



World class materials to world class customers

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Executive summary

FIRST EBITDA-POSITIVE QUARTER SINCE IPO DRIVEN BY STRONG MATERIALS PERFORMANCE AND COST REDUCTIONS

CAD 0.5m (6% 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)
- Contribution margin of 58% in Q3 (46% Q3 2024) mainly driven by strong development in Materials sales and contribution margin expanding from 33% to 58% YoY
- Successful execution of improvement program and OpEx reductions with sustained effects
- New CEO with highly competent management team – driving execution of focused strategy plan

POSITIONED FOR PROFITABLE GROWTH WITH NEW 2030 TARGETS

Strategically positioned to capture growing demand for advanced materials in Additive Manufacturing industry, with upside potential from other applications and verticals

- Targeting double-digit growth (avg. >10%) towards 2030
- Moving towards target of 15% - 20% EBITDA margin in 2030
- Ample production capacity to meet 2030-targets in current facilities
- Additional revenue potential identified in other applications and verticals

RIGHTS ISSUE STRENGTHENING LIQUIDITY AND BALANCE SHEET, FUNDING BUSINESS PLAN TO 2030 TARGETS

NOK 300m (CAD 42m) Rights Issue with subscription price up to 25% discount to VWAP¹ last 10 trading days prior to Extraordinary General meeting on 13 November (the “EGM”)

- Fully underwritten by majority shareholder Arendals Fossekompagni 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

01 Transaction Background

02 Investment Highlights

03 Highlights Q3 2025

04 Concluding Remarks

05 Appendix

Rights Issue	NOK 300 million fully underwritten by majority owner Arendals Fossekompagni ASA
Market Capitalization	NOK ~500 million as of 20 October 2025 (NOK 3.97/share)
Subscription Price	Up to 25% discount to VWAP ¹ 10 days prior to the day before the Extraordinary General Meeting on 13 November 2025
Offering	• Pro-rata participation offering • Tradable rights • Open to oversubscription
Use of Proceeds	• Repayment of AFK shareholder loan and interests totaling NOK ~205 million • NOK ~95 million to general corporate purposes
Subscription Period	18 November 2025 to 2 December 2025 (expected)
Payment and delivery of shares	Planned payment date, 5 December with delivery of shares 11 December 2025

Tekna strengthens its capital structure through a Rights Issue and a new credit facility

Following Tekna's recent improvements in performance and cost reductions, the company's board believes timing is appropriate to streamline capital structure through new equity capital further supported by a new credit facility

1. NOK 300m Rights Issue, documented through prospectus mid-November 2025

- Tekna will raise NOK 300m (CAD 42m)² through a Rights Issue (the "Rights Issue"), fully underwritten by majority shareholder Arendals Fossekompagni ASA ("AFK"), ensuring equal treatment of its shareholders through offering pro-rata participation opportunity through subscription rights during a subscription period.
- The Rights will be tradable, enabling non-participating existing shareholders to potentially mitigate the impact of dilution.
- Open to over-subscription; if not all issued subscription rights are exercised, subscribers who have subscribed on the basis of subscription rights and who have over-subscribed, will be allocated further offered shares proportionally to the number of subscription rights they have exercised.

2. New bank facilities from the leading Canadian bank, Scotiabank

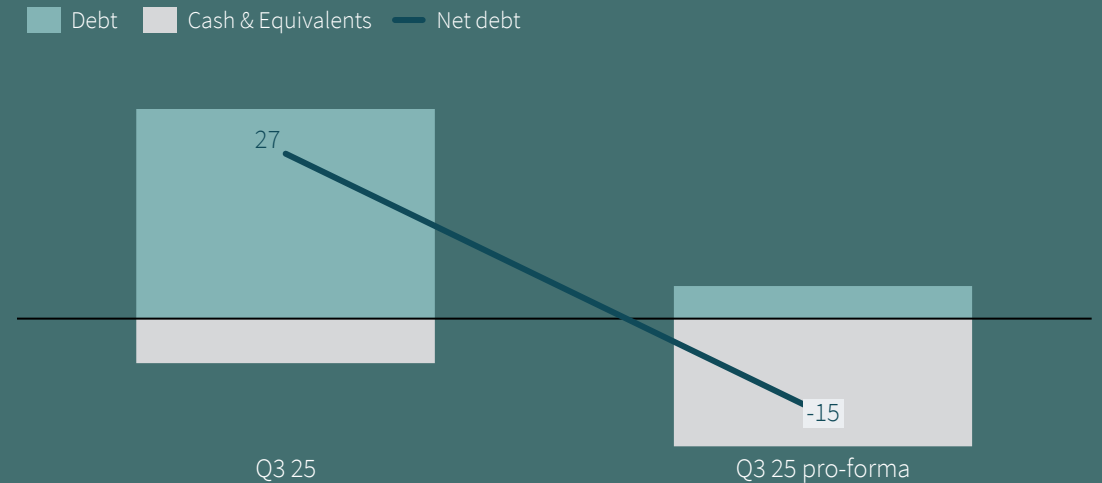
- The company has signed on 21st October 2025 a credit facility agreement with the Canadian bank Scotiabank¹, for a borrowing base credit facility of CAD 6m, a facility for standby letters of credit/guarantee of CAD 4m and credit card facility of CAD 0.5m, totaling CAD 10.5m.

3. Repayment of AFK shareholder loan

- The proceeds from the Rights Issue will repay the CAD 25m (NOK 179m) shareholder loan from AFK plus accrued interests of CAD 4m (NOK 26m) in addition to creating a liquidity buffer.

Following completion of the Rights Issue, Tekna's pro-forma Q3 2025 gross and net cash position will be CAD 21m and CAD 15m, respectively. In addition, the company may draw up to CAD 6m on the new credit facility.

CASH AND NET DEBT INC. LEASE LIABILITIES DEVELOPMENT (CADm)



- Tekna's financial indebtedness has increased gradually since its listing in 2021, reflecting substantial investments made to strengthen its production capacity and market position.
- These investments have enabled Tekna to expand and modernize its facilities, establishing a leading position with sufficient production capacity to support growth well into 2030. The increase in debt also reflects negative operational cash flows during the scale-up phase, prior to reaching sustainable profitability.

1. The Bank of Nova Scotia (operating as Scotiabank), a Canadian multinational banking and financial services company; 2) CAD = 7.15 NOK

Sources and uses

Sources	NOKm (CADm ¹)	Uses	NOKm (CADm)
Gross proceeds from Rights Issue	300 (42)	Repayment of the AFK loan	179 (25)
		Repayment of accrued interest AFK loan ²	26 (4)
		General corporate purposes	95 (13)
Total	300 (42)	Total	300 (42)

- The Rights Issue of NOK 300 million is primarily intended to repay AFK loan and strengthen Tekna's balance sheet.
- With Tekna's operations now approaching sustainable profitability, the proceeds from the Rights Issue and the new bank facilities will provide a solid financial foundation for the company to focus on growth and margins.
- Pro-forma Q3 2025, Tekna will have a gross cash position of CAD 21m and total available liquidity of CAD 27m including the Scotiabank credit facility.

TOP 10 SHAREHOLDERS AS OF 15 OCTOBER 2025³

#	Investor	# shares 1 000	Pre % of total
1	ARENDALS FOSSEKOMPANI ASA	88 530	69.5%
2	ULFOSS INVEST AS	2 942	2.3%
3	HAVFONN AS	2 914	2.3%
4	MUST INVEST AS	2 821	2.2%
5	KVANTIA AS	2 355	1.8%
6	VICTORIA INDIA FUND AS	1 332	1.0%
7	CARUCEL FINANCE AS	1 074	0.8%
8	MUEN INVEST AS	889	0.7%
9	MP PENSJON PK	769	0.6%
10	BORGANO AS	769	0.6%
Total, top 10		104 394	~82%
Others		23 068	~18%

- Tekna had 4,002 shareholders as of 15 October 2025. AFK remained the Company's largest shareholder, owning 69.5% of the shares
- The Rights Issue subscription price will be set at up to 25% discount to VWAP last 10 trading days prior to the day before the EGM, planned for 13 November 2025
- Assuming a subscription price set at 25% discount to VWAP, using a VWAP of NOK 4.0, this would imply a subscription price of NOK 3.0, a TERP discount of ~16% and an issuance of ~100m Offer shares.

Transaction timeline

Activity	Week	Oct		Nov				Dec	
		43	44	45	46	47	48	49	50
Announcement		◆ 22 Oct							
Notice of EGM		■ 22 Oct - 23 Oct							
Q3 – Tekna interim report				◆ 6 Nov					
Period used for VWAP calculation determining subscription price			■ 29 Oct - 11 Nov						
EGM to be held					◆ 13 Nov				
Last day including right to receive subscription rights					◆ 13 Nov				
Ex date					◆ 14 Nov				
Record date						◆ 17 Nov			
Prospectus approval					◆ 14 Nov				
Publication of prospectus						◆ 17 Nov			
Trading in subscription rights						■ 18 Nov - 26 Nov			
Subscription period						■ 18 Nov - 2 Dec			
Allocation of new shares								◆ 3 Dec	
Payment date								◆ 5 Dec	
Delivery of shares									◆ 11 Dec

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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.



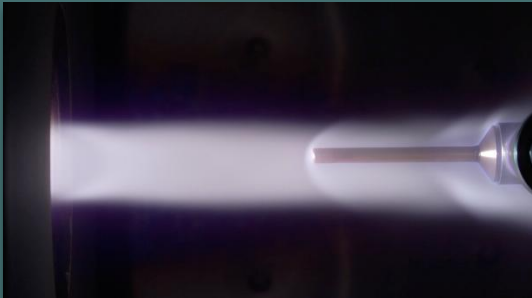
Robust balance sheet post transaction, and a **fully funded business plan to 2030**



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

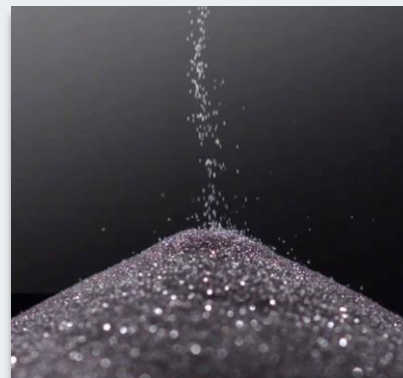
INDUCTIVELY COUPLED PLASMA (ICP)



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

1990s

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



2000s

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



2010s

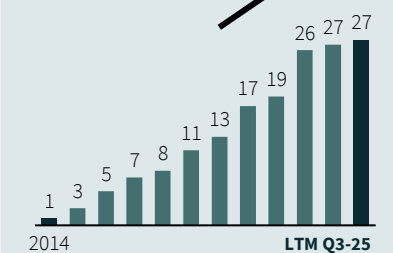
Started the sales of micron sized **Materials** for Additive Manufacturing¹ (AM)



2020s

World-leading position as 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 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



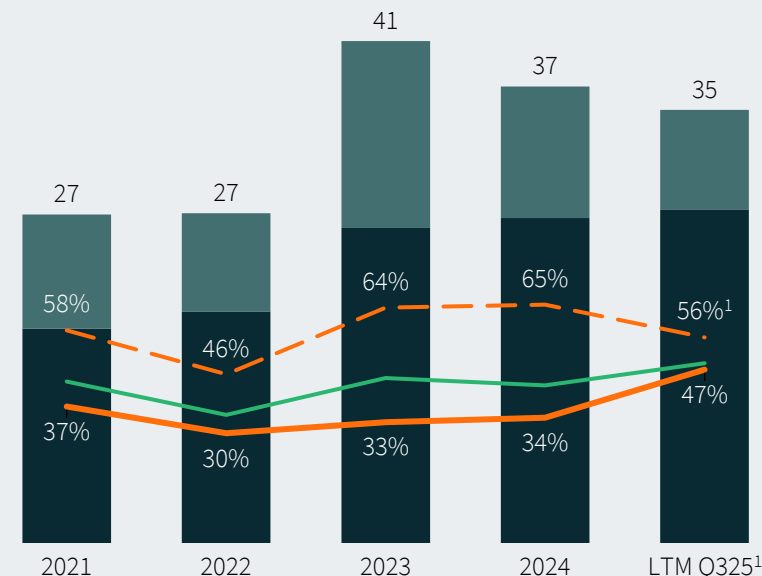
90 active patents protecting proprietary technology

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

CAD million

Systems: -3% CAGR
Materials: +12% CAGR

Contribution margins at inflection point:
Systems: Proven unit economics
Materials: At inflection point
Total: Impacted by mix



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
<i>Contribution margin</i>	<i>45%</i>	<i>58%</i>
Other income	0.1	0.3
Personnel cost	-3.8	-3.2
Other opex	-1.4	-1.6
EBITDA	-1.6	0.3
<i>EBITDA-margin</i>	<i>-21%</i>	<i>3%</i>
Adjustment ²	0.2	0.2
Adj. EBITDA	-1.4	0.5
<i>Adj. EBITDA-margin</i>	<i>-19%</i>	<i>6%</i>

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 EBITDA 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 MANUFACTURING BUILDS UP COMPONENTS FROM MATERIALS



Pros

- + Rapid production at large scale
- + Repeatability
- + Known technology

Cons

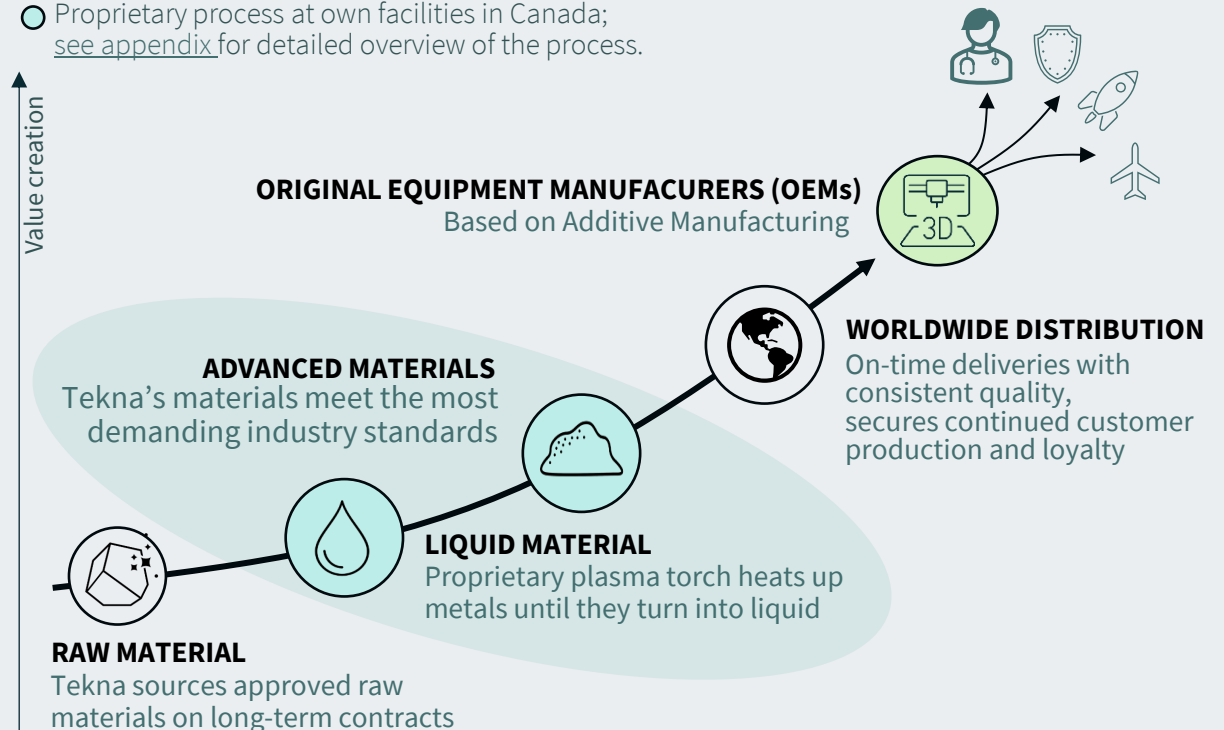
- Large amounts of waste
- Problems with complex parts
- Long turnaround time
- Low flexibility

- + Savings in weight and material
- + Distributed production
- + Highly flexible
- + Nearly unlimited geometric freedom
- + Parts consolidation
- + Short turnaround time

- Slower process for each part made
- Limited pallet of available material
- Technology learning curve

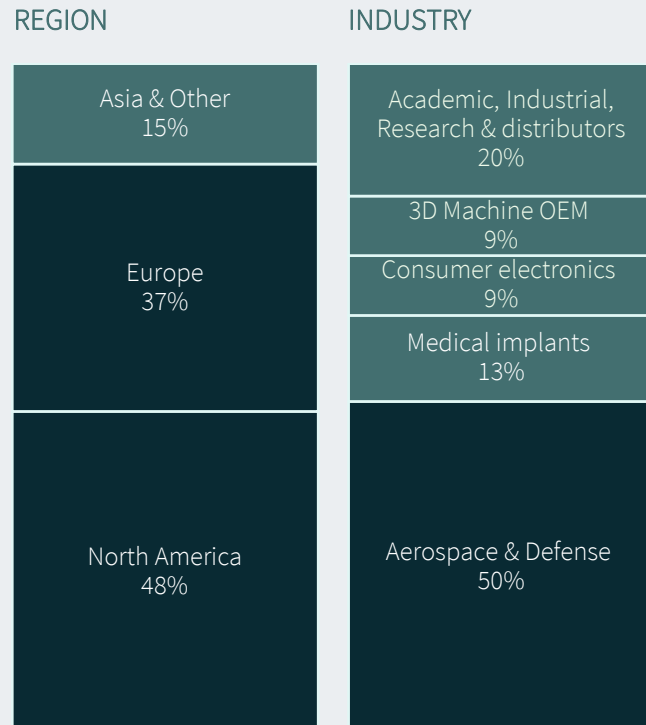
Tekna is uniquely positioned serving global high demand across AM industries with high purity, high yield, and reputable size and quantity

- Proprietary process at own facilities in Canada; see [appendix](#) for detailed overview of the process.



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**

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**

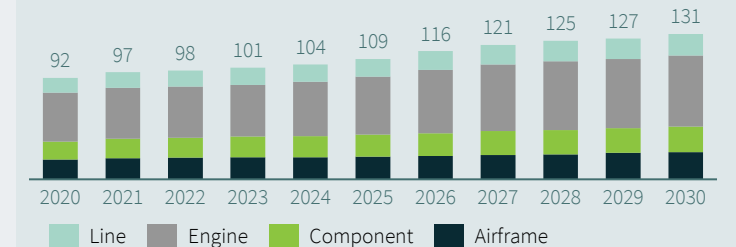
RECORD HIGH GLOBAL BACKLOG

of aircrafts¹ ('000)



STEADILY GROWING MAINTENANCE AND REPAIR MARKET

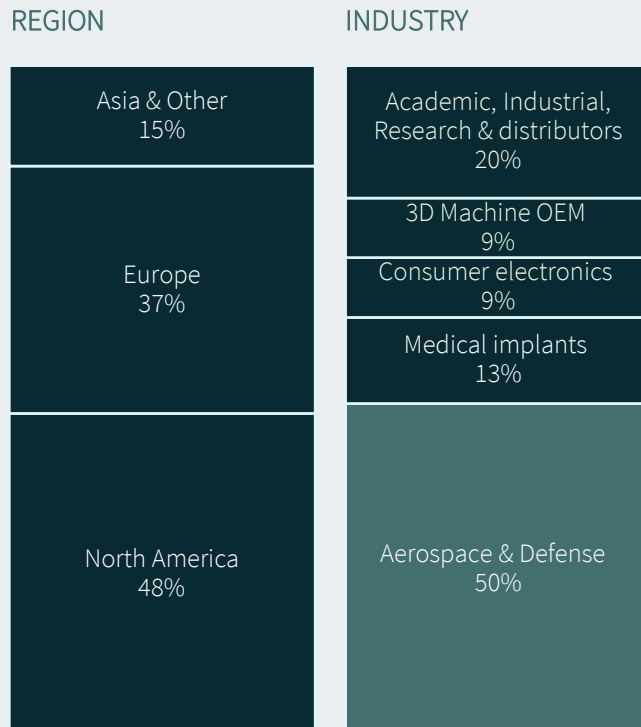
USD trillion, 2020 estimate²



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

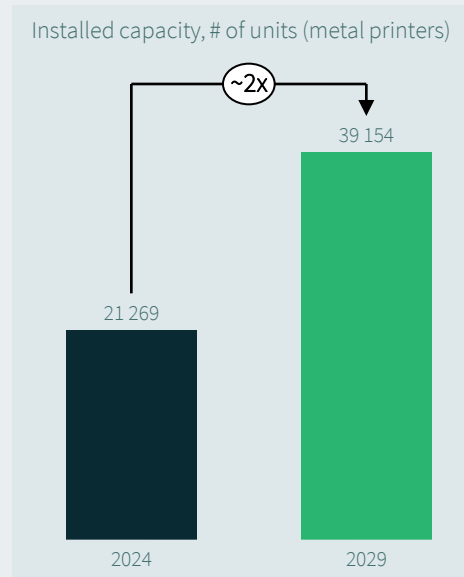
Meeting the highest qualification standards opens a large, growing and global market opportunity

Broadening exposure to other industries
Revenue split by region and industry

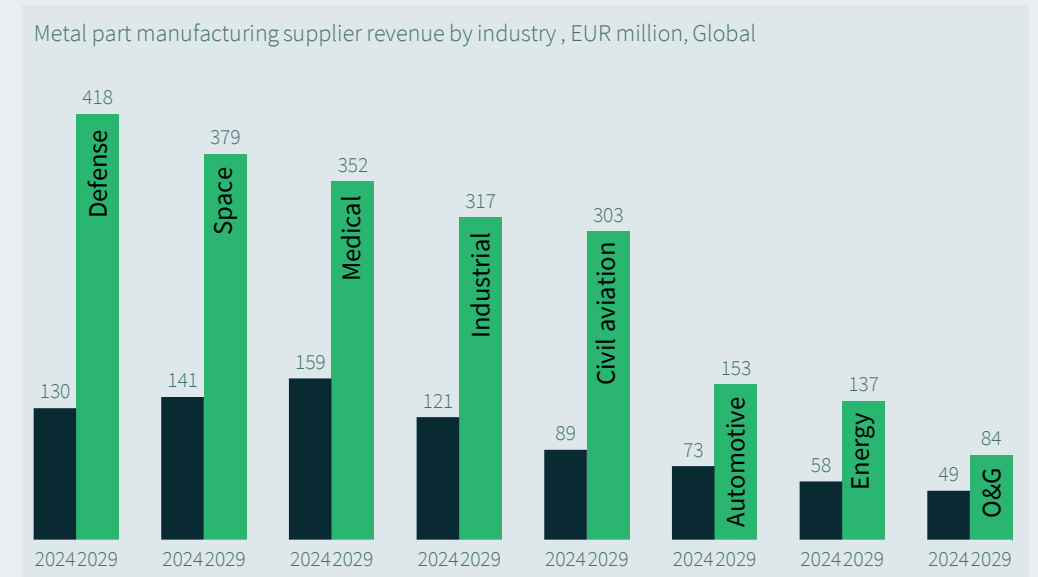


Utilizing top supplier position in the global shift to advanced Additive Manufacturing (AM) across several attractive growth industries

SURPASSING 20 000 METAL PRINTERS



POSITION TO CAPTURE GROWING DEMAND FROM A WIDE RANGE OF INDUSTRIES



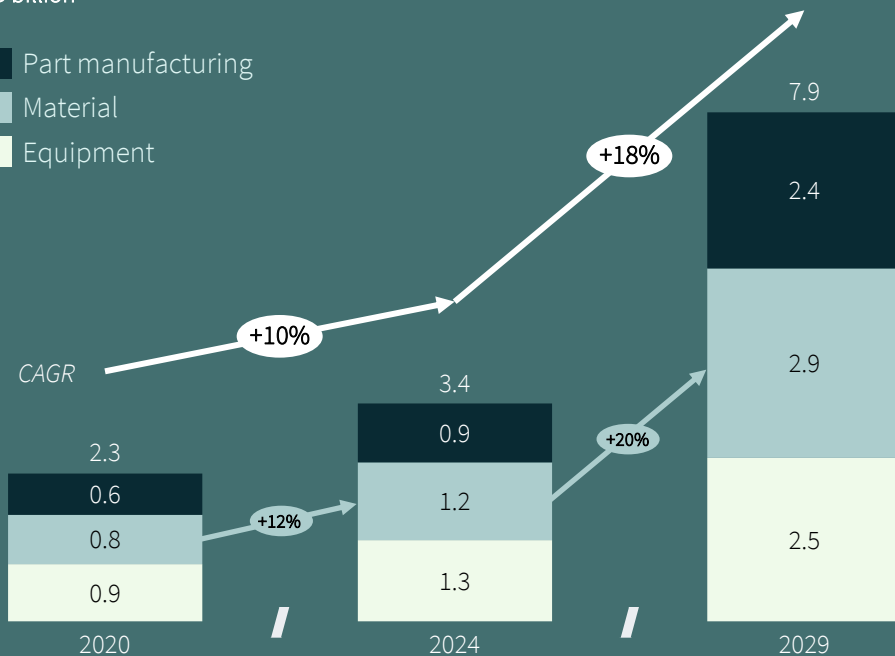
Wide range of industries and applications with similar growth and demand characteristics

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 2029¹

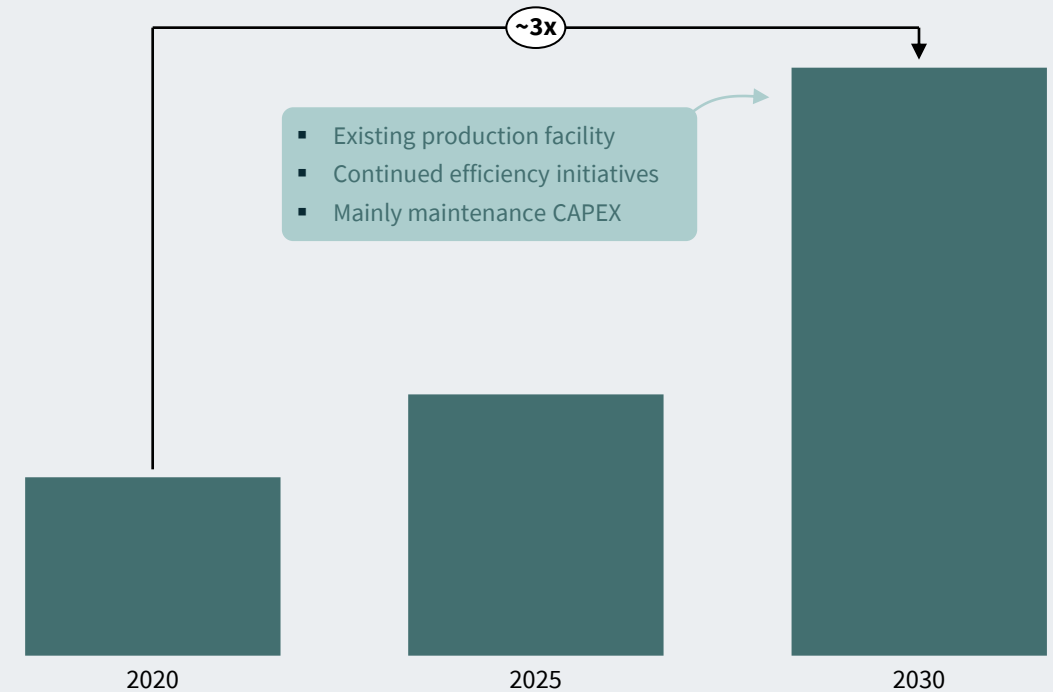
USD billion

- Part manufacturing
- Material
- Equipment



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

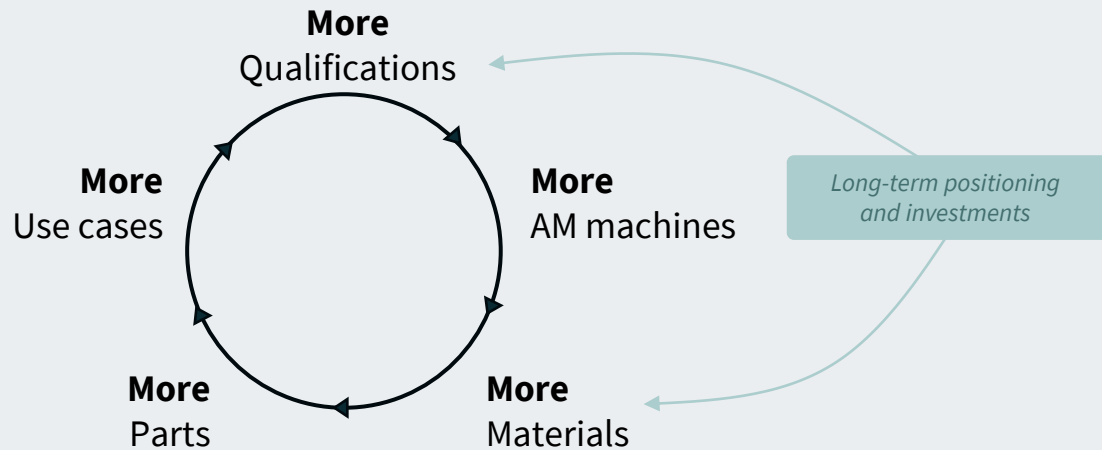
Production capacity, Tons per year



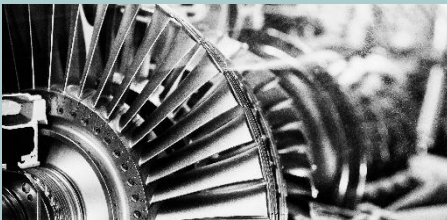
1: Source(s): Additive Manufacturing Report (AM Power, 2025)

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

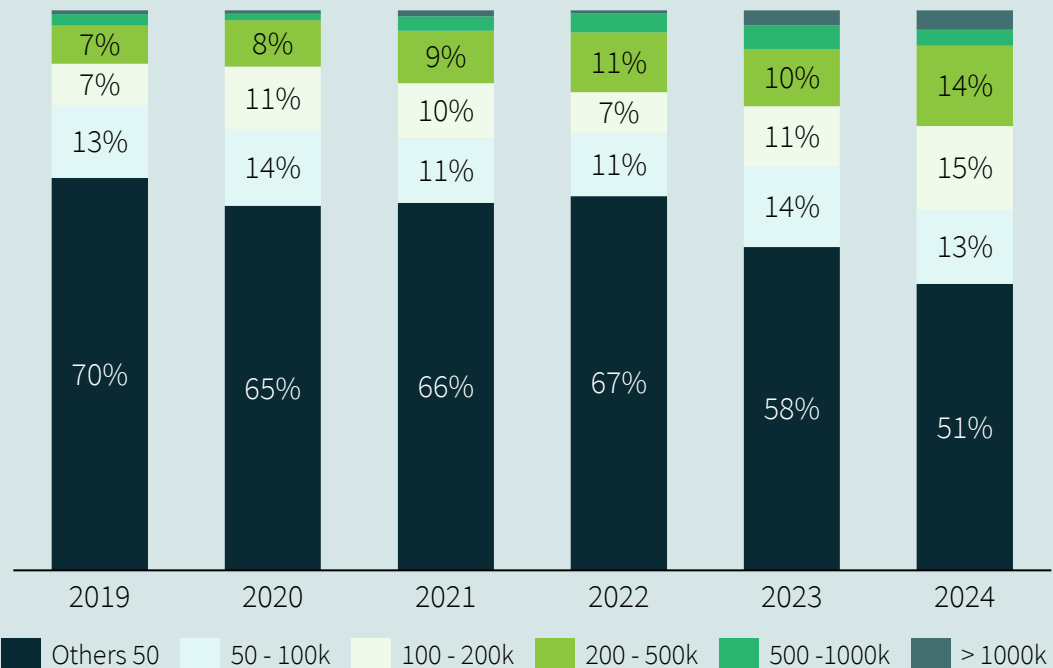


Entry of new suppliers represents new opportunities as AM allows for home-shoring

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

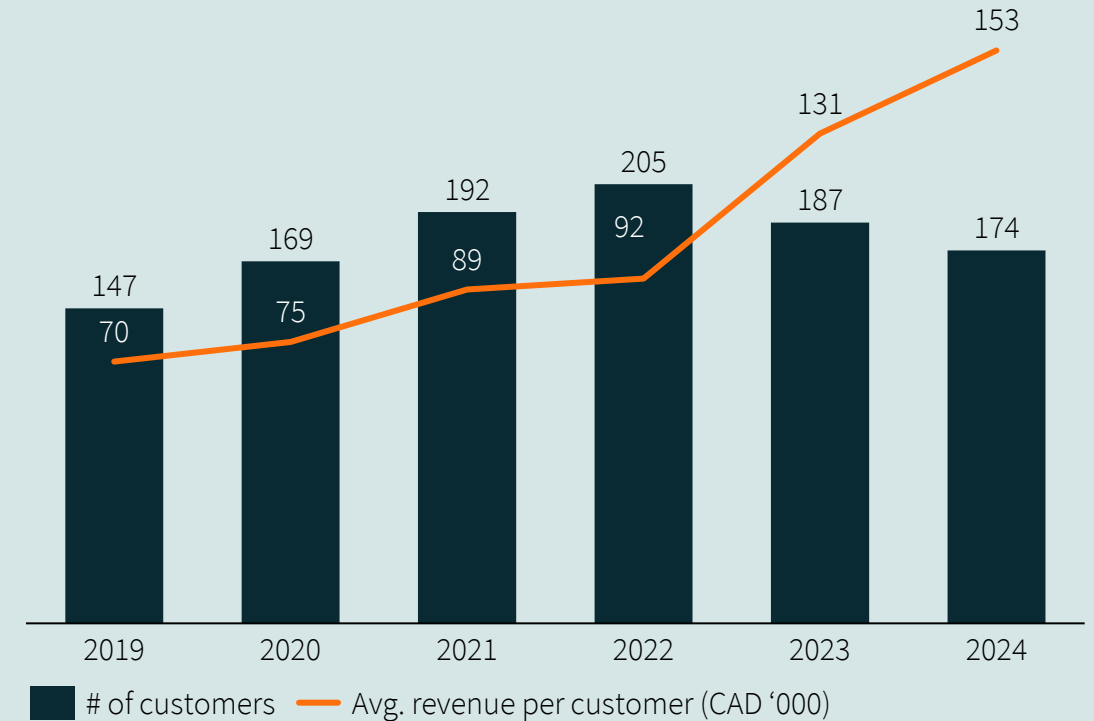
INCREASING SHARE OF LARGER STRATEGIC CUSTOMERS

Share of revenue per customer group



GROWING AVERAGE ANNUAL REVENUE PER CUSTOMER

Revenue per customer CAD ('000) number of customers



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

GALACTIC

BOEING

NASA

Fraunhofer

GALACTIC

SPACEX

arianegroup

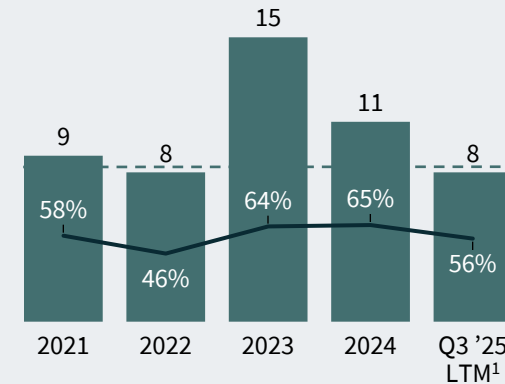
Typical industries are energy and space exploration, academic research centers and small-scale production, used for production of high value materials and to simulate behavior of spacecraft thermal protection materials.

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

Current
systems market
addressed

~8x



Emerging
systems 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.

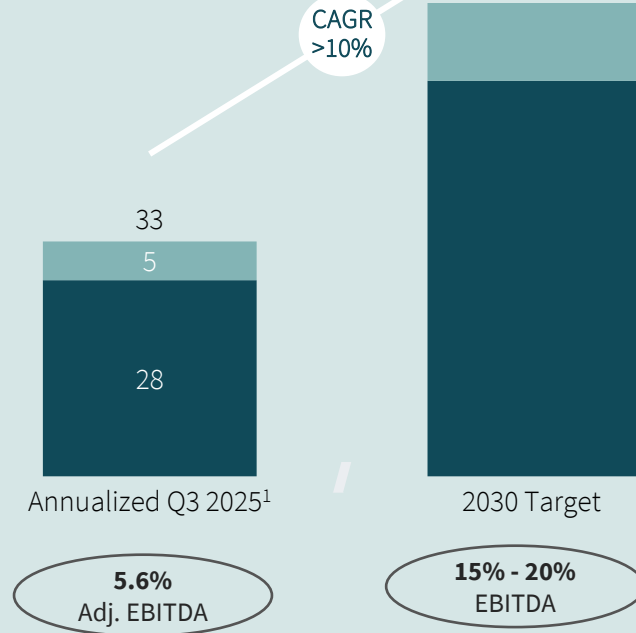
1. Systems contribution margin in Q3 2025 adjusted for one-off related to tariffs (400k to US customer in Q1 2025) 51% including the tariff.

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

■ Systems ■ Materials

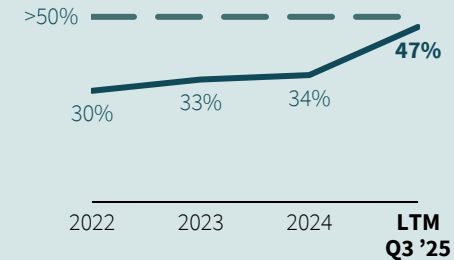


MATERIALS SET TO BE THE MAIN REVENUE DRIVER

>50% contribution margin target

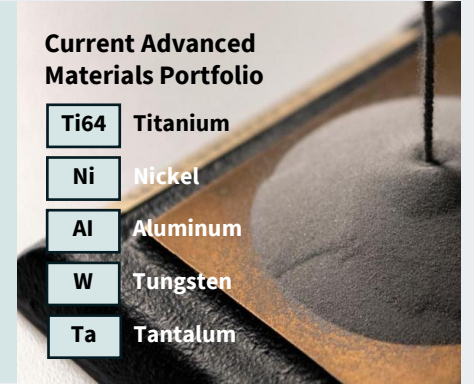
- Aerospace & Defense to drive majority of growth with strong established position
- Gaining market share in a growing market in Medical and Consumer electronics
- Expand beyond current markets with highest standard qualifications

Contribution margin and target



Current Advanced Materials Portfolio

Ti64	Titanium
Ni	Nickel
Al	Aluminum
W	Tungsten
Ta	Tantalum

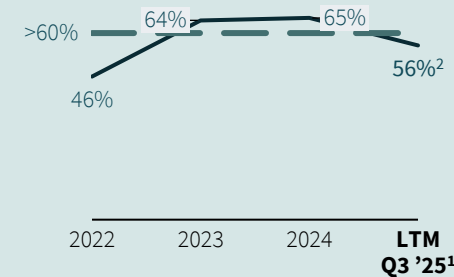


MATURING POSITION IN SYSTEMS MARKET

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.)

Contribution margin and target



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

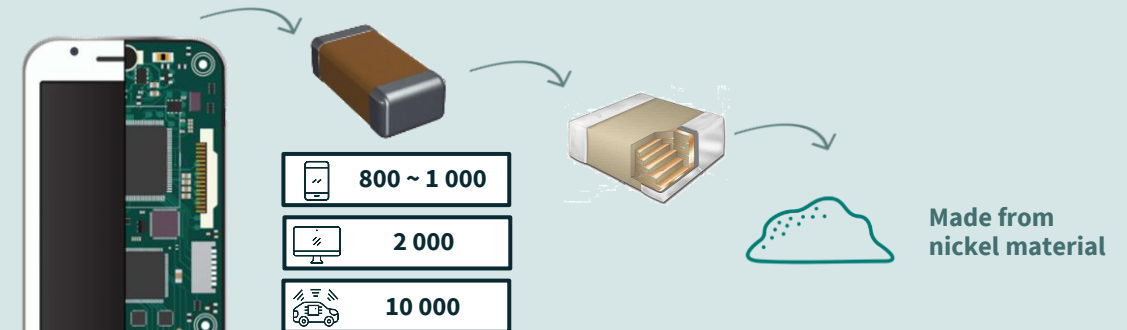
- Nano nickel for Multi Layer Ceramic Capacitors (MLCC)
- High performance and new titanium and aluminum alloys for most demanding Additive Manufacturing applications
- Powder recycling and higher average selling prices for off size powders

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.



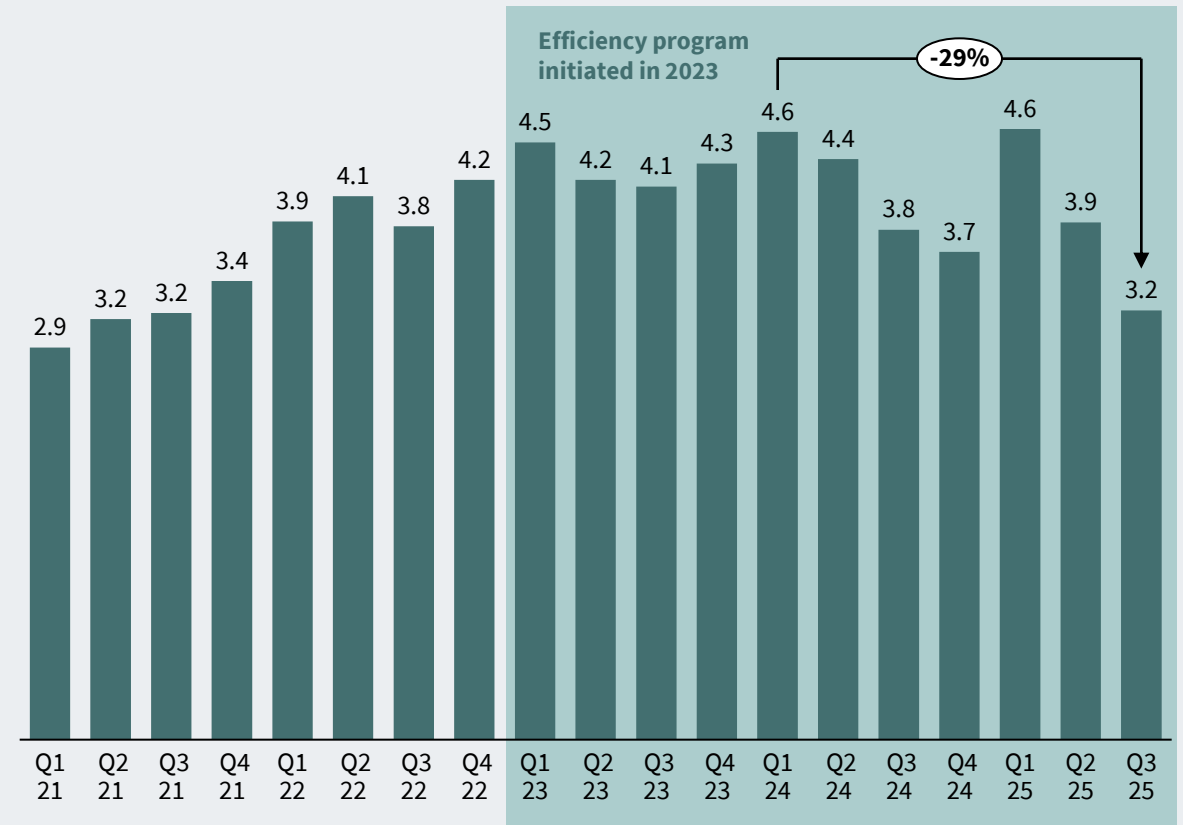
Titanium cold spray coatings on brake disks to reduce fine particle emissions.

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:

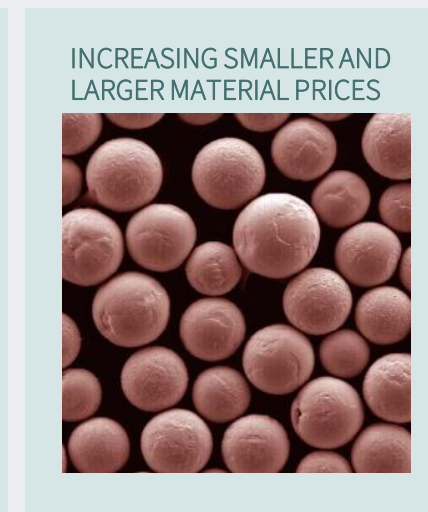
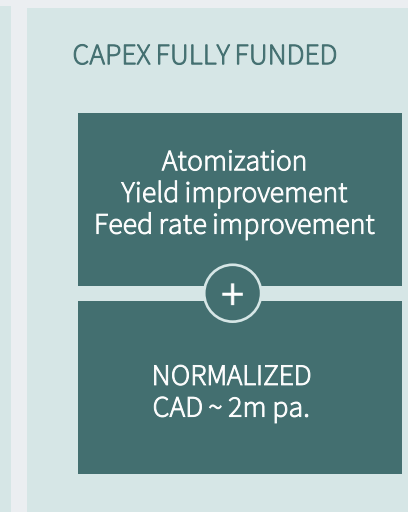
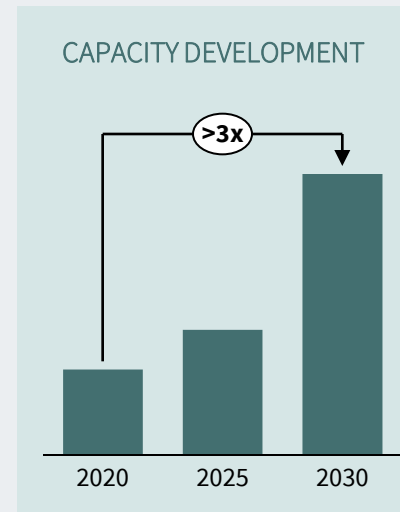
- Two new plasma systems built, but not yet set in operation
- Increasing feed rate of raw material; increasing power production per hour
- Increasing yield
- Automating, Overall Equipment Efficiency (OEE) improvement

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

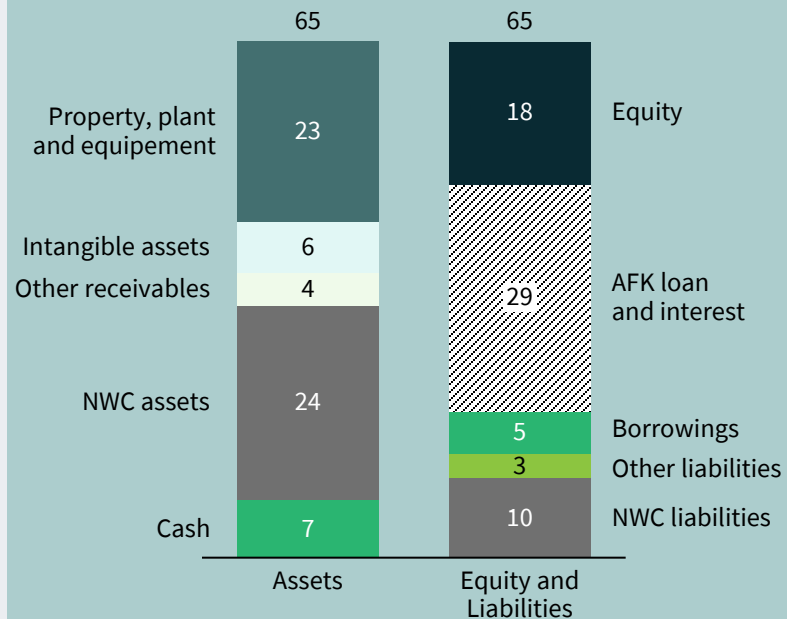
Average Selling Price (ASP) drivers:

- 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



PRELIMINARY Q3 2025 BALANCE SHEET

CAD million

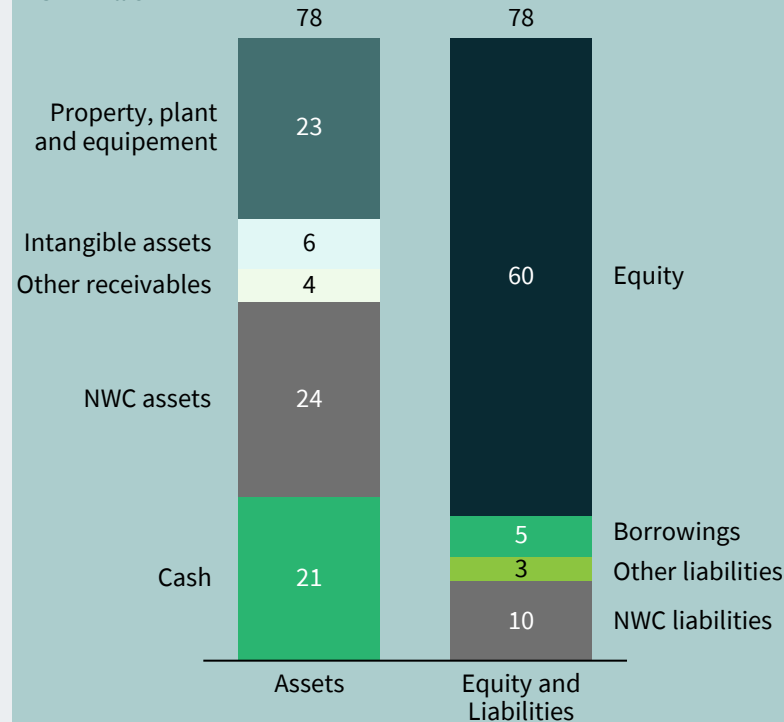


Equity %
28%

Net debt
27 CADm

PRO FORMA Q3 2025 BALANCE SHEET

CAD million



Equity %
77%

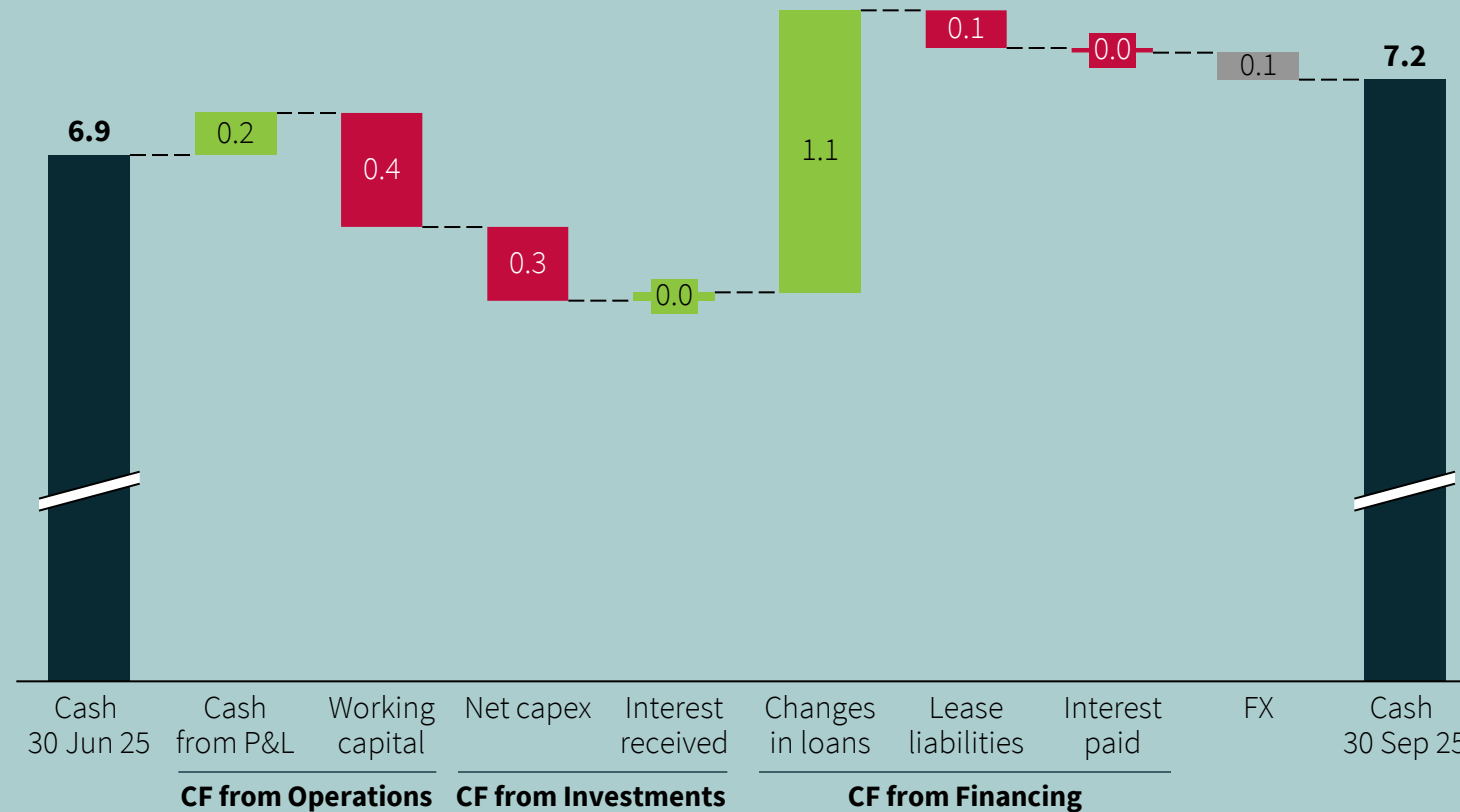
Net debt
-15 CADm

Robust balance sheet and funded business plan

- 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 990²
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

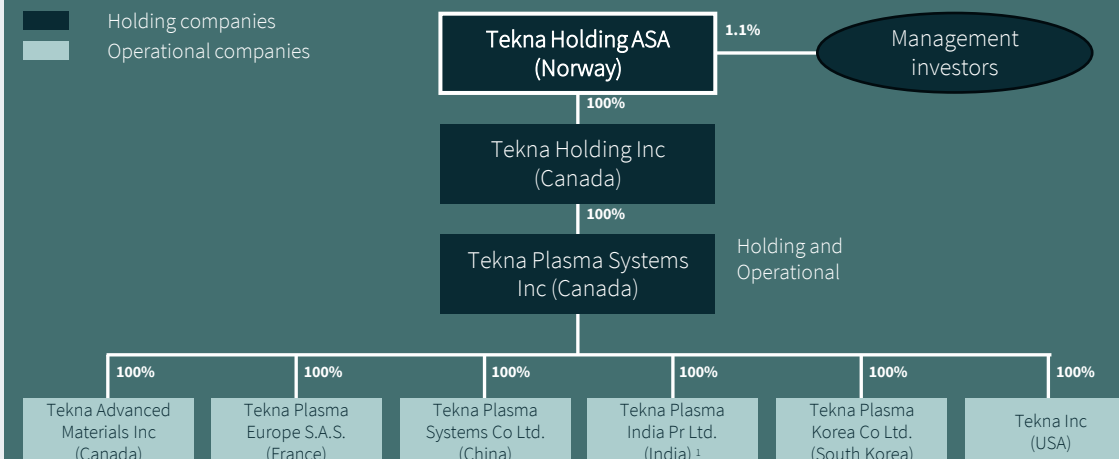


Romain Vert
Exec. Dir. Systems (2004)

Holdings 30.09.2025:
Shares: 0
Options: 90 000



LEGAL STRUCTURE



BOARD OF DIRECTORS



Dag Teigland

Chair
Shares: 738 818²



**Lars Magnus
Eldrup Fagernes**

Member
Shares: 0³



**Kristin Skau
Åbyholm**

Member
Shares: 3 841 109⁴



**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.

01 Transaction Background

02 Investment Highlights

03 Highlights Q3 2025

04 Concluding Remarks

05 Appendix

First EBITDA-positive quarter since IPO driven by strong materials performance and cost reductions

1. CAD 0.5m (6% margin) in Q3 2025 driven by strong performance in Materials
2. Total revenues of CAD 8.3m (+9% YoY) and CAD 25.7m YTD (-7% YoY)
3. Contribution margin of 58% in Q3 (46% Q3 2024), mainly driven by strong development in Materials sales and contribution margin expanding from 33% to 58% YoY
4. Successful execution on our improvement program, driving OpEx reductions with sustained savings

01 Transaction Background

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03 Highlights Q3 2025

04 Concluding Remarks

05 Appendix



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



Positioned to capture **accelerating demand for Materials** in Additive Manufacturing 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

01 Transaction Background

02 Investment Highlights

03 Highlights Q3 2025

04 Concluding Remarks

05 Appendix

1. Financial summary tables Q3 2025
2. Process description:
Tekna produces the world's highest quality micro and nano materials
3. Additive manufacturing description:
Additive Manufacturing is superior for complex, yet light-weight parts
4. Additional opportunities:
Tekna material used in next-generation Multi Layer Ceramic Capacitors (MLCC) devices

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

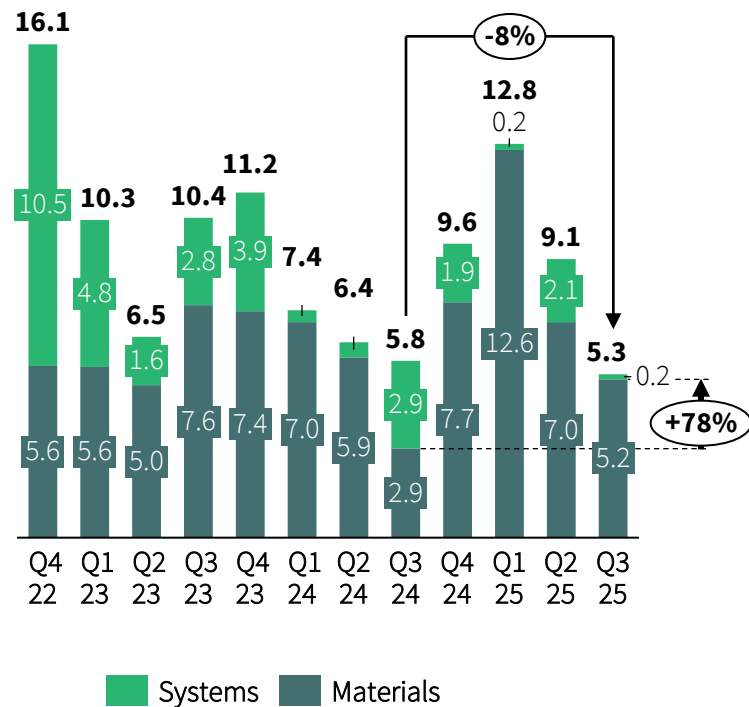
Financial Summary Trailing 12 Months (TTM) (unaudited)

(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

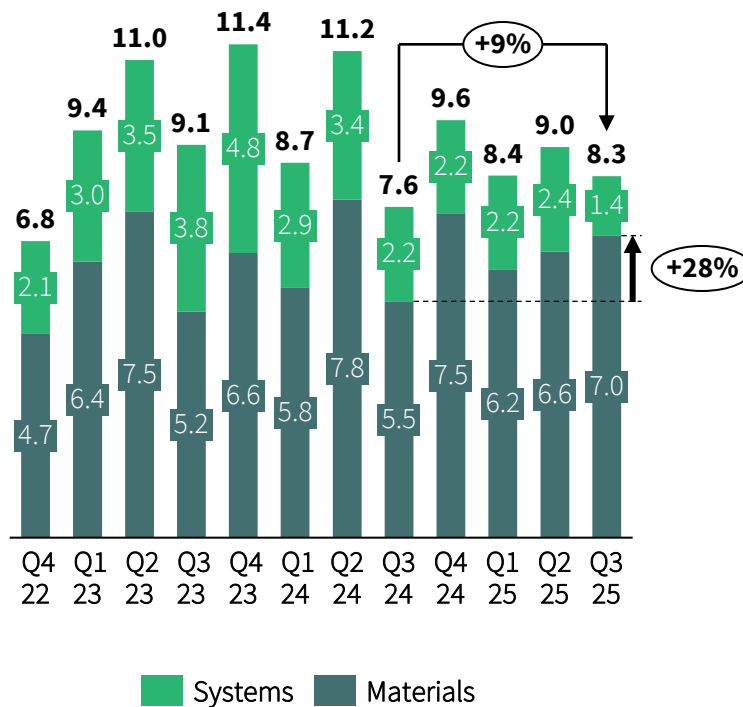
1) Free cash flow = Net cash provided by operating activities minus Capital expenditures

Key Metrics Quarterly (in CADm)

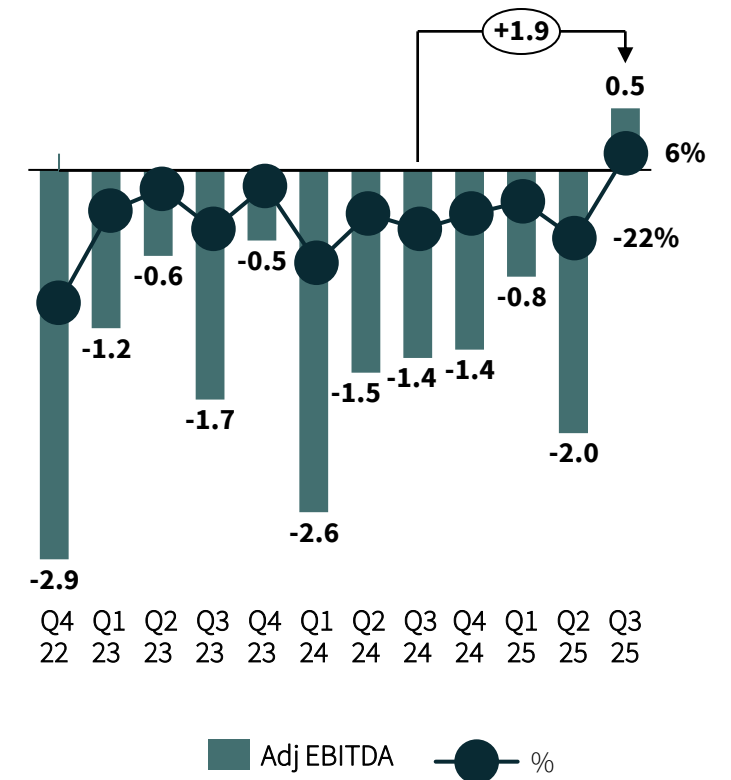
Order intake



Revenue

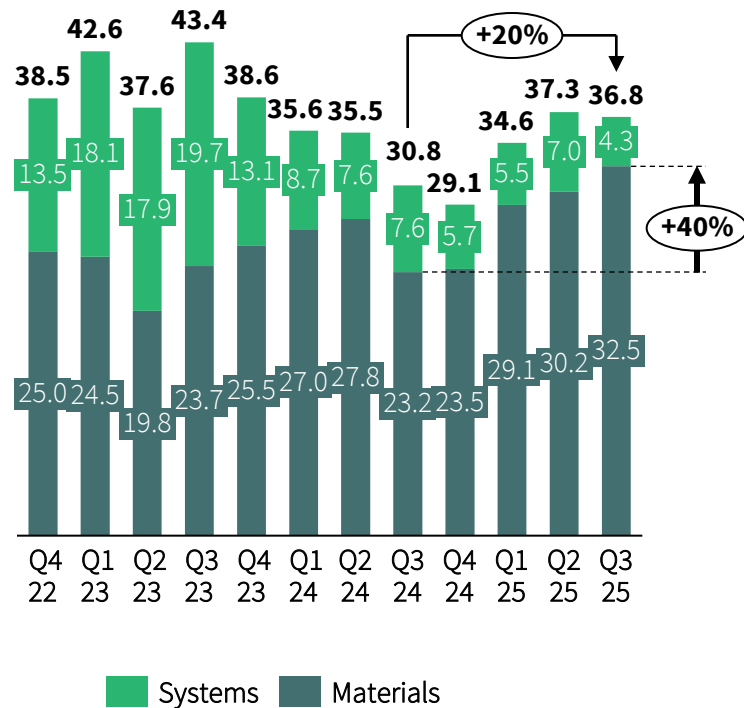


Adj EBITDA

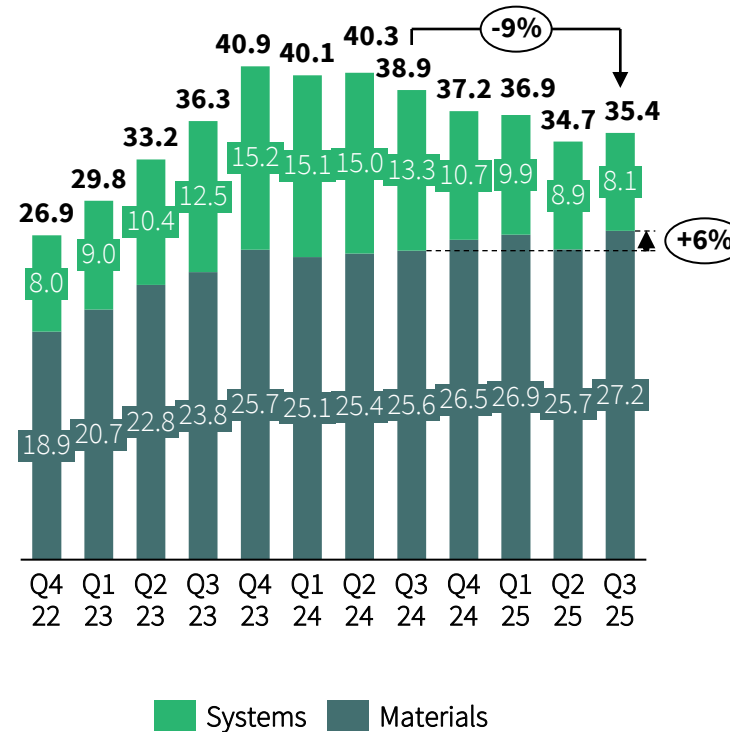


Key Metrics Trailing 12 Months (TTM; in CADm)

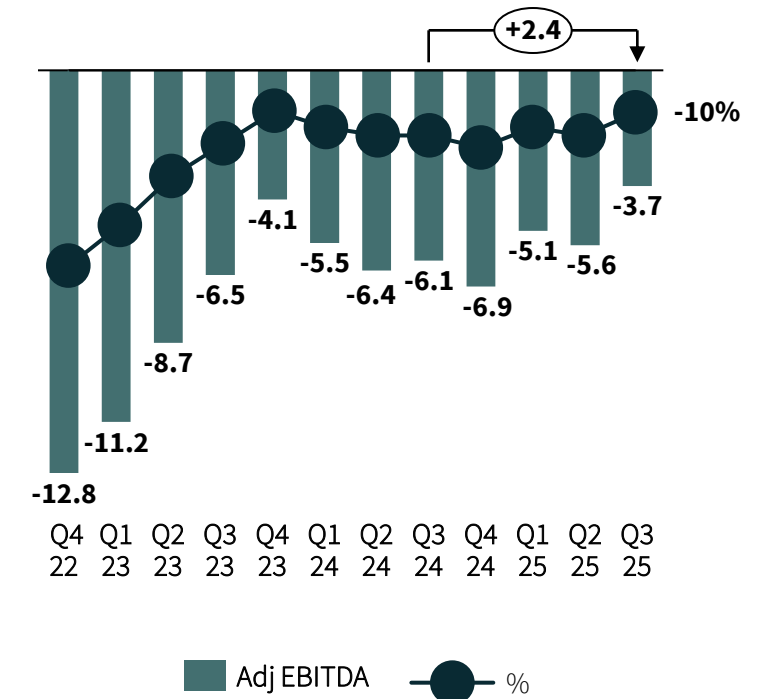
Order intake



Revenue

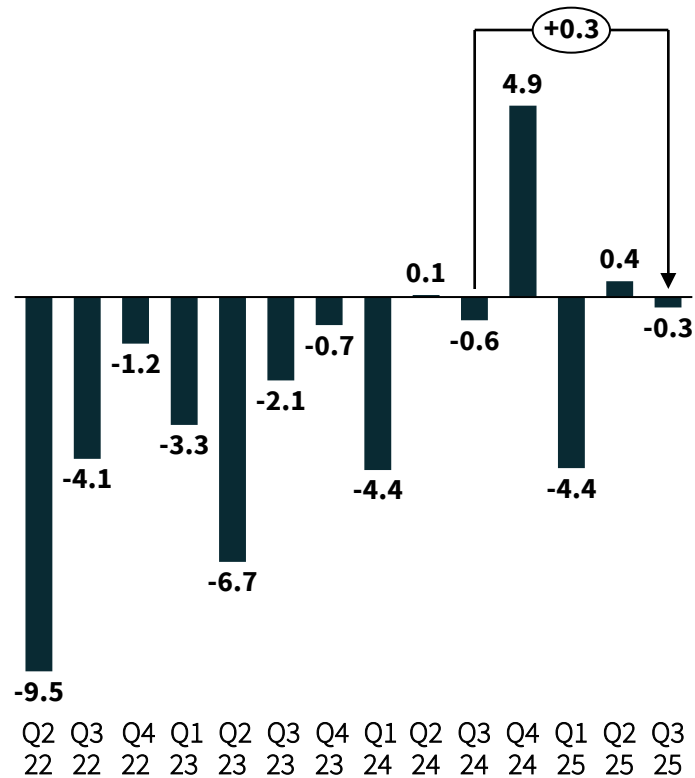


Adj EBITDA



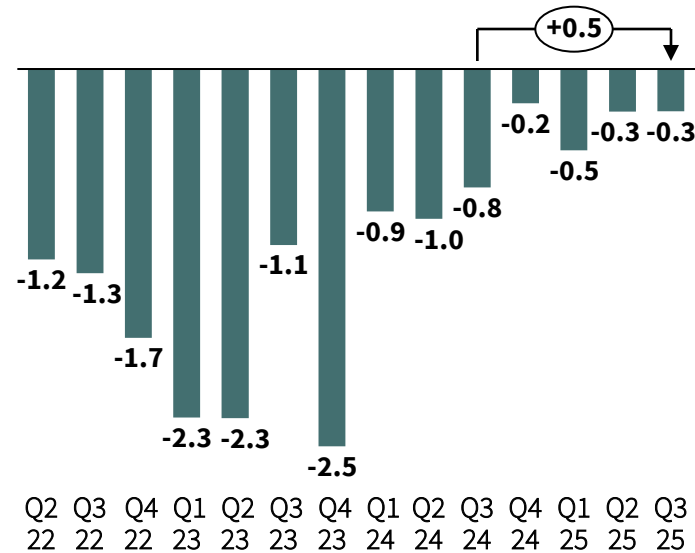
Key Metrics Quarterly (in CADm)

Operating cash flow



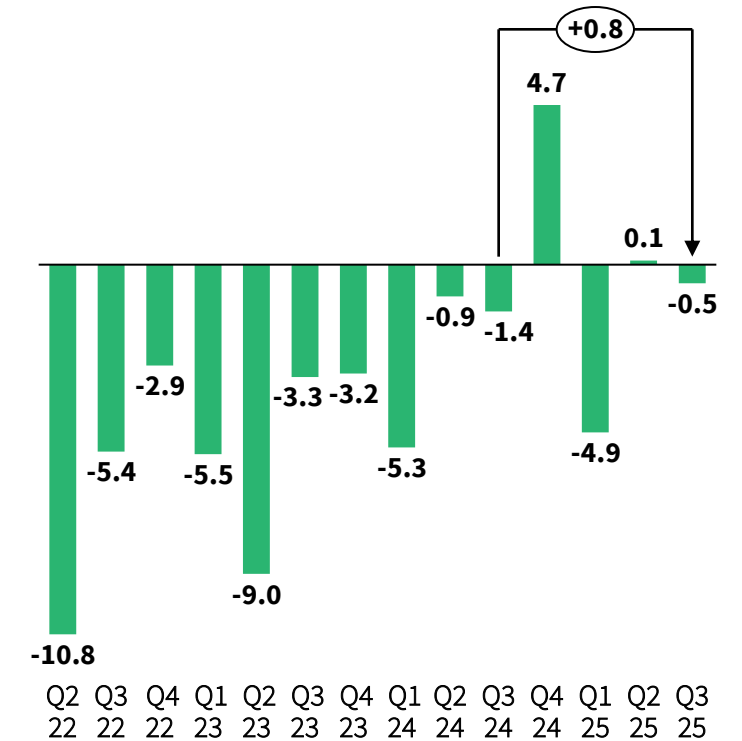
■ Cashflow from operating activities

Capex



■ Capex

Free cash flow

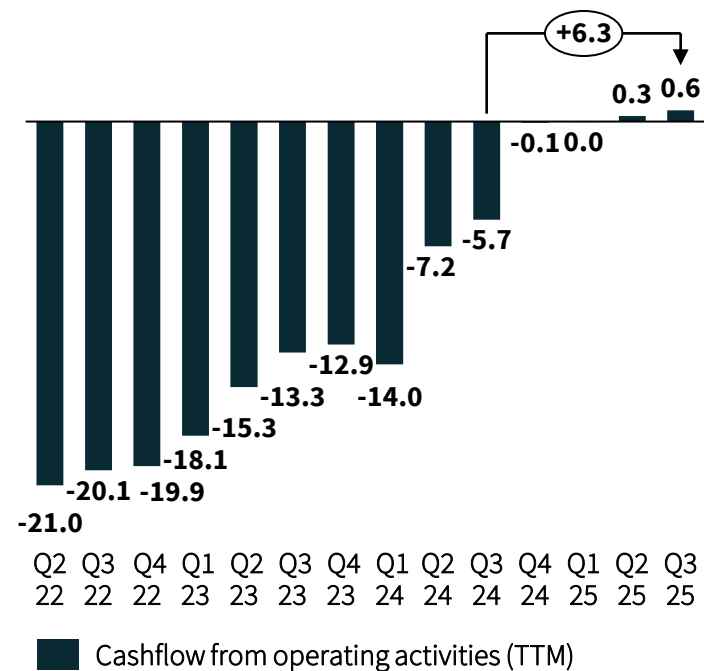


■ Free cashflow

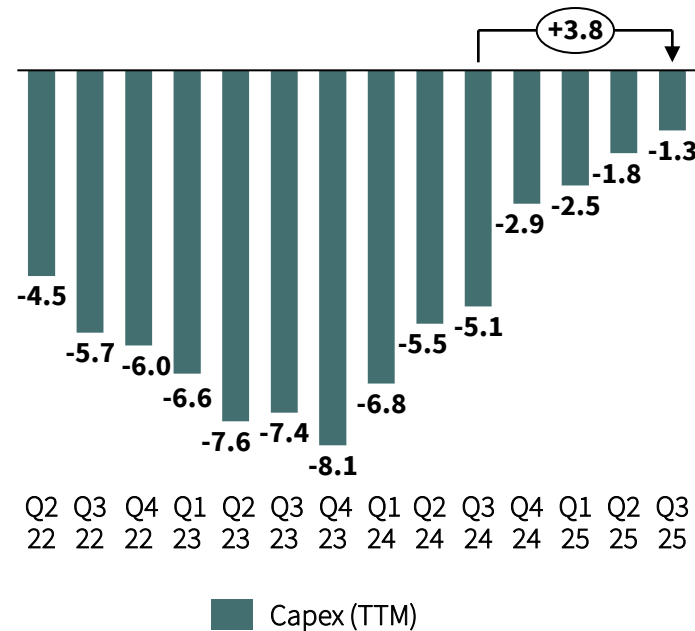
Free cash flow = Cash flow from operating activities + Capex

Key Metrics Trailing 12 Months (TTM; in CADm)

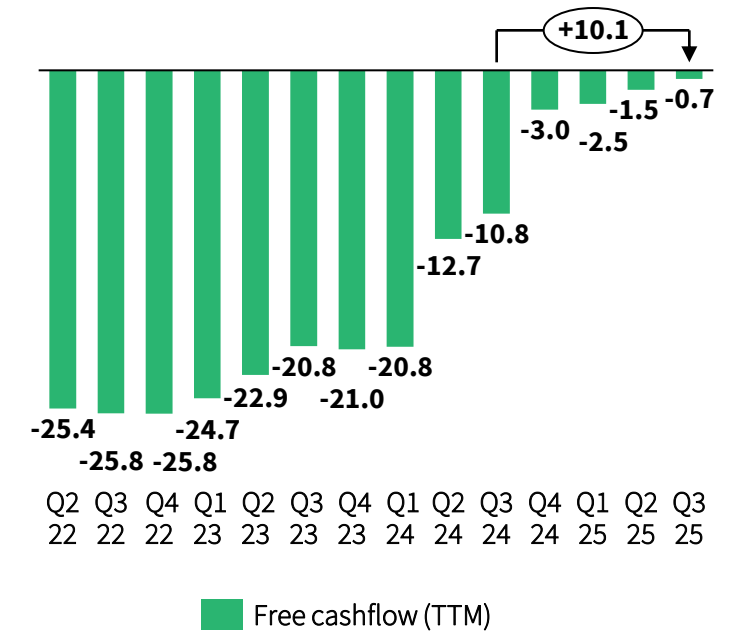
Operating cash flow



Capex



Free cash flow



Tekna produces the world's highest quality micro and nano materials



RAW MATERIAL

Tekna sources approved raw materials on long-term contracts



LIQUID MATERIAL

Proprietary plasma torch heats up metals until they turn into liquid



ADVANCED MATERIALS

Tekna's materials meet the most demanding industry standards

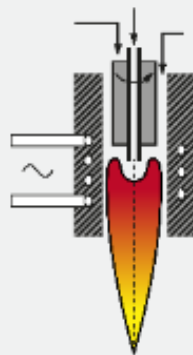
WIDE RANGE OF METALS

Current Advanced Materials Portfolio

Ti64	Titanium
Ni	Nickel
Al	Aluminum
W	Tungsten
Ta	Tantalum

Tekna's plasma atomization technology provides **highly spherical and clean materials with no internal porosity** vs other atomization technologies

TEKNA IP PLASMA TORCH



Patented technology through which the company has developed a unique edge

Vertically integrated securing customer in term of process qualification, continuous improvement, production ramp up and need for new alloys

INDUSTRY LEADING MATERIALS



High purity

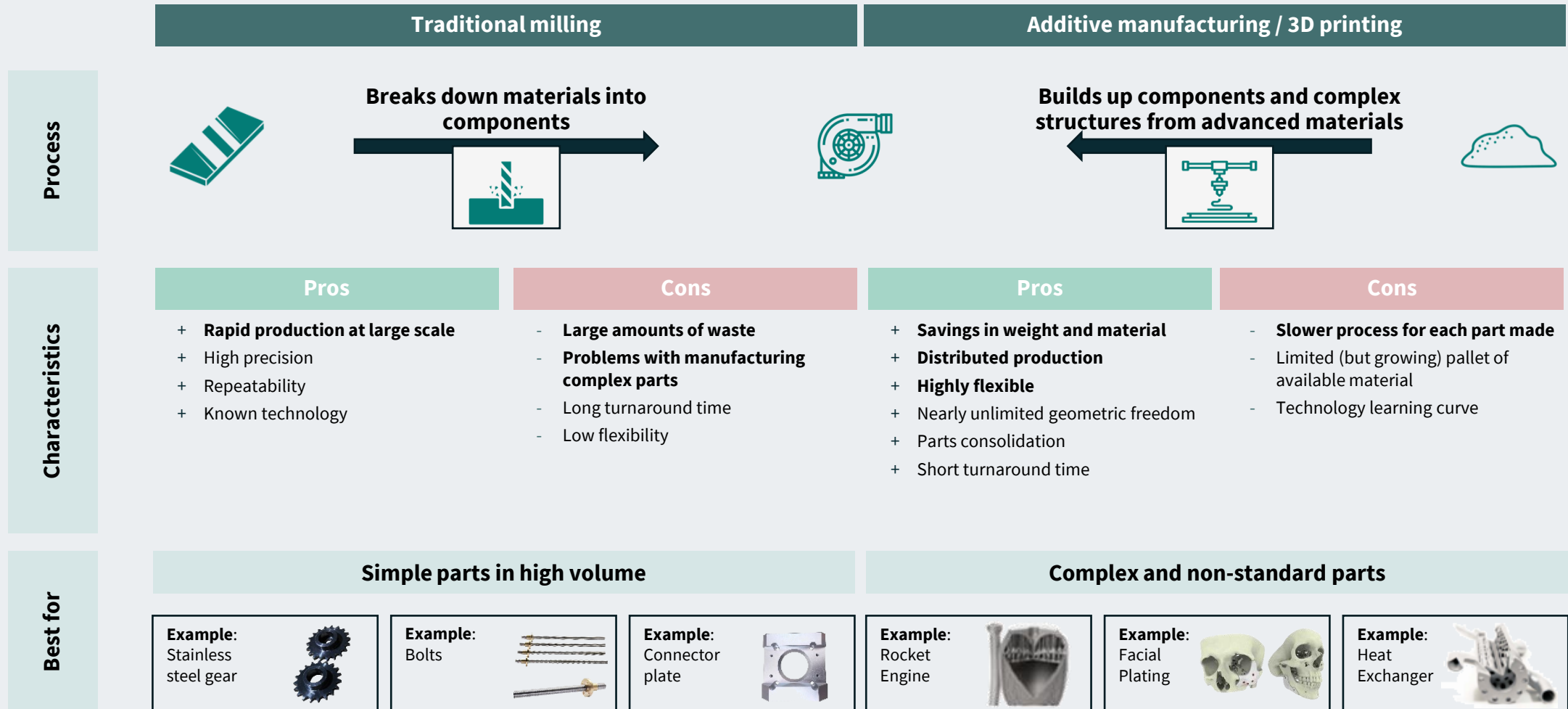


High yield



Repeatable size and quality

Additive Manufacturing is superior for complex, yet lightweight parts



Tekna material used in next-generation Multi Layer Ceramic Capacitors (MLCC) devices



As electronic **devices get increasingly smaller** and more complex, the **size of MLCCs is decreasing**

Historical development is showing how smaller MLCCs are introduced, become standard and then become replaced by even smaller MLCCs



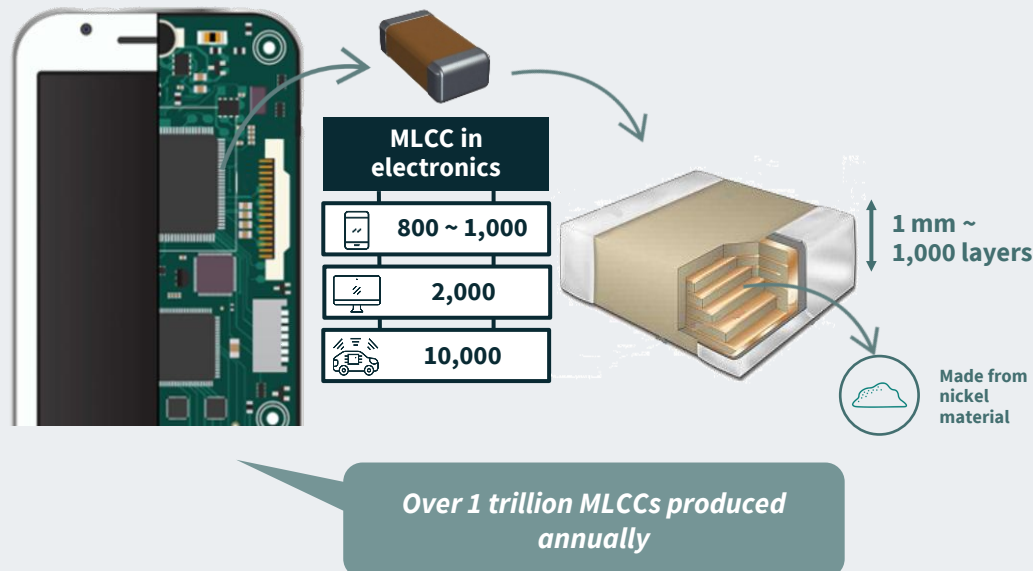
The new MLCC emerging standard is 0201M which is fraction of mm. 80 nm nano nickel adopted for this MLCC market.

Tekna's processes tailored for 80nm at high yield.

Based on lifecycle of 0603M, Tekna advanced material has **~20 years of growth ahead**

Thousands of MLCCs in everyday devices made with extremely fine material...

...representing a highly attractive market and growth opportunity for Tekna



- ✓ **Legacy processes are reaching physical limits** unable to meet the industry's shift toward smaller and more advanced electronic components
- ✓ The quality of the materials now required in this industry is at the sweet spot of **Tekna's plasma process**: high yield, higher purity and consistent nano sized materials
- ✓ The global MLCC market is valued at **~17¹ USDbn**, growing at a **15% CAGR** and expected to reach **~40 USDbn by 2030**
- ✓ Nickel powder for **MLCC represents a 0.5–0.8 USDbn addressable market**, expanding at roughly 10% annually
- ✓ **Tekna is one of the best available alternative options in the market** with development and qualification ongoing over several years with key players, and is favorably positioned to capture ~3-5% of this TAM

