



# Q1 2025

# Interim Report

May 8, 2025

#InvestinTekna  
[www.tekna.com/investors](http://www.tekna.com/investors)



## Contents

Results for the quarter 25Q1 .....	2
Highlights per Business Area.....	3
Outlook.....	4
Consolidated financial statements.....	5

## Cautionary note

This report contains forward-looking information and statements relating to the business, financial performance and results of Tekna Group and/or industry and markets in which it operates. Forward-looking statements are **statements** that are not historical facts and may be identified by words such as "aims", "anticipates", "believes", "estimates", "expects", "foresees", "intends", "plans", "predicts", "projects", "targets", and similar expressions. Such forward-looking statements are based on current expectations, estimates and projections, reflect current views with respect to future events, and are subject to risks, uncertainties and assumptions. Forward-looking statements are not guarantees of future performance, and risks, uncertainties and other important factors could cause the actual business, financial performance, results or the industry and markets in which Tekna Group operates to differ materially from the statements expressed or implied in this presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecasted results will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statements.

# Results for the quarter Q1 2025

## Highlights

- Tariff uncertainty impacted early quarter sentiment; later resolved as Tekna products confirmed exempt under United States-Mexico-Canada Agreement (USMCA).
- While recent tariffs introduced short-term uncertainty and geopolitical risk, they are ultimately expected to reinforce the broader macro trend of reshoring and local manufacturing—factors that will support the growth of additive manufacturing and long-term demand for Tekna’s products.
- Slow month for Systems due to lack of orders.
- Orders picked up for Materials during the quarter, resulting in an overall strong order intake for the company of CAD 12.8m, up 73% compared to Q1 2024.
- Organizational structure simplified to increase transparency, improve accountability and further reduce overhead cost.
- Announcement of new CEO Claude Jean to replace Luc Dionne April 28, 2025.

## Financial Summary

(Figures in parentheses refer to the same period the previous year)

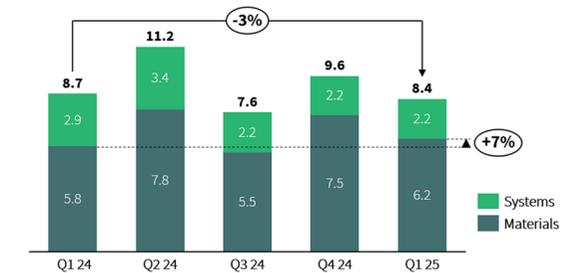
- Total revenues CAD 8.4m (8.7m) explained by Systems CAD -0.7m and Materials CAD +0.4m y-o-y. The low Systems revenue is due to low Systems order book.
- Adjusted EBITDA CAD -0.8m (-2.8m). The improvement is due to improved contribution margin, 51% vs. 45% same quarter last year, due to favorable product mix in Materials, and reduced fixed costs.
- Cost of goods sold includes CAD 0.4m expense for tariffs related to a systems shipment to the US. Tekna expects this to be recovered in 2025.
- Negative operating cash flow of CAD -4.4m in the quarter due to changes in NWC of -2.2m, which was negatively impacted by trade receivables and trade payables, and non-recurring costs of CAD 0.9m excluded from Adjusted EBITDA. The balance of CAD -1.3m were from operations, including a CAD 0.4m expense for U.S. tariffs.

**Key figures for Tekna Holding ASA as of March 31, 2025 (in CAD million)<sup>1</sup>**

2025 Q1 key figures	Q1 2025	Q1 2024	YoY Δ	Trailing 12 months (TTM)
Backlog	21.3	22.9	-7.0%	21.3
Order intake	12.8	7.4	73.2%	34.6
Revenues	8.4	8.7	-3.4%	36.9
Contribution margin	50.3%	45.4%	4.9pp	44.1%
Adjusted EBITDA	-0.8	-2.6	1.8	-5.1
Adjusted EBITDA margin	-9.6%	-29.8%	20.2pp	-13.9%
Operating cash flow	-4.4	-4.4	0.0	0.0
Free cash flow	-4.8	-5.3	0.4	-2.2
Employees end	177	213	-16.9%	-

<sup>1</sup> Due to rounding, some totals may not correspond with the sum of the separate figures.

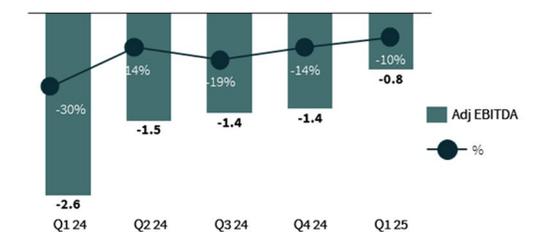
Revenue by business (CADm): Quarterly



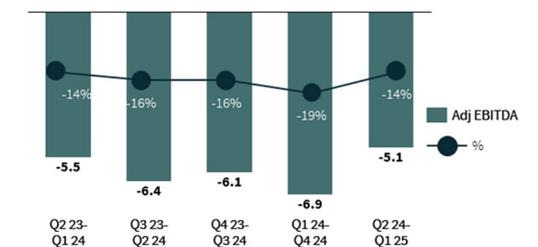
Revenue by business (CADm): Trailing 12 months (TTM)



EBITDA (CADm) and margin (%) (adj): Quarterly



EBITDA (CADm) and margin (%) (adj): Trailing 12 months (TTM)



## Highlights per Business Area

Systems	Q1 2025	Q1 2024	YoY Δ	Trailing 12 mo
Backlog	3.0	7.0	-57.6%	-
Order intake	0.2	0.4	-48.2%	5.5
Revenues	2.2	2.9	-25.2%	9.9
Contribution margin %	33.0%	67.4%	-34.3pp	57.2%

- Order intake continues to be low for Systems, bringing the backlog down to CAD 3.0m.
- In the quarter, a system was shipped to the USA with a tariff charge of CAD 0.4m affecting Contribution Margins. Tekna expects this to be recovered in 2025.
- The process for the potential PlasmaSonic order is ongoing and progressing.
- Consecutive to the quarter, Tekna received three orders for Systems amounting to CAD 1.8m.

Materials	Q1 2025	Q1 2024	YoY Δ	Trailing 12 mo
Backlog	18.4	15.9	15.2%	-
Order intake	12.6	7.0	79.9%	29.1
Revenues	6.2	5.8	7.4%	26.9
Contribution margin %	56.4%	34.4%	22.0pp	39.3%

- Order intake for Materials 80% above Q1 2024 at CAD 12.6m, driving the backlog up by 15% compared to Q1 2024 to 18.4m.
- Three orders valued at a total of CAD 5.2m for titanium material used in metal injection molding (MIM). Read announcements of the quarter [on Newsweb](#).
- Sales of all particle size fractions steadily improving contribution margins.

### Of interest

- The report<sup>1</sup> "[Q4 2024 3DP/AM Market Data and Forecast](#)" from [Additive Manufacturing Research](#) (AM Research) states about 2024 additive manufacturing industry performance: "Notably, for the first time, AM materials revenue surpassed hardware revenue. This shift is seen as a sign of a maturing market, where production-oriented applications are beginning to take precedence over prototyping and R&D."
- The [Ark Invest "Big Ideas 2025" report](#) supports the concept that additive manufacturing could benefit from reshoring policies: "The Trump administration's efforts to bolster US manufacturing could benefit 3D Printing."

<sup>1</sup> [3D Printing Grows to \\$15.9B in 2024 Amid Shifting Industry Dynamics - 3DPrint.com | The Voice of 3D Printing / Additive Manufacturing](#)

# Outlook

- Tekna remains committed to profitability and disciplined capital management.
- Materials:
  - 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 supports a cautious positive outlook for the remainder of the year.
  - Business upside potential: in Microelectronics (MLCC), Tekna continues developing its nanomaterials in coordination with prospective customers to capitalize on emerging opportunities.
- Systems: The process for the potential PlasmaSonic order is ongoing and progressing.

# Consolidated Financial Statements

## Index

- Income statement .....5
- Other comprehensive income .....5
- Balance sheet .....6
- Equity .....7
- Cash flow .....8
- Notes to Consolidated Financial Statements.....9
- Alternative performance measures .....11

## Consolidated financial statements

### Consolidated Statement of Income

Amounts in CAD 1000	Notes	2025 Q1	2024 Q1	FY2024	FY2023
Revenues	3	8 359	8 657	37 166	40 888
Other income		173	73	3 914	991
Materials and consumables used		4 093	4 727	21 165	22 658
Employee benefit expenses		4 579	4 556	16 392	17 143
Other operating expenses		1 646	1 368	7 515	10 248
<b>EBITDA</b>		<b>-1 787</b>	<b>-1 922</b>	<b>-3 993</b>	<b>-8 170</b>
Depreciation and amortisation		1 139	1 099	4 021	4 222
<b>Net operating income/(loss)</b>		<b>-2 926</b>	<b>-3 021</b>	<b>-8 014</b>	<b>-12 391</b>
Share of net income (loss) from associated companies and joint ventures		-	-	1	-608
Finance income		52	176	412	575
Finance costs		741	592	2 698	1 119
<b>Profit/(loss) before income tax</b>		<b>-3 615</b>	<b>-3 437</b>	<b>-10 299</b>	<b>-13 543</b>
Income tax expense		163	216	851	1 467
<b>Profit/(loss) for the period</b>		<b>-3 779</b>	<b>-3 653</b>	<b>-11 150</b>	<b>-15 009</b>
Attributable to equity holders of the company		-3 779	-3 540	-11 036	-14 422
Attributable to non-controlling interests		-	-114	-114	-587
Basic earnings per share		-0.03	-0.03	-0.09	-0.12
Diluted earnings per share		-0.03	-0.03	-0.09	-0.12

### Consolidated Statement of Other Comprehensive Income

Amounts in CAD 1000	Notes	2025 Q1	2024 Q1	FY2024	FY2023
<i>Items that may be reclassified to statement of income</i>					
Exchange differences on translation of foreign operations		-62	-58	35	-49
<b>Items that may be reclassified to statement of income</b>		<b>-62</b>	<b>-58</b>	<b>35</b>	<b>-49</b>
<i>Items that will not be reclassified to statement of income</i>					
Exchange differences on translation of foreign operations		-	-	-	-
<b>Items that will not be reclassified to statement of income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income/(loss) for the period, net of tax		-62	-58	35	-49
<b>Total comprehensive income/(loss) for the period</b>		<b>-3 841</b>	<b>-3 711</b>	<b>-11 115</b>	<b>-15 058</b>
Attributable to equity holders of the company		-3 841	-3 595	-10 999	-14 470
Attributable to non-controlling interests		-	-116	-116	-589

## Consolidated Balance Sheet

<i>Amounts in CAD 1000</i>	31.03.2025	31.03.2024
<b>Non-current assets</b>		
Property, plant and equipment	24 095	23 754
Intangible assets	6 806	7 625
Associated companies and joint ventures	-	-
Non-current receivables	4 096	4 549
Deferred tax assets	-	-
<b>Total non-current assets</b>	<b>34 997</b>	<b>35 928</b>
<b>Current assets</b>		
Inventories	16 221	17 681
Contract assets	1 118	2 790
Trade and other receivables	8 120	10 824
Cash and cash equivalents	7 056	10 005
<b>Total current assets</b>	<b>32 516</b>	<b>41 300</b>
<b>Total assets</b>	<b>67 512</b>	<b>77 228</b>

<i>Amounts in CAD 1000</i>	31.03.2025	31.03.2024
<b>Equity</b>		
Share capital and share premium	497 260	497 260
Other reserves	-474 518	-463 339
<b>Capital and reserves attributable to holders of the company</b>	<b>22 742</b>	<b>33 922</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>22 742</b>	<b>33 922</b>
<b>Non-current liabilities</b>		
Borrowings	31 790	30 278
Lease liabilities	1 563	701
Deferred tax liabilities	1 649	1 170
<b>Total non-current liabilities</b>	<b>35 002</b>	<b>32 149</b>
<b>Current liabilities</b>		
Lease liabilities	652	530
Trade and other payables	1 484	3 565
Provision for warranties	182	137
Contract liabilities	1 926	2 709
Other current liabilities	5 113	3 687
Borrowings short-term portion	410	529
<b>Total current liabilities</b>	<b>9 768</b>	<b>11 158</b>
<b>Total liabilities and equity</b>	<b>67 512</b>	<b>77 228</b>

## Consolidated Statement of Changes in Equity

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

	Attributable to equity holders of			Non-controlling interests	Total equity
	Share capital and share premium	Other reserves	Total		
<i>Amounts in CAD 1000</i>					
Balance at 31 December 2024	497 260	-470 723	26 537	-	26 537
Profit/(loss) for the period	-	-3 779	-3 779	-	-3 779
Other comprehensive income/(loss)	-	-62	-62	-	-62
Repurchase of share capital	-	-	-	-	-
Issuance of shares	-	-	-	-	-
Share-Based Compensation	-	46	46	-	46
<b>Balance at 31 March 2025</b>	<b>497 260</b>	<b>-474 518</b>	<b>22 742</b>	<b>-</b>	<b>22 742</b>

	Attributable to equity holders of			Non-controlling interests	Total equity
	Share capital and share premium	Other reserves	Total		
<i>Amounts in CAD 1000</i>					
Balance at 1 January 2024	494 956	-455 405	39 552	-1 197	38 354
Profit/(loss) for the period	-	-3 540	-3 540	-114	-3 653
Other comprehensive income/(loss)	-	-55	-55	-2	-58
Repurchase of share capital	-	-4 338	-4 339	1 312	-3 025
Issuance of shares	2 304	-	2 304	-	2 304
<b>Balance at 31 March 2024</b>	<b>497 260</b>	<b>-463 339</b>	<b>33 922</b>	<b>-</b>	<b>33 922</b>

## Consolidated Statement of cash flows

<i>Amounts in CAD 1000</i>	2025 Q1	2024 Q1
<b>Cash flow from operating activities</b>		
Net profit/(loss)	-3 779	-3 653
Depreciation, amortization and impairment	1 139	1 099
Variation in deferred taxes	-	7
Accretion of discounted loan	107	95
Loan discount recognition	-61	-14
Share-Based Compensation	46	-
Net gain from settlement in subsidiary via equity instruments	-	-722
Capitalized interests on loan	420	454
Investing interest received	-52	-78
Financing interest paid	50	27
<b>Total after adjustments to profit before income tax</b>	<b>-2 129</b>	<b>-2 784</b>
Change in Inventories	1 040	-74
Change in other assets	-1 326	-1 333
Change in other liabilities	-1 947	-216
<b>Total after adjustments to net assets</b>	<b>-4 362</b>	<b>-4 407</b>
<b>Net cash from operating activities</b>	<b>-4 362</b>	<b>-4 407</b>

<i>Amounts in CAD 1000</i>	2025 Q1	2024 Q1
<b>Cash flow from investing activities</b>		
Purchase of PPE and intangible assets, net of grants	-528	-925
Interest received	52	78
<b>Net cash flow from investing activities</b>	<b>-476</b>	<b>-847</b>
<b>Cash flow from financing activities</b>		
Increase (decrease) of bank loan	-	-
New loans	175	5 707
Repayment of loans	-288	-347
Repayment of lease liabilities	-168	-177
Interest paid	-50	-27
<b>Net cash flow from financing activities</b>	<b>-331</b>	<b>5 157</b>
<b>Change in cash and cash equivalents</b>	<b>-5 169</b>	<b>-97</b>
Cash and cash equivalents at the beginning of the period	12 352	10 148
Effects of exchange rate changes on cash and cash equivalents	-127	-45
<b>Cash and cash equivalents at end of the period</b>	<b>7 056</b>	<b>10 005</b>

## Notes to the Consolidated Financial Statements

### Note 1 | Confirmation of financial framework

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

### Note 2 | Key accounting policies

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

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

#### Disaggregation of revenue from contracts with customers

2025 Q1 <i>Amounts in CAD 1000</i>	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	6 195	195	152	6 542
Revenue recognized over time	1 817	-	-	-	1 817
<b>Revenue from external customers</b>	<b>1 817</b>	<b>6 195</b>	<b>195</b>	<b>152</b>	<b>8 359</b>
Contribution margin	598	3 475	117	76	4 266
Contribution margin %	32.9%	56.1%	60.0%	49.5%	51.0%
<b>Revenue from external customers specified pr geographical area:</b>					
America	510	2 647	152	124	3 433
Europe	-	2 983	-	29	3 012
Asia	1 307	564	43	-	1 914
<b>Total</b>	<b>1 817</b>	<b>6 195</b>	<b>195</b>	<b>152</b>	<b>8 359</b>

## Notes to the financial statements (continued)

### Disaggregation of revenue from contracts with customers (continued)

2024 Q1 <i>Amounts in CAD 1000</i>	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	5 766	218	86	6 070
Revenue recognized over time	2 588	-	-	-	2 588
<b>Revenue from external customers</b>	<b>2 588</b>	<b>5 766</b>	<b>218</b>	<b>86</b>	<b>8 658</b>
Contribution margin	1 718	1 982	145	86	3 930
Contribution margin %	66.4%	34.4%	66.4%	100.0%	45.4%
<b>Revenue from external customers specified pr geographical area:</b>					
America	1 341	2 239	109	43	3 731
Europe	209	2 264	109	43	2 624
Asia	1 038	1 264	-	-	2 303
<b>Total</b>	<b>2 588</b>	<b>5 766</b>	<b>218</b>	<b>86</b>	<b>8 658</b>

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

## 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)

<i>Amounts in CAD 1000</i>	2025 Q1 <i>(Unaudited)</i>	2024 Q1 <i>(Unaudited)</i>
<b>Revenues</b>	8 359	8 657
Materials and consumables used	4 093	4 727
<b>(b) Contribution margin</b>	4 266	3 930
<b>(c) Revenues</b>	8 359	8 657
<b>Contribution margin % (b/c)</b>	51.0 %	45.4 %

<i>Amounts in CAD 1000</i>	2025 Q1 <i>(Unaudited)</i>	2024 Q1 <i>(Unaudited)</i>
<b>Net profit/loss</b>	-3 779	-3 653
Income tax expense (income)	-163	-216
Finance costs	741	592
Finance income	-52	-176
Depreciation and amortization	1 139	1 099
<b>(a) EBITDA</b>	-1 787	-1 922
Litigation costs	94	-
Share-Based Compensation	46	-
Provision (reversal) for bad debts on accounts receivable from the joint venture	-	-880
Restructuring costs	843	219
<b>(b) Adjusted EBITDA</b>	-805	-2 583
<b>(c) Revenues</b>	8 359	8 657
<b>EBITDA margin (a/c)</b>	-21.4 %	-22.2 %
<b>Adjusted EBITDA margin (b/c)</b>	-9.6 %	-29.8 %

<i>Amounts in CAD 1000</i>	2025 Q1 <i>(Unaudited)</i>	2024 Q1 <i>(Unaudited)</i>
<b>Net profit/loss</b>	-3 779	-3 653
Income tax expense (income)	-163	-216
Finance cost	741	592
Finance Income	-52	-176
<b>(a) EBIT</b>	-2 926	-3 021
Litigation costs	94	-
Share-Based Compensation	46	-
Provision (reversal) for bad debts on accounts receivable from the joint venture	-	-880
Restructuring costs	843	219
<b>(b) Adjusted EBIT</b>	-1 945	-3 682
<b>(c) Revenues</b>	8 359	8 657
<b>EBIT margin (a/c)</b>	-35.0 %	-34.9 %
<b>Adjusted EBIT margin (b/c)</b>	-23.3 %	-42.5 %

<i>Amounts in CAD 1000</i>	2025-03-31 <i>(Unaudited)</i>	2024-03-31 <i>(Unaudited)</i>
(a) Total non-current liabilities	35 002	32 149
(b) Total equity	22 742	33 922
<b>Long Term Debt/Equity Ratio (a/b)</b>	1.54	0.95

## Contact information

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