TEKNA

The Ultimate Partner

Q1 2026

ABOUT TEKNA

Tekna Holding ASA ("Tekna") is headquartered in Sherbrooke, Canada and specializes in high-purity metal powders used in critical applications such as additive manufacturing (metal 3D printing) across the aerospace, defense, medical and consumer electronics industries.

Tekna also develops cutting-edge induction plasma systems with unique, IP-protected plasma technology powering its hypersonic wind tunnels, PlasmaSonic, which enable simulating material exposure conditions in space.

With over 30 years of experience, the company delivers material solutions to a broad portfolio of multinational blue-chip customers.

Beyond its established positions in Materials and Systems, Tekna is developing advanced nano-sized materials for a range of industrial applications, including nickel and copper, extending the company's addressable market into adjacent, high-growth segments.

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

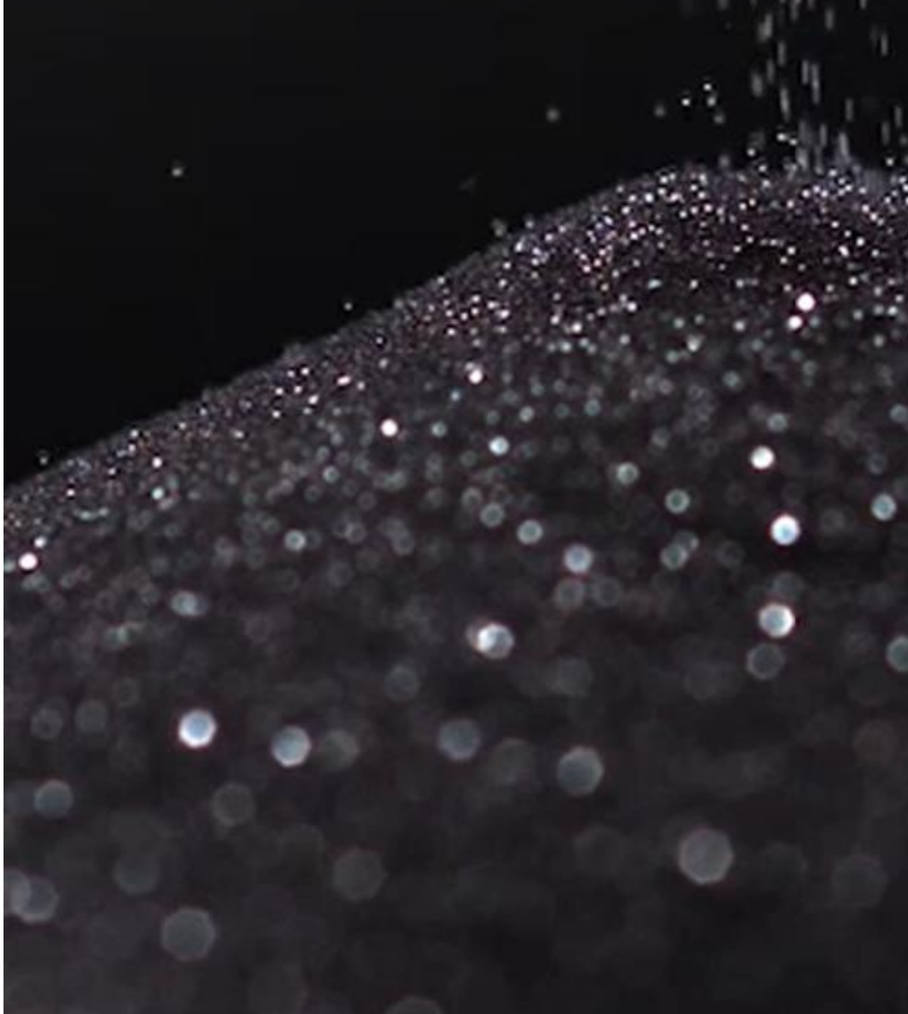
Positioned to capture accelerating demand for Materials across verticals in Additive Manufacturing, with strong contribution margins

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

Targeting double digit CAGR and EBITDA margins of 15% - 20% towards 2030 in existing businesses

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

Additional identified revenue potential of up to CAD 60 million in adjacent applications



Q1 2026 HIGHLIGHTS

Strong growth in revenue supported by robust demand in additive manufacturing

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

Tekna delivered its third consecutive quarter of positive adjusted EBITDA, confirming a structural shift in the company's profitability. Revenues grew 19% to CAD 10.0 million on strong defense, aerospace and medical demand, with two new medical customers added in the period. Order intake was down from record levels in Q1 2025, but the quality of the order book improved, with a growing share of larger, recurring customers underpinned by a positive additive manufacturing market.

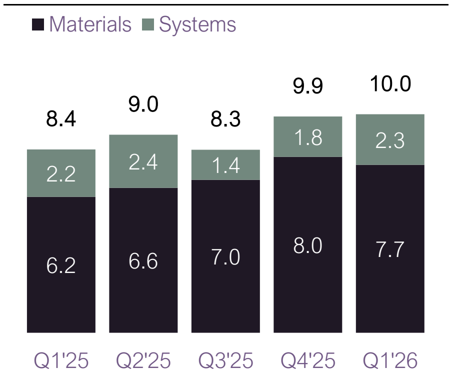
Comment from the CEO: "*This quarter marks another important milestone for Tekna, with our third consecutive quarter of positive adjusted EBITDA supported by high contribution margin and disciplined cost control. Strong Materials growth reflects disciplined commercial delivery and growing customer order size in our core aerospace and defense markets. Operationally, the team delivered steady improvements with yield and efficiencies gains strengthening unit economics and scalability. Order intake in Systems remains below our ambitions, but we are encouraged by a strong and active pipeline. Overall, these results reflect disciplined execution and continued progress toward profitable growth and value creation.*"

Key highlights from the first quarter of 2026:

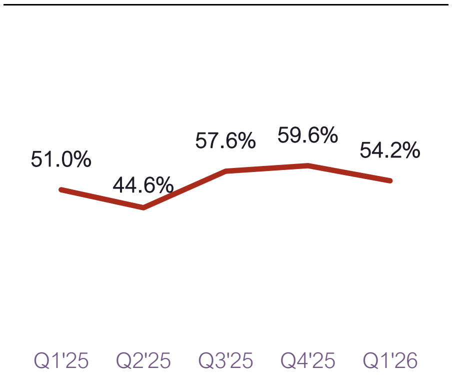
- Revenues increased 19% year over year to CAD 10.0 million, driven by increased Material sales
- 54% contribution margin, up from 51% in Q1 2025 driven by Systems margin recovery
- Adjusted EBITDA of CAD 0.2 million, reflecting a margin of 2.0% and third consecutive positive quarter
- Materials order intake was CAD 7.4 million (CAD 12.6 million), driven by large aerospace and defense orders
- Systems order intake was CAD 1.8 million (CAD 0.2 million)
- Total backlog amounted to CAD 20.1 million at period end, down 6% year-over-year
- Two key Materials tier-1 aerospace and defense customers confirmed significant increase in monthly consumption
- Indirect cost reductions delivered recurring savings. Headcount stood at 152 employees at quarter end (177). Restructuring costs of CAD 0.2 million were recognized in the quarter
- Net Working Capital improved to CAD 10.6 million, 28.4% of trailing revenues (CAD 16.8 million, 45.4%), mainly driven by positive developments in inventory and trade receivables and payables

Reshoring and localized manufacturing trends bolster growth in additive manufacturing and long-term demand for Tekna's products. The observed Materials order intake and increasing customer order size, coupled with current market trends, support Tekna's long-term ambitions of growing the top-line double-digit per year towards 2030.

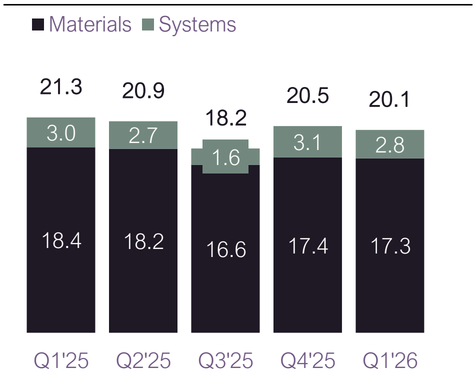
Revenue development CAD million



Contribution margin %



Backlog CAD million



Q1 2026 HIGHLIGHTS

Key performance measures

CAD thousands	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	YoY
Materials revenues	7 653	8 023	6 975	6 600	6 195	24%
Systems revenues	2 300	1 827	1 371	2 421	2 164	6%
Total revenues	9 953	9 850	8 346	9 020	8 359	19%
Materials contribution margin	4 017	4 734	4 075	2 513	3 475	16%
Systems contribution margin	1 382	1 136	729	1 509	790	75%
Total contribution margin	5 399	5 870	4 804	4 023	4 266	27%
Materials contribution margin %	52.5%	59.0%	58.4%	38.1%	56.1%	-4pp
Systems contribution margin %	60.1%	62.2%	53.2%	62.4%	36.5%	24pp
Total contribution margin %	54.2%	59.6%	57.6%	44.6%	51.0%	3pp
Adjusted Other income	34	29	293	157	173	-81%
Adjusted Employee benefit expenses	3 214	3 283	3 041	3 768	3 691	-13%
Adjusted Other operating expenses	2 017	1 700	1 590	2 398	1 553	30%
Adjusted Other operating expenses excl. FX	2 027	1 558	1 647	1 740	1 873	8%
Adjusted EBITDA	202	916	465	-1 986	-805	1 007
Adjusted EBITDA margin %	2.0%	9.3%	5.6%	-22.0%	-9.6%	11.7pp
Net working capital	10 565	14 192	14 493	14 072	16 754	-6 189
Net working capital / TTM revenues %	28.4%	39.9%	41.0%	40.6%	45.4%	-17.0pp
Net cash provided by operating activities	3 365	-1 215	-269	400	-4 362	7 727
Capital expenditures	-205	-369	-276	-278	-528	323
Free cash flow (1)	3 160	-1 584	-545	123	-4 890	8 050
Cash & cash equivalents	18 833	17 424	7 217	6 935	7 056	11 777
Bank loan	117	1 496	1 015	-	-	n.a.

Financial review

(figures from same period in previous year in brackets)

Profit and loss

Revenue for the period amounted to CAD 10.0 million (CAD 8.4 million in Q1 2025), reflecting a 19% increase year-on-year. The development was driven by Materials, where revenues grew 24% to CAD 7.7 million, supported by continued demand from aerospace and defense customers. Systems revenues were broadly stable at CAD 2.3 million (CAD 2.2 million).

Contribution margin was 54.2% (51.0%), with the increase driven by margin recovery in Systems (60.1% vs 36.5%), while Materials margin declined to 52.5% from 56.1% on product mix, but remains above the company's long-term 50% target.

EBITDA ended at CAD -0.4 million (CAD -1.8 million), an improvement of CAD 1.4 million. The development is driven by higher revenue, improved contribution margin, and recurring effects from the company's indirect cost reduction program.

Adjusted EBITDA amounted to CAD 0.2 million (CAD -0.8 million), reflecting a CAD 1.0 million improvement. Adjustments relate to litigation costs of CAD 0.3 million, restructuring costs of CAD 0.2 million and share-based compensation of CAD 0.1 million.

Depreciation and amortisation were stable at CAD 1.1 million (CAD 1.1 million).

Net financial items were CAD -0.1 million (CAD -0.7 million), improved mainly on lower interest costs following the repayment of the shareholder loan to Arendals Fossekompani in Q4 2025.

Net loss for the period amounted to CAD -1.6 million (CAD -3.8 million), reflecting an improvement of CAD 2.2 million driven by higher EBITDA and lower net financial items.

Cash flow

Cash flow from operating activities was CAD 3.4 million (CAD -4.4 million in Q1 2025), an improvement of CAD 7.7 million. The development is primarily driven by improved EBITDA and release of working capital, in particular higher trade payables.

Cash flow from investing activities amounted to CAD -0.2 million (CAD -0.5 million), reflecting lower capital expenditures in the quarter (CAD 0.2 million vs CAD 0.5 million).

Cash flow from financing activities totalled CAD -1.8 million (CAD -0.3 million), driven by the repayment of the bank loan (CAD 1.4 million), as well as scheduled repayments of lease liabilities and other loans.

Net change in cash for the quarter was CAD 1.4 million, resulting in cash and cash equivalents of CAD 18.8 million at period end.

Balance sheet

Total assets as at 31 March 2026 amounted to CAD 72.7 million (CAD 72.5 million at 31 December 2025), broadly stable. Non-current assets declined by CAD 0.9 million following ongoing depreciation, while current assets increased by CAD 1.1 million, primarily driven by a CAD 1.4 million increase in cash and cash equivalents to CAD 18.8 million.

Total equity was CAD 54.4 million (CAD 55.9 million at 31 December 2025), corresponding to an equity ratio of 74.8% (77.1%). The development is driven by the net loss for the period.

Interest-bearing debt amounted to CAD 4.2 million (CAD 5.6 million at 31 December 2025), reflecting the CAD 1.4 million bank loan repayment in the quarter.

The Group held a net cash position of CAD 12.9 million at quarter end (CAD 9.9 million at 31 December 2025), further strengthened by positive operating cash flow in the quarter.

MATERIALS

Materials delivers solid performance driven by Aerospace & Defence and Medical demand

Revenue

Materials revenue reached CAD 7.7 million in the quarter up 24% YoY, bringing the 12-month trailing revenue to CAD 29.3 million. Growth was driven by strong operational execution, sustained demand from aerospace and defense, and continued momentum in the medical segment.

Margins

Margin sustained above the 50% long-term target at 53%, compared to 56% last year. The slight decrease reflects product mix effects, with a normalisation from a particularly favourable Q1 2025 mix.

Backlog and order intake

While order intake of CAD 7.4 million in the quarter was below the record level set in Q1 2025, the quality of the order book improved, with higher average selling prices (ASP) and more favourable delivery schedules. A CAD 1.5 million order from a tier-1 US defense customer during the quarter reflects a continued shift in customer mix toward larger, recurring accounts. Backlog stood at CAD 17.3 million at quarter-end, CAD 1.1 million down from the end of Q1 2025.

In the quarter, Tekna won two new medical customers with mid-term recurring revenue potential. Average revenue per customer in the medical segment is increasing, and Tekna renewed its ISO 13485 certification – an important quality standard for the segment.

Tekna won both appeals initiated by AP&C during the quarter. For further information, refer to Notes 22 and 23 of the Annual Report 2025.

Operations

Operationally, Tekna progressed yield improvements on prime titanium material through enhancements to its proprietary plasma atomization equipment and increased automation in post-processing.

Key Figures CAD million

	Q1 2026	Q1 2025	YoY
Quarterly			
Revenue	7.7	6.2	23.5%
Contribution margin	52.5%	56.1%	-3.6pp
Backlog	17.3	18.4	-5.9%
Order intake	7.4	12.6	-41.4%
Last 12 months			
Revenue	29.3	26.9	8.6%
Contribution margin	52.4%	39.3%	13.2pp
Backlog	17.3	18.4	-5.9%
Order intake	28.7	29.1	-1.4%

SYSTEMS

Margin uplift and a strong pipeline

Revenue
Systems revenue remained stable year-over-year at CAD 2.3 million (CAD 2.2 million), reflecting strong operational execution on the existing backlog despite a reduced order book at the start of the period.

Margins
Margins increased to 60% from 37% in Q1 2025, reflecting margin recovery and a more favourable mix of systems being executed from the backlog.

Q1 2025 was impacted by a CAD 0.4m tariff one-off (approximately 18pp impact); excluding the one-off, Q1 2025 margin would have been 55%. The tariff expense is expected to be recovered through 2026.

Backlog and order intake
Order intake totaled CAD 1.8 million for the quarter, an increase of CAD 1.6 million year over year, anchored by a CAD 1.5 million order from a leading UK university for a plasma system to be integrated into a hypersonic wind tunnel. Backlog remained modest at CAD 2.8 million at quarter-end, however, the Systems pipeline continued to advance, with further orders anticipated in 2026.

Operations
Cost discipline was maintained throughout the quarter, with staff and operating expenses aligned to the current backlog level.

Key Figures CAD million

	Q1 2026	Q1 2025	YoY
Quarterly			
Revenue	2.3	2.2	6.3%
Contribution margin	60.1%	36.5%	23.6pp
Backlog	2.8	3.0	-5.4%
Order intake	1.8	0.2	811%
Last 12 months			
Revenue	7.9	9.9	-20.3%
Contribution margin	60.1%	58.0%	2.1pp
Backlog	2.8	3.0	-5.4%
Order intake	7.1	5.5	30.2%

On track for double-digit revenue growth to 2030

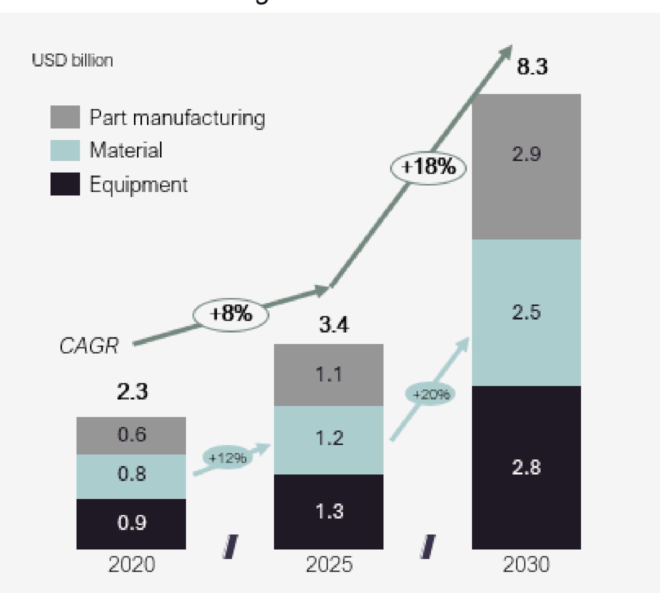
Reshoring and localized manufacturing trends bolster growth in additive manufacturing and long-term demand for Tekna's products. The observed Materials order intake and increasing customer order size, coupled with current market trends, support Tekna's long-term ambitions of double-digit revenue growth towards 2030. Rising defense spending represents a meaningful opportunity across both business areas. Defense OEMs are advancing qualification of Tekna's powders for additive manufacturing applications, and the PlasmaSonic systems pipeline continues to develop.

Materials

The shift from traditional manufacturing to additive manufacturing continues to accelerate, supported by structural drivers including reshoring of supply chains, electrification, defense modernization, and emerging applications in space and unmanned systems.

Materials business is primarily driven by aerospace and defense, supported by Tekna's established qualifications and strong relationships with major OEMs in North America and Europe, while medical demand and qualifications are growing.

Metal market size and growth from 2020-2025 and 2030[1]



Systems

Systems represents a smaller but high-margin contribution to the 2030 plan, with attractive unit economics. Upside potential is supported by emerging opportunities in defense, space and other secular trends, where Tekna's PlasmaSonic systems are well positioned.

Near-term, public funding constraints, U.S. tariffs and the recent government shutdown have affected the timing of new orders. In response, temporary cost containment measures remain in effect, including a hiring freeze and short-time work arrangements within Systems and across corporate functions.

Despite this volatility, the sales pipeline continues to advance, with further orders anticipated in 2026.

Innovation

Innovation remains central to Tekna's long-term growth. The R&D pipeline is expanding the addressable market beyond core additive manufacturing, with advanced nano-sized materials in development for industrial applications including nickel and copper.

Operations

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

[1] Source: Additive Manufacturing Report (AM Power, 2026)

Risk and uncertainties

Tekna is subject to several risks which may affect the company’s operational and financial performance. These risks are monitored by the management and reported to the board on a regular basis.

U.S. tariffs, as well as instability in the Middle East, have introduced uncertainty and geopolitical risk. Furthermore, the company is subject to financial and market risks related to changes in commodity prices and interest rates. It is also subject to currency and exchange rate risk, as well as inflation risk impacting input costs.

For a more detailed description of potential risks, please see an overview in the annual report for 2025.

Environmental, social and governance (ESG)

Customer-enabling sustainability impact

Tekna's plasma atomization process produces metal powders that enable additive manufacturing — a technology that supports part consolidation, reduced material waste, and lower assembly energy across industrial supply chains. As a result, Tekna's powders not only carry a lower environmental footprint than conventional manufacturing, but also enable the company's customers to reduce theirs.

Industry standard-setting

Tekna's Nadcap accreditation for metallic powder manufacturing reflects the company's active role in shaping aerospace and defense quality standards. Tekna contributed to the development of the AC7143 audit criteria and was among the first manufacturers to demonstrate compliance, reinforcing its position in the global aerospace and defense supply chain.

Emissions trajectory

Emissions were reduced by 26% in 2025 alongside profitability improvement, demonstrating that sustainability and commercial performance are progressing in parallel.

For information on sustainability and ESG, please refer to the sustainability report included in the annual report for 2025 published on April 9, 2026.

Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of unaudited interim consolidated financial statements for the first quarter of 2026, which have been prepared in accordance with IAS 34 Interim Reporting, give a true and fair view of the company's assets, liabilities, financial position and results of operation, and that the report provides a fair overview of the information as specified in Section 5-6, first paragraph, of the Norwegian Securities Trading Act.

The Board of Directors and Management of Tekna Holding ASA

6 May 2026

This document has been approved by the Board of Directors.

Dag Teigland Chair of the Board	**Claude Jean** Chief Executive Officer	**Kristin Skau Åbyholm** Board Member
Lars Magnus Eldrup Fagernes Board Member	**Ann-Kari Amundsen Heier** Board Member	

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of total comprehensive income

CAD thousands	Notes	Q1 2026	Q1 2025	FY 2025	FY 2024
Revenues	3	9 953	8 359	35 576	37 166
Other Income		34	173	652	3 914
Materials and consumables used		4 554	4 093	16 613	21 165
Employee benefit expenses		3 488	4 579	15 049	16 392
Other operating expenses		2 311	1 646	7 624	7 515
EBITDA		-367	-1 787	-3 059	-3 993
Depreciation and amortization		1 109	1 139	4 866	4 021
Net operating income / (loss)		-1 476	-2 926	-1 476	-2 926
Share of net income (loss) from associated companies and joint ventures		-	-	-	1
Finance income		72	52	986	691
Finance cost		167	741	3 016	2 977
Profit / (loss) before income tax		-1 570	-3 615	-9 955	-10 299
Income tax expense		-	163	1 093	851
Profit / (loss) for the period		-1 570	-3 779	-11 048	-11 150
Attributable to equity holders of the company		-1 570	-3 779	-11 048	-11 036
Attributable to non-controlling interests		-	-	-	-114
Basic earnings per share		-0.01	-0.03	-0.08	-0.09
Diluted earnings per share		-0.01	-0.03	-0.08	-0.09
Other comprehensive income					
Items that may be reclassified to statement of income					
Exchange differences on translation of foreign operations		-18	-62	-139	35
Other comprehensive income/(loss) for the period, net of tax		-18	-62	-139	35
Total comprehensive income/(loss) for the period		-1 588	-3 841	-11 188	-11 115
Attributable to equity holders of the company		-1 588	-3 841	-11 188	-10 999
Attributable to non-controlling interests		-	-	-	-116

Condensed consolidated balance sheet statement

CAD thousands	Notes	31.03.2026	31.03.2025	31.12.2025	31.12.2024
Non-current assets					
Property, plant and equipment		21 463	24 095	22 099	24 446
Intangible assets		5 776	6 806	6 018	6 962
Non-current receivables		4 105	4 096	4 107	4 085
Total non-current assets		31 343	34 997	32 225	35 493
Current assets					
Inventories		14 210	16 221	14 394	17 261
Contract assets		421	1 118	506	1 502
Trade and other receivables		7 920	8 120	7 964	6 421
Cash and cash equivalents		18 833	7 056	17 424	12 352
Total current assets		41 384	32 516	40 288	37 536
Total assets		72 727	67 512	72 513	73 029

CAD thousands	Notes	31.03.2026	31.03.2025	31.12.2025	31.12.2024
Equity					
Share capital and share premium		522 546	497 260	522 546	497 260
Other reserves		-468 146	-474 518	-466 642	-470 723
Capital and reserves attributable to holders of the company		54 400	22 742	55 904	26 537
Total equity		54 400	22 742	55 904	26 537
Non-current liabilities					
Borrowings		3 661	31 790	3 755	31 486
Lease liabilities		1 168	1 563	1 251	1 637
Deferred tax liabilities		395	1 649	395	1 649
Total non-current liabilities		5 224	35 002	5 401	34 771
Current liabilities					
Bank loan		117	-	1 496	-
Lease liabilities		622	652	660	647
Trade and other payables		4 624	1 484	2 742	3 741
Provision for warranties		182	182	182	182
Contract liabilities		1 843	1 926	955	1 513
Other current liabilities		5 336	5 113	4 792	5 217
Borrowings short-term portion		379	410	380	420
Total current liabilities		13 104	9 768	11 208	11 721
Total liabilities and equity		72 727	67 512	72 513	73 029

Condensed consolidated statement changes in equity

Q1 2026 *CAD thousands*	Notes	Share capital and share premium	Other reserves	Total	Non-controlling interests	Total equity
Balance at 31 December 2025		**522 546**	**-466 642**	**55 904**	**-**	**55 904**
Profit/(loss) for the period		-	-1 570	-1 570	-	-1 570
Other comprehensive income/(loss)		-	-18	-18	-	-18
Share-Based Compensation		-	84	84	-	84
Balance at 31 March 2026		**522 546**	**-468 146**	**54 400**	**-**	**54 400**

Q1 2025 *CAD thousands*	Notes	Share capital and share premium	Other reserves	Total	Non-controlling interests	Total equity
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
Share-Based Compensation		-	46	46	-	46
Balance at 31 March 2025		**497 260**	**-474 518**	**22 742**	**-**	**22 742**

FY 2025 *CAD thousands*	Notes	Share capital and share premium	Other reserves	Total	Non-controlling interests	Total equity
Balance at 1 January 2025		**497 260**	**-470 723**	**26 537**	**-**	**26 537**
Profit/(loss) for the period		-	-11 048	-11 048	-	-11 048
Other comprehensive income/(loss)		-	-139	-139	-	-139
Reduction of share capital		-15 102	15 102	-	-	-
Issuance of shares		40 388	-	40 388	-	40 388
Share-Based Compensation		-	84	84	-	84
Balance at 31 December 2025		**522 546**	**-466 642**	**55 904**	**-**	**55 904**

FY 2024 *CAD thousands*	Notes	Share capital and share premium	Other reserves	Total	Non-controlling interests	Total equity
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**

Condensed consolidated statement of cash flows

CAD thousands	Notes	Q1 2026	Q1 2025	FY 2025	FY 2024
Cash flow from operating activities					
Net profit/(loss)		-1 570	-3 779	-11 048	-11 150
Depreciation, amortization and impairment		1 109	1 139	4 866	4 021
Variation in deferred taxes		-	-	-1 254	486
Accretion of discounted loan		113	107	443	402
Loan discount recognition		-	-61	-228	-354
Share-based compensation		84	46	167	20
(Gain)/Loss from sales of assets		-	-	-31	-
Net gain from settlement in subsidiary via equity		-	-	-	-722
Capitalized interests on loan		-	420	1 535	1 946
Investing interest received		-32	-52	-155	-334
Financing interest paid		31	50	125	108
Share of results from associated companies and JV		-	-	-	-1
Total after adjustments to profit before income tax		-264	-2 129	-5 580	-5 579
Change in inventories		184	1 040	2 867	345
Change in other assets		131	-1 326	-568	4 823
Change in other liabilities		3 314	-1 947	-1 981	339
Total after adjustments to net assets		3 365	-4 362	-5 263	-72
Net cash from operating activities		3 365	-4 362	-5 263	-72
Cash flow from investing activities					
Purchase of PPE and intangible assets, net of grants		-205	-528	-1 451	-2 891
Interest received		32	52	155	334
Net cash flow from investing activities		-173	-476	-1 230	-2 552
Cash flow from financing activities					
Increase (decrease) of bank loan		-1 379	-	1 496	-
New loans		-	175	613	6 873
Repayment of loans		-209	-288	-29 944	-1 263
Repayment of lease liabilities		-153	-168	-596	-661
Interest paid		-31	-50	-125	-108
Net cash flow from financing activities		-1 773	-331	11 831	4 840
Change in cash and cash equivalents		1 419	-5 169	5 338	2 216
Cash and cash equivalents at the beginning of the period		17 424	12 352	12 352	10 148
Effects of exchange rate changes on cash and cash equivalents		-10	-127	-266	-13
Cash and cash equivalents at end of the period		18 833	7 056	17 424	12 352

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 2025.

Note 2 | Key accounting policies

The accounting policies for 2026 are described in the Annual Report for 2025. 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 2025. The same policies have been applied in the preparation of the interim financial statements as of 31 March 2026.

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

Q1 2026 *CAD thousands*	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	7 653	203	172	8 028
Revenue recognized over time	1 925	-	-	-	1 925
Revenue from external customers	**1 925**	**7 653**	**203**	**172**	9 953
Contribution margin	1 200	4 017	126	56	5 399
Contribution margin %	62.3%	52.5%	62.0%	32.8%	54.2%
Revenue from external customers specified per geographical area:					
America	1 742	4 973	191	150	7 056
Europe	63	2 618	-	22	2 703
Asia	120	62	13	-	195
Total	1 925	7 653	203	172	9 953

Q1 2025 *CAD thousands*	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
Revenue from external customers	**1 817**	**6 195**	**195**	**152**	**8 359**
Contribution margin	598	3 475	117	76	4 266
Contribution margin %	32.9%	56.1%	60.0%	49.5%	51.0%
Revenue from external customers specified per geographical area:					
America	510	2 647	152	124	3 433
Europe	-	2 983	-	29	3 012
Asia	1 307	564	43	-	1 914
Total	1 817	6 195	195	152	8 359

Alternative performance measures

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 operating items include, but not limited to, restructuring costs, litigation costs and incomes, and expenses for vesting and change in social security tax because of the development in the value of the underlying shares in the group's share-based compensation scheme.
- **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 operating items include, but not limited to, restructuring costs, litigation costs and incomes, and expenses for vesting and change in social security tax because of the development in the value of the underlying shares in the group's share-based compensation scheme.
- **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.

(Alternative Performance Measures – continued)

Contribution margin

CAD thousands	Q1 2026	Q1 2025	FY 2025	FY 2024
	(Unaudited)	*(Unaudited)*	*(audited)*	*(audited)*
(a) Revenues	9 953	8 359	35 576	37 166
Materials and consumables used	4 554	4 093	16 613	21 165
(b) Contribution margin	5 399	4 266	18 962	16 001
Contribution margin % (b/a)	54.2%	51.0%	53.3 %	43.1 %

Adjusted EBITDA reconciliation

CAD thousands	Q1 2026	Q1 2025	FY 2025	FY 2024
	(Unaudited)	*(Unaudited)*	*(audited)*	*(audited)*
Net profit/(loss)	-1 570	-3 779	-11 048	-11 150
Income tax expense (income)	-	-163	-1 093	-851
Finance costs	167	741	3 016	2 977
Finance income	-72	-52	-986	-691
Share of net income (loss) from associated companies and JV	-	-	-	-1
Depreciation and amortization	1 109	1 139	4 866	4 021
(a) EBITDA	-367	-1 787	-3 059	-3 993
Litigation costs	294	94	310	215
Litigation income	-	-	-	-2 938
Share-based compensation	84	46	167	20
Provision (reversal) for bad debts on receivables from JV	-	-	-	-633
Rights Issue	-	-	73	-
Restructuring costs	190	843	1 099	442
(b) Adjusted EBITDA	202	-805	-1 411	-6 888
(c) Revenues	9 953	8 359	35 576	37 166
EBITDA margin (a/c)	-3.7 %	-21.4 %	-8.6 %	-10.7 %
Adjusted EBITDA margin (b/c)	2.0 %	-9.6 %	-4.0 %	-18.5 %

(Alternative Performance Measures – continued)

Adjusted EBIT reconciliation

CAD thousands	Q1 2026	Q1 2025	FY 2025	FY 2024
	(Unaudited)	*(Unaudited)*	*(audited)*	*(audited)*
Net profit/(loss)	-1 570	-3 779	-11 048	-11 150
Income tax expense (income)	-	-163	-1 093	-851
Finance costs	167	741	3 016	2 977
Finance income	-72	-52	-986	-691
(a) EBIT	-1 476	-2 926	-7 925	-8 014
Litigation costs	294	94	310	215
Litigation income	-	-	-	-2 938
Share-based compensation	84	46	167	20
Provision (reversal) for bad debts on receivables from JV	-	-	-	-633
Rights Issue	-	-	73	-
Restructuring costs	190	843	1 099	442
(b) Adjusted EBIT	-908	-1 945	-6 277	-10 909
(c) Revenues	9 953	8 359	35 576	37 166
EBIT margin (a/c)	-14.8%	-35.0%	-22.3 %	-21.6 %
Adjusted EBIT margin (b/c)	-9.1%	-23.3%	-17.6 %	-29.4 %

Long Term Debt/Equity Ratio

CAD thousands	31.03.2026	31.03.2025	31.12.2025	31.12.2024
	(Unaudited)	*(Unaudited)*	*(audited)*	*(audited)*
(a) Total non-current liabilities	5 224	35 002	5 401	34 771
(b) Total equity	54 400	22 742	55 904	26 537
Long Term Debt/Equity Ratio (a/b)	0.10	1.54	0.10	1.31

TEKNA

The Ultimate Partner