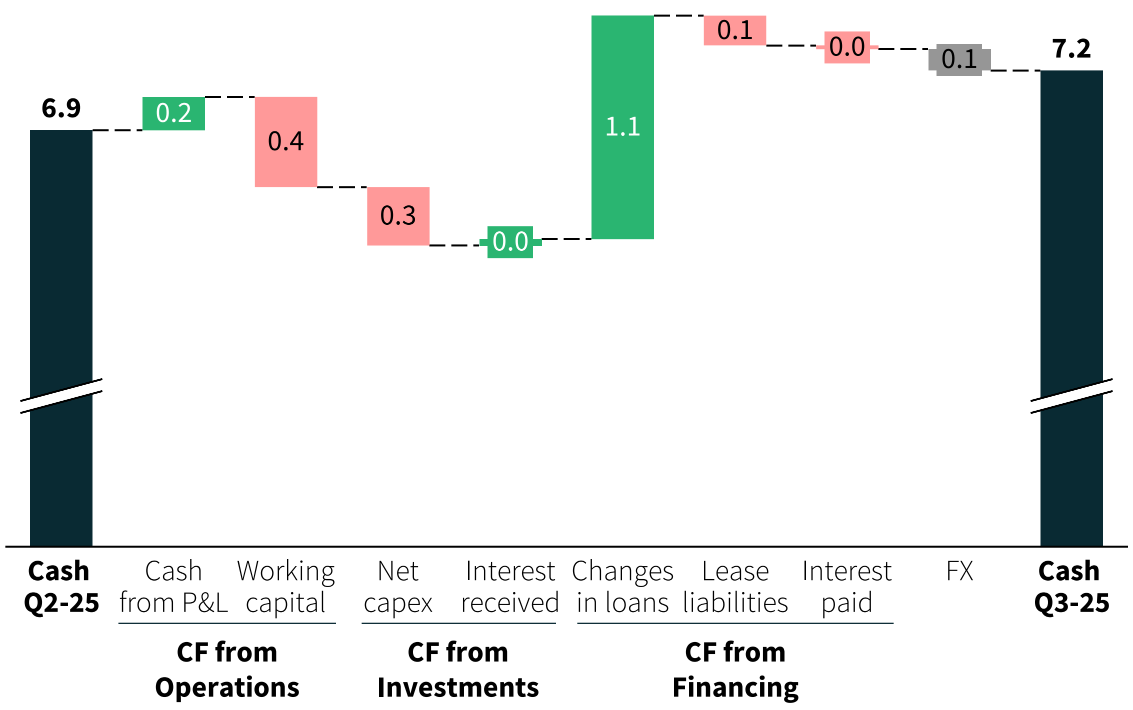
Indirect personnel expenses reduced CAD 0.6m due to cost reductions.

Other operating expenses improved by CAD 0.4m YoY, meanwhile had a negative CAD 0.6m effect due to FX movements.

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

Cash flow development for the quarter

Cash flow
(CADm)



Cash position increased CAD 0.3 million since last quarter, meanwhile change in net cash, excluding changes in loans, was negative CAD 0.8 million

Operations

Cash flow from operations was negative CAD 0.3 million, positive from P&L activities, but negatively impacted by a working capital increase

- Positive cash flow from P&L after non-cash adjustments. Sustainable profitability from operations attained.
- Negative effect from changes in working capital due to temporary increase in inventory and receivables.

Investments

Limited capex of CAD 0.3 million on maintenance capex

- Net capex (purchase of PPE and intangible assets, net of grants) investments relating to maintenance capex and patents, which represents a normal maintenance level.

Financing

Cash flow from financing driven by a cash management needs by FX management. Considered a temporary increase in Q3-25

- Net loans increased in the period for cash management purposes and is expected to be reduced in Q4-25.
- Lease liabilities related to leased facilities and offices. Expected at similar levels going forward.
- Low interest cost, due to accruing of interest cost on the loan to Arendals Fossekompani ASA, and governmental subsidy/loans are mostly interest free.

Business area **Materials**

Backlog & Order intake

Q3 order intake improved by 78% compared to same quarter last year. 2025 year-to-date order intake at record high due to the strong order intake in H1. The backlog stands at CAD 16.6m, up by 44% compared to end of Q3 2024.

The order intake in Q3 includes a CAD 1.6 million order for high-performance titanium powder used in Laser Powder Bed Fusion (LPBF) additive manufacturing (AM). The order represents a fivefold increase in monthly volume from an existing customer, a Tier-1 supplier to the U.S. aerospace and defense industry.

Orders dominated by aerospace & defense segment. Tekna benefits from prior qualifications as well as close collaboration with major OEMs in North America and Europe.

In October, Tekna has received NADCAP accreditation for metallic powder manufacturing - the first company in the world to achieve this quality certification. This accreditation demonstrates to aerospace and defense customers that our metallic powders adhere to the highest industry standard of quality and traceability.

Revenue

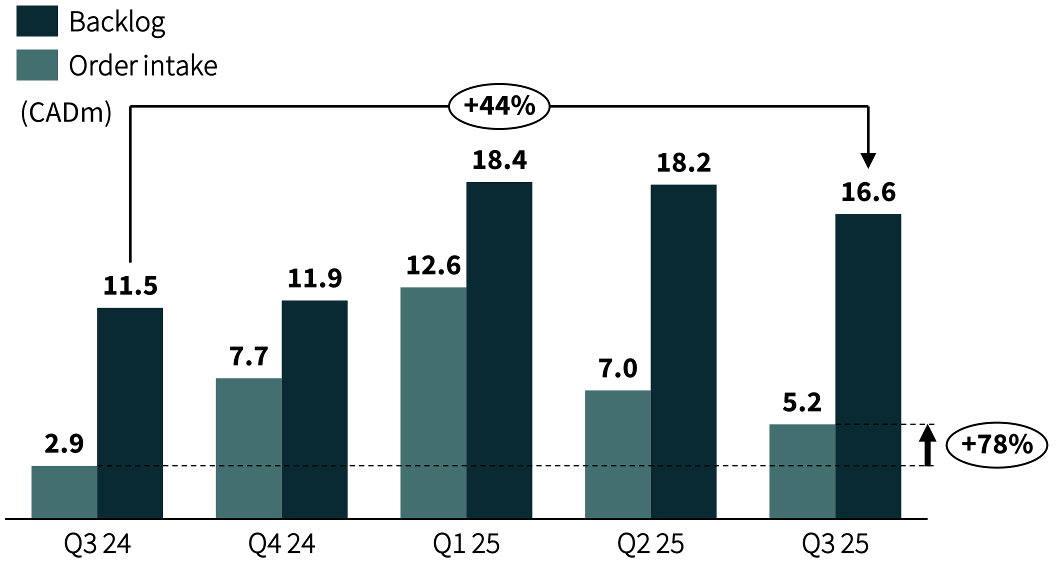
Record materials revenue for a third quarter of CAD 7 million, driven by strong execution and high demand in aerospace and defense and continued progress in medical and consumer goods.

Margins

Margins grew from 33% to 58% compared to last year, as a result of a better product mix as well as better sales opportunities for small and larger powders. Three percentage points of the margin in Q3-25 are attributable to the reversal of cost provisions from earlier periods related to larger particle sizes.

Key Figures
(CADm)

Materials	**Q3 2025**	Q3 2024	YoY Δ	**YTD 2025**	YTD 2024	YoY Δ	TTM
Backlog	16.6	11.5	44.4%	-	-	-	-
Order intake	5.2	2.9	77.8%	24.8	15.8	57.1%	32.5
Revenues	7.0	5.5	27.8%	19.8	19.0	3.9%	27.2
Contribution margin	58.4%	33.4%	25.1pp	50.9%	32.9%	18.0pp	47.3%



Business area **Systems**

Backlog & Order intake

Order intake was CAD 0.2 million in the quarter and CAD 2.4 million so far in 2025, representing a reduction of 35% year over year. The backlog remains low at CAD 1.6m at the closing of the quarter.

The process for the potential PlasmaSonic order is ongoing and progressing, expected in 2026.

Post quarter, Tekna received an order for a System at CAD 0.8m.

Current uncertainty regarding US government shut down, public funding and tariffs has an impact on timing of projects. Given the low backlog in Systems, temporary cost reduction measures have been implemented in August and will remain in place until the situation improves. Those measures include hiring freeze and short-time time work in Systems as well as in corporate functions.

Revenue

The lower Systems revenue was driven by a lower order book.

The activity within the Systems business is volatile in nature, however, the pipeline is maturing, with new significant orders expected in H1 2026.

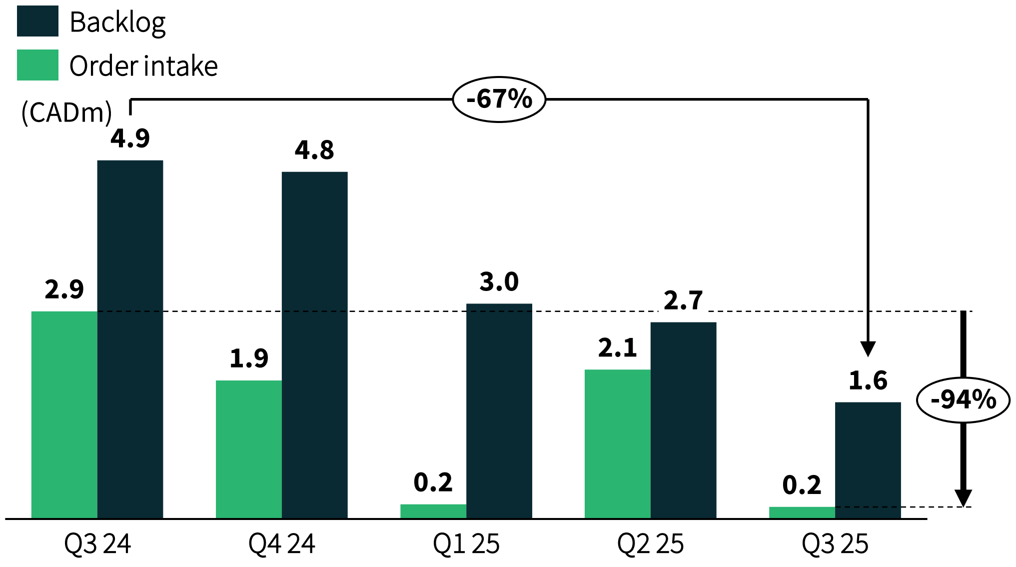
Margins

Margins declined from 76% to 53% YoY, reflecting normal historical margin variations that are influenced by the type and size of systems being executed from the backlog.

YTD 2025 includes a tariff charge of CAD 0.4m in Q1-25 that affected the contribution margins. Tekna expects this to be recovered in 2026.

Key Figures
(CADm)

SYSTEMS	**Q3 2025**	Q3 2024	YoY Δ	**YTD 2025**	YTD 2024	YoY Δ	TTM
Backlog	1.6	4.9	(67.4)%	-	-	-	-
Order intake	0.2	2.9	(94.1)%	2.4	3.8	(35.4)%	4.3
Revenues	1.4	2.2	(37.1)%	6.0	8.5	(29.9)%	8.1
Contribution margin	53.2%	75.8%	(22.6)pp	50.9%	68.4%	(17.6)pp	50.9%



TARGETS TOWARDS 2030

	BASE[1]	TARGET
Revenue	CAD 33m	Avg. >10% per year towards 2030
EBITDA-margin	5.6%[2]	15% - 20% in 2030

FINANCIAL POSITION

CAD 21m
Cash holding
Q3 2025 pro forma

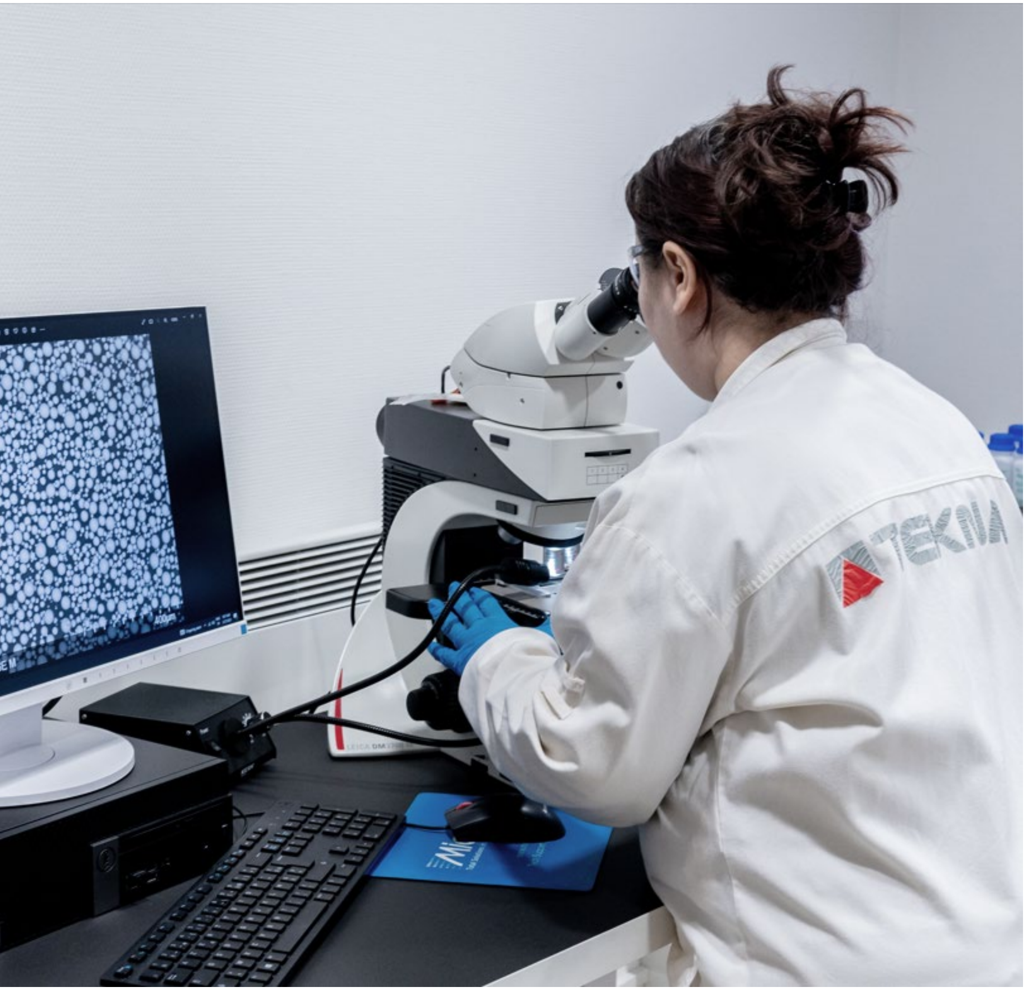
Positive
CFFO (TTM)
Q3 2025

CAD 6m
Available credit

CAD -15m
Net debt
Q3 2025 pro-forma

1. Q3 2025 annualized 2. Adj. EBITDA for Q3 2025

Outlook



Volume

While recent 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 ongoing trade war is creating uncertainty in the markets; however, strong Materials order intake year-to-date supports a cautious positive outlook for the remainder of the year as well as the start of 2026.

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.

Capital

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

Capex for 2025 is expected around CAD 1.5 million, significantly lower than 2024.

Operating cost reduction actions will be maintained throughout 2025.

The refinancing with a fully underwritten rights issue of NOK 300 million (CAD 42 million) is expected to be completed during Q4-25, enabling repayment of the shareholder loan with Arendals Fossekompani ASA of CAD 29 million and an increase of cash of CAD 13 million, strengthening the pro-forma Q3-25 equity ratio from 28% to 77%.

Innovation

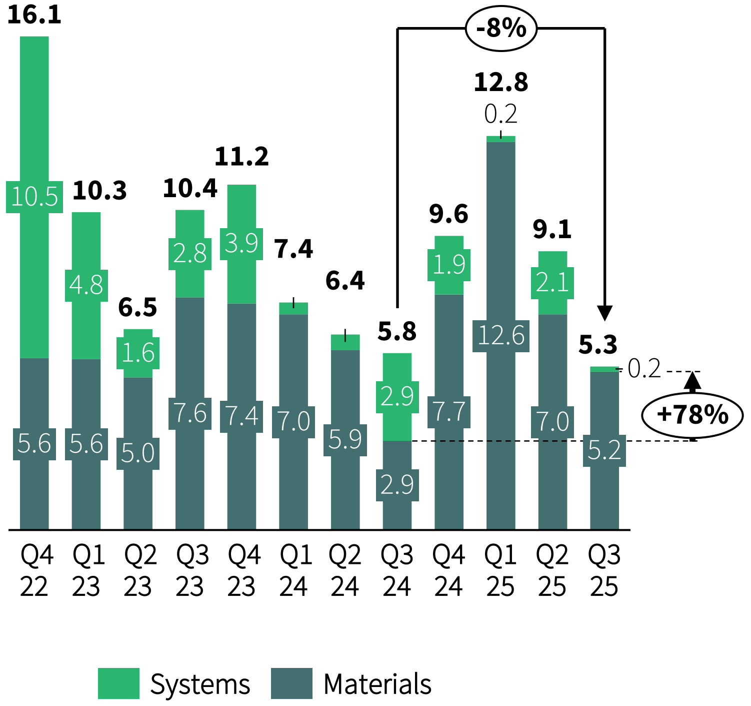
Business upside potential: In Microelectronics (MLCC), Tekna continues to advance the development of its nanomaterials in close collaboration with prospective customers, aiming to capitalize on emerging opportunities in next-generation component technologies. Due to delays, Tekna is targeting powder qualification by 2026.

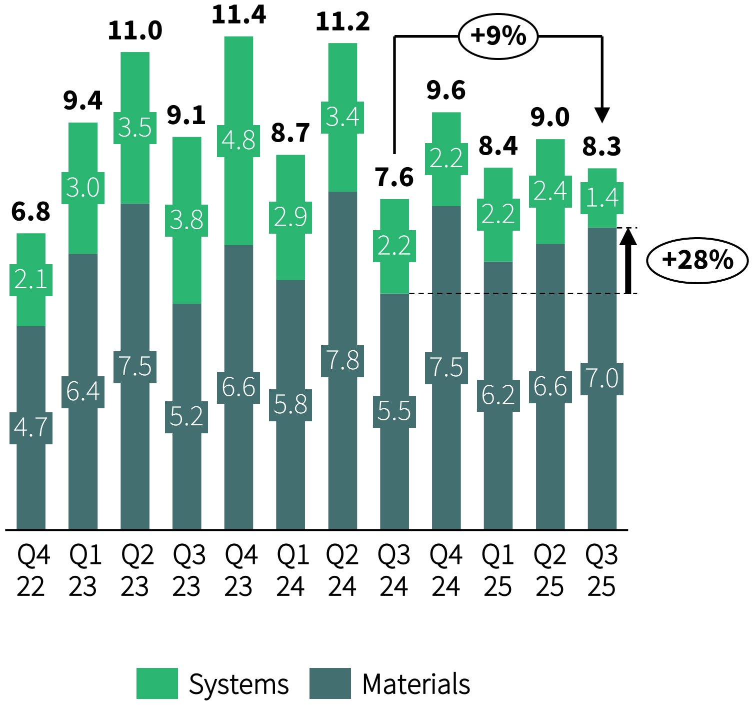
Key metrics per quarter and TTM

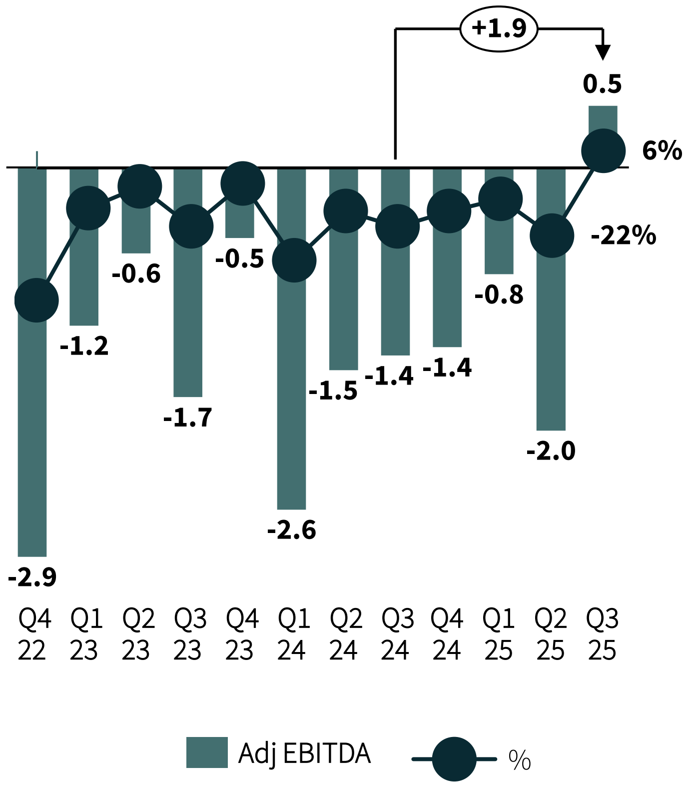
- Order Intake
- Revenue
- EBITDA Adjusted

- Operating cash flow
- CapEx
- Free cash flow

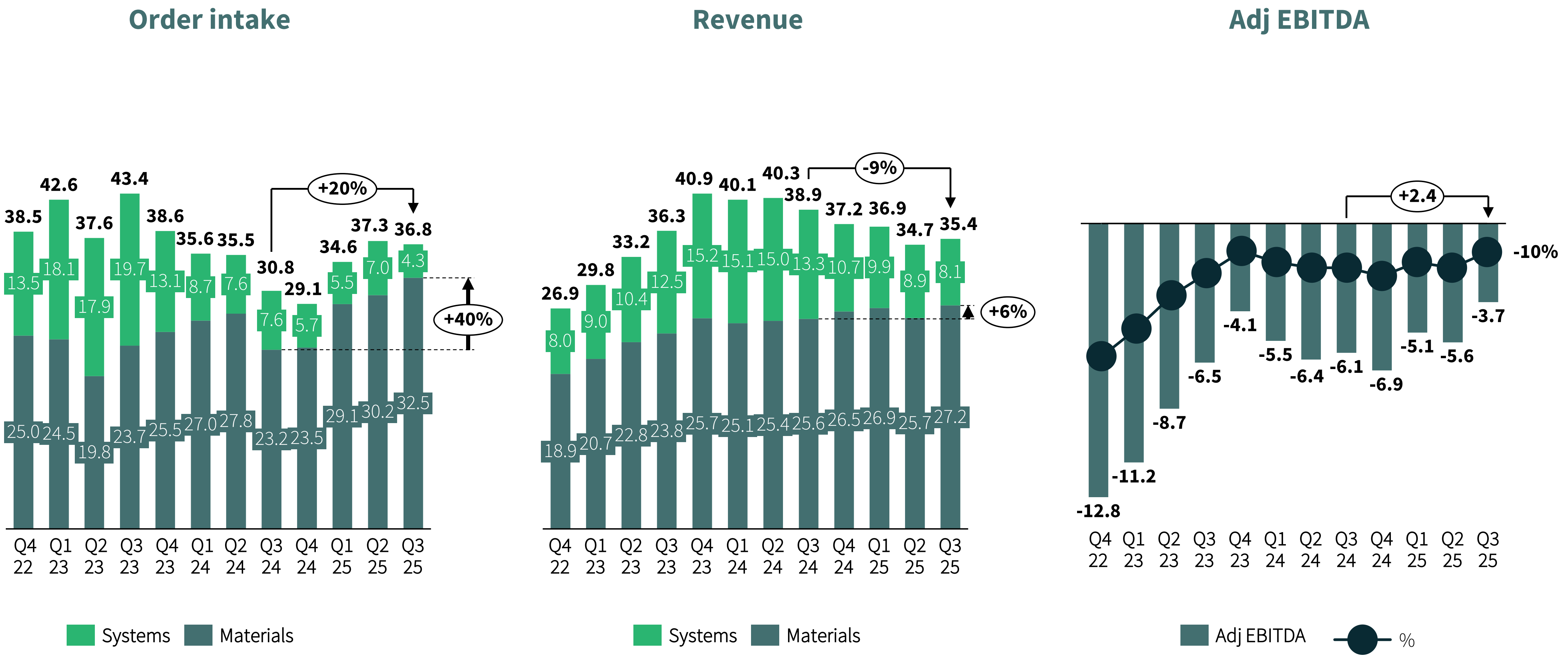
Key Metrics Quarterly (in CADm)



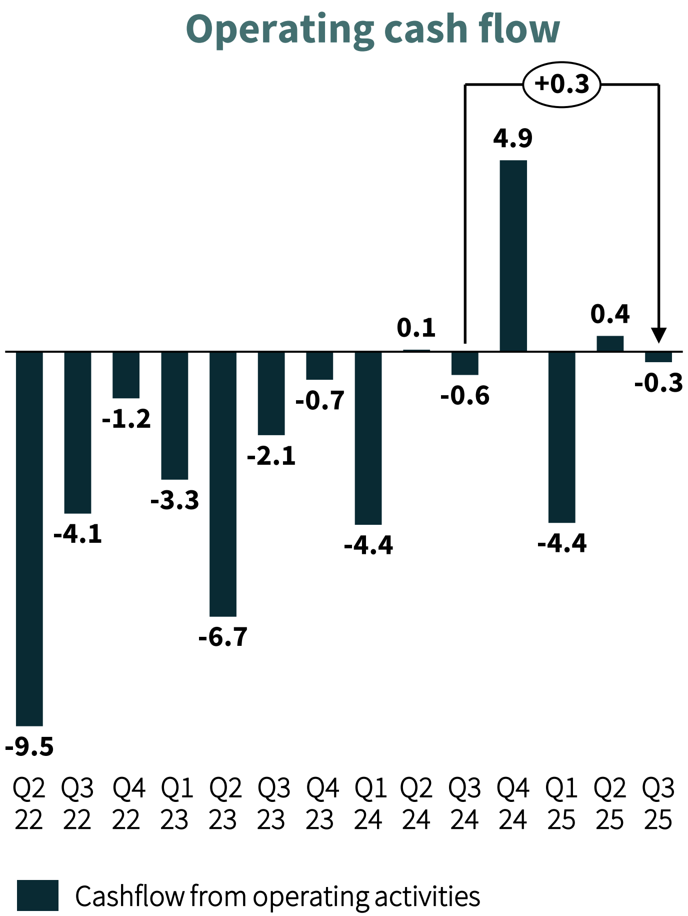


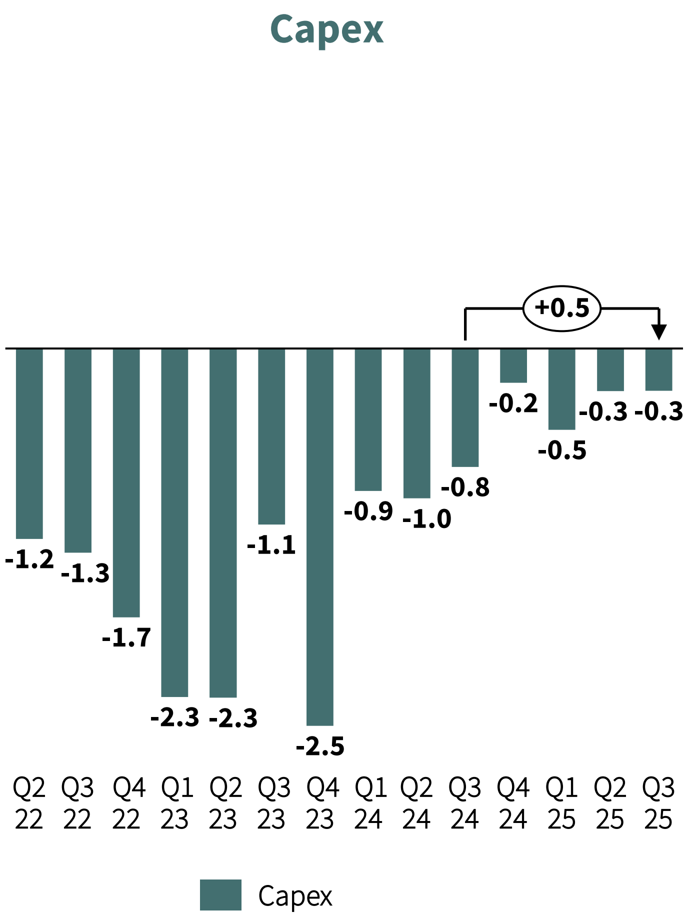


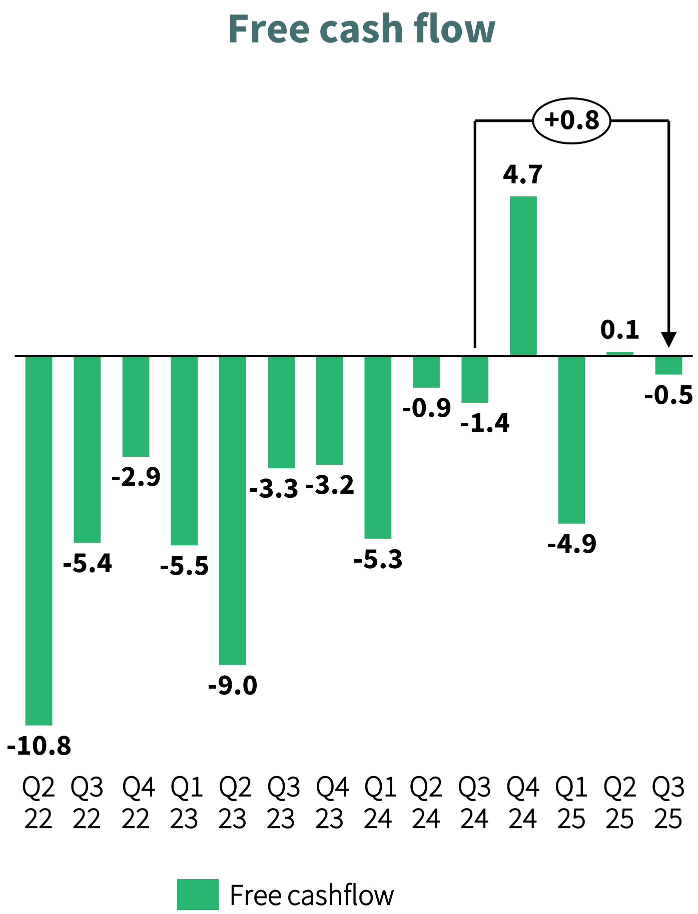
Key Metrics Trailing 12 Months (TTM; in CADm)



Key Metrics Quarterly (in CADm)



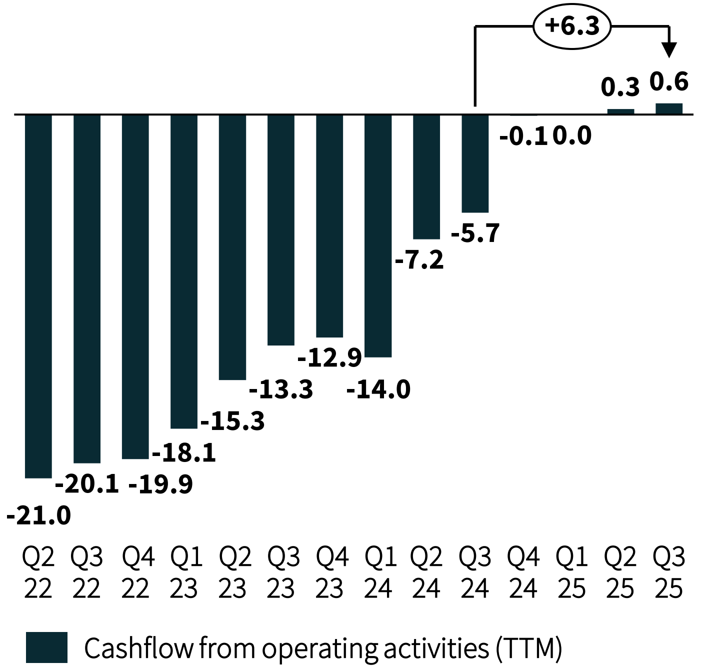




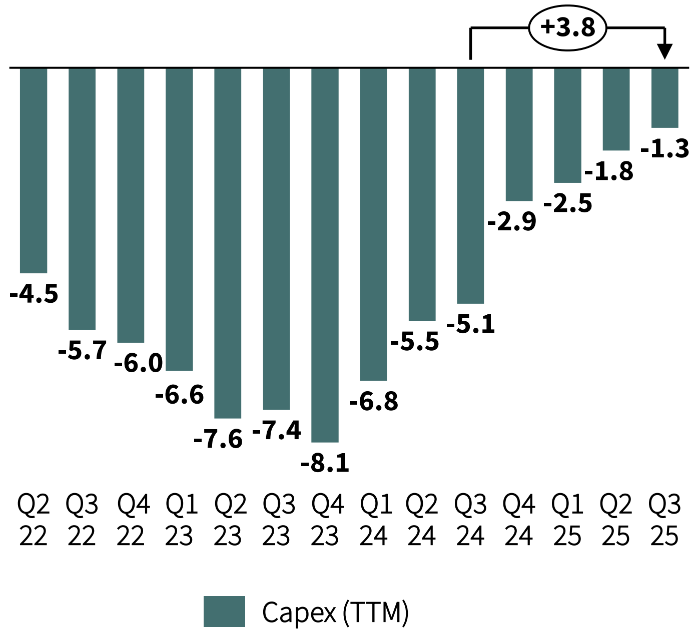
Free cash flow = Cash flow from operating activities + Capex

Key Metrics Trailing 12 Months (TTM; in CADm)

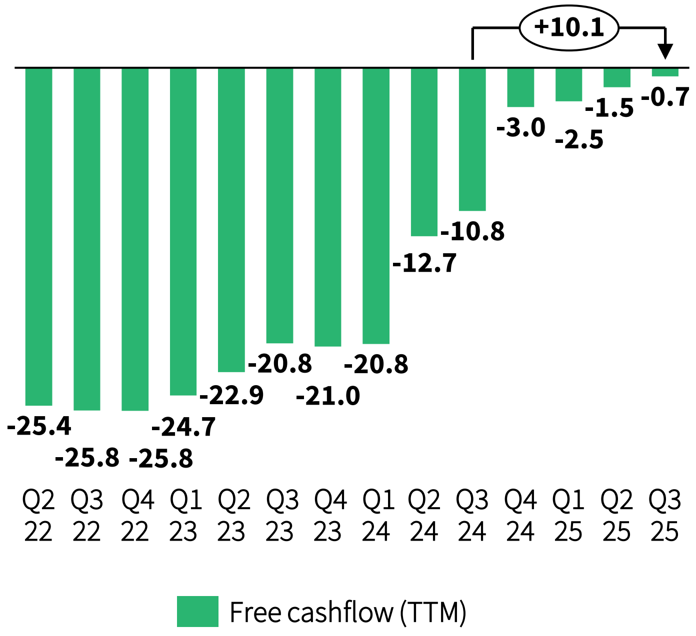
Operating cash flow



Capex



Free cash flow



Free cash flow = Cash flow from operating activities + Capex

Financial Statements

- Consolidated Income Statement
- Consolidated Statement of Other Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Changes in Equity
- Consolidated statement of Cash flows

- Notes

Alternative Performance Measures

Consolidated Income Statement

Amounts in CAD 1000	Notes	2025 Q3	2024 Q3	2025 Q3 YTD	2024 Q3 YTD
Revenues	3	8 346	7 637	25 725	27 525
Other income		293	139	623	721
Materials and consumables used		3 542	4 164	12 633	15 442
Employee benefit expenses		3 218	3 824	11 676	12 734
Other operating expenses		1 593	1 411	5 748	5 734
EBITDA		286	-1 623	-3 709	-5 664
Depreciation and amortisation		1 236	990	3 607	2 902
Net operating income/(loss)		-950	-2 613	-7 315	-8 566
Share of net income (loss) from associated companies and joint ventures		-	-	-	-
Finance income		210	122	1 366	399
Finance costs		584	993	2 300	2 357
Profit/(loss) before income tax		-1 323	-3 484	-8 250	-10 524
Income tax expense		-470	225	278	670
Profit/(loss) for the period		-853	-3 709	-8 528	-11 194
Attributable to equity holders of the company		-853	-3 709	-8 528	-11 080
Attributable to non-controlling interests		-	-	-	-114
Basic earnings per share		-0.007	-0.03	-0.07	-0.09
Diluted earnings per share		-0.007	-0.03	-0.07	-0.09

Consolidated Statement of Other Comprehensive Income

Amounts in CAD 1000	Notes	2025 Q3	2024 Q3	2025 Q3 YTD	2024 Q3 YTD
Items that may be reclassified to statement of income					
Exchange differences on translation of foreign operations		-70	-66	-180	-29
Items that may be reclassified to statement of income		-70	-66	-180	-29
Items that will not be reclassified to statement of income					
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		-70	-66	-180	-29
Total comprehensive income/(loss) for the period		-923	-3 776	-8 708	-11 223
Attributable to equity holders of the company		-923	-3 776	-8 708	-11 108
Attributable to non-controlling interests		-	-	-	-116

Consolidated Balance Sheet

Amounts in CAD 1000	30.09.2025	31.12.2024
Non-current assets		
Property, plant and equipment	22 658	24 446
Intangible assets	6 365	6 962
Associated companies and joint ventures	-	-
Non-current receivables	4 112	4 085
Deferred tax assets	-	-
Total non-current assets	33 134	35 493
Current assets		
Inventories	15 696	17 261
Contract assets	1 716	1 502
Trade and other receivables	7 045	6 421
Cash and cash equivalents	7 217	12 352
Total current assets	31 674	37 536
Total assets	64 808	73 029

Amounts in CAD 1000	30.09.2025	31.12.2024
Equity		
Share capital and share premium	497 260	497 260
Other reserves	-479 352	-470 723
Capital and reserves attributable to holders of the company	17 909	26 537
Non-controlling interests	-	-
Total equity	17 909	26 537
Non-current liabilities		
Borrowings	9 311	31 486
Lease liabilities	1 386	1 637
Deferred tax liabilities	1 049	1 649
Total non-current liabilities	11 746	34 771
Current liabilities		
Bank loan	1 015	-
Lease liabilities	656	647
Trade and other payables	3 328	3 741
Provision for warranties	182	182
Contract liabilities	1 740	1 513
Other current liabilities	4 715	5 217
Borrowings short-term portion	23 519	420
Total current liabilities	35 154	11 721
Total liabilities and equity	64 808	73 029

Consolidated Changes in Equity

Amounts in CAD 1000	Attributable to equity holders of the Company			Non-controlling interests	Total equity
	Share capital and share premium	Other reserves	Total		
Balance at 1 January 2025	497 260	-470 723	26 537	-	26 537
Profit/(loss) for the period	-	-8 561	-8 561	-	-8 561
Other comprehensive income/(loss)	-	-180	-180	-	-180
Share-Based Compensation	-	112	112	-	112
Balance at 30 September 2025	497 260	-479 352	17 909	-	17 909

Amounts in CAD 1000	Attributable to equity holders of the Company			Non-controlling interests	Total equity
	Share capital and share premium	Other reserves	Total		
Balance at 1 January 2024	494 956	-455 405	39 552	-1 197	38 354
Profit/(loss) for the period	-	-11 080	-11 080	-114	-11 194
Other comprehensive income/(loss)	-	-27	-27	-2	-29
Repurchase of share capital	-	-4 338	-4 339	1 312	-3 025
Issuance of shares	2 304	-	2 304	-	2 304
Balance at 30 September 2024	497 260	-470 851	26 409	-	26 409

Amounts in CAD 1000	Attributable to equity holders of the Company			Non-controlling interests	Total equity
	Share capital and share premium	Other reserves	Total		
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

Consolidated Statement of Cash Flows

Amounts in CAD 1000	2025 Q3	2024 Q3	2025 Q3 YTD	2024 Q3 YTD
Cash flow from operating activities				
Net profit/(loss)	-853	-3 709	-8 528	-11 194
Depreciation, amortization and impairment	1 236	990	3 607	2 902
Variation in deferred taxes	-600	-	-600	-
Accretion of discounted loan	112	102	330	296
Loan discount recognition	-117	110	-228	-257
Share-based compensation	39	-	112	-
Write-off of license liability	-	-	-	-116
Write-off of capitalized license costs	-	-	-	116
(Gain)/Loss from sales of assets	7	-	-12	-
Net gain from settlement in subsidiary via equity instruments	-	-	-	-722
Capitalized interests on loan	347	462	1 107	1 459
Investing interest received	-31	-75	-115	-250
Financing interest paid	17	22	85	75
Total after adjustments to profit before income tax	157	-2 098	-4 243	-7 691
Change in inventories	-637	-826	1 565	813
Change in other assets	-545	2 443	-865	3 475
Change in other liabilities	756	-114	-688	-1 547
Total after adjustments to net assets	-269	-595	-4 231	-4 950
Net cash from operating activities	-269	-595	-4 231	-4 950

Amounts in CAD 1000	2025 Q3	2024 Q3	2025 Q3 YTD	2024 Q3 YTD
Cash flow from investing activities				
Proceeds from the sales of PPE	-	-	44	-
Purchase of PPE and intangible assets, net of grants	-276	-769	-1 082	-2 667
Interest received	31	75	115	250
Net cash flow from investing activities	-245	-694	-923	-2 417
Cash flow from financing activities				
Increase (decrease) of bank loan	1 015	-	1 015	-
New loans	253	161	580	6 429
Repayment of loans	-212	-302	-709	-964
Repayment of lease liabilities	-141	-156	-452	-493
Interest paid	-17	-22	-85	-75
Net cash flow from financing activities	897	-319	349	4 896
Change in cash and cash equivalents	383	-1 609	-4 805	-2 471
Cash and cash equivalents at the beginning of the period	6 935	9 321	12 352	10 148
Effects of exchange rate changes on cash and cash equivalents	-101	-134	-330	-99
Cash and cash equivalents at end of the period	7 217	7 578	7 217	7 578

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 30 September 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

2025 Q3 *Amounts in CAD 1000*	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	6 975	110	105	7 190
Revenue recognized over time	1 156	-	-	-	1 156
Revenue from external customers	1 156	6 975	110	105	8 346
Contribution margin	658	4 075	55	16	4 804
Contribution margin %	56.9%	58.4%	50.0%	15.0%	57.6%
Revenue from external customers specified pr geographical area:					
America	193	4 388	87	80	4 748
Europe	-	2 388	-	24	2 412
Asia	963	200	23	-	1 187
Total	1 156	6 975	110	105	8 346

2025 Q3 YTD *Amounts in CAD 1000*	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	19 770	515	378	20 663
Revenue recognized over time	5 063	-	-	-	5 063
Revenue from external customers	5 063	19 770	515	378	25 725
Contribution margin	2 614	10 064	305	109	13 092
Contribution margin %	51.6%	50.9%	59.3%	28.9%	50.9%
Revenue from external customers specified pr geographical area:					
America	1 455	11 114	364	304	13 237
Europe	-	7 350	-	74	7 424
Asia	3 608	1 306	151	-	5 065
Total	5 063	19 770	515	378	25 725

2024 Q3 *Amounts in CAD 1000*	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	5 456	340	108	5 904
Revenue recognized over time	1 733	-	-	-	1 733
Revenue from external customers	1 733	5 456	340	108	7 637
Contribution margin	1 311	1 821	233	108	3 473
Contribution margin %	75.7%	33.4%	68.7%	100.0%	45.5%
Revenue from external customers specified pr geographical area:					
America	420	2 660	282	86	3 448
Europe	35	2 308	-	22	2 365
Asia	1 278	488	58	-	1 824
Total	1 733	5 456	340	108	7 637

2024 Q3 YTD *Amounts in CAD 1000*	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	19 027	778	283	20 088
Revenue recognized over time	7 438	-	-	-	7 438
Revenue from external customers	7 438	19 027	778	283	27 526
Contribution margin	5 013	6 269	518	283	12 083
Contribution margin %	67.4%	32.9%	66.6%	100.0%	43.9%
Revenue from external customers specified pr geographical area:					
America	3 024	8 550	501	174	12 249
Europe	496	7 162	219	109	7 987
Asia	3 918	3 315	58	-	7 291
Total	7 438	19 027	778	283	27 526

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 special operating items include, but not limited to, restructuring costs, listing costs, adjustments for expenses related to cloud-based software previously recorded in the balance sheet (retrospective implementation accounting for cloud-based services for the years 2021, 2020 and 2019) and litigation fees.

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 special operating items include, but not limited to, restructuring costs, listing costs, adjustments for expenses related to cloud-based software previously recorded in the balance sheet (retrospective implementation accounting for cloud-based services for the years 2021, 2020 and 2019), and litigation fees.

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*

Amounts in CAD 1000	2025 Q3 (Unaudited)	2024 Q3 (Unaudited)	2025 Q3 YTD (Unaudited)	2024 Q3 YTD (Unaudited)
Revenues	8 346	7 637	25 725	27 525
Materials and consumables used	3 542	4 164	12 633	15 442
(b) Contribution margin	4 804	3 473	13 092	12 083
(c) Revenues	8 346	7 637	25 725	27 525
Contribution margin % (b/c)	57.6 %	45.5 %	50.9 %	43.9 %

Amounts in CAD 1000	2025 Q3 (Unaudited)	2024 Q3 (Unaudited)	2025 Q3 YTD (Unaudited)	2024 Q3 YTD (Unaudited)
Net profit/loss	-853	-3 709	-8 528	-11 194
Income tax expense (income)	470	-225	-278	-670
Finance costs	584	993	2 300	2 357
Finance income	-210	-122	-1 366	-399
Depreciation and amortization	1 236	990	3 607	2 902
(a) EBITDA	286	-1 623	-3 709	-5 664
Litigation costs	2	-	207	-
Share-based compensation	39	-	112	-
Provision (reversal) for bad debts on accounts receivable from the joint venture	-	-	-	-289
Restructuring costs	137	204	1 063	423
(b) Adjusted EBITDA	465	-1 419	-2 327	-5 531
(c) Revenues	8 346	7 637	25 725	27 525
EBITDA margin (a/c)	3.4 %	-21.3 %	-14.4 %	-20.6 %
Adjusted EBITDA margin (b/c)	5.6 %	-18.6 %	-9.0 %	-20.1 %

Amounts in CAD 1000	2025 Q3 (Unaudited)	2024 Q3 (Unaudited)	2025 Q3 YTD (Unaudited)	2024 Q3 YTD (Unaudited)
Net profit/loss	-853	-3 709	-8 528	-11 194
Income tax expense (income)	470	-225	-278	-670
Finance cost	584	993	2 300	2 357
Finance Income	-210	-122	-1 366	-399
(a) EBIT	-950	-2 613	-7 315	-8 566
Litigation costs	2	-	207	-
Share-based compensation	39	-	112	-
Provision (reversal) for bad debts on accounts receivable from the joint venture	-	-	-	-289
Restructuring costs	137	204	1 063	423
(b) Adjusted EBIT	-771	-2 409	-5 933	-8 433
(c) Revenues	8 346	7 637	25 725	27 525
EBIT margin (a/c)	-11.4 %	-34.2 %	-28.4 %	-31.1 %
Adjusted EBIT margin (b/c)	-9.2 %	-31.5 %	-23.1 %	-30.6 %

Amounts in CAD 1000	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
(a) Total non-current liabilities	11 746	34 239	11 746	34 239
(b) Total equity	17 909	26 409	17 909	26 409
Long Term Debt/Equity Ratio (a/b)	0.66	1.30	0.66	1.30

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