

# Interim Report

## Q1 2026



# Contents

Highlights	3
About Arendals Fossekompani	5
Performance	6
Shareholder information	13
Financial statements	14

# Quarterly highlights



ARENDAKS FOSSEKOMPANI GROUP REVENUE

## NOK 929 million

Total revenue for Arendals Fossekompani Group amounted to NOK 929 million (969 million) in the first quarter. Operating profit was NOK 155 million (75 million), corresponding to an operating margin of 17% (8%).

## value

### Strong start to 2026

Recurring revenue grew 19% year-on-year, increasing total Q1 revenue to NOK 402 million (343 million). The adjusted cash EBITDA margin improved to 17% (12%), with margin growth from a scalable business model.

### Acquisitions of Optimeering and dispoEnergy

Two smaller strategic acquisitions strengthened Value's multi-market trading and optimisation offering, adding advanced real-time forecasting and a cloud-native scheduling and nomination platform.

## ENRX

### Focused on core, improved profitability

With the sale of 75% of the Charge division completed in February, ENRX is now fully focused on its industrial induction heating business. Total operating revenue was EUR 30.4 million (37.3 million), while operating profit improved to EUR 2.0 million (0.3 million), reflecting cost reduction initiatives and a sharper operational focus.

## NSSLGlobal

### Higher activity drives margin expansion

Revenue was GBP 24.7 million (21.7 million) and operating profit increased to GBP 4.8 million (3.1 million), driven by higher airtime traffic at high margins and the completion of larger-value projects. Contract wins of GBP 15.8 million underscore the strength of the pipeline.

## TEKNA

### Third consecutive adjusted EBITDA-positive quarter

Strong Materials demand continued to drive growth, with revenue up 24% YoY. Total Q1 revenue reached CAD 10 million (8.4 million), and adjusted EBITDA was positive at CAD 0.2 million (-0.8 million), supported by improved contribution margin and sustained cost discipline.

## VANKRAFT

### Higher power prices

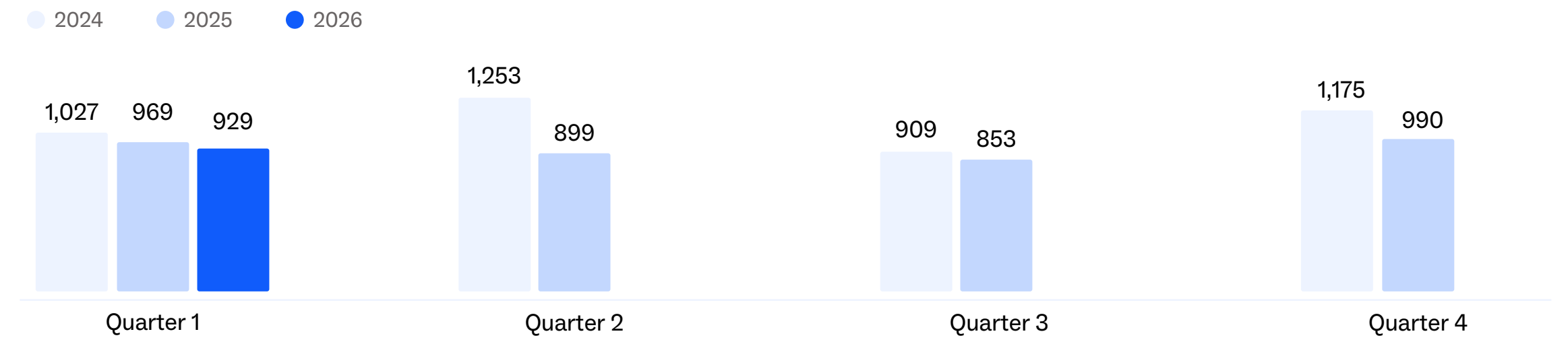
Revenue was NOK 162 million (127 million), impacted by higher NO<sub>2</sub> prices of EUR 103.4/MWh (66.5/MWh), driven by lower reservoir levels and increased gas prices. Production was 141.6 GWh (157.6 GWh), reflecting lower precipitation and inflow.

# Group financial highlights

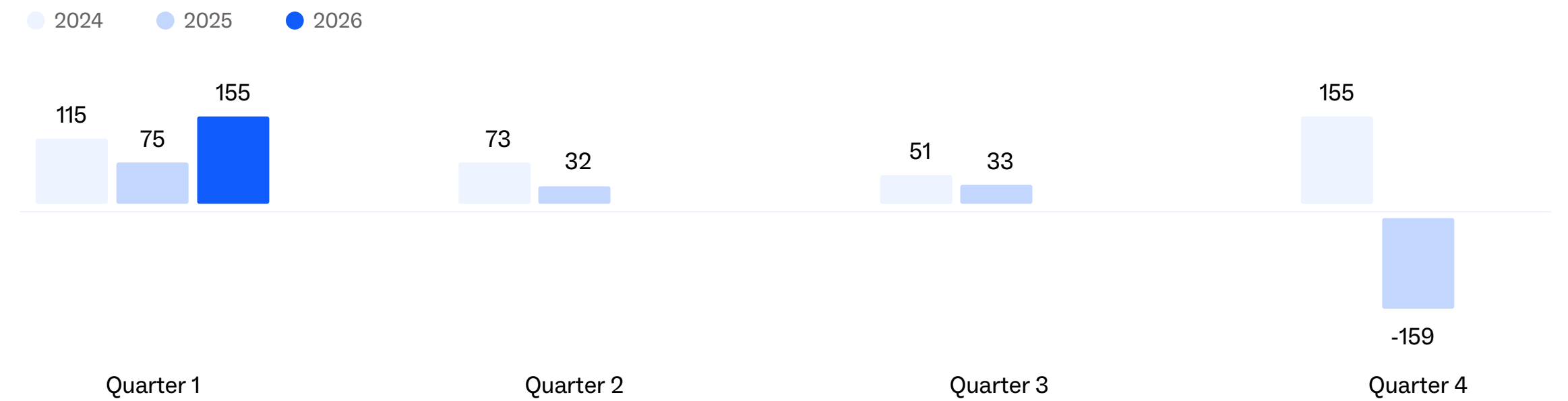
Financial figures <sup>(MNOK)</sup>	Q1 2026	Q1 2025	Q4 2025	FY 2025
<b>Arendals Fossekompani consolidated</b>				
Revenue and other income	929	969	990	3,711
Operating profit	155	75	-159	-19
Margin	17%	8%	-16%	-1%
<b>Operating profit by consolidated portfolio companies</b>				
AFK Parent (Vannkraft & Management)	107	73	88	172
ENRX	23	4	-380	-373
NSSLGlobal	59	47	48	222
Tekna	-10	-23	-4	-59
Alytic	-21	-30	-26	-88
AFK Eiendom	-	-	-19	-19
Other investments	-23	-26	-55	-122
<b>Operating profit</b>	<b>155</b>	<b>75</b>	<b>-159</b>	<b>-19</b>
Net financial items	4	-15	20	27
AFK share of profit/loss from associated companies*	-33	14	-117	53
<b>Profit before income tax</b>	<b>126</b>	<b>74</b>	<b>-255</b>	<b>61</b>
<b>Profit (-loss) cont. operations</b>	<b>33</b>	<b>-3</b>	<b>-331</b>	<b>-152</b>

\* Including investment in Faraday Topco, the company that indirectly owns all shares in Volue

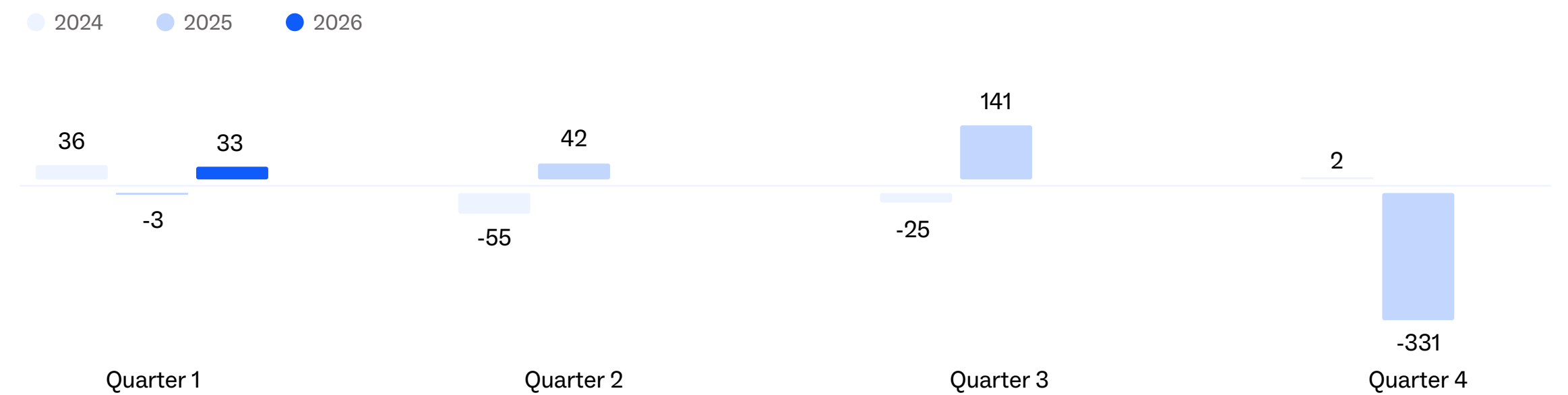
Revenue and other income <sup>(MNOK)</sup>



Operating profit <sup>(MNOK)</sup>

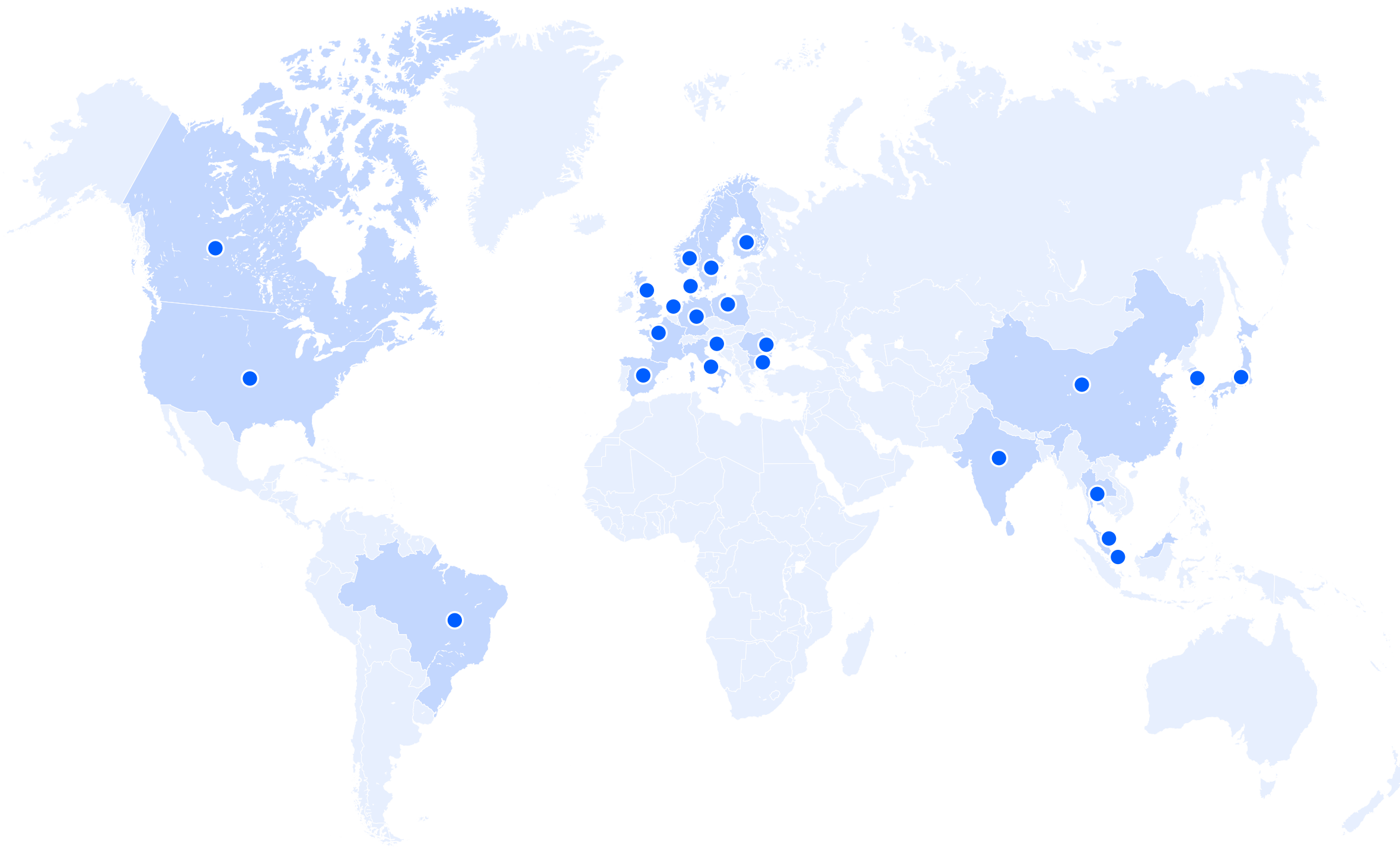


Profit (-loss) <sup>(MNOK)</sup>





# Arendals Fossekompani around the world



## Arendals Fossekompani Group Management

HEAD OFFICE	EMPLOYEES	COUNTRIES
Arendal, Norway	20	1

## value

### Software solutions for the energy transition

OWNERSHIP	HEAD OFFICE	EMPLOYEES	COUNTRIES
40%	Oslo, Norway	807	11

## NSSLGlobal

### Cyber secure satellite communication services anywhere

OWNERSHIP	HEAD OFFICE	EMPLOYEES	COUNTRIES
80%	London, UK	244	9

## ENRX

### Industrial induction heating solutions

OWNERSHIP	HEAD OFFICE	EMPLOYEES	COUNTRIES
98%	Skien, Norway	922	20

## TEKNA

### Additive manufacturing materials and plasma systems

OWNERSHIP	HEAD OFFICE	EMPLOYEES	COUNTRIES
72%	Sherbrooke, Canada	152	5

LISTED ON	MARKET CAP (31.03)
Oslo Børs	796 (MNOK)

## VANNKRAFT

### 500 GWh hydropower production providing steady cash flow

OWNERSHIP	HEAD OFFICE	EMPLOYEES	COUNTRIES
100%	Froland, Norway	17	1

## EIENDOM

### Portfolio of property investments and development projects

OWNERSHIP	HEAD OFFICE	EMPLOYEES	COUNTRIES
100%	Arendal, Norway	5	1

#### ABOUT ARENDALS FOSSEKOMPANI

Arendals Fossekompani is an industrial investment company. Through active, long-term ownership, we combine industrial, technological, and capital markets expertise to identify and develop opportunities for sustainable value creation.

MAIN INVESTMENTS	EMPLOYEES	COUNTRIES	LISTED ON THE OSLO STOCK EXCHANGE	HEAD OFFICE
6 (1 listed)	2,238	24	1913	Arendal (Norway)



# Arendals Fossekompani Group

HEAD OFFICE  
Arendal, Norway

EMPLOYEES  
2,238

COUNTRIES  
24

CHIEF EXECUTIVE OFFICER  
Benjamin Golding

CHAIR  
Trond Westlie

Arendals Fossekompani is a long-term industrial investment company that combines industrial, technological, and capital markets expertise to identify and develop opportunities for sustainable value creation.

## Highlights

Figures refer to results for continued operations, unless specified otherwise. Figures in parentheses refer to the same period the previous year.

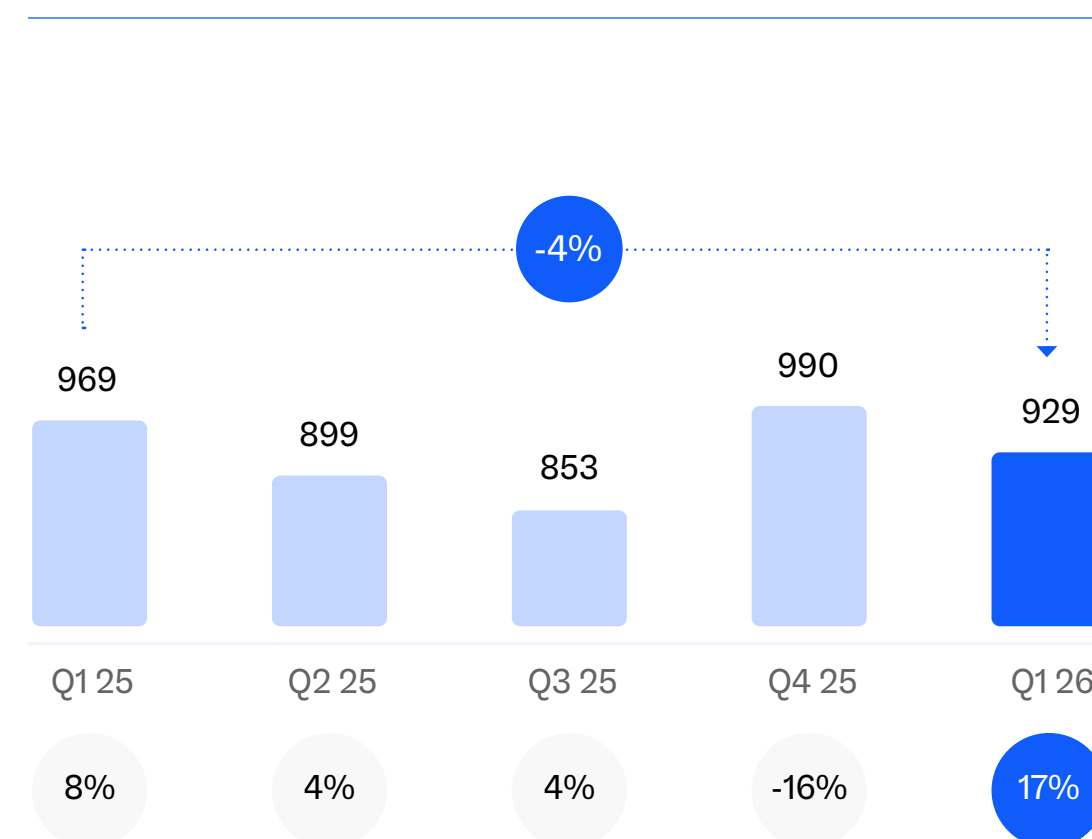
### Financials

Total revenue for the Group amounted to NOK 929 million (969 million) and operating profit to NOK 155 million (75 million) in the first quarter. Recognised share of net loss in Faraday Topco was NOK -33 million (14 million), whilst consolidated earnings before tax amounted to NOK 126 million (74 million). Ordinary profit after tax, but before non-controlling interests, totaled NOK 33 million (-3 million).

The decline in Group revenue YoY was primarily driven by lower revenue in ENRX, due to softer market conditions. High electricity prices had a positive impact on revenue from AFK Vannkraft.

Operating profit in Q1 was NOK 155 million (75 million), corresponding to an operating margin of 17% (8%). The increase reflects higher revenue levels in AFK Vannkraft, as well as improved profitability in ENRX, NSSLGlobal and Tekna.

Development last five quarters  
Revenue (MNOK) and operating margin



Operating in international markets, Arendals Fossekompani Group is naturally exposed to currency fluctuations. Revenue denominated in Norwegian Kroner in ENRX, NSSLGlobal and Tekna was negatively impacted by the strengthened NOK compared to Q1 2025.

### Structural changes in the portfolio

On 17 March, Arendals Fossekompani announced the filing for insolvency of Utel. The process is being handled in accordance with applicable procedures.

### Financial position of the Parent company

The financial position of Arendals Fossekompani Parent company remains solid. The company's available cash on 31 March amounted to NOK 568 million. In addition, the company has undrawn credit facilities of NOK 2,121 million, securing available liquidity of NOK 2,689 million at the end of the quarter. The Net Interest Bearing Debt (NIBD) was at NOK 167 million at the end of the quarter. Book value of equity per quarter end was NOK 5,382 million (5,353 million), corresponding to an equity ratio of 85% (83%). Management cost for the quarter was NOK 24 million (21 million).

### Events after the close of the quarter

In April, AFK Eiendom completed and handed over a new 7,500 sqm production facility let to Kitron. The facility is located on AFK Eiendom's 90-dekar property outside Arendal, close to the E18 motorway.

### Outlook

There is ongoing uncertainty associated with geopolitical turmoil, changes in trade and regulatory environment, supply chain constraints, interest rates, inflation, as well as volatile energy prices, affecting our portfolio companies to different degrees. In this unpredictable environment, Arendals Fossekompani's solid financial position enables continued support of our portfolio companies, both in handling potential short-term challenges and with continued investments to accelerate growth and strengthen long-term competitiveness.

Arendals Fossekompani Group revenue in 2026 is expected to be in line with 2025. Operating profit is expected to be significantly higher in 2026.

Financial figures <sup>(MNOK)</sup>	Q1 2026	Q1 2025	Q4 2025	FY 2025
Revenue and other income	929	969	990	3,711
Operating profit	155	75	-159	-19
Operating margin	17%	8%	-16%	-1%
Earnings before tax	126	74	-255	61
Earnings after tax	33	-3	-331	-152
Operating cash flow	195	89	154	253
NIBD	70	118	196	196
Equity	5,092	5,323	5,105	5,105
Equity ratio	63%	62%	62%	62%

Currency rates (NOK/CAD)  
Average Q1 2026: 7.09. Average Q1 2025: 7.72. End Q1 2026: 7.00. End Q1 2025: 7.35.  
Currency rates (NOK/GBP)  
Average Q1 2026: 13.11. Average Q1 2025: 13.94. End Q1 2026: 12.91. End Q1 2025: 13.66.  
Currency rates (NOK/EUR)  
Average Q1 2026: 11.38. Average Q1 2025: 11.65. End Q1 2026: 11.21. End Q1 2025: 11.41.



# volue

HEAD OFFICE  
Arendal, Norway

OWNERSHIP  
40%

EMPLOYEES  
807

COUNTRIES  
11

CHIEF EXECUTIVE OFFICER  
Stephan Sieber

CHAIR  
Peter Michael Daffern

Volue is a leading supplier of technology for the energy transition. The company offers software, insight and services to energy and grid companies. Over 700 employees support more than 1,100 customers in optimising energy production, trading, distribution and consumption. Volue is co-owned by Arendals Fossekompani, Advent International and Generation Investment Management.

## Highlights of Q1 2026

Figures in parentheses refer to the same period the previous year.

Arendals Fossekompani recognises its share of net profit in Faraday Topco AS. Reported EBITDA in Faraday Topco in the quarter was NOK 40 million (90 million). Total depreciation and amortization totaled NOK 107 million (51 million), whilst reported EBIT amounted to NOK -68 million (39 million). Reported net result after tax ended at NOK -83 million, whereof Arendals Fossekompani recognized its share of loss of NOK -33 million in the quarter.

Volue continues to deliver strong growth in recurring revenue as a part of the company's Software-as-a-Service (SaaS) expansions across Europe and Japan. YoY growth in recurring revenue was 19%.

Total revenue in Q1 amounted to NOK 402 million (343 million), corresponding to a growth rate of 17% YoY. The growth was a result of strong upsell to existing customers, and new logo expansion, with 46 new customers contracted in the quarter. The strong market expansion, combined with Volue's scalable business model, delivered solid margin uplift. The adjusted cash EBITDA margin in Q1 was 17% (12%), and the adjusted cash EBITDA was NOK 69 million (42 million). Volue incurred non-recurring costs of NOK 37 million in Q1, which were adjusted in the adjusted EBITDA definition. Approximately half of the non-recurring cost was related to the TA Associates transaction process, the rest was related to external costs for acquisition processes and post-merger integration work.

Volue operates within three business units; Operational Intelligence, Commercial Operations and Technical Operations.

Operational Intelligence, including Data & Forecasting services, showed strong momentum driven by geographic expansions and onboarding of new customers. YoY growth in recurring revenue was 25% in the quarter.

Commercial Operations, consisting of Optimisation & Planning and Trading, continued to deliver strong

momentum driven by upsale to existing customers. Structural changes in the energy markets continue to drive demand for advanced solutions, most notably for Volue's Trading software. Recurring revenue grew 27% YoY in the quarter.

Technical Operations, consisting of Distribution software and Asset Operations, expanded its business in the Nordics mainly through upselling to existing customers. Existing customers are increasingly seeking more advanced solutions, which continues to generate new opportunities for Volue. YoY growth in recurring revenue was 8% in the quarter.

During the quarter, Volue announced two strategic acquisitions: Optimeering and dispoEnergy. Optimeering is renowned for forecasting real-time power market and system conditions – from grid imbalances to the expected need for automatic and manual frequency restoration reserve services (aFRR and mFRR). As ancillary markets evolve rapidly, the acquisition brings together two complementary strengths: the ability to anticipate short-term market movements, and the ability to act on them instantly and reliably.

It also strengthens Volue's broader vision for multi-market trading and optimisation. dispoEnergy is a cloud-native scheduling and nomination platform, serving power and gas markets across Europe. With the addition of dispoEnergy, Volue now offers a modern, cloud-native solution that is fast to deploy, easy to operate, and built for the realities of today's energy markets. Together, the two platforms give Volue a complete and clearly differentiated scheduling and nomination portfolio, accessible to the full range of market participants.

The on-going closing process related to the announced agreement of bringing in TA Associates as a strategic investment partner in Volue is progressing according to plan.

### Outlook

Volue will continue to prioritise strategic investments in its SaaS platform and expansion into new markets to capture market opportunities arising from the energy transition. Volue expects organic growth similar to the current rate, cash EBITDA margin uplift YoY, and a continued active M&A agenda.

Faraday TopCo AS – As reported <sup>(MNOK)</sup>	Q1 2026	Q1 2025	Q4 2025	FY 2025
Revenue and other income	424	406	219	1,430
EBITDA	40	90	-216	37
Depreciation & Amortisation <sup>1</sup>	108	51	68	451
Operating profit	-68	39	-285	-414
Profit (-loss)	-83	37	-293	137
NIBD	-829	-129	-891	-891
Equity	6,442	6,758	6,564	6,564
Equity ratio	78%	80%	81%	81%

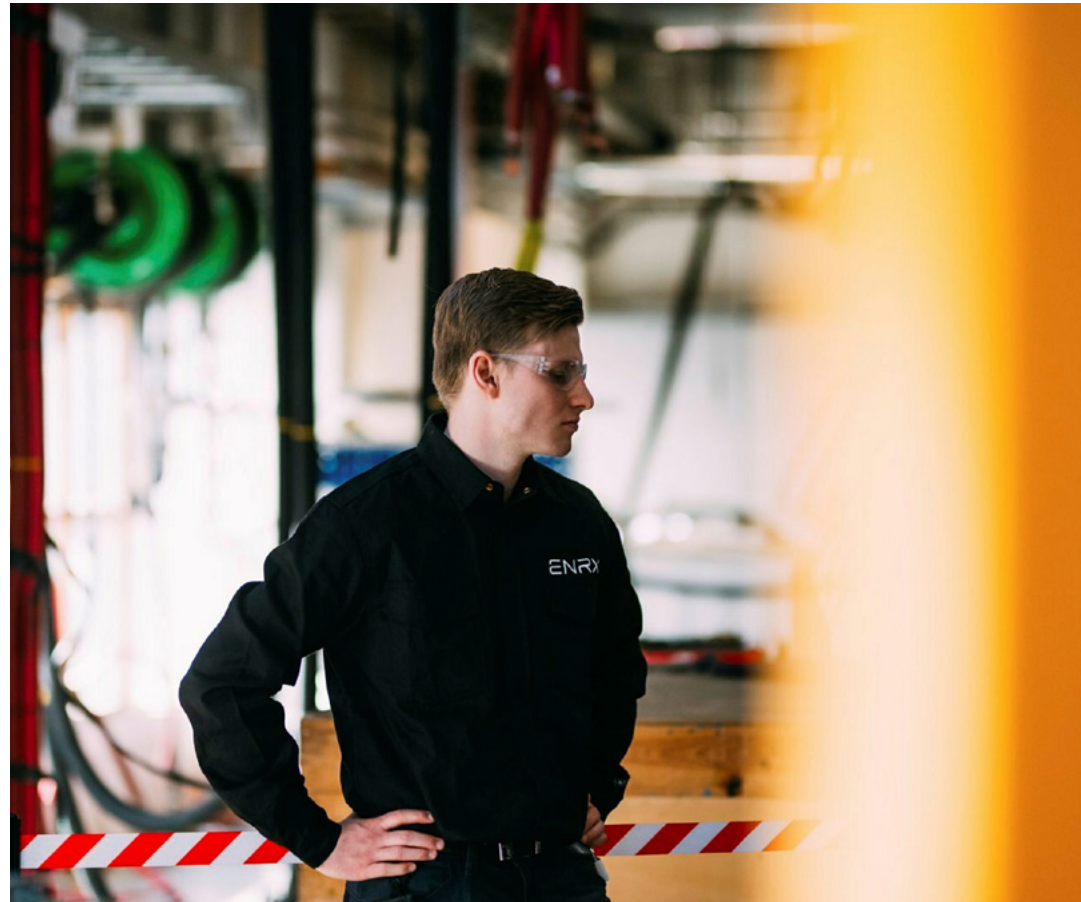
1. NOK 48 million of the Q1'26 amortisation and depreciation costs in Faraday Topco was related to amortisation of excess values identified as part of the Purchase Price Allocation (PPA) regarding Faraday Topco's acquisition of Volue AS in November 2024

Volue group – Pro-forma figures <sup>(MNOK)</sup>	Q1 2026	Q1 2025	Q4 2025	FY 2025
Revenue	402	343	389	1,566
EBITDA	63	65	-91	142
Adjusted EBITDA <sup>2</sup>	100	82	107	441
Adjusted Cash EBITDA <sup>3</sup>	69	42	75	294

The pro forma figures include financial information of PowerBot, SmartPulse, Quorum and Hakom Time Series, as if these entities were consolidated for all periods presented. Similarly, the pro forma figures exclude financial information of Infrastructure and Scanmatic for all periods presented. In addition, the quarterly pro forma figures exclude financials for the entity VEMS AS.

2. EBITDA less non-recurring items. In 2025, adjustments were related to company-wide strategy update, restructuring, recruitment and operational turn around initiatives and transaction costs.

3. Adjusted EBITDA less capitalised R&D and leasing costs.



# ENRX<sup>®</sup>

HEAD OFFICE  
Skien, Norway

OWNERSHIP  
98%

EMPLOYEES  
922

COUNTRIES  
20

CHIEF EXECUTIVE OFFICER  
Bjørn E. Petersen

CHAIR  
Benjamin Golding

Leveraging decades of experience, ENRX is a global leader in industrial induction heating solutions, serving industries including automotive, tube and pipe, renewable energy, electrotechnical appliances and HVAC. ENRX's solutions help customers improve efficiency and precision while reducing energy consumption.

## Highlights

Figures in parentheses refer to the same period the previous year.

ENRX completed sale of 75% of the Charge division in February 2026. Note that Charge financials were included until January 2026, and as of February 2026, ENRX Group consists solely of the mature and well-established Heat business.

Total operating revenue in Q1 amounted to EUR 30.4 million (37.3 million). The revenue decline was due to lower activity across all regions. Operating profit improved to EUR 2.0 million (0.3 million), supported by cost reduction initiatives coming through and the absence of operating losses from the former Charge division.

ENRX continues to experience prolonged sales cycles, as customers are deferring investment decisions.

This reflects uncertainty from political turmoil, unstable tariff regimes and heightened tensions in global trade. In addition, global oversupply in automotive production capacity is dampening demand for hardening machines, a key product category for ENRX.

Other segments, including tube and pipe induction welding, are seeing more favourable conditions. Despite the YoY revenue decline, ENRX is maintaining its Heat market share as the challenging conditions are affecting all industry players.

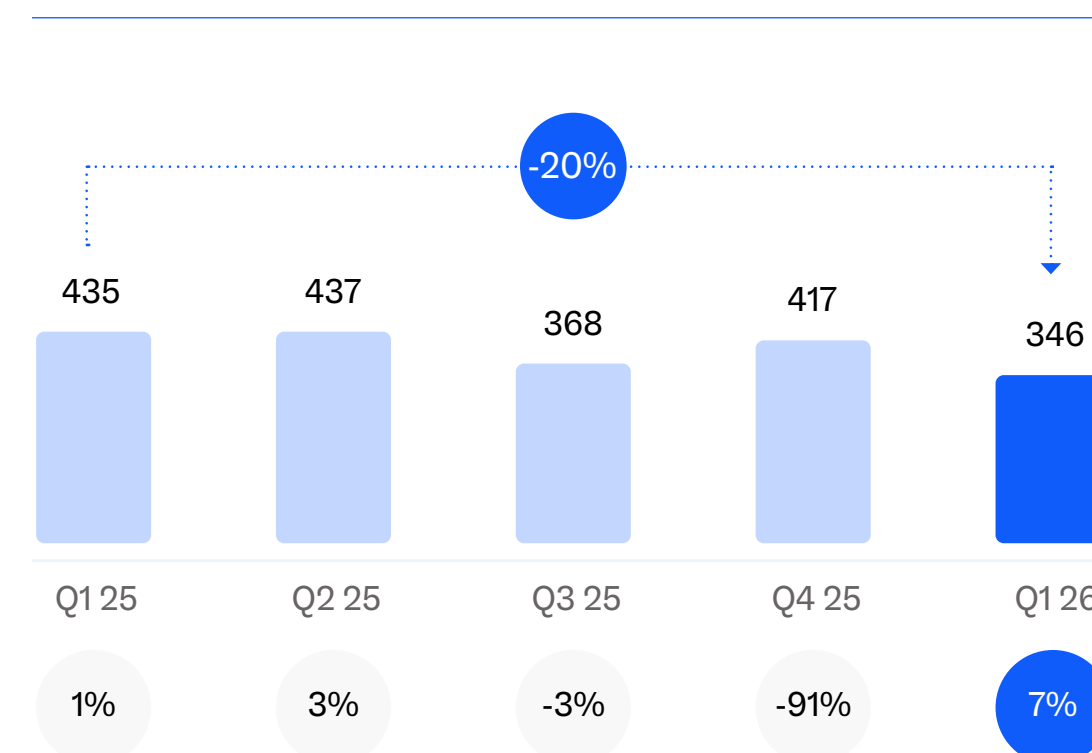
ENRX is pursuing short- and long-term actions to adapt to the challenging market conditions and increase profitability and cash generation across the group. Measures include revenue initiatives, process optimisation programmes, as well as personnel and material cost reductions. In the immediate term, several cost reduction initiatives were completed in Q4 2025 with run-rate effects in Q1 2026 onwards. Operating costs in Q1 were down 21% YoY.

Order intake for the quarter was EUR 33.2 million (34.4 million). North America, Europe and West Asia performed in line with expectations, while East Asia came in below expectations amid challenging market conditions. Order backlog at the end of Q1 was EUR 58.1 million (66.2 million). The decline reflects lower order intake over the past twelve months.

## Outlook

ENRX expects the market for heating products to remain challenging over the next 12-18 months. Customer decision-making processes will remain prolonged as elevated uncertainty dampens customers' investment appetite. The cost base has been aligned with the current activity level, positioning ENRX to navigate the current outlook. ENRX remains prepared to take additional measures to safeguard profitability and cash generation should the market conditions deteriorate.

Development last five quarters  
Revenue (MNOK) and operating margin



Financial figures <sup>(MNOK)</sup>

	Q1 2026	Q1 2025	Q4 2025	FY 2025
Operating revenue	346	435	417	1,657
Operating profit	23	4	-380	-373
Operating margin	7%	1%	-91%	-23%
Earnings before tax	15	-6	-397	-439
Operating cash flow	28	41	19	97
NIBD	572	1,037	596	596
Equity	437	425	435	435
Equity ratio	26%	20%	25%	25%

Currency rates (NOK/EUR)  
Average Q1 2026: 11.38. Average Q1 2025: 11.65. End Q1 2026: 11.21. End Q1 2025: 11.41.



# NSSLGlobal

HEAD OFFICE  
London, UK

OWNERSHIP  
80%

EMPLOYEES  
244

COUNTRIES  
9

CHIEF EXECUTIVE OFFICER  
Sally-Anne Ray

CHAIR  
Arild Nysæther

NSSLGlobal is an independent provider of cyber secure satellite and mobile communications and IT support, delivering high-quality voice and data services across the globe, regardless of location or terrain. NSSLGlobal's activities are divided into four main areas: Airtime, Projects, Hardware and Service. Its main customers are within the maritime segment, the military and government sector, large international corporations, and the energy sector.

## Highlights

Figures in parentheses refer to the same period the previous year.

Revenue for Q1 was GBP 24.7 million (21.7 million). The YoY increase was primarily driven by higher airtime traffic and the completion of larger-value projects in Q1 2026 compared to the same quarter last year.

Operating profit in the quarter was GBP 4.8 million (3.1 million), driven by higher gross margins from increased airtime, equipment and project invoicing. Favourable FX effects in GBP also contributed positively to the operating profit in the quarter.

During the quarter, NSSLGlobal won contracts with a value of GBP 15.8 million across the corporate, government and maritime sectors, of which GBP 4.1 million represented new business opportunities, with the remainder being extensions of existing contracts.

The new contracts and extension of existing contracts confirm the continued relevance of NSSLGlobal's product portfolio and service offerings across both land and sea. The shift towards project-based work for the government and maritime sectors continues, and the organisation is adapting accordingly. Despite increased competition in airtime, customers continue to value NSSLGlobal's resilient and cyber secure solutions.

NSSLGlobal's sales and bid pipeline remains strong, with eleven multi-million tender opportunities across government & defense and maritime sectors currently in the opportunity pipeline with implementation from 2026 onwards.

### Outlook

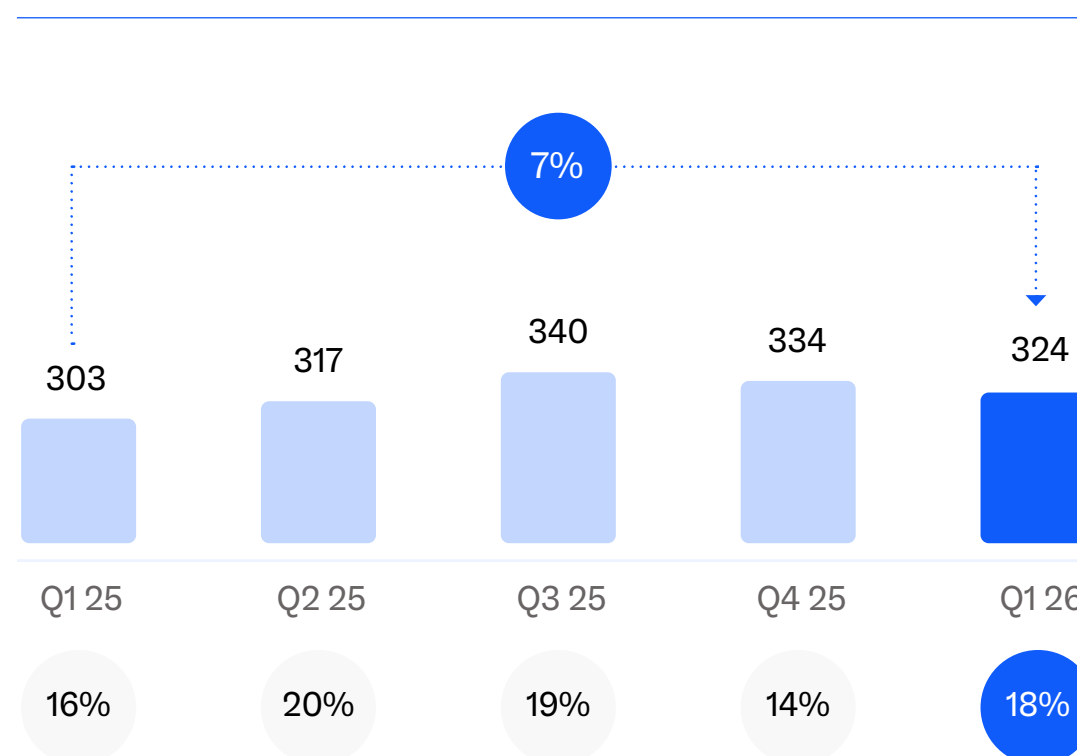
The satellite communications industry is undergoing structural change following the introduction of LEO constellations, offering lower-cost and higher-throughput alternatives to traditional GEO-based VSAT solutions.

This development has put sustained pressure on airtime margins across the industry.

NSSLGlobal is currently in a transition phase, shifting its business mix from airtime to higher value-added services. These services are more labour-intensive, resulting in structurally lower margins compared to traditional airtime. However, these offerings enhance NSSLGlobal's long-term relevance for military, government and maritime customers.

The current geopolitical environment continues to drive high government activity and sales, which is expected to persist in the near term. As a result, both revenue and operating profit in 2026 are expected to be in line with 2025.

Development last five quarters  
Revenue (MNOK) and operating margin



Financial figures <sup>(MNOK)</sup>

	Q1 2026	Q1 2025	Q4 2025	FY 2025
Operating revenue	324	303	334	1,293
Operating profit	59	47	48	222
Operating margin	18%	16%	14%	17%
Earnings before tax	63	45	45	214
Operating cash flow	91	59	24	213
NIBD	-586	-370	-524	-524
Equity	569	593	722	722
Equity ratio	44%	52%	58%	58%

Currency rates (NOK/GBP)  
Average Q1 2026: 13.11. Average Q1 2025: 13.94. End Q1 2026: 12.91. End Q1 2025: 13.66.



HEAD OFFICE  
Sherbrooke, Canada

OWNERSHIP  
72%

EMPLOYEES  
152

COUNTRIES  
5

CHIEF EXECUTIVE OFFICER  
Claude Jean

CHAIR  
Dag Teigland

Tekna is a world-leading provider of advanced materials and plasma systems for industrial applications. The company produces high-purity metal powders used in additive manufacturing for the aerospace and defence, medical and consumer electronics sectors, and develops optimised induction plasma systems used in industrial research and production.

## Highlights

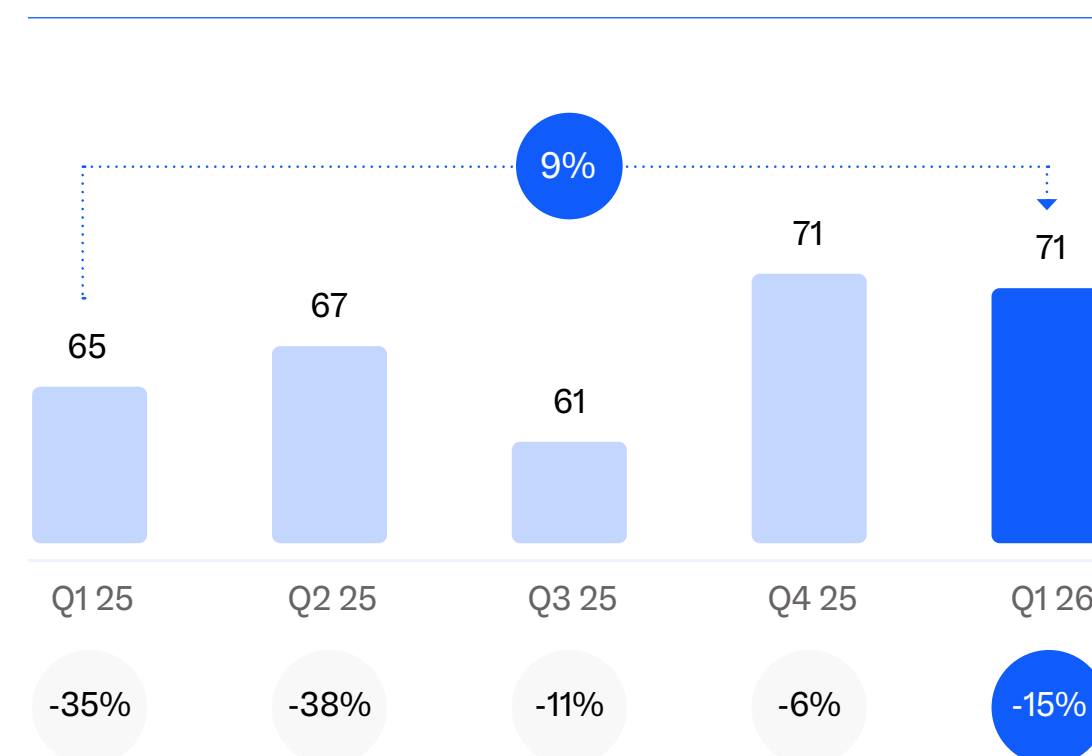
Figures in parentheses refer to the same period the previous year.

Operating revenue for Q1 amounted to CAD 10.0 million (8.4 million). The YoY increase of 19% was driven by higher activity in Materials, while Systems revenue was stable year-over-year.

Materials revenue reached CAD 7.7 million (6.2 million) in the quarter, an increase of 24% YoY. Growth was driven by sustained demand from aerospace and defence customers, and continued momentum in the medical segment. Order intake amounted to CAD 7.4 million (CAD 12.6 million) below the record level recorded in Q1 2025. However, the quality of the order book improved meaningfully, with higher average selling prices and more favourable delivery schedules. A CAD 1.5 million order from a tier-1 US defence customer during the quarter underlines the ongoing shift in customer mix towards larger, recurring accounts. Backlog stood at CAD 17.3 million at quarter-end, down CAD 1.1 million year-over-year.

The Systems revenue remained stable year-over-year at CAD 2.3 million (2.2 million), reflecting a continued low order book. Order intake reached CAD 1.8 million (0.2 million),

Development last five quarters  
Revenue (MNOK) and operating margin



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.

Contribution margin in Q1 increased to 54.2% (51.0%), supported by a margin recovery in Systems (60.1% vs 36.5%). Materials margin declined to 52.5% (56.1%), largely due to product mix.

Adjusted EBITDA amounted to CAD 0.2 million (-0.8 million), reflecting a CAD 1.0 million improvement. This marks Tekna's third consecutive adjusted EBITDA-positive quarter. The profitability improvement was driven by higher revenue, improved contribution margin, and sustained effects from the company's cost reduction program.

Cash flow from operating activities was CAD 3.4 million (-4.4 million) in Q1 2026. The CAD 7.7 million improvement primarily reflected a release of working capital, supported by higher EBITDA.

## Outlook

Reshoring and localised manufacturing trends are bolstering 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 annual double-digit revenue growth towards 2030. Rising defence spending represents a meaningful opportunity across both business areas, with defence OEMs advancing the qualification of Tekna's powders for additive manufacturing applications and continued pipeline development in PlasmaSonic systems.

The Materials business is primarily driven by aerospace and defence, supported by Tekna's established qualifications and strong relationships with major OEMs in North America and Europe, while medical demand and qualifications are growing. While activity in the Systems business is inherently volatile, Tekna is working on measures to make the Systems business more robust through the cycles.

Tekna remains committed to continuous improvement in profitability, working capital optimisation and disciplined capital management.

Financial figures <sup>(MNOK)</sup>	Q1 2026	Q1 2025	Q4 2025	FY 2025
Operating revenue	71	65	71	264
EBITDA	-3	-14	5	-23
Adjusted EBITDA <sup>1</sup>	1	-6	7	-10
Operating profit	-10	-23	-4	-59
Operating margin	-15%	-35%	-6%	-22%
Earnings before tax	-11	-25	-12	-74
Operating cash flow	24	-31	-3	-35
NIBD	-90	201	-73	-73
Equity	381	167	412	412
Equity ratio	75%	34%	77%	77%

Currency rates (NOK/CAD)  
Average Q1 2026: 7.09. Average Q1 2025: 7.72. End Q1 2026: 7.00. End Q1 2025: 7.35.

1. Adjusted EBITDA: In order to give a better representation of underlying performance, EBITDA is adjusted for non-recurring items.



## AFK VANNKRAFT

HEAD OFFICE  
Froland, Norway

OWNERSHIP  
100%

EMPLOYEES  
17

COUNTRIES  
1

CHIEF EXECUTIVE OFFICER  
Benjamin Golding

CHAIR  
Trond Westlie

AFK Vannkraft generates power at two locations in the Arendal watercourse. The Bøylefoss and Flatenfoss hydropower plants produce around 500 GWh annually. Together with Åmli and Froland municipalities, AFK Vannkraft is also constructing a new hydropower facility, Kilandsfoss, which will produce an annual average of 38 GWh. AFK Vannkraft sells its hydropower production in the day-ahead (spot) market.

## Highlights

Figures in parentheses refer to the same period the previous year.

The first quarter was characterised by snow and water reservoirs close to normal levels. Lower snow reservoirs as a result of lower precipitation and inflow compared to Q1 2025, resulted in reduced production YoY. Power production in Q1 was 141.6 GWh (157.6 GWh). The average price in the NO2 price area during the quarter was 103.4 EUR/ MWh (66.5 EUR/MWh). Higher prices in the quarter were largely driven by lower total reservoir levels compared to 2025 and higher gas prices due to the ongoing situation in the Middle East.

## Outlook

NO2 power prices in 2026 are currently expected to be above 2025 levels. However, actual spot prices depend on many factors, including hydrological balance, oil and gas prices, weather conditions, and cross-border transmission capacity.

Hydropower production is expected to be higher in 2026 compared to 2025, despite some planned downtime related to Flatenfoss dam from mid Q2 to mid Q4 2026.

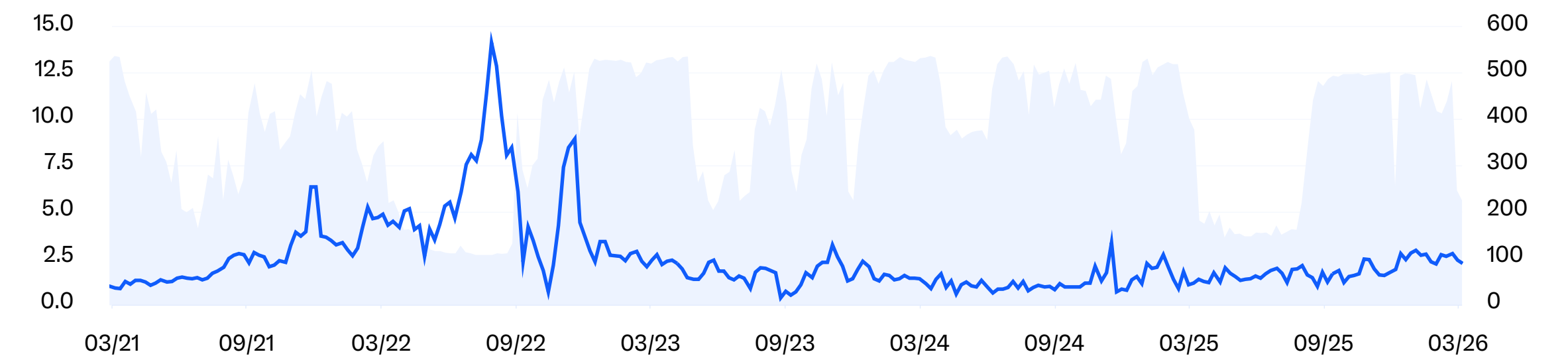
AFK Vannkraft expects revenue and operating profit in 2026 to be higher than in 2025.

### Financial figures <sup>(MNOK)</sup>

	Q1 2026	Q1 2025	Q4 2025	FY 2025
Revenue and other income	162	127	137	360
Operating profit	131	93	106	248
Operating margin	81%	74%	77%	69%
Earnings before tax	131	93	106	248
Earnings after tax	45	34	40	96
Operating cash flow	65	15	79	45

### Power price & power generation

● Power generation (GWh/Week) ● Power price (EUR/MWh)





# AFK EIENDOM

HEAD OFFICE  
Arendal, Norway

OWNERSHIP  
100%

EMPLOYEES  
5

COUNTRIES  
1

CHIEF EXECUTIVE OFFICER  
Tom Krusche Pedersen

CHAIR  
Lars Peder Fensli

AFK Eiendom is a property company which owns and develops properties in and around Arendal, and in connection with Arendals Fossekompani's portfolio companies.

## Residential development

### Bryggebyen

A 55-dekar property transforming an old shipyard area into a new urban residential and commercial zone under the name, Bryggebyen. The transformation is expected to take 10-15 years and will establish 500-700 residential units in combination with exciting trade and commerce offerings. The third stage of the apartment complex was completed in 2024, adding 48 apartments to the total of 161 apartments developed so far.

AFK Eiendom is in the planning process to build an indoor swimming facility at Bryggebyen. Arendal municipality has signed a long-term rental agreement, and an investment decision is expected in 2026.

## Commercial development

### Bøylestad Energy Park

A 1,600-dekar property in Froland with immediate proximity to the largest power hub in the eastern part of Agder. The property is designated and approved for the development of energy-intensive industries by the Ministry of Local Government and Regional Development.

### Longum Property

A 90-dekar property outside Arendal, close to the E18 highway. AFK Eiendom has built a new 7,500 sqm production facility for Kitron, which was handed over in April 2026.

## Arendal Airport & Property Gullknapp

AFK Eiendom is the majority owner of Gullknapp, which comprises an airport and an attractive 2,000-dekar industrial and commercial area. The main user of the airport facility is OSM Aviation Academy which runs a pilot school.

## Industrial Lease

### Bølevegen 4

Located along the River Skien, one kilometre south of the town centre, the 4,700 sqm building is fully let to Arendals Fossekompani's portfolio company ENRX on a long-term lease.

### Bedriftsveien 17

A 3,500 sqm building located in the middle of the emerging commercial area, Krøgenes, three kilometres east of central Arendal. The facility is fully let to Scanmatic on a long-term lease.

### Vindholmen

A 3,600 sqm facility fully let to National Oilwell Varco (NOV) on a long-term lease.

Financial figures <sup>(MNOK)</sup>	Q1 2026	Q1 2025	Q4 2025	FY 2025
Operating revenue	9	20	9	53
Operating profit	0	0	-19	-19
Operating margin	1%	2%	-221%	-36%
Earnings before tax	-1	-4	-19	-32
Operating cash flow	16	19	-11	29
NIBD	223	211	223	223
Equity	266	190	267	267
Equity ratio	42%	35%	43%	43%

## Other investments

### KONTALI

A world leading aquaculture data and analysis provider.

### veyt

A market intelligence provider for low-carbon markets.

### Collect

Enhancing energy storage asset management through advanced analytics and seamless integration.

### Kontali

ARR was NOK 22.4 million in Q1 2026 (20.4 million), corresponding to 10% growth YoY. The quarter was characterised by continued growth in recurring revenue and active users on the insight platform, while consulting revenues showed a slight decline. During Q1, Kontali further enhanced several trade and market dashboards, and the company continued to provide in-depth analyses on trade flows and market dynamics. Kontali is well-positioned for increased growth both with its subscription product and advisory business.

### Veyt

ARR was NOK 24.4 million in Q1 2026 (NOK 22.8 million), corresponding to 7% growth year-on-year. The company has focused on capitalising on the foundation established in 2025, supported by increased customer engagement and continued commercial development.

### Collect

ARR was NOK 1.1 million in Q1. Revenue and ARR are expected to continue to grow in 2026, as Collect further develops its solutions for managing utility-scale energy storage systems. The company has so far contracted with three large energy storage players and is in advanced discussions with several energy storage players in Europe.

# Shareholder information

## Shares and shareholders

There were a total of 54,982,463 outstanding shares in the company at the end of the quarter. At the end of the quarter, a total of 1,012,787 were treasury shares. The share price was NOK 160 on 31 March 2026, compared to NOK 124.4 on 31 March 2025.

## Risks and uncertainties

Arendals Fossekompani is exposed to credit risk, market risk and liquidity risk. These matters are described in detail in Note 16 to the annual financial statements for 2025.

## Related party transactions

The company's related parties comprise subsidiaries, associates and members of the Board of Directors and executive management. Transactions between Arendals Fossekompani companies and other related parties are based on the principles of market value and arm's length distance. Transactions carried out between related parties are detailed in Note 4. None of these transactions are considered of material importance for the company's financial position or earnings.

## Outlook

Arendals Fossekompani Group revenue in 2026 is expected to be in line with 2025. Operating profit is expected to be significantly higher in 2026, largely driven by a 2025 impairment in ENRX and expected margin recovery in 2026, as well as improved operating profits in Tekna and AFK Vannkraft.

Note that there is uncertainty associated with geopolitical turmoil, changes in trade and regulatory environment, supply chain constraints, inflation, as well as volatile energy prices. These factors contribute to uncertainty in our forward-looking statements. Financial guidance on key metrics is performed by each portfolio company in their local currency.

## ENRX

ENRX expects revenue to be lower in 2026 than in 2025, while operating profit is expected to be higher in 2026.

## NSSLGlobal

NSSLGlobal expects 2026 revenue and operating profit to be in line with 2025.

## Tekna

Tekna expects revenue to be higher in 2026 than in 2025, and operating profit to improve.

## AFK Vannkraft

AFK Vannkraft expects revenue and operating profit in 2026 to be higher than in 2025.

## AFK Eiendom

AFK Eiendom expects revenue in 2026 to be in line with 2025. Operating profit is expected to be higher in 2026 compared to 2025.

## Value (Associated company)

Value expects revenue and operating profit to be higher in 2026 compared to 2025.

The Board of Directors emphasises that significant uncertainty is associated with assessments of future circumstances.

Froland,  
12 May 2026

The Board of Directors,  
Arendals Fossekompani ASA

Arendals Fossekompani is committed to maintaining an open dialogue with its shareholders, investors, analysts, and the financial markets in general. Our goal is to ensure that the share price reflects its underlying value by making all price-relevant information available to the market.

Share price last ten years (NOK)



## Consolidated statement of income <sup>(MNOK)</sup>

	Note	Q1 2026	Q4 2025	Q1 2025	FY 2025
Revenue	5	921	990	965	3 699
Other Income		7	–	3	12
<b>Revenue and other income</b>		<b>929</b>	<b>990</b>	<b>969</b>	<b>3 711</b>
Materials and consumables used	5	332	429	353	1 487
Employee benefit expenses		272	291	337	1 242
Other operating expenses	5	122	189	148	595
<b>Operating expenses</b>		<b>726</b>	<b>910</b>	<b>838</b>	<b>3 324</b>
<b>EBITDA</b>		<b>202</b>	<b>80</b>	<b>131</b>	<b>387</b>
Depreciation	5	34	39	43	167
Amortisation		11	14	13	54
Impairment loss property, plant and equipment	3, 5	–	17	–	17
Impairment loss intangible assets	3, 5	2	168	–	168
<b>Operating profit</b>		<b>155</b>	<b>-159</b>	<b>75</b>	<b>-19</b>
Finance income		29	81	30	191
Finance costs		25	61	46	164
<b>Net financial items</b>		<b>4</b>	<b>20</b>	<b>-15</b>	<b>27</b>
Share of profit or loss of associates and joint ventures		-33	-117	14	53
<b>Profit before income tax</b>		<b>126</b>	<b>-255</b>	<b>74</b>	<b>61</b>
Income tax expense		93	76	77	212
<b>Profit (-loss)</b>		<b>33</b>	<b>-331</b>	<b>-3</b>	<b>-152</b>
ATTRIBUTABLE TO					
Non-controlling interests		3	-20	-11	-37
Equity holders of the company		30	-311	7	-114
<b>Basic/diluted earnings per share (NOK)</b>		<b>0,54</b>	<b>-5,65</b>	<b>0,13</b>	<b>-2,08</b>

## Statement of comprehensive income <sup>(MNOK)</sup>

	Note	Q1 2026	Q4 2025	Q1 2025	FY 2025
<b>Items that may be reclassified to statement of income</b>					
Total Effect from Foreign Exchange		-37	4	-36	-103
Change on Cash flow hedges		3	-1	7	3
Tax on cash flow hedges that may be reclassified to P&L		-1	–	-1	-1
<b>Items that may be reclassified to statement of income</b>		<b>-35</b>	<b>3</b>	<b>-31</b>	<b>-101</b>
<b>Items that will not be reclassified to statement of income</b>					
Actuarial gains and losses		19	-7	7	1
		–	1	–	1
<b>Items that will not be reclassified to statement of income</b>		<b>19</b>	<b>-6</b>	<b>7</b>	<b>2</b>
<b>Total Other Comprehensive Income (OCI)</b>		<b>-16</b>	<b>-3</b>	<b>-24</b>	<b>-99</b>
Profit (-loss)		33	-331	-3	-152
<b>Total Comprehensive Income</b>		<b>17</b>	<b>-334</b>	<b>-27</b>	<b>-250</b>
ATTRIBUTABLE TO					
Non-controlling Interests		8	-22	-10	-51
Equity holders of the parent		9	-312	-17	-199

## Consolidated statement of financial position <sup>(MNOK)</sup>

	Note	Q1 2026	Q1 2025	FY 2025		Note	Q1 2026	Q1 2025	FY 2025
<b>ASSETS</b>					<b>EQUITY AND LIABILITIES</b>				
Property, plant and equipment		1 202	1 212	1 233	Share capital		224	224	224
Intangible assets	3	827	994	859	Other paid-in capital		30	28	29
Investments in associates and joint ventures		2 559	2 579	2 602	Treasury shares		-101	-106	-103
Net pension assets		40	42	41	Other reserves		48	81	23
Non-current receivables and investments		288	182	279	Retained earnings		4 621	4 854	4 640
Deferred tax assets		120	107	119	<b>Capital and reserves attributable to owners of the company</b>		<b>4 822</b>	<b>5 082</b>	<b>4 812</b>
<b>Non-current assets</b>		<b>5 035</b>	<b>5 118</b>	<b>5 133</b>	Non-controlling Interests		270	241	293
Inventories		639	764	656	<b>Total equity</b>		<b>5 092</b>	<b>5 323</b>	<b>5 105</b>
Contract assets		74	169	108	Non-current bond loans		499	499	499
Current receivables		780	790	836	Non-current interest-bearing debt		358	748	301
Cash and cash equivalents		1 617	1 672	1 513	Pension liabilities		37	48	42
Derivatives - current assets:		-	3	-	Non-current provisions		5	15	9
Financial assets at fair value through OCI		55	42	36	Deferred tax liabilities		25	45	25
<b>Current assets</b>		<b>3 165</b>	<b>3 439</b>	<b>3 149</b>	Non-current lease liabilities		149	215	169
<b>Total assets</b>		<b>8 200</b>	<b>8 557</b>	<b>8 283</b>	<b>Non-current liabilities</b>		<b>1 073</b>	<b>1 569</b>	<b>1 045</b>
					Current interest-bearing debt		497	92	497
					Bank overdraft		130	186	190
					Derivatives - current liabilities		-3	-4	-
					Accounts payable		216	271	234
					Payable income tax		207	184	197
					Dividends and group contribution		32	-	-
					Contract liabilities		88	130	104
					Current lease liabilities		54	52	53
					Current provisions		76	79	94
					Other current liabilities		737	677	762
					<b>Current liabilities</b>		<b>2 034</b>	<b>1 665</b>	<b>2 132</b>
					<b>Total liabilities and equity</b>		<b>8 200</b>	<b>8 557</b>	<b>8 283</b>

## Consolidated statement of cash flows <sup>(MNOK)</sup>

	YTD 2026	YTD 2025
<b>Cash flow from operating activities</b>		
Profit (-loss) for the period	33	-3
ADJUSTED FOR		
Depreciation, impairment and amortisation	47	56
Net financial items	-4	15
Share of profit/loss from associates and joint ventures	33	-14
Tax expense	93	77
<b>Total after adjustments to net income</b>	<b>201</b>	<b>131</b>
Change in Inventories	-2	9
Change in trade and other receivables	70	92
Change in trade and other payables	-4	7
Change in other current assets	-9	-9
Change in other current liabilities	28	-37
Change in other provisions	-1	1
Change in employee benefits	-3	-2
<b>Total after adjustments to net assets</b>	<b>280</b>	<b>193</b>
Tax paid	-84	-104
<b>Net cash from operating activities</b>	<b>A 195</b>	<b>89</b>
<b>Cash flow from investing activities</b>		
Interest received and realised FX gains	10	7
Dividends received	2	4
Proceeds from sales of PPE	2	-
Purchase of PPE and intangible assets	-46	-59
Purchase of other investments	-10	-1
Purchase of shares in subsidiaries/associates	-6	-5
Proceeds from the sales of shares in subsidiaries	-	5
<b>Net cash from investing activities</b>	<b>B -47</b>	<b>-49</b>
<b>Cash flow from financing activities</b>		
Equity payments from/to non controlling interests	4	6
New long-term borrowings	69	1
Repayment of long-term borrowings	-21	-26
Cash Flow from issuance of receivables	-	-2
Cash Flow from Net change in current interest bearing debt	-27	8
Interest paid and realised FX losses	-32	-41
Dividend paid	-	-83
<b>Net cash from financing activities</b>	<b>C -5</b>	<b>-137</b>
<b>Cash Flow</b>	<b>A+B+C 143</b>	<b>-97</b>
Opening balance for cash and cash equivalents	1513	1800
FX effects on cash accounts	-40	-30
<b>Closing balance for cash and cash equivalents</b>	<b>1617</b>	<b>1672</b>

## Consolidated statement of changes in equity <sup>(MNOK)</sup>

		Share capital	Other paid-in capital	Treasury shares	Other reserves	Retained earnings	Capital and reserves attributable to owners of the company	Non-controlling interests	Total equity
<b>Opening balance at 01.01</b>	<b>2025</b>	224	28	-106	103	4 895	5 144	270	5 414
Profit (-loss) for the period		-	-	-	-	6	6	-10	-3
Total Other Comprehensive Income (OCI)		-	-	-	-24	1	-23	-	-24
Other changes from subsidiaries		-	-	-	2.8	7	10	10	19
Dividends paid		-	-	-	-	-55	-55	-28	-83
<b>Closing balance at 31.03</b>		<b>224</b>	<b>28</b>	<b>-106</b>	<b>81</b>	<b>4 854</b>	<b>5 081</b>	<b>241</b>	<b>5 323</b>
<b>Opening balance at 01.01</b>	<b>2026</b>	224	29	-103	23	4 640	4 812	293	5 106
Profit (-loss) for the period		-	-	-	-	30	30	3	33
Total Other Comprehensive Income (OCI)		-	-	-	-6	-15	-21	5	-16
Treasury shares		-	1	2	-	-	3	-	3
Other changes from subsidiaries		-	-	-	32	-31	-	2	2
Dividends paid		-	-	-	-	-2	-2	-33	-35
<b>Closing balance at 31.03</b>		<b>224</b>	<b>30</b>	<b>-101</b>	<b>49</b>	<b>4 621</b>	<b>4 822</b>	<b>270</b>	<b>5 093</b>

Statement of income Parent Company <sup>(MNOK)</sup>

	Note	Q1 2026	Q4 2025	Q1 2025	FY 2025
Revenue		162	137	127	359
Other Income		2	5	4	17
<b>Revenue and other income</b>		<b>165</b>	<b>141</b>	<b>131</b>	<b>376</b>
Materials and consumables used		3	5	-	7
Employee benefit expenses		28	19	22	88
Other operating expenses		24	26	32	96
<b>Operating expense</b>		<b>55</b>	<b>50</b>	<b>55</b>	<b>191</b>
<b>EBITDA</b>		<b>110</b>	<b>92</b>	<b>76</b>	<b>185</b>
Depreciation		3	3	3	12
Amortisation		-	-	-	1
<b>Operating profit</b>		<b>107</b>	<b>88</b>	<b>73</b>	<b>172</b>
FINANCE INCOME AND FINANCE COSTS					
Finance income	6	147	20	141	240
Finance costs	6	14	207	24	237
<b>Net financial items</b>		<b>134</b>	<b>-187</b>	<b>117</b>	<b>3</b>
<b>Profit before tax</b>		<b>240</b>	<b>-99</b>	<b>190</b>	<b>175</b>
Income tax expense		74	69	56	147
<b>Profit (-loss) for the period</b>		<b>166</b>	<b>-168</b>	<b>133</b>	<b>29</b>
Basic/diluted earnings per share (NOK)		3,03	-3,06	2,43	0,52

Statement of comprehensive income <sup>(MNOK)</sup>

<b>Profit for the period</b>		<b>166</b>	<b>-168</b>	<b>133</b>	<b>29</b>
Change in financial assets at fair value through OCI		19	-7	7	1
Items that will not be reclassified to statement of income		19	-7	7	1
<b>Total Other Comprehensive Income (OCI)</b>		<b>19</b>	<b>-7</b>	<b>7</b>	<b>1</b>
<b>Total Comprehensive Income</b>		<b>186</b>	<b>-175</b>	<b>140</b>	<b>30</b>
ATTRIBUTABLE TO					
Equity holders of the parent		186	-175	140	30

Statement of financial position Parent Company <sup>(MNOK)</sup>

	Note	Q1 2026	Q1 2025	FY 2025
ASSETS				
Property, plant and equipment		269	225	262
Intangible assets		4	5	4
Investment in associates		2 571	2 571	2 571
Investment in subsidiaries		2 221	1 594	2 197
Intercompany loans - non current		177	690	77
Net pension assets		24	22	24
Non-current receivables and investments		187	140	188
Deferred tax assets		42	44	42
<b>Non-current assets</b>		<b>5 494</b>	<b>5 290</b>	<b>5 363</b>
Current receivables		226	216	121
Cash and cash equivalents		568	911	570
Financial assets at fair value through OCI		55	42	36
<b>Current assets</b>		<b>849</b>	<b>1 169</b>	<b>726</b>
<b>Total assets</b>		<b>6 343</b>	<b>6 459</b>	<b>6 090</b>
EQUITY AND LIABILITIES				
Share capital		224	224	224
Other paid-in capital		30	28	29
Treasury shares		-101	-106	-103
Other reserves		41	26	21
Retained earnings		5 188	5 181	5 022
<b>Capital and reserves attributable to owners of the company</b>		<b>5 382</b>	<b>5 353</b>	<b>5 193</b>
<b>Total equity</b>		<b>5 382</b>	<b>5 353</b>	<b>5 193</b>
Bond		499	499	499
Non-current interest-bearing debt		177	293	115
Pension liabilities		5	5	7
Non-current lease liabilities		57	59	57
<b>Non-current liabilities</b>		<b>739</b>	<b>855</b>	<b>678</b>
Accounts payable		11	22	15
Payable income tax		152	128	147
Current lease liabilities		2	2	2
Other current liabilities		58	99	56
<b>Current liabilities</b>		<b>223</b>	<b>250</b>	<b>219</b>
<b>Total liabilities and equity</b>		<b>6 343</b>	<b>6 459</b>	<b>6 090</b>

## Statement of cash flows Parent Company <sup>(MNOK)</sup>

	YTD 2026	YTD 2025
<b>Cash flow from operating activities</b>		
Profit (-loss) for the period	166	133
ADJUSTED FOR		
Depreciation, impairment and amortisation	3	3
Net financial items	-134	-117
Tax expense	74	56
<b>Total after adjustments to net income</b>	<b>110</b>	<b>76</b>
Change in trade and other receivables	14	-6
Change in trade and other payables	-4	5
Cash flow from Internal Accounts Payable and Receivable	1	-1
Change in other current liabilities	13	16
Change in employee benefits	-1	-1
<b>Total after adjustments to net assets</b>	<b>131</b>	<b>89</b>
Tax paid	-69	-66
<b>Net cash from operating activities</b>	<b>A 63</b>	<b>23</b>
<b>Cash flow from investing activities</b>		
Interest received and realised FX gains	9	3
Dividends received	2	115
Purchase of PPE and intangible assets	-9	-4
Purchase of other investments	49	-1
Purchase of shares in subsidiaries/associates	-1	-36
Proceeds from the sales of shares in subsidiaries	-	5
<b>Net cash from investing activities</b>	<b>B 2</b>	<b>82</b>
<b>Cash flow from financing activities</b>		
New long-term borrowings	68	-
Repayment of long-term borrowings	-1	-1
Cash Flow from Internal Loans and Borrowings	-118	-30
Interest paid and realised FX losses	-18	-20
Dividend paid	-	-55
Cash flow from treasury shares	3	-
<b>Net cash from financing activities</b>	<b>C -66</b>	<b>-107</b>
<b>Cash Flow</b>	<b>A+B+C -1</b>	<b>-3</b>
Opening balance for cash and cash equivalents	570	913
<b>Closing balance for cash and cash equivalents</b>	<b>568</b>	<b>911</b>

## Statement of changes in equity Parent Company <sup>(MNOK)</sup>

		Share capital	Other paid-in capital	Treasury shares	Other reserves	Retained earnings	Capital and reserves attributable to owners of the company	Total equity
<b>Opening balance at 01.01</b>	<b>2025</b>	224	28	-106	18	5 103	5 267	5 267
Profit (-loss) for the period		-	-	-	-	133	133	133
Total Other Comprehensive Income (OCI)		-	-	-	7	-	7	7
Effect of share based payment		-	-	-	1	-	1	1
Dividends paid		-	-	-	-	-55	-55	-55
<b>Closing balance at 31.03</b>		<b>224</b>	<b>28</b>	<b>-106</b>	<b>26</b>	<b>5 181</b>	<b>5 353</b>	<b>5 353</b>
<b>Opening balance at 01.01</b>	<b>2026</b>	224	29	-103	21	5 022	5 193	5 193
Profit (-loss) for the period		-	-	-	-	166	166	166
Total Other Comprehensive Income (OCI)		-	-	-	19	-	19	19
Treasury shares		-	1	2	-	-	3	3
<b>Closing balance at 31.03</b>		<b>224</b>	<b>30</b>	<b>-101</b>	<b>41</b>	<b>5 188</b>	<b>5 382</b>	<b>5 382</b>

## 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 European Union 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 at 31 March 2026. New standards effective from 1 January 2026 have had no material effect on the financial statements.

## Note 3 Estimates

Areas involving significant use of estimates include the valuation of companies in the share portfolio and measurement of goodwill/excess values in subsidiaries and associates, and of impairment indicators for property, plant and equipment and intangible assets.

## Note 4 Related party transactions

Disclosures concerning related party transactions are given in the company's Annual Report for 2025, Note 24.

## Note 5

Segment reporting per:	31.03.	Group Management		AFK Vannkraft		NSSL Global		ENRX	
		2026	2025	2026	2025	2026	2025	2026	2025
Sales at a point in time		-	-	162	127	323	302	276	229
Sales over time		-	-	-	-	-	-	70	206
Other Income		2	4	-	-	1	-	5	1
<b>Revenue and other income</b>		<b>2</b>	<b>4</b>	<b>162</b>	<b>127</b>	<b>324</b>	<b>303</b>	<b>351</b>	<b>436</b>
Operating expense		26	24	29	30	258	247	310	408
Depreciation, amortisation, impairment		-	-	3	3	7	9	18	24
<b>Operating profit</b>		<b>-24</b>	<b>-21</b>	<b>131</b>	<b>93</b>	<b>59</b>	<b>47</b>	<b>23</b>	<b>4</b>
Net financial items		134	117	-	-	4	-3	-8	-10
Income tax expense		-12	-4	86	60	17	12	2	8
<b>Profit (-loss) from continuing operations</b>		<b>122</b>	<b>100</b>	<b>45</b>	<b>34</b>	<b>46</b>	<b>33</b>	<b>13</b>	<b>-14</b>
Total assets		6 205	6 211	277	247	1 300	1 130	1 667	2 140
Total liabilities		776	937	185	168	731	538	1 230	1 716
<b>Net interest bearing debt excl. SH loans</b>		<b>167</b>	<b>-59</b>	<b>-</b>	<b>-</b>	<b>586</b>	<b>-370</b>	<b>572</b>	<b>1 037</b>

Segment reporting per:	31.03.	Tekna		AFK Eiendom		Other Investments (*)		Total Segment	
		2026	2025	2026	2025	2026	2025	2026	2025
Sales at a point in time		57	50	6	19	17	19	841	745
Sales over time		10	14	-	-	-	-	80	220
Other Income		4	1	3	2	-	-	15	9
Operating revenue		71	66	9	20	17	19	936	974
<b>Operating expense</b>		<b>73</b>	<b>80</b>	<b>5</b>	<b>16</b>	<b>30</b>	<b>36</b>	<b>731</b>	<b>841</b>
Depreciation, amortisation, impairment		8	9	3	4	10	9	50	58
<b>Operating profit</b>		<b>-10</b>	<b>-23</b>	<b>-</b>	<b>-</b>	<b>-23</b>	<b>-27</b>	<b>156</b>	<b>75</b>
Net financial items		-1	-2	-1	-4	4	-1	132	97
Income tax expense		-	1	-	-	-	-	93	77
<b>Profit (-loss) from continuing operations</b>		<b>-11</b>	<b>-26</b>	<b>-1</b>	<b>-3</b>	<b>-19</b>	<b>-28</b>	<b>195</b>	<b>95</b>
Total assets		509	496	639	544	285	339	10 883	11 108
Total liabilities		128	329	374	354	1 117	1 098	4 542	5 140
<b>Net interest bearing debt excl. SH loans</b>		<b>-90</b>	<b>201</b>	<b>223</b>	<b>211</b>	<b>139</b>	<b>51</b>	<b>554</b>	<b>1 070</b>

Segment reporting per:	31.03.	Eliminations & Adjustments		Total Consolidated	
		2026	2025	2026	2025
Sales at a point in time		-	-	841	745
Sales over time		-	-	80	220
Other Income		-7	-5	7	3
<b>Operating revenue</b>		<b>-7</b>	<b>-5</b>	<b>929</b>	<b>969</b>
Operating expense		-4	-3	726	838
Depreciation, amortisation, impairment		-2	-2	47	56
<b>Operating profit</b>		<b>-1</b>	<b>-</b>	<b>155</b>	<b>75</b>
Income from associates		-33	14	-33	14
Net financial items		-128	-112	4	-15
Income tax expense		-	-	93	77
<b>Profit (-loss) from continuing operations</b>		<b>-162</b>	<b>-98</b>	<b>33</b>	<b>-3</b>
Total assets		-2 683	-2 551	8 200	8 557
Total liabilities		-1 435	-1 906	3 107	3 234
<b>Net interest bearing debt excl. SH loans</b>		<b>-484</b>	<b>-952</b>	<b>70</b>	<b>118</b>

(\*) Other Investments include Kontali, Veyt, Utel and Collect.

## Note 6

Finance income, Parent Company <sup>(MNOK)</sup>	YTD 2026	YTD 2025
Interest income, I/C	2	11
Interest income	7	12
Currency exchange income	7	1
Gain on partial sale of subsidiaries	–	2
Dividend income	2	4
Dividend income I/C and group contribution	129	111
<b>Total</b>	<b>147</b>	<b>141</b>

Finance cost, Parent Company <sup>(MNOK)</sup>	YTD 2026	YTD 2025
Interest expense	6	8
Currency exchange losses	6	15
Other finance cost	2	1
<b>Total</b>	<b>14</b>	<b>24</b>

## Note 7 Events after the close of the quarter

In April, AFK Eiendom completed and handed over a new 7,500 sqm production facility let to Kitron. The facility is located on AFK Eiendom's 90-dekar property outside Arendal, close to the E18 motorway.

## Alternative Performance Measures (APM)

Net Interest Bearing Debt (NIBD) is defined as interest bearing debt - external interest-bearing receivables – cash and cash equivalents.

Intercompany loans are excluded from the NIBD definition.

Adjusted EBITDA is EBITDA adjusted for non-recurring items.

Adjusted cash EBITDA is Adjusted EBITDA less capitalised R&D and leasing costs.

Want to  
read more?

Find all reports at [arendalsfossekompani.no](https://arendalsfossekompani.no)

VISITING ADDRESS

Langbryggen 9  
4841 Arendal

POSTAL ADDRESS

Box 280  
4803 Arendal

+47 37 23 44 00

[firmapost@arendalsfoss.no](mailto:firmapost@arendalsfoss.no)  
[arendalsfossekompani.no](https://arendalsfossekompani.no)