

Q1 2026

Claude Jean | Espen Schie
May 7, 2026

#InvestinTekna
www.tekna.com/investors



TEKNA
The Ultimate Partner

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

This document is formatted for optimal on-screen viewing. To conserve paper, we encourage viewing it on a digital device rather than printing. If printing is necessary, please adjust settings to "fit to page," as the layout may not align with standard A4 paper size.

A world leading provider of advanced materials for Additive Manufacturing (AM)

- ✓ Proprietary ICP technology and processes built on 30 years of experience
- ✓ Vertically integrated business areas Systems and Materials
- ✓ Leading positions and global reach in both businesses
- ✓ Capacity in place to scale to 2030 targets with low capex

INDUCTIVELY COUPLED PLASMA (ICP)



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

A global leader across two verticals ^[1]



MATERIALS

High-performance metallic powders for Additive Manufacturing in aerospace, defense, medical, space and industrials.

Primary growth engine | CAD 27.8m revenue | 53% contribution margin



SYSTEMS

Advanced plasma systems delivering precision, reliability, and innovation for R&D, industrial applications and hypersonic test wind tunnels.

Maturing position | CAD 7.8m revenue | 59% contribution margin^[2] | ~8x upside potential



HQ and production in Quebec, Canada



152 employees with leading industry competence



95 active patents protecting technology

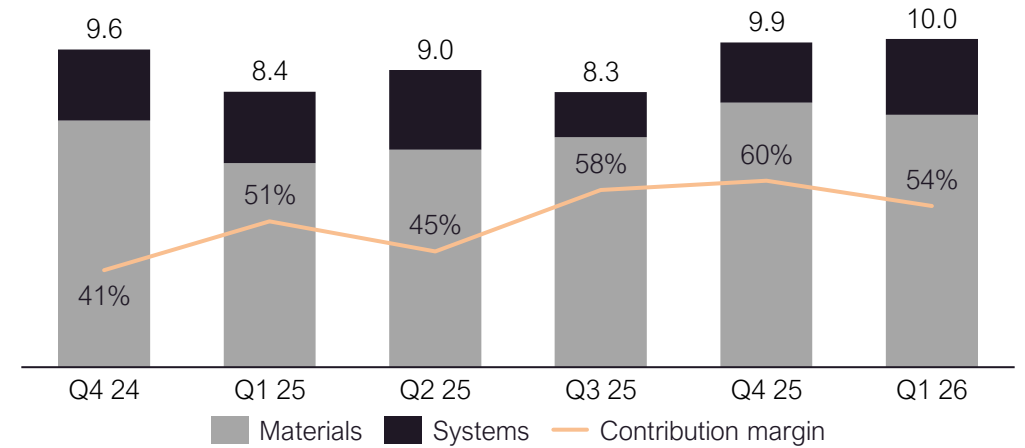
[1]. FY 2025 figures

[2]. Systems contribution margin excluding CAD 400k one-off expense related to tariffs to a US customer in Q1 2025. Reported contribution margin for Systems in 2025 was 54%.

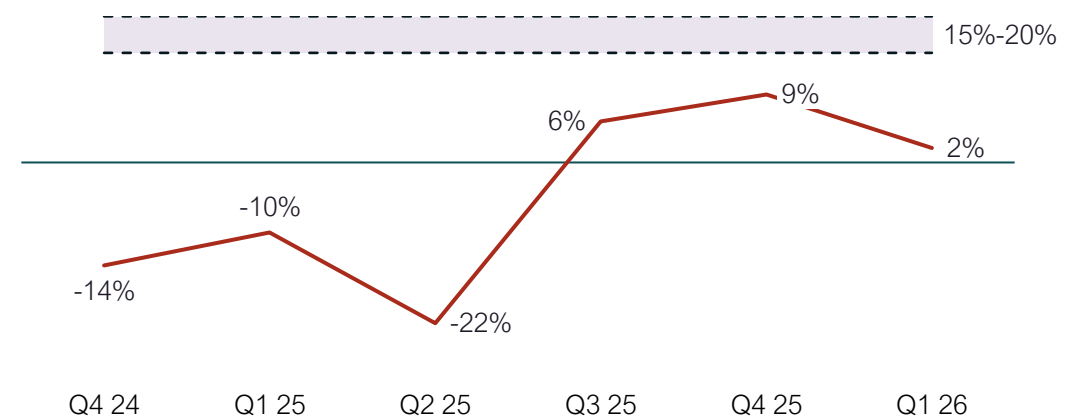
Strong growth in revenue supported by sustained additive manufacturing demand

- Revenues up 19% YoY on existing and new customers in Aerospace & Defense and Medical
- Adjusted EBITDA of CAD 0.2m, third consecutive positive quarter, supported by continued cost discipline
- Free cash flow of CAD 3.2m in Q1 and positive on a TTM basis with CAD 1.2m – up CAD 8m year-over-year
- Systems and Materials delivered on contribution margin guidance with Materials at 53% (>50% target) and Systems at 60% (>60% target), bringing total contribution margin to 54%
- Net Working Capital down to CAD 10.6m (28% of trailing revenues), on trade working capital and inventory.

Revenue and contribution margin development
CAD million, %

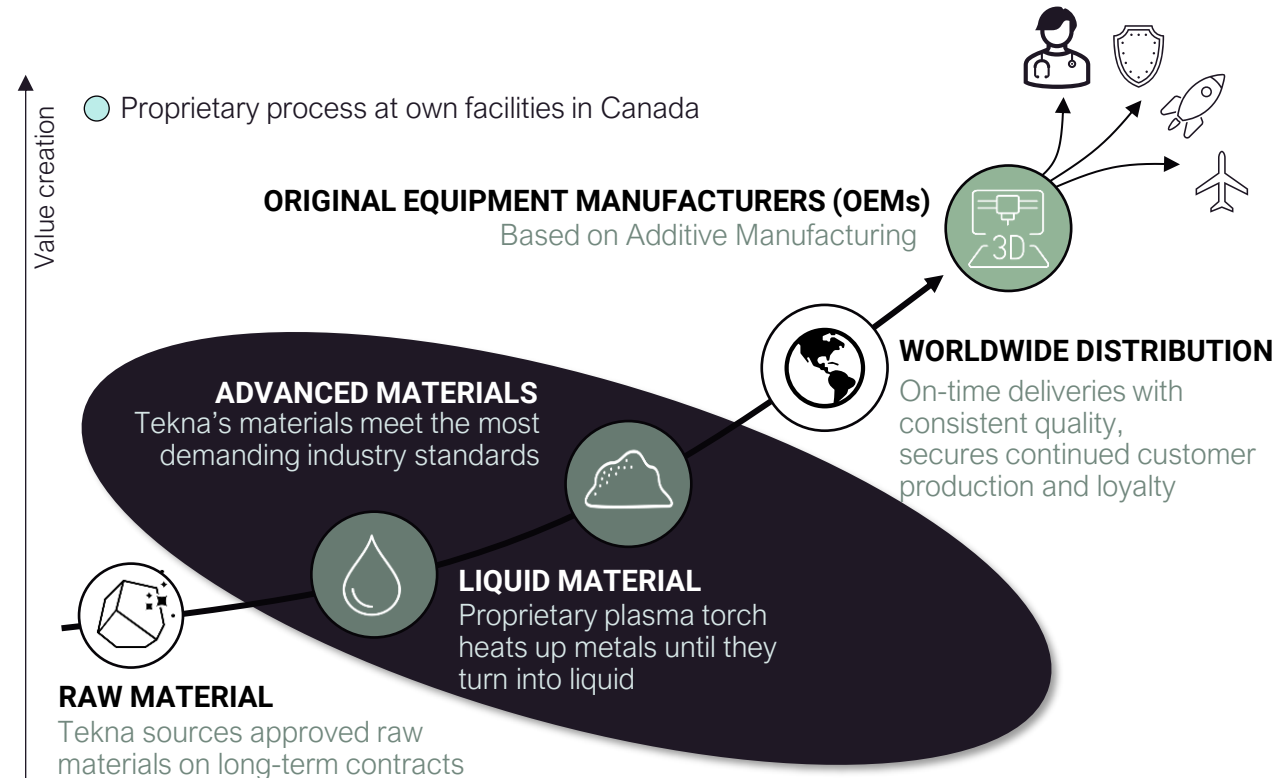


Adjusted EBITDA development and target range
%



Leading position in materials value chain and global # 2 provider of advanced titanium powders

Proprietary technology supplying the essential raw material for the shift to 3D metal printing for demanding applications



Strong market position built over 35 years of technology innovation

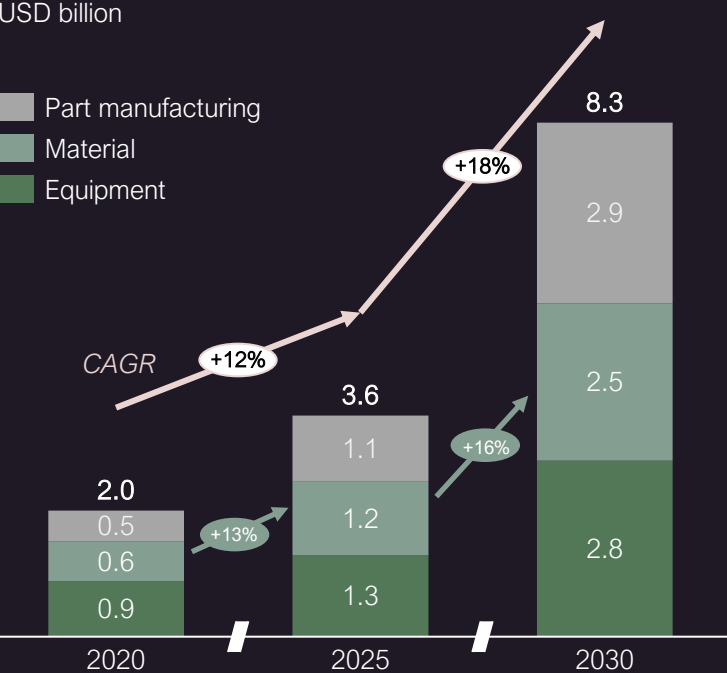
- ✓ 35 years of innovation and scaling of manufacturing capacity
Developed world-leading position in inductively coupled plasma (ICP) material processing and manufacturing, with substantial capacity for growth.
- ✓ Focused on the most complex materials
Titanium represents one of the most challenging materials to produce, handle, and transport, placing Tekna in the highest-value segment where barriers to entry are highest.
- ✓ Tight specifications and rigorous qualification processes
Purity, sphericity, flowability and homogeneity that meets most demanding industry standards of aerospace (NADCAP), medical (ISO13485) and defense.

Portfolio of Advanced Materials

Ti64 Titanium - # 2 global position

Ta Tantalum W Tungsten Al Aluminum

Strategically positioned to capture accelerating demand for Additive Manufacturing (AM)



Shift from traditional manufacturing methods to 3D printing for specific reasons...

- ✓ Design for Additive Manufacturing (DfAM)
- ✓ Nearly unlimited geometric freedom
- ✓ Part consolidation
- ✓ Substantial savings in weight and material
- ✓ Short turnaround time
- ✓ Flexible – mass customization
- ✓ Distributed production

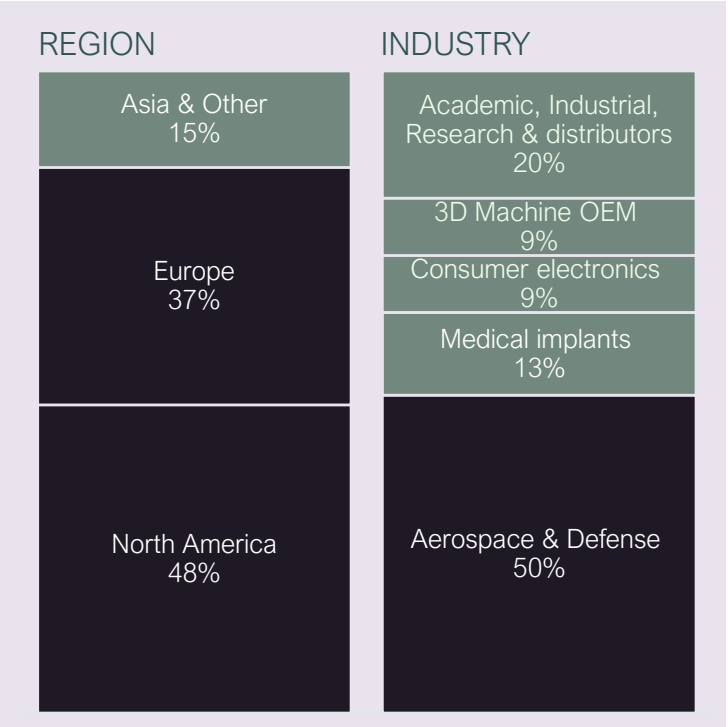
... accelerated by global megatrends and resource scarcity

- Geopolitical developments and reshoring of manufacturing
- Digitalization of supply chains
- Resource efficiency and electrification
- Drones and humanoids
- Space exploration and increased defense spending

AM demand accelerating across high-value end-markets

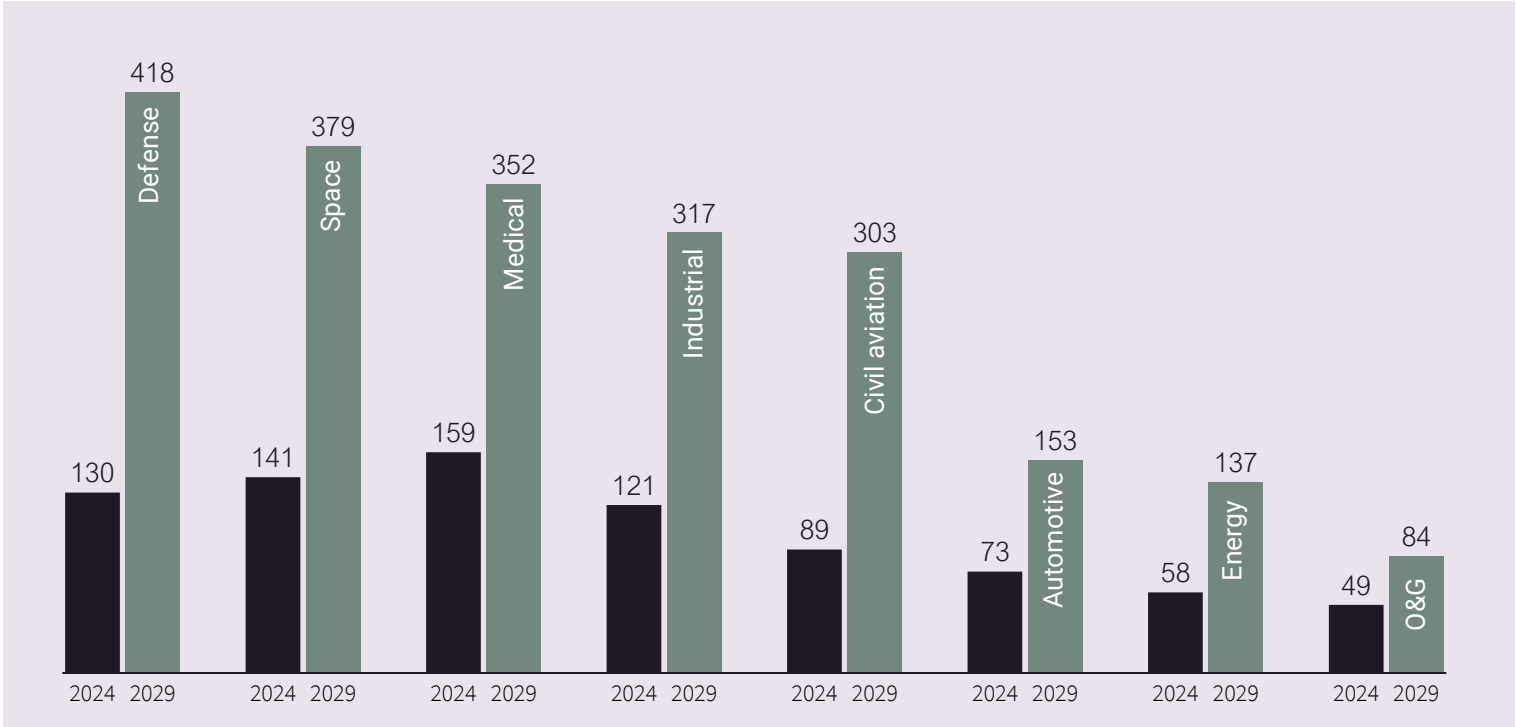
Half of revenue from aerospace and defense

Tekna revenue 2025 split by region and industry



Defense, space and medical industries leading volume growth towards 2029

Metal part manufacturing supplier revenue by industry, EUR million



Source: Additive Manufacturing Report (AM Power, 2025)

Additive Manufacturing (AM), particularly for Aerospace, Defense and medical, driving force toward double digit growth plan



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



Positioned to capture **accelerating demand** for **Materials** in Aerospace & Defense, and Medical with contribution margins exceeding 50%



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



Targeting double-digit growth and EBITDA margins of 15% - 20% towards 2030 in existing businesses, with Metal AM market expected to grow at ~19% pa^[1].



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



Additional revenue potential identified adds large upside in adjacent applications

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

Materials delivers solid performance driven by aerospace, defense, medical demand

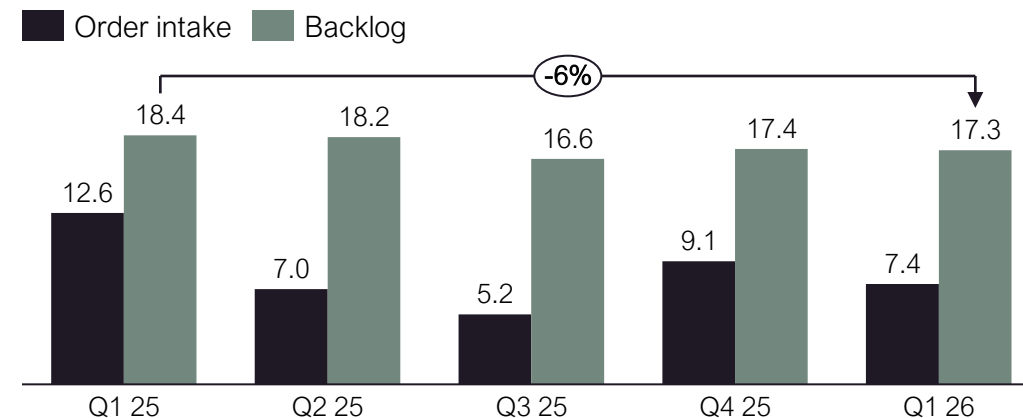
Key Figures

CAD million

	Q1 2026	Q1 2025	YoY
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%

Backlog and Order intake

CAD million



- Revenue up 24% YoY, strongest Q1 on record, with Aerospace & Defense as primary growth engine
- Established qualifications with major OEMs in North America and Europe
- Margin sustained above 50% long-term target, slight YoY decline on product mix

- Quality of the order book improved on higher selling prices and better delivery schedules
- Tier-1 US defense customer placed CAD 1.5m order, confirming continued shift toward larger, recurring accounts
- Two new medical customers won in the quarter representing mid-term revenue potential

Margin uplift and improved bookings with a strong pipeline

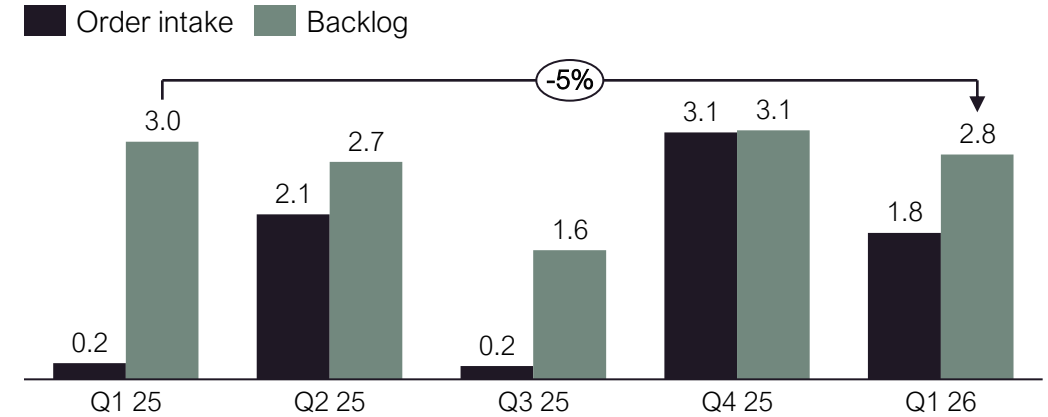
Key Figures

CAD million

	Q1 2026	Q1 2025	YoY
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%

Backlog and Order intake

CAD million



- Stable revenues delivered through strong execution
- Margin recovery to 60%, in line with target and up from 37% in Q1 2025¹
- Cost containment in place with staff and opex aligned to current backlog

- Quarterly order intake anchored by a CAD 1.5m order from a leading UK university for plasma system for a hypersonic wind tunnel
- Pipeline continues to advance with further orders anticipated in 2026

[1]: 1 2025 impacted by CAD 0.4m tariff one-off (~18pp impact); excluding the one-off, Q1 2025 margin was 55%.

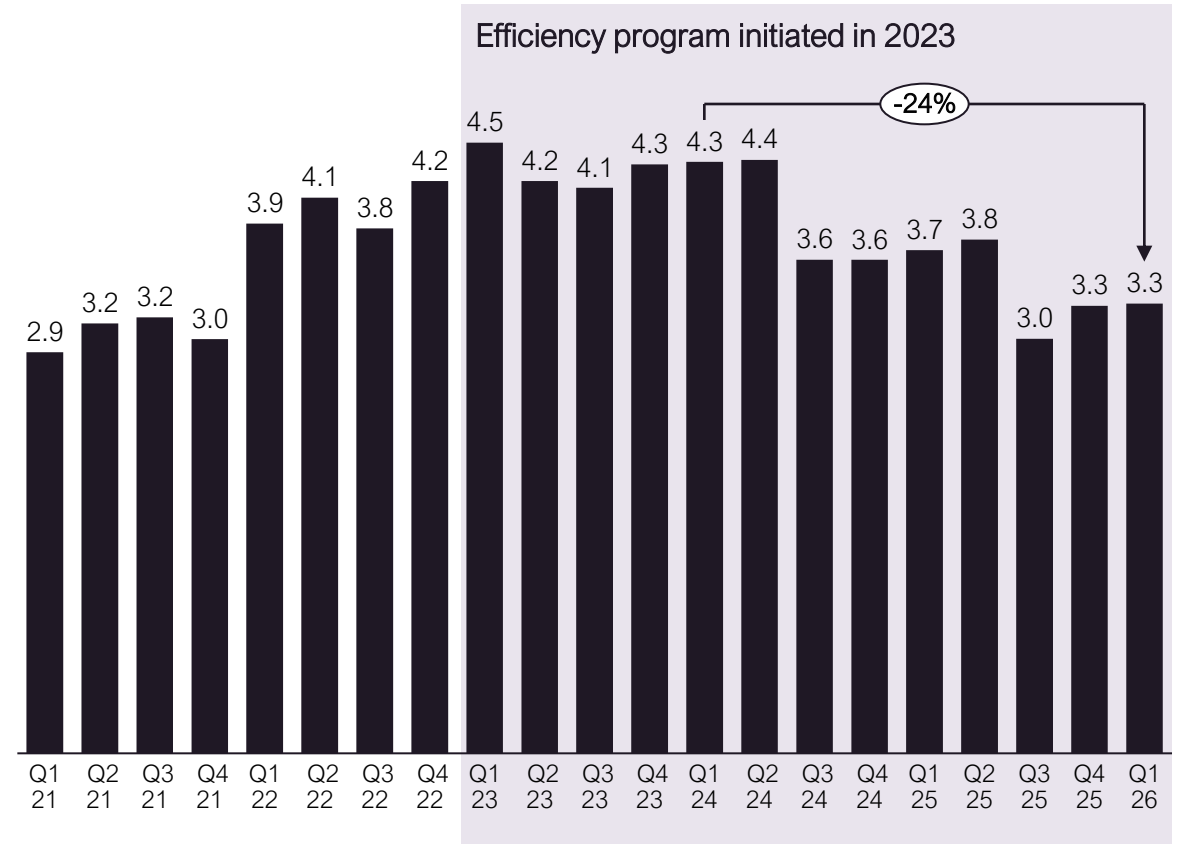
Profitability program delivering, with continued cost discipline

Sustained effects from improvement program

- Indirect personnel cost down 24% from peak
- Headcount reduced 32% since YE 2024 from 222 to 152 FTEs
- CAD 7.7m annualized savings realized between end-2023 and Q1 2026¹
- Q1 2026 included further restructuring as we continue to align cost base with current activity levels
- Indirect personnel cost expected to remain around current levels going forward, supporting operating leverage as revenues grow

Indirect personnel cost development (excl. restructuring costs)

CAD million



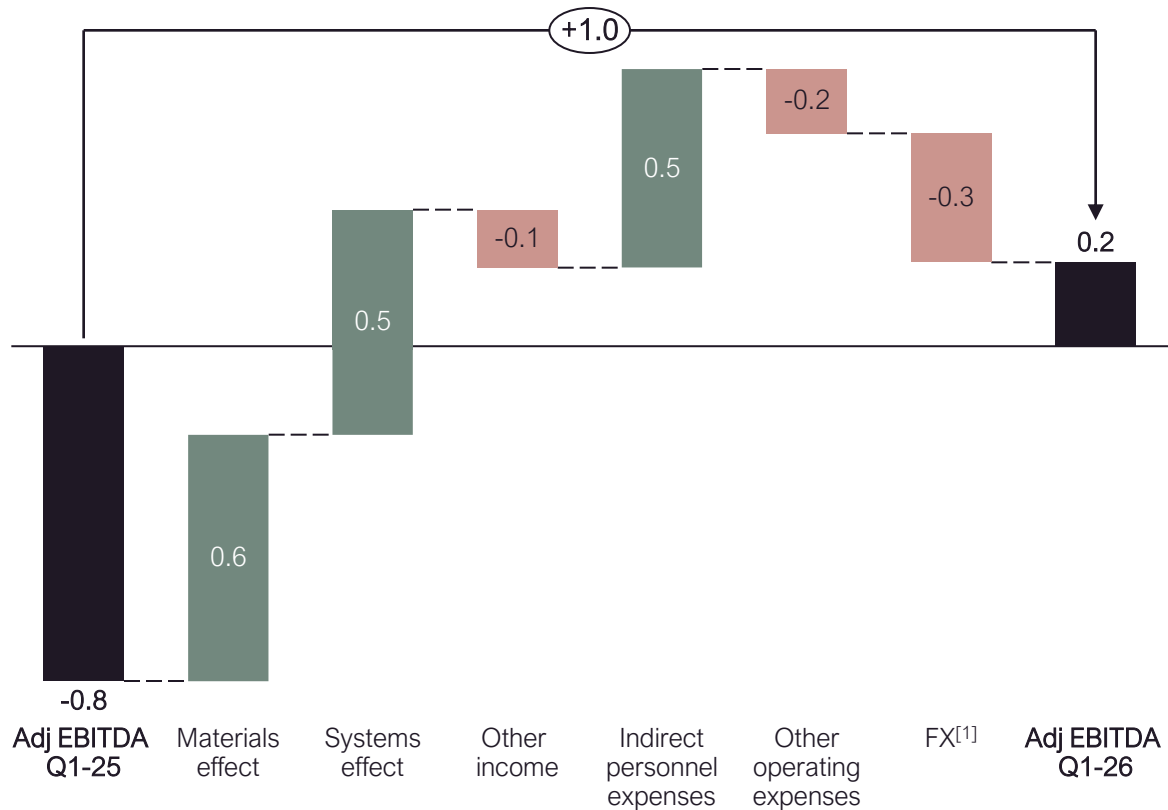
1: includes annual salary, fringe and benefits, excludes bonus and restructuring costs

Financial review

Profitability driven by Materials revenue and contribution margin uplift

Adjusted EBITDA

CAD million



- Adjusted EBITDA improved by CAD 1.0m year-over-year to CAD 0.2m – third consecutive positive quarter
- Materials volume growth contributed CAD 0.5m, with Systems margin recovery adding a further CAD 0.5m
- Indirect personnel cost reductions delivered CAD 0.5m of savings, partially offsetting CAD 0.2m higher other operating expenses, CAD 0.3m FX headwind, CAD 0.1m lower other income
- Adjustments of CAD 0.6m primarily related to restructuring, litigation, and share-based compensation^[2]

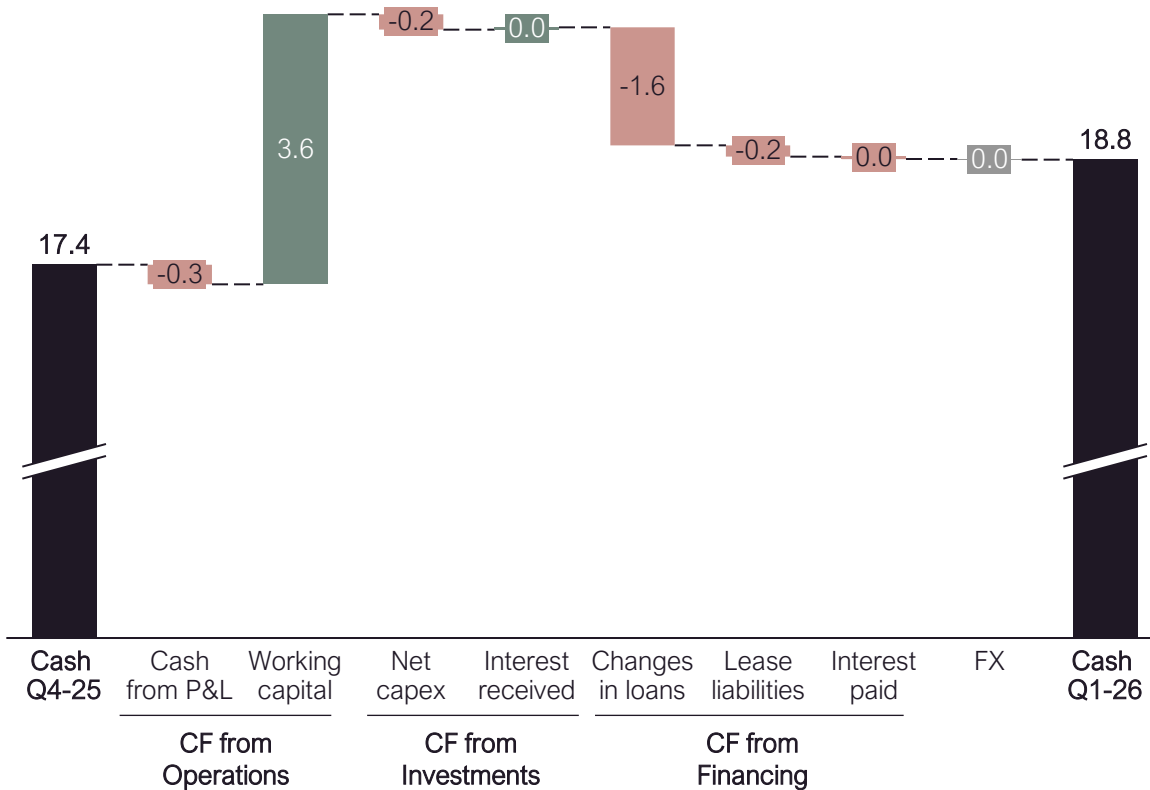
[1]: FX presented part of Other Operating Expenses in the Consolidated Income Statement

[2]: EBITDA of CAD -0.4m + CAD 0.6m of adjustments = Adjusted EBITDA of CAD 0.2m. Adjustments comprise restructuring (CAD 0.2m), litigation costs (CAD 0.3m), and share-based compensation (CAD 0.1m).

Strong working capital release drives CAD 3.4m operating cash flow

Cash flow

CAD million



Cash position strengthened by CAD 1.4m in the quarter^[2]

Operating CF of CAD 3.4m, driven by working capital release

- Improved EBITDA
- CAD 3.6m working capital release from higher trade payables and inventory drawdown

Capex limited to CAD 0.2m

- Maintenance capex^[1] and patents only
- Full-year 2026 capex expected at CAD 1.5 – 2m

Further debt reductions

- Repaid CAD 1.4m of bank loans for cash management purposes
- Limited lease and interest costs

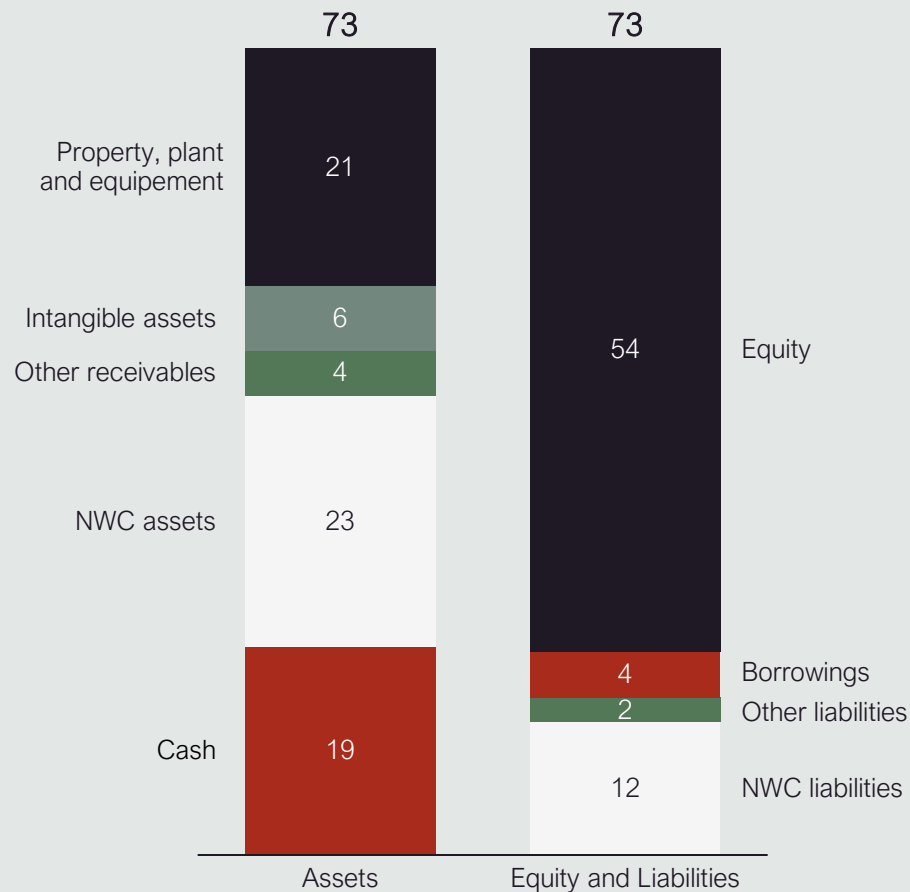
[1]: Net capex = purchase of PPE and intangible assets, net of grants

[2]: Cash up CAD 1.4m QoQ (Q4-25: CAD 17.4m → Q1-26: CAD 18.8m). NWC reduced to CAD 10.6m (28% of trailing revenues), down CAD 3.6m QoQ.

Strengthened balance sheet supporting a fully funded business plan to 2030

Q1 2026 balance sheet

CAD million



12.9m

Net cash

Improved from CAD 9.9m at year-end on positive operating cash flow and bank loan repayment

75%

Equity ratio

Well-capitalized to deliver on growth targets

10.6m

Net working capital

Net working capital was 28% of trailing revenues - reduced from CAD 14.2m and 40% at year-end, on inventory and trade working capital release

23.7m

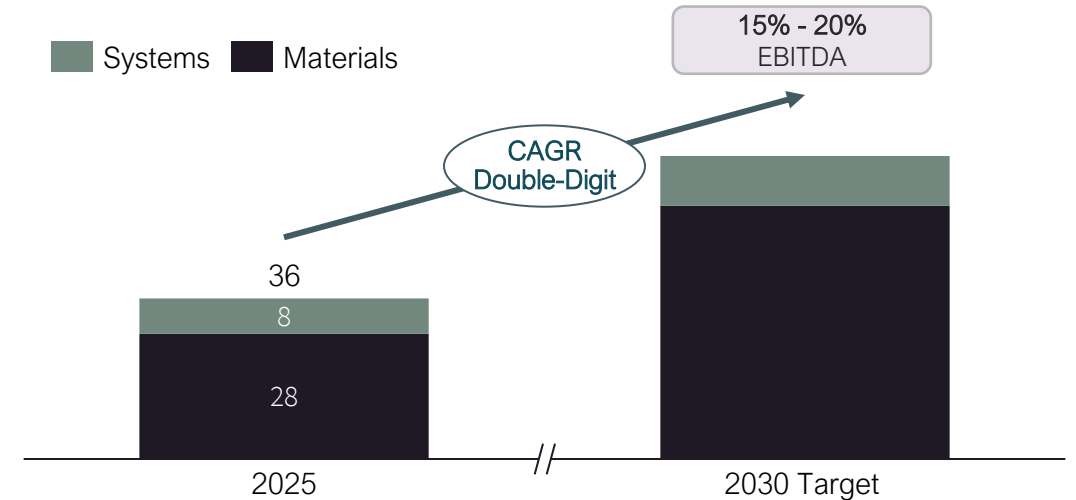
Liquidity

Cash of CAD 18.8m, 26% of total assets, plus CAD 4.9m of non-utilized credit facilities, fully funding the business plan to 2030

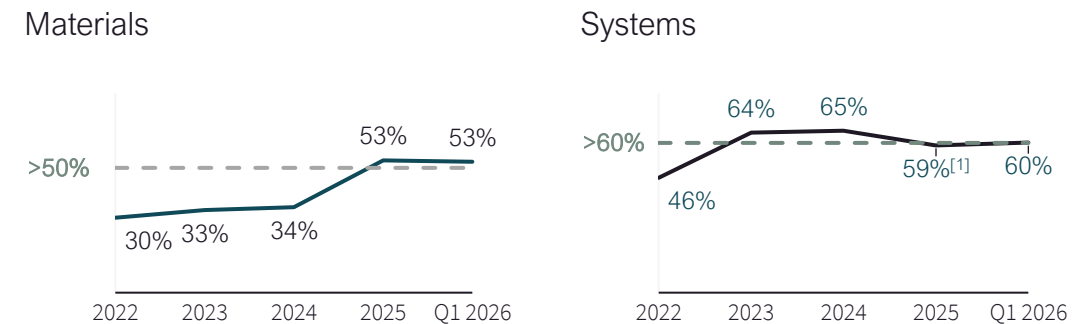
On track for double-digit revenue growth to 2030

- 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
- Reshoring and localized manufacturing trends bolster growth in additive manufacturing and long-term demand for Tekna’s products
- Trends of increased defense spending offer positive opportunities for both Materials and Systems
- Innovation pipeline expanding addressable market – advanced nano-sized materials in development for industrial applications including nickel and copper.

2030 target within current businesses Revenue (CAD million) and EBITDA (%)



Contribution margin development and targets



[1]: Systems contribution margin in 2025 adjusted for one-off related to tariffs (400k to US customer in Q1 2025) 54% including the tariff.

Delivering profitability, with capacity to scale in growing market

- Third consecutive adjusted EBITDA-positive quarter - confirming the profitability inflection point
- Materials margin >50%, Systems margin recovered to >60%, indirect costs structurally lower
- System sales pipeline is advancing with further orders anticipated in 2026
- Capacity to scale revenue without significant capex – full production capacity in place, capex contained at maintenance levels of CAD 1.5 - 2m in 2026



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



Positioned to capture **accelerating demand for Materials** in Additive Manufacturing (AM) with contribution margins exceeding 50%



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



Targeting double-digit growth and EBITDA margins of 15% - 20% towards 2030 in existing businesses, with Metal AM market expected to grow at ~19% pa.^[2]



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



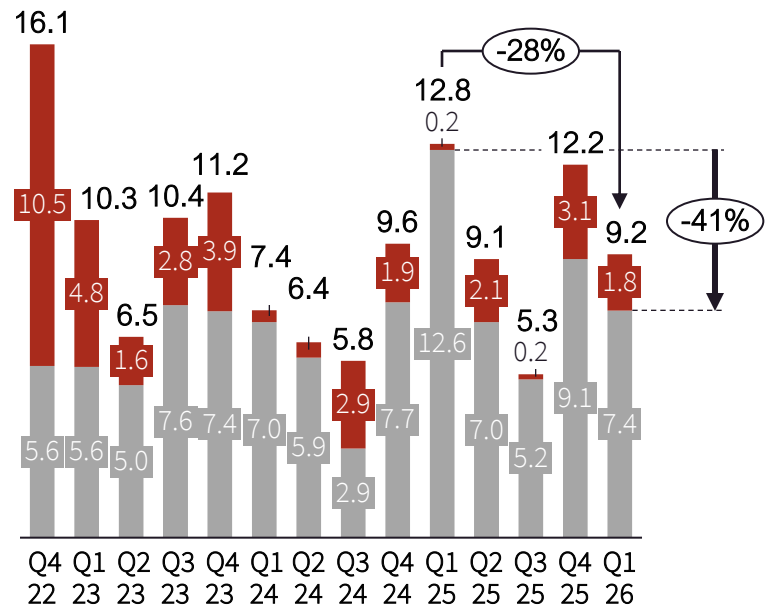
Additional identified revenue potential adds large upside in adjacent applications

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

Appendix

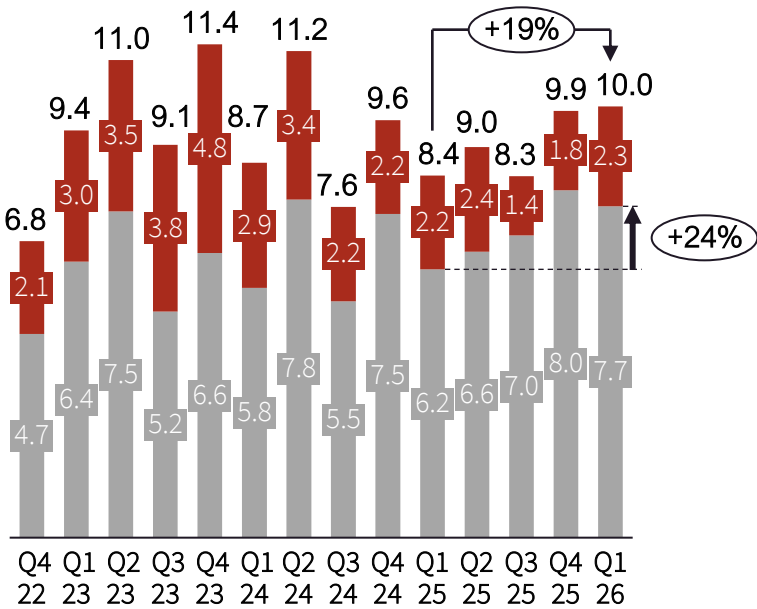
Quarterly (in CADm)

Order intake



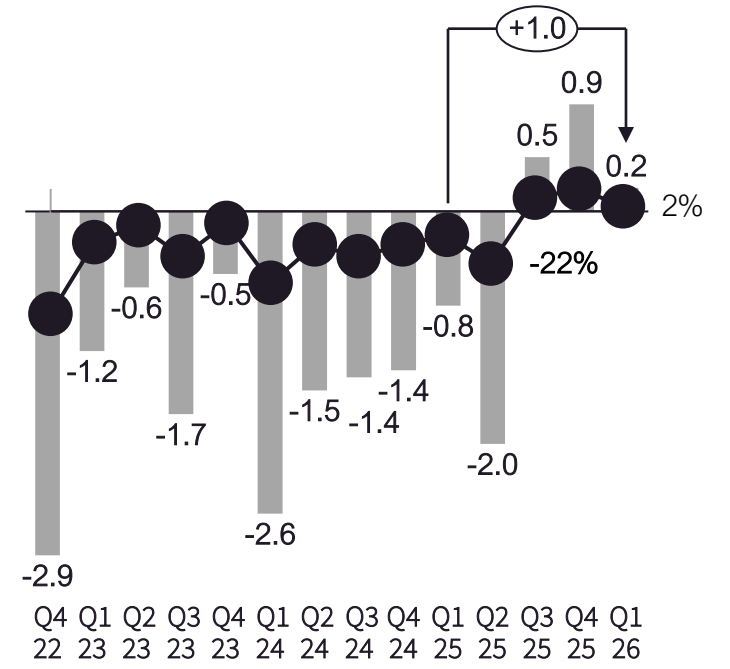
Systems Materials

Revenue



Systems Materials

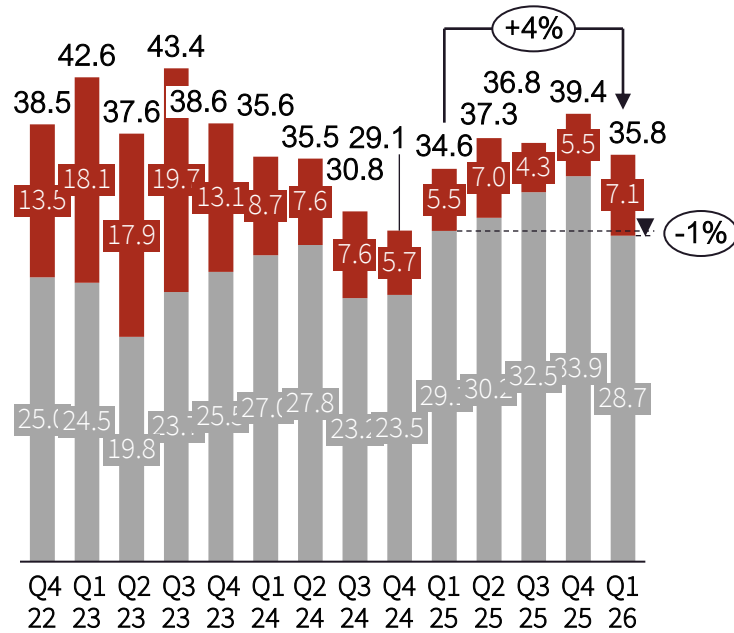
Adjusted EBITDA



Adj EBITDA %

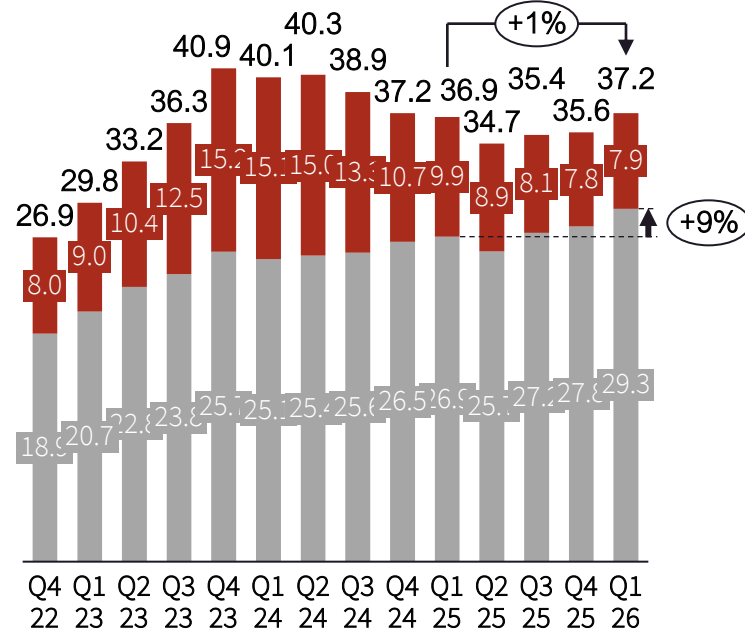
Trailing 12 Months (TTM; in CADm)

Order intake



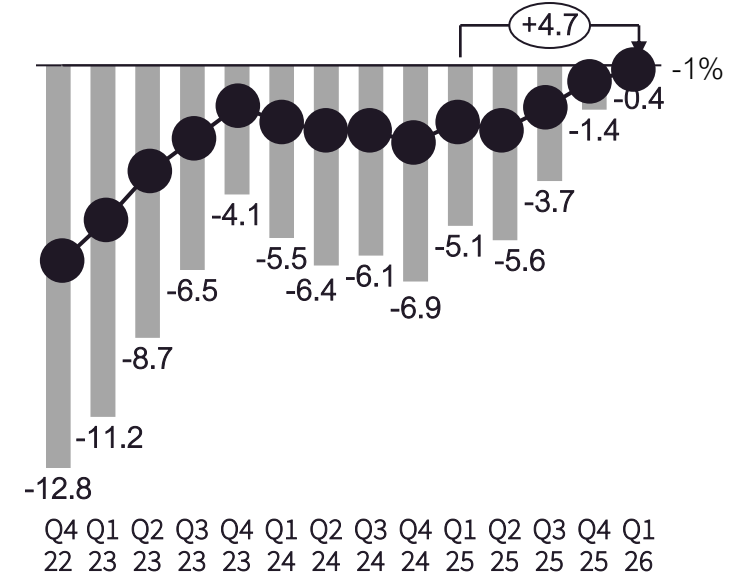
Systems Materials

Revenue



Systems Materials

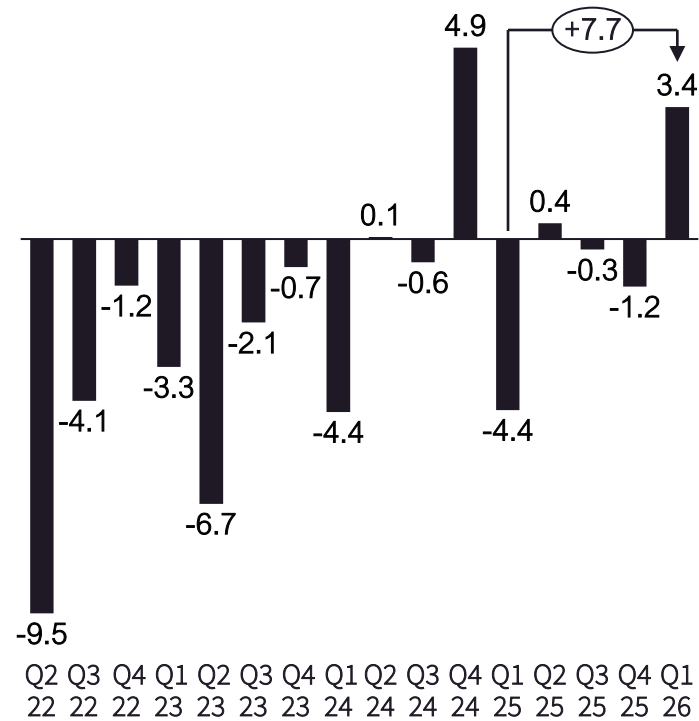
Adjusted EBITDA



Adj EBITDA %

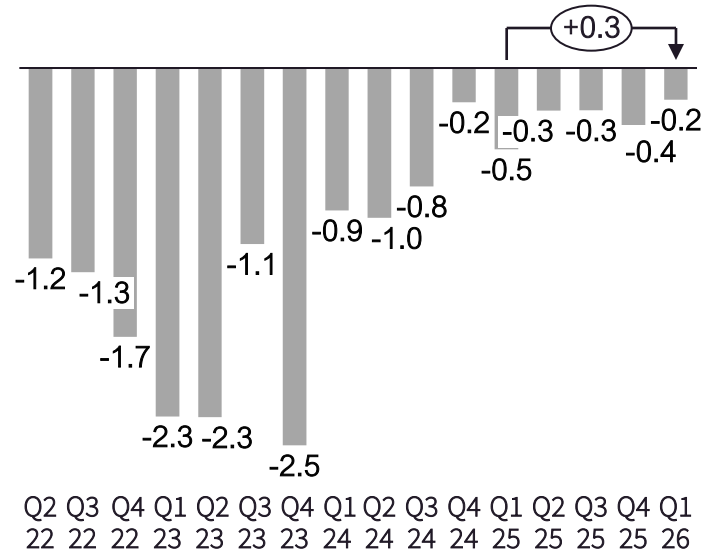
Quarterly (in CADm)

Operating cash flow



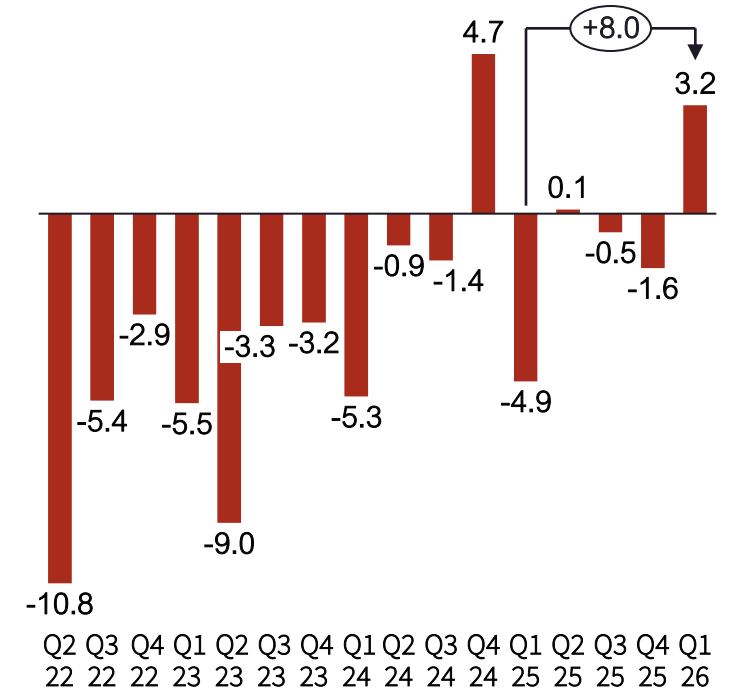
■ Cashflow from operating activities

Capex



■ Capex

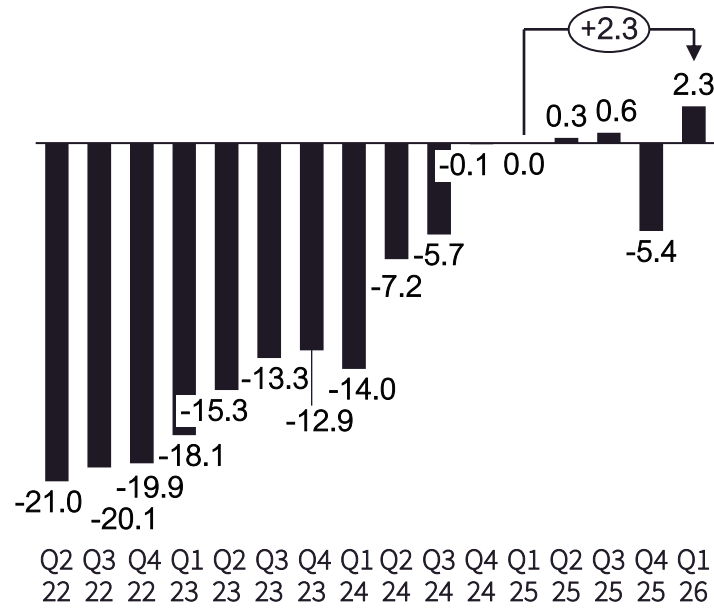
Free cash flow



■ Free cashflow

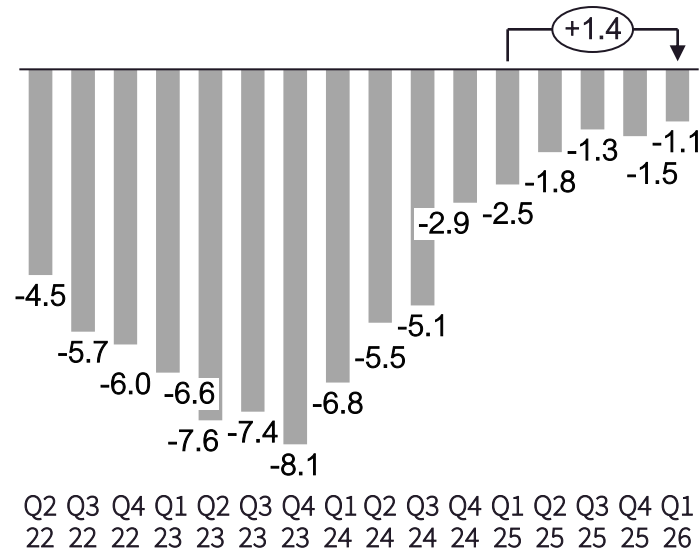
Trailing 12 Months (TTM; in CADm)

Operating cash flow



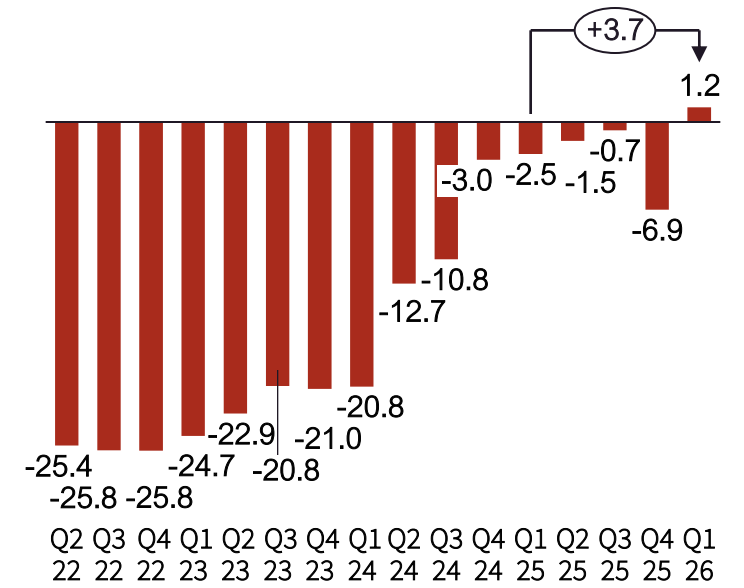
■ Cashflow from operating activities (TTM)

Capex



■ Capex (TTM)

Free cash flow



■ Free cashflow (TTM)

Free cash flow = Cash flow from operating activities + Capex

Consolidated Statement of Comprehensive Income

<i>CAD thousands</i>	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					
<i>Items that may be reclassified to statement of income</i>					
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

Consolidated Balance Sheet

<i>CAD thousands</i>	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


<i>CAD thousands</i>	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

Consolidated Changes in Equity

FY 2024		Share capital and share premium	Other reserves	Total	Non-controlling interests	Total equity
<i>CAD thousands</i>	Notes					
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
FY 2025						
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
Q1 2026						
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						
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

Consolidated Statement of Cash Flows

<i>CAD thousands</i>	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

A stream of small, dark particles falls from the top center of the frame into a large, conical pile of the same particles at the bottom. The background is a dark, gradient grey, and the overall scene is lit from above, highlighting the texture of the particles.

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