

Q2 and Half-year report 2025

August 14, 2025



#InvestinTekna

Cautionary Note Regarding Forward-Looking Statements

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

Environmental Note

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CEO letter

Dear Shareholders,

As I mark my first three months as CEO of Tekna, I'd like to share my initial impressions of the company and outline our plans for the months ahead.

From my very first days, meeting with employees across the organization, one thing was clear: the passion and dedication of our people. Their commitment to strengthening Tekna is inspiring and, in my view, the cornerstone of our success. Thanks to them, we are building on solid ground.

From a business perspective, both of our business areas are well positioned to capture profitable growth opportunities. In our Materials Business Area (BA), the additive manufacturing industry is evolving from its R&D roots into a more mature phase of volume manufacturing. We're seeing tangible signs of this transition through successful customer qualifications and repeat orders, particularly in the Aerospace & Defense (A&D) and medical sectors. On the technology side, Tekna enjoys a strong market position, underpinned by reliable product performance and quality.

Looking ahead, our primary focus is to continue transitioning from an R&D-led organization to a mature cost-efficient manufacturing operation.

While progress has been made, we will accelerate it through more aggressive and focused initiatives to drive the organization to the next level of performance on profitability, stability, operational efficiency and quality control. Having led a similar transition in the semiconductor industry—from R&D to scaled manufacturing—I've identified key levers to accelerate our transformation. At the same time, we will continue to drive innovation through selective R&D initiatives—targeting enhanced product performance and expansion of our powder portfolio.

In our Systems Business Area, we face a different set of challenges. Although we continue to see strong interest—especially for our spheroidization and nano powder synthesis systems, as well as growing A&D demand for our PlasmaSonic systems—these markets remain inherently volatile. This represents a challenge for the profitability of this BA through the cycles. To address this, we're pursuing a dual approach: first, expanding our addressable market by launching new products derived from existing IP, minimizing additional investment; second, identifying and implementing efficiency improvements to help us weather periods of low demand, while maintaining readiness to capitalize on peak opportunities.



Claude Jean, CEO

CEO letter - continued

For Microelectronics (MLCC), we keep experiencing further delays in the adoption of our nano nickel powders. While the industry in general has experienced delays in launching new MLCC generations using more advanced powders, it has taken more time than previously expected to meet the requirements of the next generation of MLCC. However, we remain convinced that these challenges can be overcome, and we are now targeting qualification with a lead customer in 2026. Tekna remains one of very few companies in the world with a technology that is able to serve this demanding market, and the customer remains fully committed to keep working with Tekna to achieve qualification.

In summary, our plan for the coming quarters focuses on managing margins and our cost structure to strengthen financial performance and cash generation, while remaining agile to respond to growing demand in our Materials business and to seize strategic opportunities in Systems. We've already implemented measures that should yield CAD 1 million in savings in the second half of the year.

Looking ahead, while U.S. policy and the broader macroeconomic environment continue to create uncertainty, we see these trends as catalysts for the regionalization of manufacturing, which we believe will serve as long-term tailwinds for our additive manufacturing solutions.

In spite of all the strengths and positive developments of Tekna, profitability has not been sustainable. This will therefore have first priority going forward to ensure an attractive return on capital. Our strong order book in Materials supports a positive outlook and a growing pipeline of opportunities for our PlasmaSonic platform present additional upside. Supported by disciplined capital management, a flexible cost structure, and an unwavering commitment to innovation and operational excellence, Tekna is well positioned to navigate near-term challenges and lead the way with high-performance solutions.

Sincerely,

Claude

Highlights Q2 and Half-year 2025

U.S. Tariffs

Tekna is not subject to current U.S. trade tariffs:

- Exempted under the United States-Mexico-Canada Agreement (USMCA).
- No executive orders (EO) for tariffs have direct impact on Tekna's products, including the EO on tariffs for steel & aluminum.

Order intake

CAD 9.1m new order intake in Q2, totalling CAD 21.9m for H1 2025 compared to CAD 13.8m in H1 2024, an improvement of 59%.

In Q2, order intake was CAD 7.0m for Materials and CAD 2.1m in Systems.

Cash flow & Profitability

Cash flow from operations positive in Q2 of CAD 0.4m and TTM of CAD 0.3m. YoY, a CAD 7.5m improvement TTM.

- Net working capital decreased by CAD 2.7m and 4.8pp since Q1-25, ending Q2 at 40.6%, a CAD 4.2m reduction YoY.
- Free cash flow¹ of positive CAD 0.1m in the quarter and TTM negative CAD 1.5m. YoY, a CAD 11.2m improvement TTM.

Adj. EBITDA declined YoY by CAD 0.5m to CAD -2.0m; including:

- a YoY non-cash FX deviation of negative CAD 0.7m.
- 28% YoY reduction of adjusted other operating expenses excluding FX effects



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

Financial Summary Quarterly (unaudited)

(CAD in thousands, except percentages and per share data)	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	YoY
Materials revenues	7 804	5 456	7 477	6 195	6 600	(15)%
Systems revenues	3 427	2 180	2 163	2 164	2 421	(29)%
Total revenues	11 231	7 637	9 640	8 359	9 020	(20)%
Materials contribution margin	2 466	1 821	2 814	3 475	2 513	2%
Systems contribution margin	2 214	1 652	1 104	790	1 509	(32)%
Total contribution margin	4 680	3 473	3 918	4 266	4 023	(14)%
Materials contribution margin %	31.6%	33.4%	37.6%	56.1%	38.1%	6pp
Systems contribution margin %	64.6%	75.8%	51.0%	36.5%	62.4%	(2)pp
Total contribution margin %	41.7%	45.5%	40.6%	51.0%	44.6%	3pp
Adjusted Other income	509	139	255	173	157	(69)%
Adjusted Employee benefit expenses	4 354	3 620	3 619	3 691	3 768	(13)%
Adjusted Other operating expenses	2 365	1 411	1 911	1 553	2 398	1%
<i>Adjusted Other operating expenses excluding FX effects</i>	2 412	2 096	1 862	1 873	1 740	(28)%
Adjusted EBITDA	(1 529)	(1 419)	(1 357)	(805)	(1 986)	(457)
Adjusted EBITDA margin %	(13.6)%	(18.6)%	(14.1)%	(9.6)%	(22.0)%	(8.4)pp
Net working capital	18 317	17 202	14 531	16 754	14 072	(4 245)
Net working capital / TTM revenues %	45.4%	44.2%	39.1%	45.4%	40.6%	(4.8)pp
Net cash provided by operating activities	52	(595)	4 878	(4 362)	400	348
Capital expenditures	(973)	(769)	(223)	(528)	(278)	695
Free cash flow ⁽¹⁾	(921)	(1 364)	4 655	(4 890)	123	1 043
Cash & cash equivalents	9 321	7 578	12 352	7 056	6 935	(2 386)

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

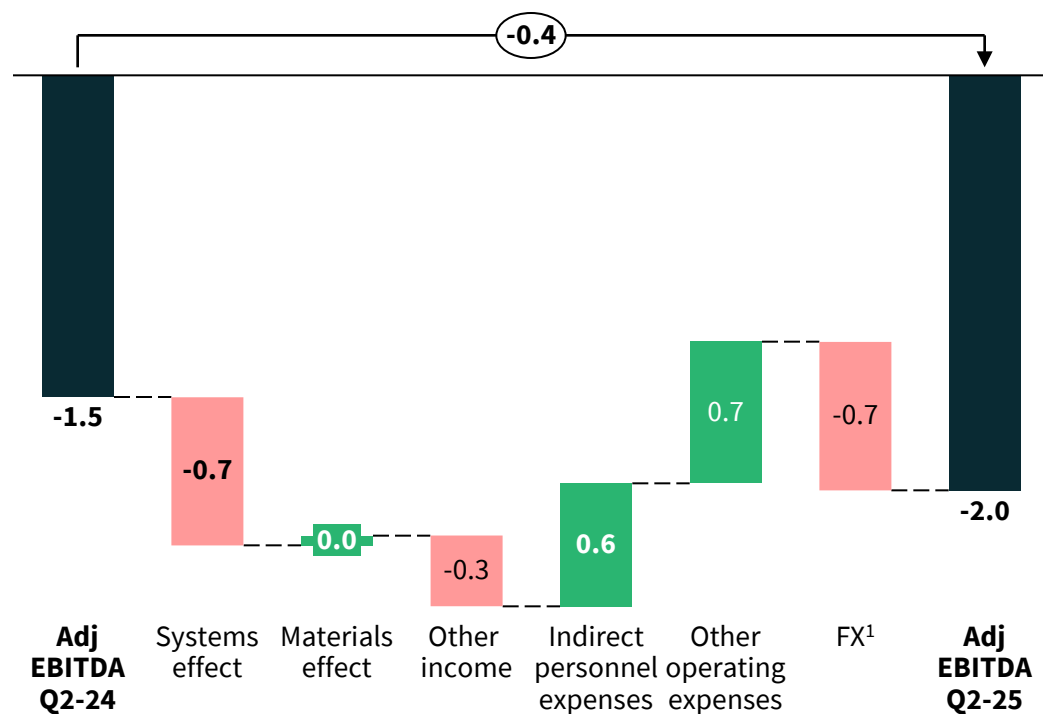
Financial Summary Trailing 12 Months (TTM) (unaudited)

(CAD in thousands, except percentages and per share data)	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	YoY
Materials revenues	25 359	25 597	26 504	26 932	25 728	1%
Systems revenues	14 987	13 318	10 662	9 935	8 928	(40)%
Total revenues	40 347	38 916	37 166	36 867	34 656	(14)%
Materials contribution margin	7 664	8 212	9 083	10 576	10 623	39%
Systems contribution margin	9 302	8 757	6 918	5 761	5 056	(46)%
Total contribution margin	16 966	16 969	16 001	16 337	15 679	(8)%
Materials contribution margin %	30.2%	32.1%	34.3%	39.3%	41.3%	11pp
Systems contribution margin %	62.1%	65.8%	64.9%	58.0%	56.6%	(5)pp
Total contribution margin %	42.0%	43.6%	43.1%	44.3%	45.2%	3pp
Adjusted Other income	1 527	1 651	976	1 076	724	(53)%
Adjusted Employee benefit expenses	17 159	16 631	15 931	15 284	14 699	(14)%
Adjusted Other operating expenses	7 712	8 053	7 934	7 239	7 272	(6)%
<i>Adjusted Other operating expenses excluding FX effects</i>	7 828	8 767	8 541	8 244	7 571	(3)%
Adjusted EBITDA	(6 379)	(6 065)	(6 888)	(5 111)	(5 568)	811
Adjusted EBITDA margin %	(15.8)%	(15.6)%	(18.5)%	(13.9)%	(16.1)%	(0.3)pp
Net working capital	18 317	17 202	14 531	16 754	14 072	(4 245)
Net working capital / TTM revenues %	45.4%	44.2%	39.1%	45.4%	40.6%	(4.8)pp
Net cash provided by operating activities	(7 202)	(5 669)	(72)	(27)	322	7 524
Capital expenditures	(5 496)	(5 120)	(2 890)	(2 494)	(1 799)	3 698
Free cash flow ⁽¹⁾	(12 698)	(10 788)	(2 962)	(2 520)	(1 477)	11 221
Cash & cash equivalents	9 321	7 578	12 352	7 056	6 935	(2 386)

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

Profitability for the quarter

Adjusted EBITDA (CADm)



Revenue

In Q2, total revenue decreased 20% and CAD 2.2m YoY to CAD 9.0m. YoY, revenue was impacted by the following items:

Materials decreased 15% and CAD 1.2m YoY to CAD 6.6m, and the first half year decreased 6% YoY.

Systems decreased 29% and 1.0m YoY to CAD 2.4m, on the back of a low backlog.

Margins

The contribution margin increased YoY from 42% to 45%, and was primarily impacted by the following items:

Materials margins grew from 32% to 38% compared to last year, thanks to a better product mix. Specially, increased sales of larger particle sizes helped reduce inventory and working capital.

Systems margins declined from 65% to 62% YoY, reflecting normal historical margin variations.

Operating expenses

On the back of cost reduction measures, operating expenses decreased by 0.2m YoY

Other income was CAD 0.3m negative effect due timing of grants.

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

Other operating expenses improved by CAD 0.7m YoY, meanwhile had a negative CAD 0.7m effect due to FX movements.

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

Business area **Materials**

Backlog & Order intake

Q2 order intake improved by 20% compared to same quarter last year. H1 2025 order intake at record high due to the strong intake in Q1. The backlog stands at CAD 18.2m, up by 30% compared to end of Q2 2024.

The order intake in Q2 includes [three orders valued at a total of CAD 5.2m for titanium material](#) for smaller particle sized materials used in Consumer electronics.

In July, after the close of the quarter, Tekna announced another order of [CAD 1.6m from a US Aerospace and Defense tier-1 supplier](#).

Observing the first signs of increased Defense spending opportunity. Through prior qualifications, Tekna is well-positioned in this supply-chain both in North America, as well as Europe.

Revenue

Sales were mainly driven by Aerospace & Defense (A&D) and Medical segments, as well as Consumer Electronics in Asia. Sales to Printer Manufacturers still below expectation, however, market shares were maintained.

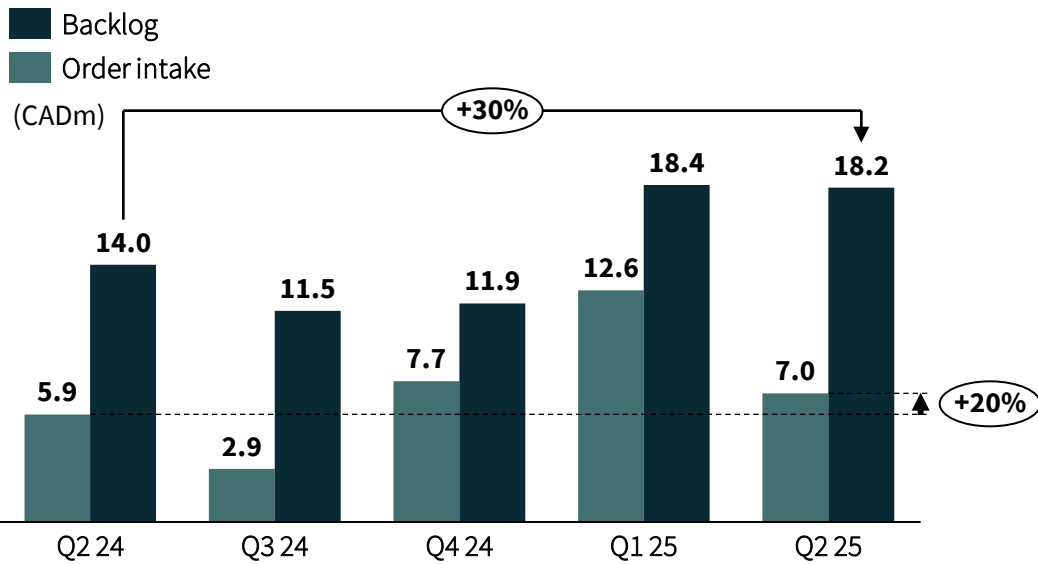
Early Q1 tariff uncertainty led to reduced deliveries to U.S. customers, particularly in A&D, impacting overall performance. In Q2, improvements observed especially driven by those activities.

Margins

Margins grew from 32% to 38% compared to last year, thanks to a better product mix. YoY first half year, margins increased by 14pp, from 33% to 47%, driven by increased sales of larger particle sizes fractions. These increased sales of larger particle sizes helped reduce inventory and working capital. [See appendix](#)

Key Figures
(CADm)

Materials	Q2 2025	Q2 2024	YoY Δ	H1 2025	H1 2024	YoY Δ	TTM
Backlog	18.2	14.0	29.9%	-	-	-	-
Order intake	7.0	5.9	19.7%	19.7	12.9	52.5%	30.2
Revenues	6.6	7.8	-15.4%	12.8	13.6	-5.7%	25.7
Contribution margin	38.1%	31.6%	6.5pp	46.8%	32.8%	14.0pp	41.3%



Business area **Systems**

Backlog & Order intake

Order intake, up from CAD 0.2m in Q1 to CAD 2.1m in Q2, marking an improvement compared to H1 2024. The backlog remains low at CAD 2.7m.

In April, Tekna secured [three orders for plasma systems from different customers in Asia, with a combined value of CAD 1.8m.](#)

The process for the potential PlasmaSonic order is ongoing and progressing, expected in H2.

Current uncertainty regarding public funding and tariffs has an impact on timing of projects.

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 orders expected towards the end of H2 2025.

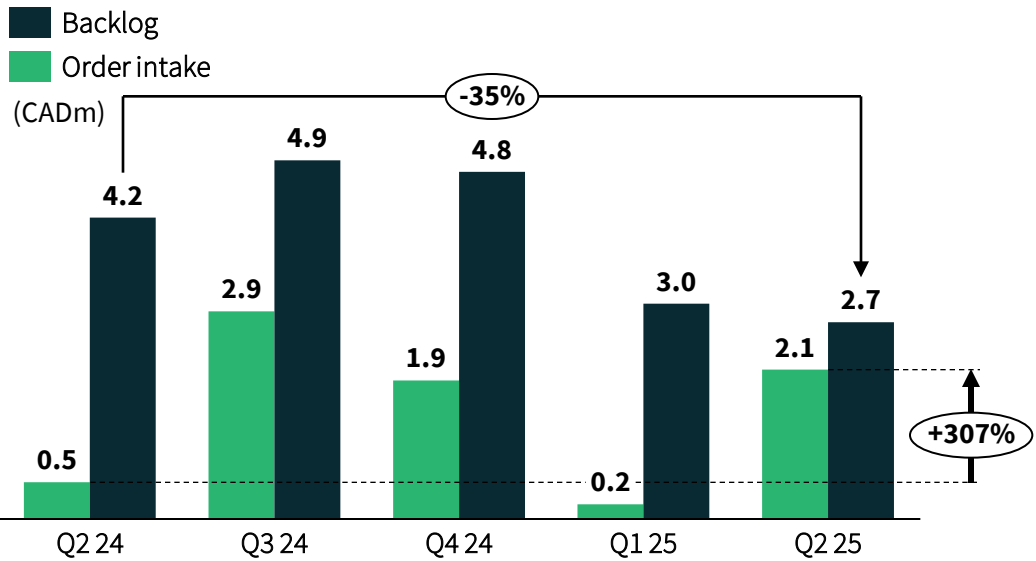
Margins

Margins declined from 65% to 62% YoY, reflecting normal historical margin variations that are influenced by the type and size of systems being executed from the backlog.

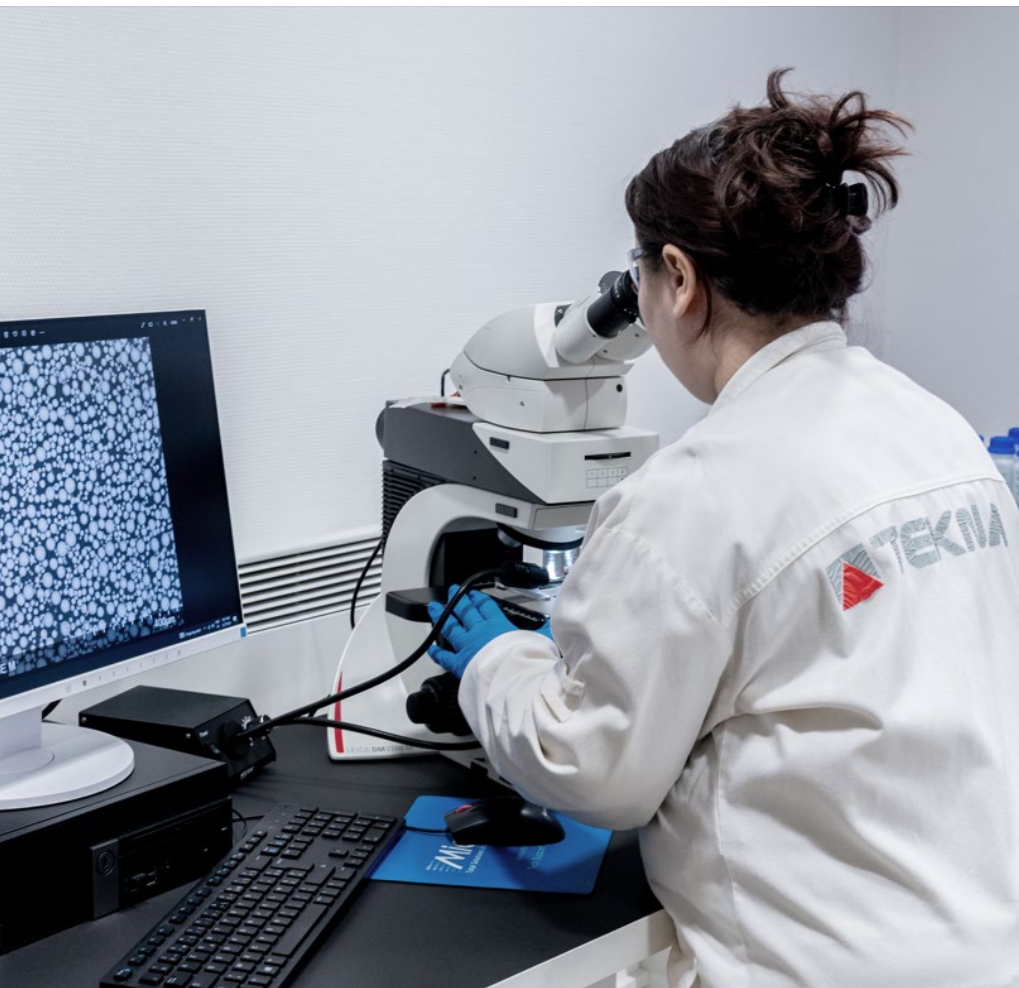
H1 2025 includes a tariff charge of CAD 0.4m in Q1-25 that affected the contribution margins. Tekna expects this to be recovered in H2 2025.

Key Figures
(CADm)

SYSTEMS	Q2 2025	Q2 2024	YoY Δ	H1 2025	H1 2024	YoY Δ	TTM
Backlog	2.7	4.2	-34.7%	-	-	-	-
Order intake	2.1	0.5	307%	2.3	0.9	153%	7.0
Revenues	2.4	3.4	-29.4%	4.6	6.3	-27.4%	8.9
Contribution margin	62.4%	64.6%	-2.2pp	50.2%	65.9%	-16pp	56.6%



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 in the first half of 2025 supports a cautious positive outlook for the remainder of the year.

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.

Additional operating cost reductions are implemented early Q3 2025.

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.

Environmental, Social and Corporate Governance

Sustainability documents are available on [Tekna.com/esg](https://tekna.com/esg)

- Tekna has prepared a sustainability report in accordance with Section 3-3 of the Norwegian Accounting Act, which is included in the [annual report 2024, published on April 10, 2025](#). Tekna does not meet the threshold for the European Corporate Sustainability Reporting Directive.
- Tekna sets high ethical standards, and communication with the outside world is to be open, clear and honest. The company is responsible for ensuring safe and good workplaces in the local communities where it is present. Tekna seeks to create value for society, customers, employees and shareholders.

Environment

- Environmental sustainability remains an important element of Tekna's ambitions. In 2024, the full material CO2 footprint was mapped, enabling the company to focus its reduction efforts.
- Tekna continuous to work on improving the energy intensity per kilogram of powder produced. In 2024, compared to baseline in 2019 the electricity needed to produce powder has been reduced by 26% to 12.1 kWh/kg.
- The 2030 target to reduce scope 2 by 50% was achieved by switching production from nuclear to hydropower, increasing the renewable energy share to 76% (+10pp).

Social

- The competence of our employees represents a major asset and competitive advantage for Tekna. At the end of June 2025, the Group employed a total of 174 people. There are no employees with part-time contracts.
- There were no serious work-related accidents recorded in the first half of 2025. Absence rate was 8.3%, compared to 4.0% for all of 2024.
- Tekna is committed to ensuring that people with different backgrounds, irrespective of ethnicity, gender, religion, sexual orientation or age, should all have the same opportunities for work and career development at Tekna.
- Tekna takes its social responsibility seriously. In addition to ensuring that the work is carried out safely, this involves respecting the freedom of association and not accepting any form of forced labor, child labor or work-related discrimination. Reference is made to the Corporate Governance Code.

Governance

- Tekna has in place governance documents, including codes of conduct for employees and for business partners respectively. These are enforced throughout the organisation and the supply chain.
- In accordance with the Transparency Act (in force since July 1st, 2022), Tekna has prepared a Human Rights and Transparency Act report. This report is also in line with the Canadian "Fighting Against Forced Labour and Child Labour in Supply Chains" Act which came into effect on January 1, 2024.

Shareholder information per 30 June 2025

The Tekna share was listed on Oslo Børs, the main board at the Oslo Stock Exchange, on 1 July 2022. The company's share capital as of 31 December 2024 was NOK 254 924 466 divided into 127 462 233 shares, each with a nominal value of NOK 2.00.

- Tekna had **4 160 shareholders**, slightly down from 4 211 at the end of 2024. Arendals Fossekompagni ASA remained the company's largest shareholder, owning 69.5% of the shares. No other shareholder held more than 5% while three shareholders held more than 2%.
- The closing share price was NOK 5.00 per share, corresponding to a **market capitalization of NOK 637 million**. The closing share price on 31 December 2024 was NOK 3.25.
- During the 2025 Annual General Meeting ("AGM") Dag Teigland was re-elected to continue his tenure as Chair on the Board of Directors of Tekna Holding ASA. Kristin Skau Åbyholm, Lars Magnus Eldrup Fagernes and Ann-Kari Amundsen Heier were re-elected as board members and Torkil Mogstad was elected as an observer to the Company's Board of Directors.

Tekna wishes to maintain open communications with its shareholders and other stakeholders. Shareholders and stakeholders are kept informed by announcements to Oslo Børs (the Oslo Stock Exchange) and press releases.

Please refer to the investor relations section of the Tekna website for further information, including contact details:

- <http://www.tekna.com/investors> or contact investors@tekna.com.



Risks and uncertainties

Introduction

Tekna is subject to several risks, including market and competition risks, operational and financial risks, such as currency, interest, credit, and liquidity risks, as well as IT security risks.

As a global operator, Tekna is exposed to risk scenarios ranging from controllable risks, such as raw material price fluctuation, currency fluctuation, market changes, competition or fuel price volatility, to uncontrollable ones such as natural disasters.

The board and executive management are continuously monitoring risk exposure, taking an active approach to risk management and internal control processes. An overview of potential risks and uncertainties relating to Tekna's business and the industry in which it operates is presented in the company's Annual Report for 2024. To the right is a summary of the key risks for the Group.

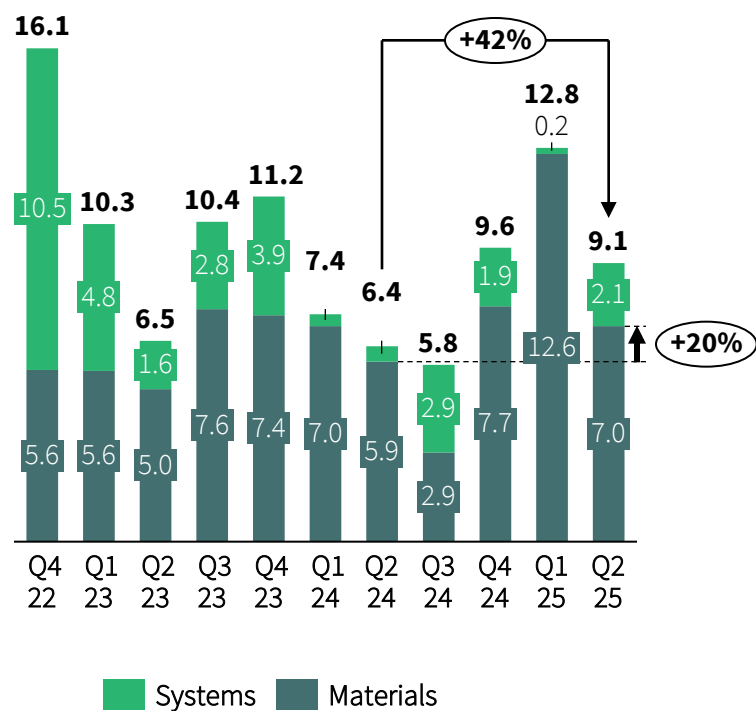
Summary of the key risks for the Group

- The tariffs recently imposed by the U.S. Administration increases geopolitical uncertainty and represent a risk of trade war that may have an impact on supply chains. Supply chain disruptions in terms of lead times and shortages can have a significant impact on the company's business and financial performance.
- Tekna is currently not able to sell the full production yield of metal powders for additive manufacturing at attractive prices, such that a provision of costs for the accumulation of inventory above sales levels is expensed at cost in the financial statements on an ongoing basis. This provision of costs thus limits the financial risk in the financial statements as presented, meanwhile there is a business risk given the uncertainty in timing of market development and higher sales volumes of the full production yield at attractive prices.
- Tekna Plasma Systems Inc., the Group's operating subsidiary, is currently involved in an appeal process with AP&C Advanced Powders & Coatings Inc. regarding patent rights related to titanium powder production in Canada. The case concerns two AP&C patents that fall within the same category as one of the Group's key patents. In 2024, the Court ruled decisively in Tekna's favor, invalidating all claims of one of the two disputed AP&C patents and all but a few claims of the second patent. The Court also confirmed that Tekna had not infringed any of the patents in question. AP&C has since filed an appeal, and hearing dates have yet to be scheduled. If the appeal does not conclude in Tekna's favor, the company plans to implement alternative technological solutions to bypass any potential patent restrictions.
- The Group's business is subject to price and exchange rate risks. There is no guarantee that the Group will be able to obtain the expected prices for its materials and systems, and any change in the market conditions, including in the global technology and powder markets or in a specific regional and/or end markets in which the Group operates, could lead to lower sales prices or volumes of the Group's products and systems.
- The most material climate risks in the short and medium term are physical risks in the supply chain and in Tekna's own operations. There is a risk of extreme weather events impacting Chinese suppliers and their ability to supply Tekna with titanium. Also, higher temperatures put the health and safety of suppliers' workers in China at risk. Physical climate risks might also impact goods transportation. In the medium and long term, physical risks might impact where the company considers establishing new production locations.

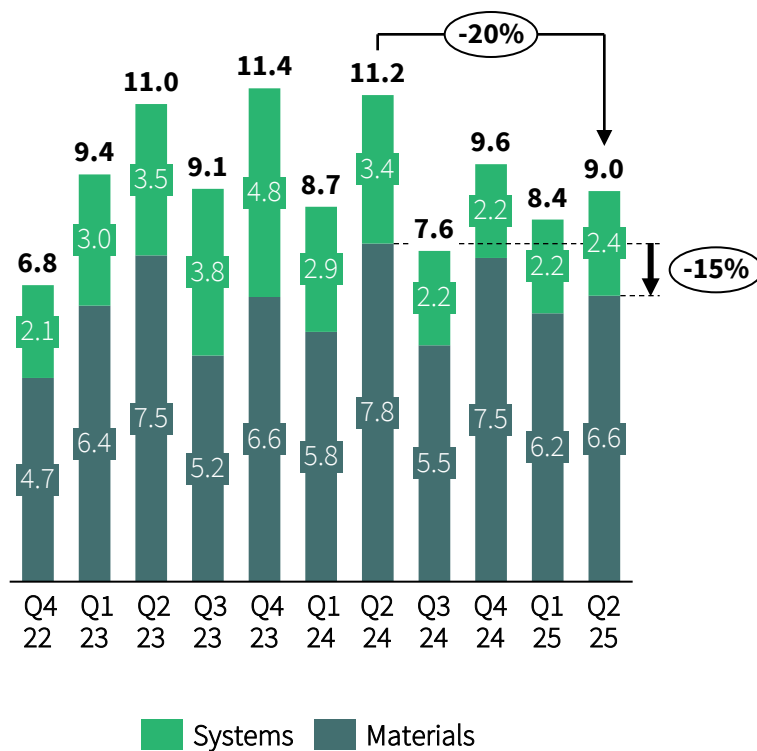
Charts

Key Metrics Quarterly (in CADm)

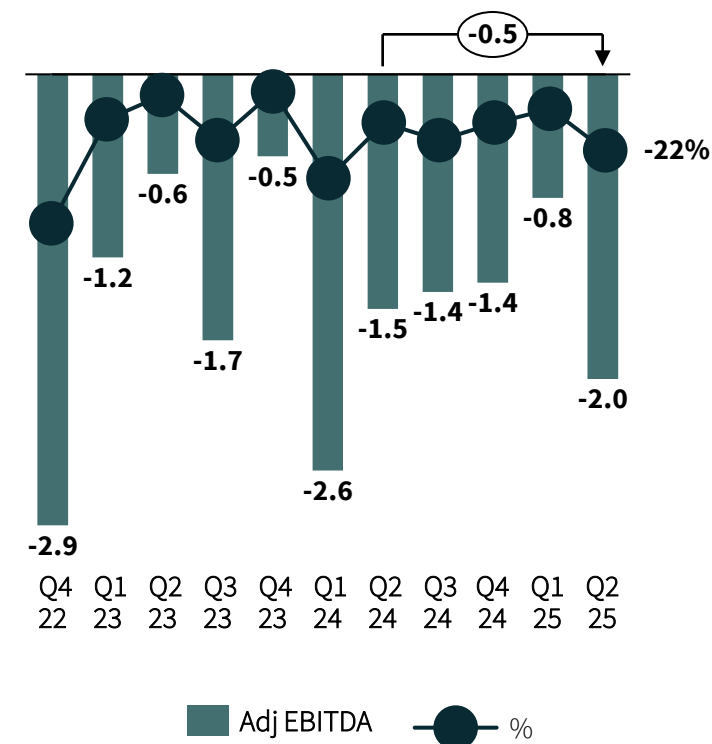
Order intake



Revenue

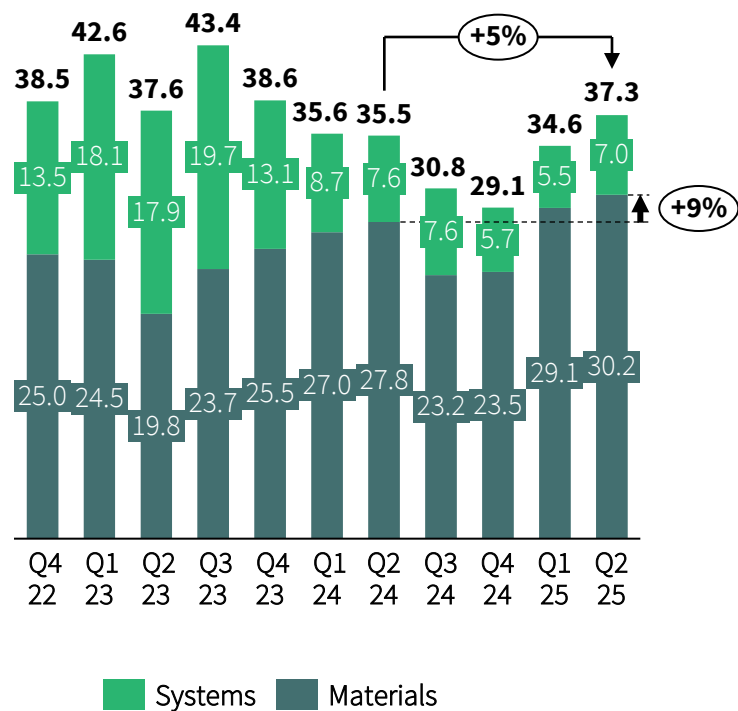


Adj EBITDA

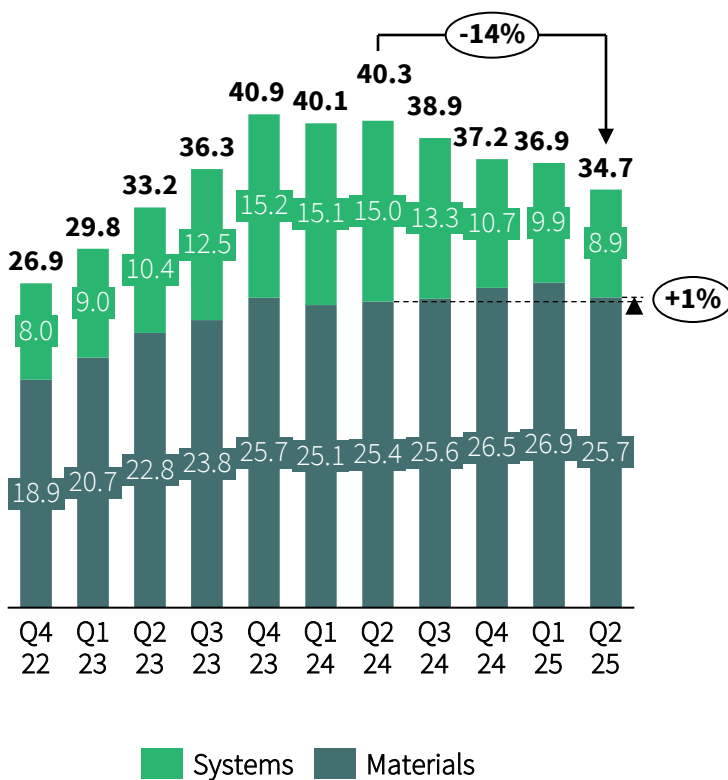


Key Metrics Trailing 12 Months (TTM; in CADm)

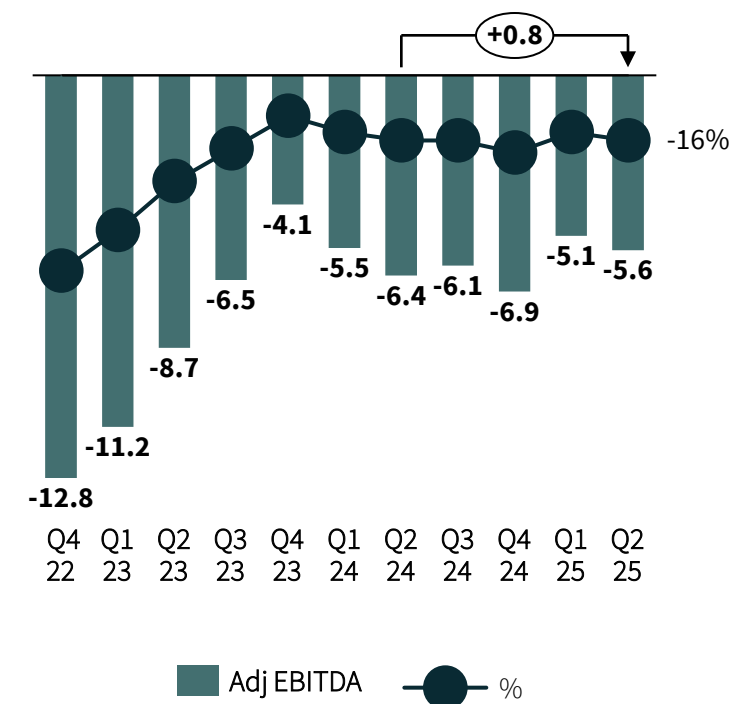
Order intake



Revenue

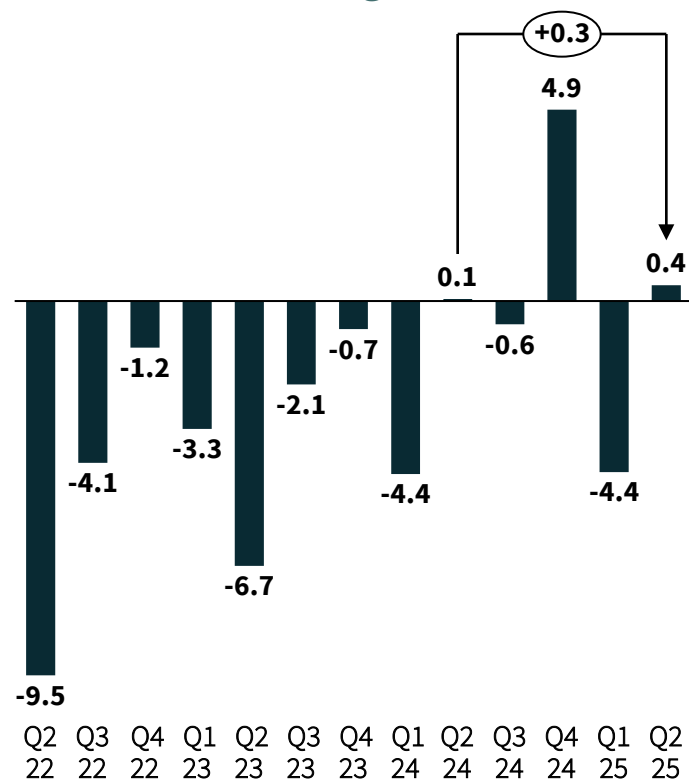


Adj EBITDA



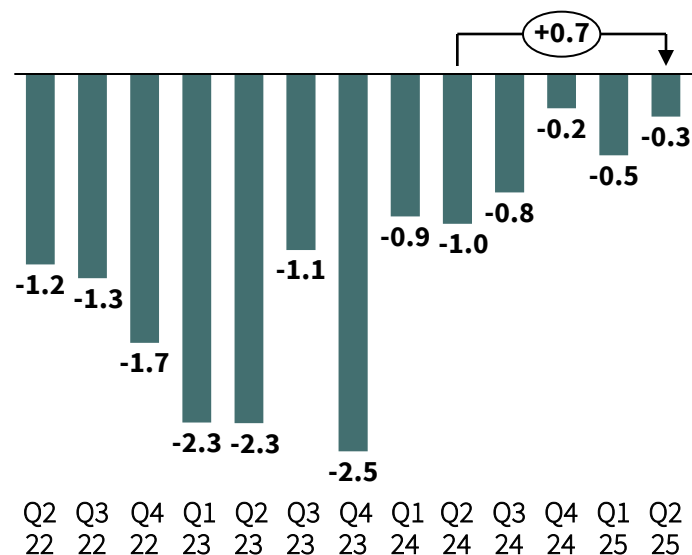
Key Metrics Quarterly (in CADm)

Operating cash flow



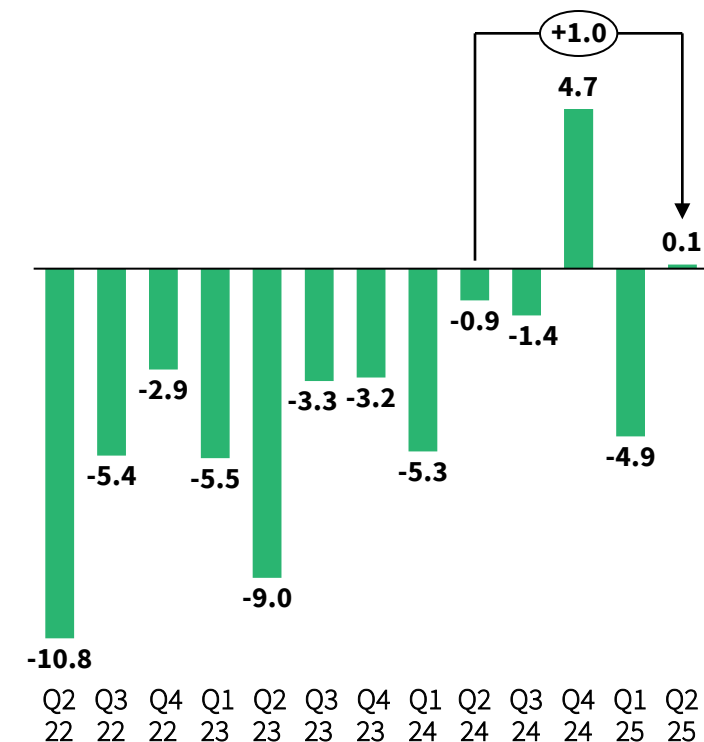
■ Cashflow from operating activities

Capex



■ Capex

Free cash flow

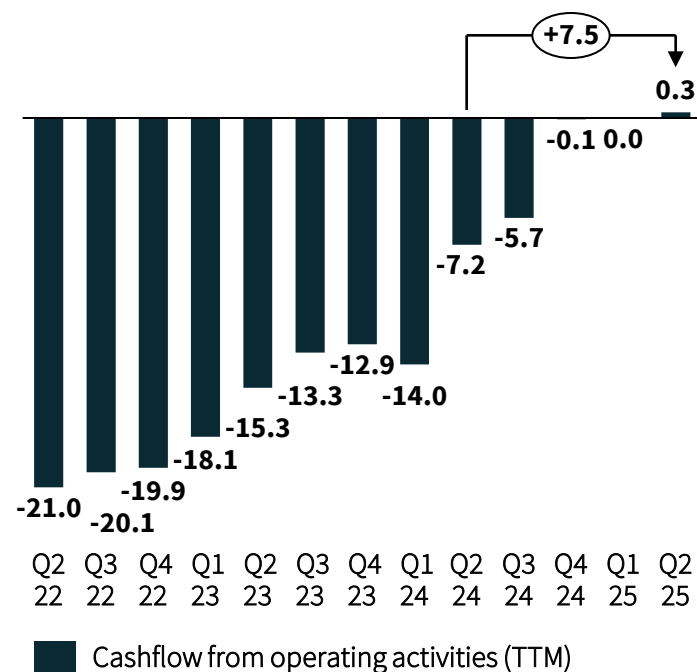


■ Free cashflow

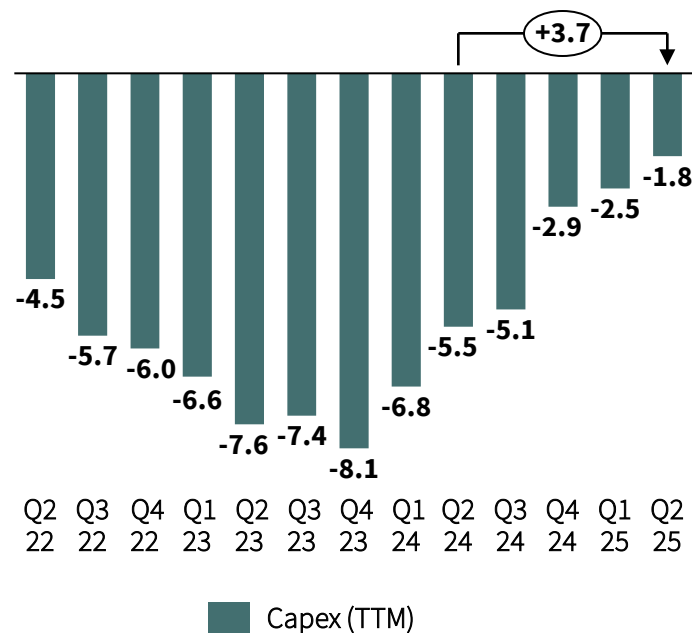
Free cash flow = Cash flow from operating activities + Capex

Key Metrics Trailing 12 Months (TTM; in CADm)

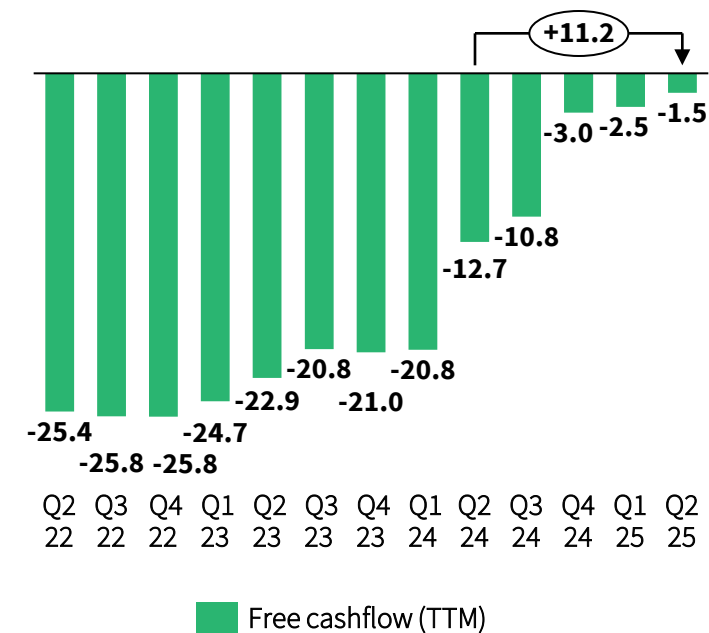
Operating cash flow



Capex



Free cash flow



Free cash flow = Cash flow from operating activities + Capex



**Advancing the world
with sustainable material solutions,
one particle at a time...**

Financial Statements

Consolidated Income Statement

Amounts in CAD 1000	2025 Q2	2024 Q2	2025 H1	2024 H1
Revenues	9 020	11 231	17 379	19 889
Other income	157	509	330	582
Materials and consumables used	4 998	6 551	9 091	11 279
Employee benefit expenses	3 878	4 354	8 458	8 910
Other operating expenses	2 509	2 955	4 155	4 323
EBITDA	-2 208	-2 120	-3 995	-4 041
Depreciation and amortisation	1 231	812	2 371	1 912
Net operating income/(loss)	-3 439	-2 932	-6 365	-5 953
Share of net income (loss) from associated companies and joint ventures	-	-	-	-
Finance income	782	101	1 155	277
Finance costs	654	770	1 717	1 364
Profit/(loss) before income tax	-3 312	-3 602	-6 927	-7 039
Income tax expense	585	229	748	445
Profit/(loss) for the period	-3 896	-3 831	-7 675	-7 485
Attributable to equity holders of the company	-3 896	-3 831	-7 675	-7 371
Attributable to non-controlling interests	-	-	-	-114
Basic earnings per share	-0.03	-0.03	-0.06	-0.06
Diluted earnings per share	-0.03	-0.03	-0.06	-0.06

Consolidated Statement of Other Comprehensive Income

Amounts in CAD 1000	2025 Q2	2024 Q2	2025 H1	2024 H1
<i>Items that may be reclassified to statement of income</i>				
Exchange differences on translation of foreign operations	-48	95	-110	37
Items that may be reclassified to statement of income	-48	95	-110	37
<i>Items that will not be reclassified to statement of income</i>				
Exchange differences on translation of foreign operations	-	-	-	-
Items that will not be reclassified to statement of income	-	-	-	-
Other comprehensive income/(loss) for the period, net of tax	-48	95	-110	37
Total comprehensive income/(loss) for the period	-3 944	-3 737	-7 785	-7 448
Attributable to equity holders of the company	-3 944	-3 737	-7 785	-7 332
Attributable to non-controlling interests	-	-	-	-116

Consolidated Balance Sheet

Amounts in CAD 1000	30.06.2025	31.12.2024	30.06.2024
Non-current assets			
Property, plant and equipment	23 399	24 446	24 117
Intangible assets	6 603	6 962	7 333
Associated companies and joint ventures	-	-	-
Non-current receivables	4 106	4 085	4 567
Deferred tax assets	-	-	-
Total non-current assets	34 108	35 493	36 017
Current assets			
Inventories	15 059	17 261	15 967
Contract assets	1 624	1 502	1 412
Trade and other receivables	6 598	6 421	9 819
Cash and cash equivalents	6 935	12 352	9 321
Total current assets	30 217	37 536	36 520
Total assets	64 324	73 029	72 537

Amounts in CAD 1000	30.06.2025	31.12.2024	30.06.2024
Equity			
Share capital and share premium	497 260	497 260	497 260
Other reserves	-478 435	-470 723	-467 076
Capital and reserves attributable to holders of the company	18 825	26 537	30 185
Non-controlling interests	-	-	-
Total equity	18 825	26 537	30 185
Non-current liabilities			
Borrowings	20 581	31 486	30 713
Lease liabilities	1 497	1 637	643
Deferred tax liabilities	1 649	1 649	1 163
Total non-current liabilities	23 727	34 771	32 519
Current liabilities			
Lease liabilities	655	647	491
Trade and other payables	3 791	3 741	3 959
Provision for warranties	182	182	137
Contract liabilities	1 605	1 513	1 498
Other current liabilities	3 631	5 217	3 287
Borrowings short-term portion	11 908	420	460
Total current liabilities	21 772	11 721	9 833
Total liabilities and equity	64 324	73 029	72 537

Consolidated Changes in Equity

	Attributable to equity holders of the Company			Non-controlling interests	Total equity
	Share capital and share premium	Other reserves	Total		
<i>Amounts in CAD 1000</i>					
Balance at 1 January 2025	497 260	-470 723	26 537	-	26 537
Profit/(loss) for the period	-	-7 675	-7 675	-	-7 675
Other comprehensive income/(loss)	-	-110	-110	-	-110
Share-Based Compensation	-	72	72	-	72
Balance at 30 June 2025	497 260	-478 435	18 825	-	18 825

	Attributable to equity holders of the Company			Non-controlling interests	Total equity
	Share capital and share premium	Other reserves	Total		
Amounts in CAD 1000					
Balance at 1 January 2024	494 956	-455 405	39 552	-1 197	38 354
Profit/(loss) for the period	-	-7 371	-7 371	-114	-7 485
Other comprehensive income/(loss)	-	39	39	-2	37
Repurchase of share capital	-	-4 338	-4 339	1 312	-3 025
Issuance of shares	2 304	-	2 304	-	2 304
Balance at 30 June 2024	497 260	-467 076	30 185	-	30 185

	Attributable to equity holders of the Company			Non-controlling interests	Total equity
	Share capital and share premium	Other reserves	Total		
Amounts in CAD 1000					
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 Q2	2024 Q2	2025 H1	2024 H1
Cash flow from operating activities				
Net profit/(loss)	-3 896	-3 831	-7 675	-7 485
Depreciation, amortization and impairment	1 231	812	2 371	1 912
Variation in deferred taxes	-	-7	-	-
Accretion of discounted loan	110	99	218	194
Loan discount recognition	-51	-353	-111	-570
Share-Based Compensation	27	-	72	-
Write-off of license liability	-	-116	-	-
Write-off of capitalized license costs	-	116	-	-
(Gain)/Loss from sales of assets	-19	-	-19	-
Capitalized interests on loan	341	543	761	-
Investing interest received	-32	-98	-84	-
Financing interest paid	18	26	68	-
Total after adjustments to profit before income tax	-2 271	-2 809	-4 400	-5 949
Change in Inventories	1 162	1 714	2 202	1 639
Change in other assets	1 007	2 365	-319	310
Change in other liabilities	503	-1 217	-1 444	-1 433
Total after adjustments to net assets	400	52	-3 961	-5 433
Net cash from operating activities	400	52	-3 961	-5 433

Amounts in CAD 1000	2025 Q2	2024 Q2	2025 H1	2024 H1
Cash flow from investing activities				
Proceeds from the sales of PPE	44	-	44	-
Purchase of PPE and intangible assets, net of grants	-278	-973	-806	-1 683
Interest received	32	98	84	-
Net cash flow from investing activities	-201	-875	-678	-1 683
Cash flow from financing activities				
New loans	153	560	328	7 154
Repayment of loans	-209	-315	-497	-565
Repayment of lease liabilities	-143	-160	-311	-337
Interest paid	-18	-26	-68	-
Net cash flow from financing activities	-217	58	-548	6 252
Change in cash and cash equivalents	-18	-765	-5 187	-864
Cash and cash equivalents at the beginning of the period	7 056	10 005	12 352	10 148
Effects of exchange rate changes on cash and cash equivalents	-102	80	-229	37
Cash and cash equivalents at end of the period	6 935	9 321	6 935	9 321

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 June 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 Q2 <i>Amounts in CAD 1000</i>	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	6 600	210	121	6 931
Revenue recognized over time	2 089	-	-	-	2 089
Revenue from external customers	2 089	6 600	210	121	9 020
Contribution margin	1 358	2 513	133	18	4 023
Contribution margin %	65.0%	38.1%	63.4%	15.0%	44.6%
Revenue from external customers specified pr geographical area:					
America	752	4 079	125	100	5 057
Europe	-	1 979	-	21	2 000
Asia	1 337	542	85	0	1 964
Total	2 089	6 600	210	121	9 020

2024 Q2 <i>Amounts in CAD 1000</i>	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	7 804	220	90	8 114
Revenue recognized over time	3 117	-	-	-	3 117
Revenue from external customers	3 117	7 804	220	90	11 231
Contribution margin	1 984	2 466	140	90	4 680
Contribution margin %	63.7%	31.6%	63.7%	100.0%	41.7%
Revenue from external customers specified pr geographical area:					
America	1 262	3 652	110	45	5 069
Europe	253	2 590	110	45	2 998
Asia	1 602	1 562	-	-	3 164
Total	3 117	7 804	220	90	11 231

2025 H1 <i>Amounts in CAD 1000</i>	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	12 794	405	274	13 473
Revenue recognized over time	3 906	-	-	-	3 906
Revenue from external customers	3 906	12 794	405	274	17 379
Contribution margin	1 956	5 989	250	94	8 288
Contribution margin %	50.1%	46.8%	61.8%	34.2%	47.7%
Revenue from external customers specified pr geographical area:					
North America	1 262	6 726	277	224	8 489
Europe	-	4 962	-	50	5 012
Asia	2 644	1 106	128	0	3 878
Total	3 906	12 794	405	274	17 379

2024 H1 <i>Amounts in CAD 1000</i>	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	13 570	438	176	14 184
Revenue recognized over time	5 705	-	-	-	5 705
Revenue from external customers	5 705	13 570	438	176	19 889
Contribution margin	3 702	4 448	285	176	8 610
Contribution margin %	64.9%	32.8%	65.0%	100.0%	43.3%
Revenue from external customers specified pr geographical area:					
North America	2 604	5 891	219	88	8 801
Europe	461	4 854	219	88	5 622
Asia	2 640	2 826	-	-	5 466
Total	5 705	13 570	438	176	19 889

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 Q2 (Unaudited)	2024 Q2 (Unaudited)	2025 H1 (Unaudited)	2024 H1 (Unaudited)
Revenues	9 020	11 231	17 379	19 889
Materials and consumables used	4 998	6 551	9 091	11 279
(b) Contribution margin	4 022	4 680	8 288	8 610
(c) Revenues	9 020	11 231	17 379	19 889
Contribution margin % (b/c)	44.6 %	41.7 %	47.7 %	43.3 %

Amounts in CAD 1000	2025 Q2 (Unaudited)	2024 Q2 (Unaudited)	2025 H1 (Unaudited)	2024 H1 (Unaudited)
Net profit/loss	-3 896	-3 831	-7 675	-7 485
Income tax expense (income)	-585	-229	-748	-445
Finance costs	654	770	1 717	1 364
Finance income	-782	-101	-1 155	-277
Depreciation and amortization	1 231	812	2 371	1 912
(a) EBITDA	-2 208	-2 120	-3 995	-4 041
Litigation costs	111	-	205	-
Share-Based Compensation	27	-	72	-
Provision (reversal) for bad debts on accounts receivable from the joint venture	-	590	-	-289
Restructuring costs	83	-	926	219
(b) Adjusted EBITDA	-1 986	-1 529	-2 791	-4 112
(c) Revenues	9 020	11 231	17 379	19 889
EBITDA margin (a/c)	-24.5 %	-18.9 %	-23.0 %	-20.3 %
Adjusted EBITDA margin (b/c)	-22.0 %	-13.6 %	-16.1 %	-20.7 %

Amounts in CAD 1000	2025 Q2 (Unaudited)	2024 Q2 (Unaudited)	2025 H1 (Unaudited)	2024 H1 (Unaudited)
Net profit/loss	-3 896	-3 831	-7 675	-7 485
Income tax expense (income)	-585	-229	-748	-445
Finance cost	654	770	1 717	1 364
Finance Income	-782	-101	-1 155	-277
(a) EBIT	-3 439	-2 932	-6 365	-5 953
Litigation costs	111	-	205	-
Share-Based Compensation	27	-	72	-
Provision (reversal) for bad debts on accounts receivable from the joint venture	-	590	-	-289
Restructuring costs	83	-	926	219
(b) Adjusted EBIT	-3 218	-2 342	-5 162	-6 024
(c) Revenues	9 020	11 231	17 379	19 889
EBIT margin (a/c)	-38.1 %	-26.1 %	-36.6 %	-29.9 %
Adjusted EBIT margin (b/c)	-35.7 %	-20.9 %	-29.7 %	-30.3 %

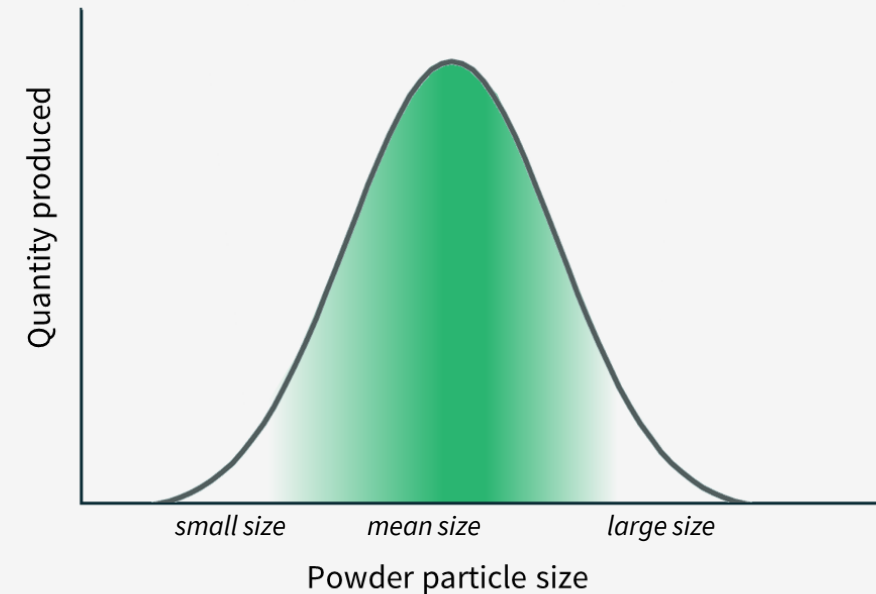
Amounts in CAD 1000	30.06.2025 (Unaudited)	30.06.2024 (Unaudited)	30.06.2025 (Unaudited)	30.06.2024 (Unaudited)
(a) Total non-current liabilities	35 235	32 519	35 235	32 519
(b) Total equity	18 825	30 185	18 825	30 185
Long Term Debt/Equity Ratio (a/b)	1.87	1.08	1.87	1.08

Appendix

Understanding the size distribution in powder production processes

- Metal powder production processes naturally yield a wide distribution of particle sizes
- This reality is the same for all powder producers
- For Tekna, the small and large sizes are byproducts having the same high quality as the mean size
- While all powder sizes can be qualified in the 3D printing industry, until recently there was a limited demand for the small and large cut sizes

Distribution of powder produced by Tekna



We have worked closely with a wide range of customers and applications to secure sales of Tekna's entire production capacity and to realise our ambitious growth objectives

Tekna has worked closely with a wide range of customers and applications to secure sales of the entire production yield and realise our ambitious growth objectives

note

*as published in Q3
2023 interim report*

3D Printing

(examples: aircraft components, medical implants, others)

Metal Injection Molding (MIM)

(examples: Mobile phone, Smart watch, small components)

Binder Jetting (BJ)

(examples: Mobile phone, Smart watch, small components)

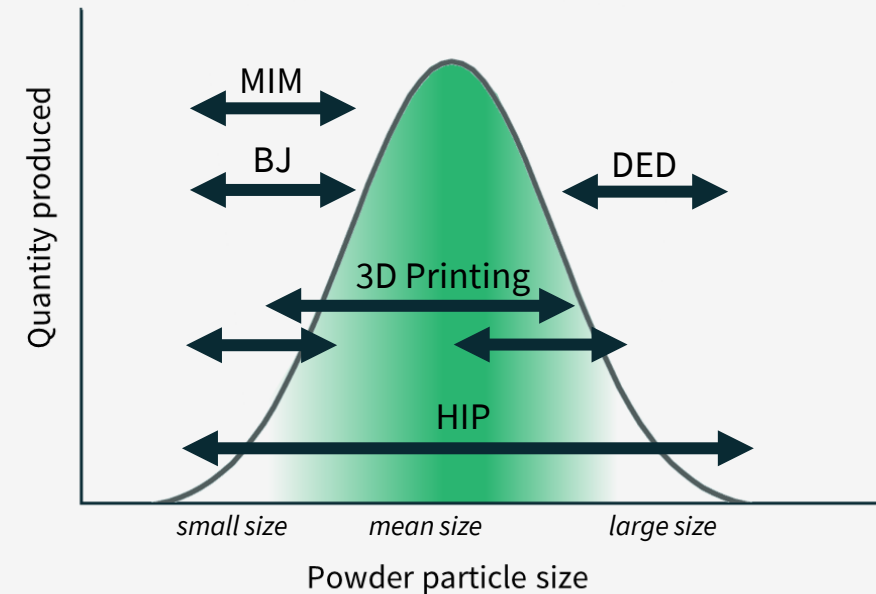
Directed Energy Deposition (DED)

(examples: large size components, aircraft part repair and surface protective coating)

Hot Isostatic Pressing (HIP)

(examples: aircraft components, medical implants)

Distribution of powder produced by Tekna



Today, we are on the verge of qualifying our powders for applications that will utilize 100% of the full powder distribution

Tekna has worked closely with a wide range of customers and applications to secure sales of the entire production yield and realise our ambitious growth objectives

note

*as published in Q3
2023 interim report*

MIM & BJ



Mobile phone and Smart watch components

3D Printing



Aerospace part: Actuator for wings

HIP



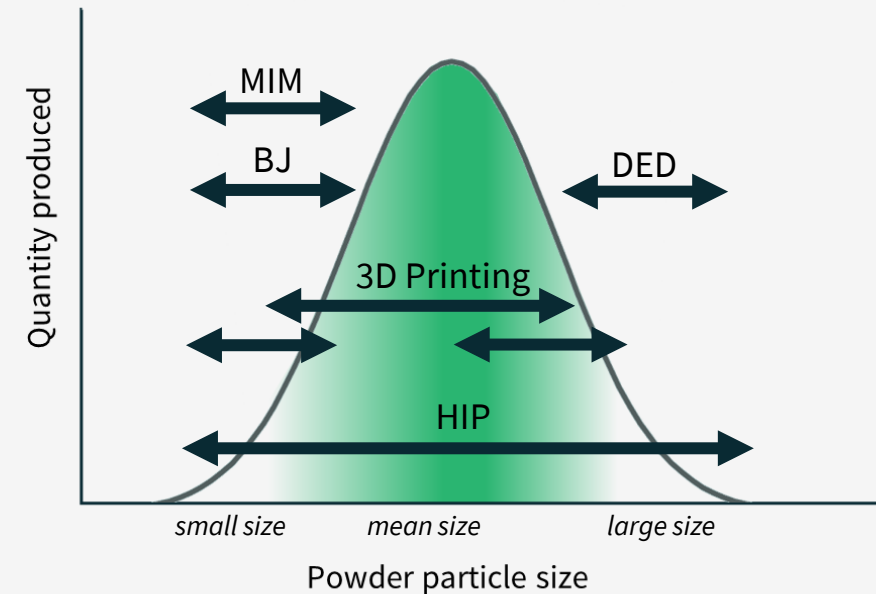
Spindle and impeller

DED



Courtesy of RPMI

Distribution of powder produced by Tekna



To realize our ambitious growth objectives, we have worked closely with a wide range of customers and applications to secure sales of Tekna's entire production capacity