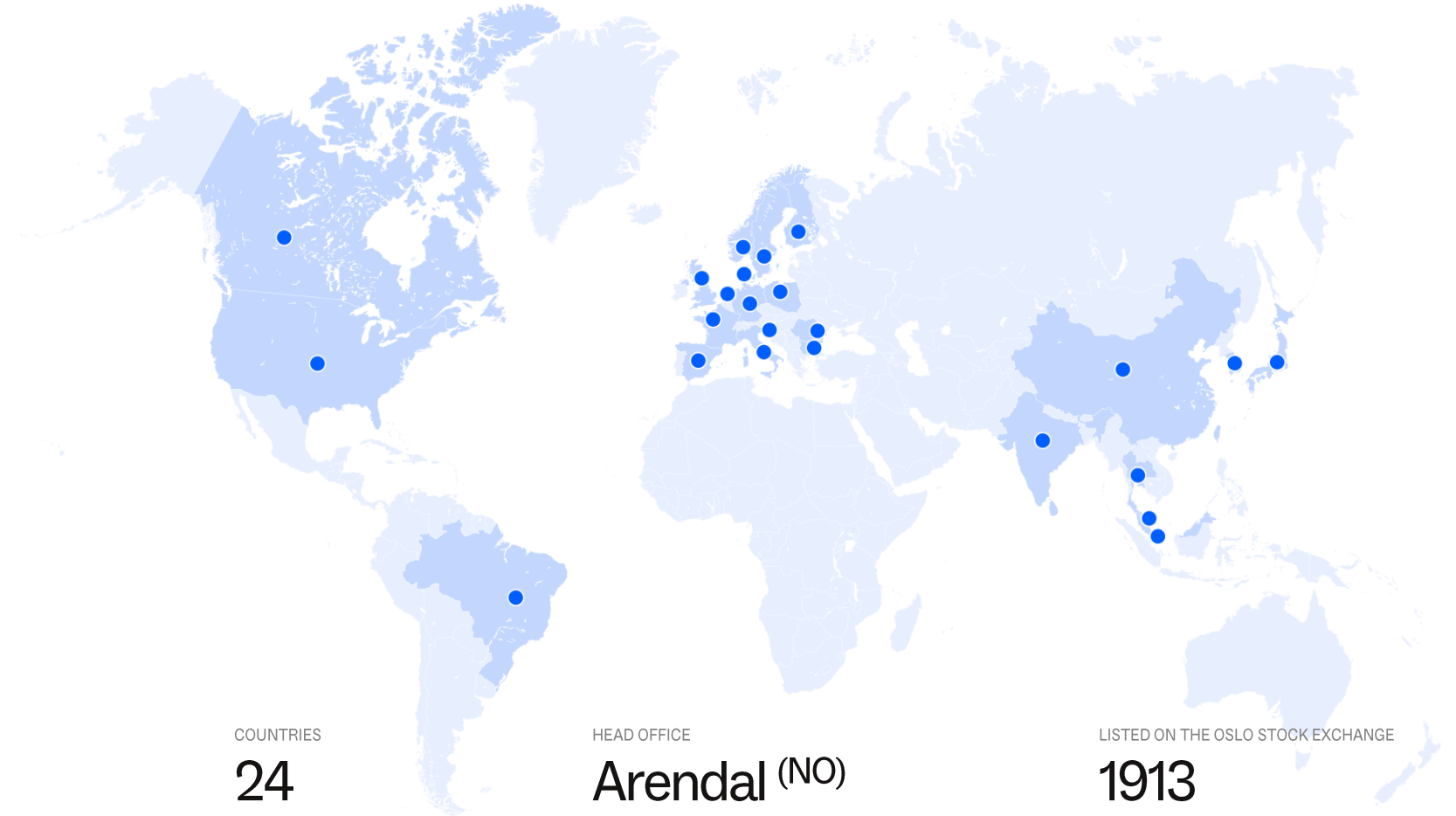


13 May 2026

Interim Report

Q1 2026

Arendals Fossekompani



MAIN INVESTMENTS
6 (1 listed)

EMPLOYEES
2,238

COUNTRIES
24

HEAD OFFICE
Arendal (NO)

LISTED ON THE OSLO STOCK EXCHANGE
1913



**Active
ownership**



**Long-term
perspective**



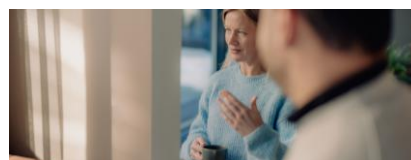
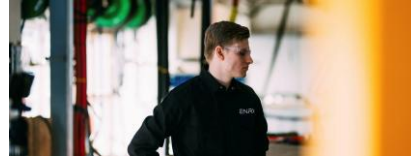
**Invest in B2B
Energy and Technology**



**Sustainable
value creation**

Dots on map reflect local presence of portfolio companies.

Diversified portfolio within energy and technology



volue

Software solutions for the energy transition

OWNERSHIP
40%

HEAD OFFICE
Oslo, Norway

ENRX

Industrial induction heating solutions

OWNERSHIP
98%

HEAD OFFICE
Skien, Norway

TEKNA

Additive manufacturing materials and plasma systems

OWNERSHIP
72%

LISTED AT
Oslo Børs

HEAD OFFICE
Sherbrooke, Canada

MARKET CAP (31.03)
796 MNOK

NSSLGlobal

Cyber secure satellite communication services anywhere

OWNERSHIP
80%

HEAD OFFICE
London, UK

VANNKRAFT

500 GWh hydropower production providing steady cash flow

OWNERSHIP
100%

HEAD OFFICE
Arendal, Norway

EIENDOM

Portfolio of property investments and development projects

OWNERSHIP
100%

HEAD OFFICE
Arendal, Norway

Other investments

veyt

KONTALI

 Collect

An attractive and diversified portfolio

A portfolio of stable cash flow generating companies and growth prospects

Bubble size indicates revenue last twelve months.

1. Volue EBIT margin reflecting pro-forma financials adjusted for non-recurring items for Volue Group.
2. ENRX EBIT margin reflects Heat business. Charge business adjusted out

The Start-ups

Venture-like. Focus on maximizing risk adjusted return

Reduce

The Growth-focused

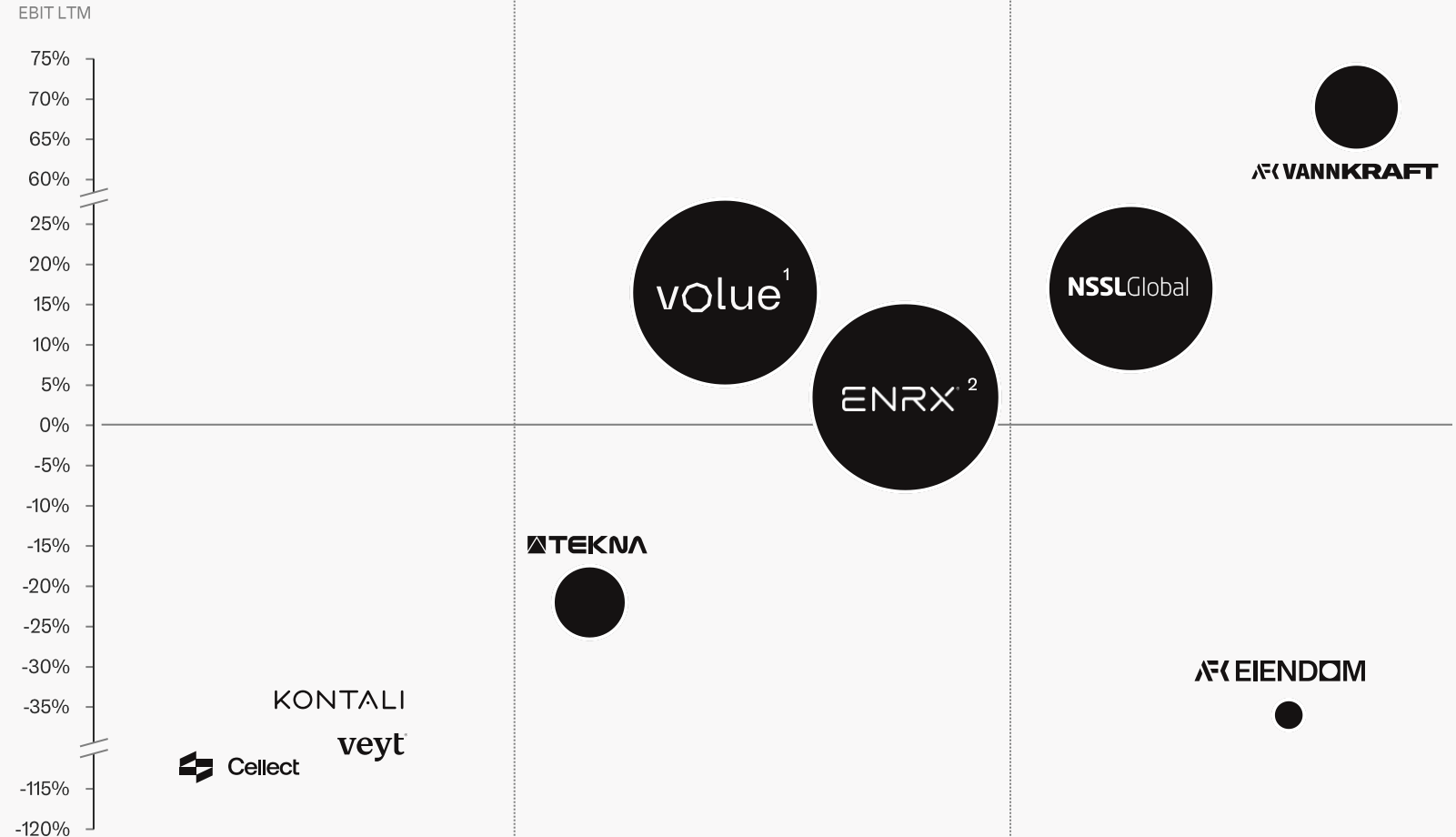
PE-like. Focused on scaling (organic and inorganic), industrialization and improving cost efficiency

Grow

The Mature

Cash and dividend generating. Focused on long-term strategy and maintaining position and profitability.

Harvest



Highlights Q1 2026

Group

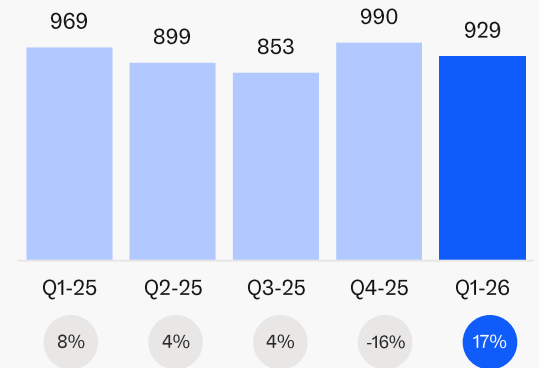
- Revenue: NOK 929m (969m).
- Operating profit (EBIT): NOK 155m (75m). Margin: 17% (8%).
- Parent: NIBD NOK 167m (-59m), liquidity NOK 2,689m (2,913m).

Portfolio

- **Value:** 19% recurring revenue growth. Adj. Cash EBITDA: 17% (12%). 2 smaller acquisitions.
- **ENRX:** Revenue: EUR 30.4m (37.3m). Operating profit: EUR 2.0m (0.3m). Sharper operational focus.
- **NSSLGlobal:** Revenue: GBP 24.7m (21.7m). Operating profit: GBP 4.8m (3.1m). High airtime traffic.
- **Tekna:** Revenue: CAD 10m (8.4m), up 19% YoY. Third consecutive positive adj. EBITDA quarter.
- **AFK Vannkraft:** Operating profit NOK 131m (93m). High prices offset lower production.

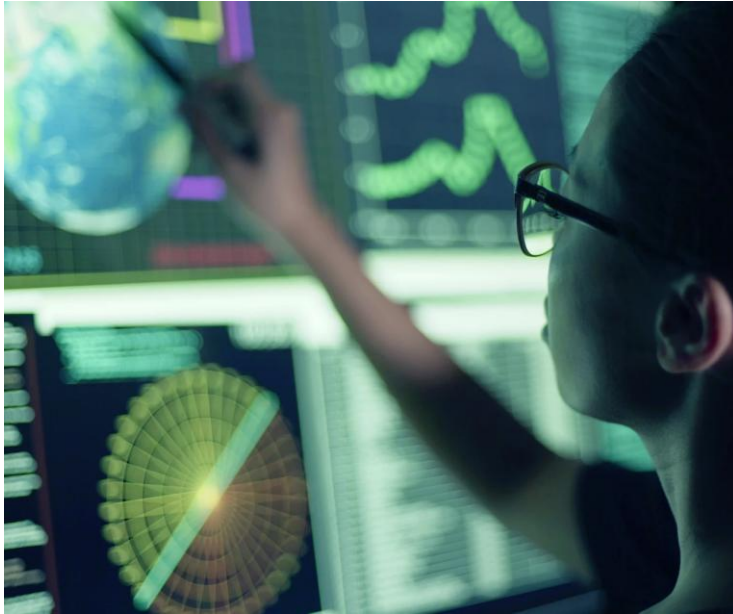
Development last 5 quarters

Revenue and other income (MNOK) and operating margin





Portfolio company highlights



Continued broad based growth

- **Revenue:** NOK 402m (343m), 17% total revenue growth and 19% recurring revenue growth driven by strong up-sale and new logos.
- **Adj. cash EBITDA:** NOK 69m (42m), 17% margin (12%). Solid margin uplift.
- **Commercial momentum:** 46 new customers added in the quarter, with growth across all three business units.
- **M&A:** Optimeering and dispoEnergy acquired in Q1.
- **Outlook:** Organic growth in line with current rate, cash EBITDA margin uplift YoY, and active M&A agenda.

volue

OWNERSHIP
40%

EMPLOYEES
807

CEO
Stephan Sieber

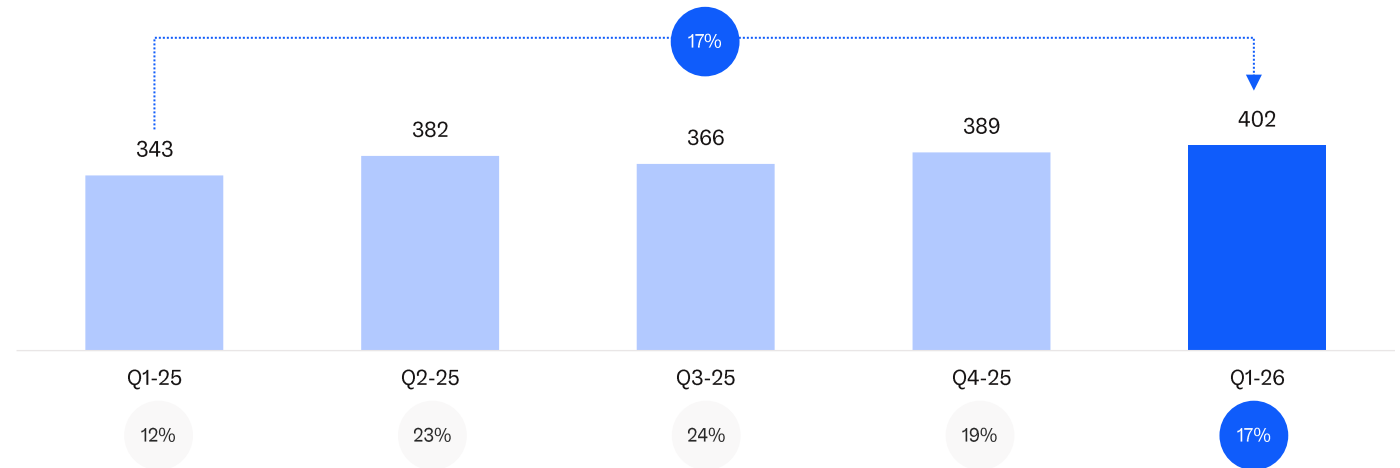
HEAD OFFICE
Oslo, Norway

COUNTRIES
11

CHAIR
Peter Michael Daffern

Development last 5 quarters

Revenue and other income (MNOK) and operating margin



Pro forma figures for VolueGroup

Operational focus paying off

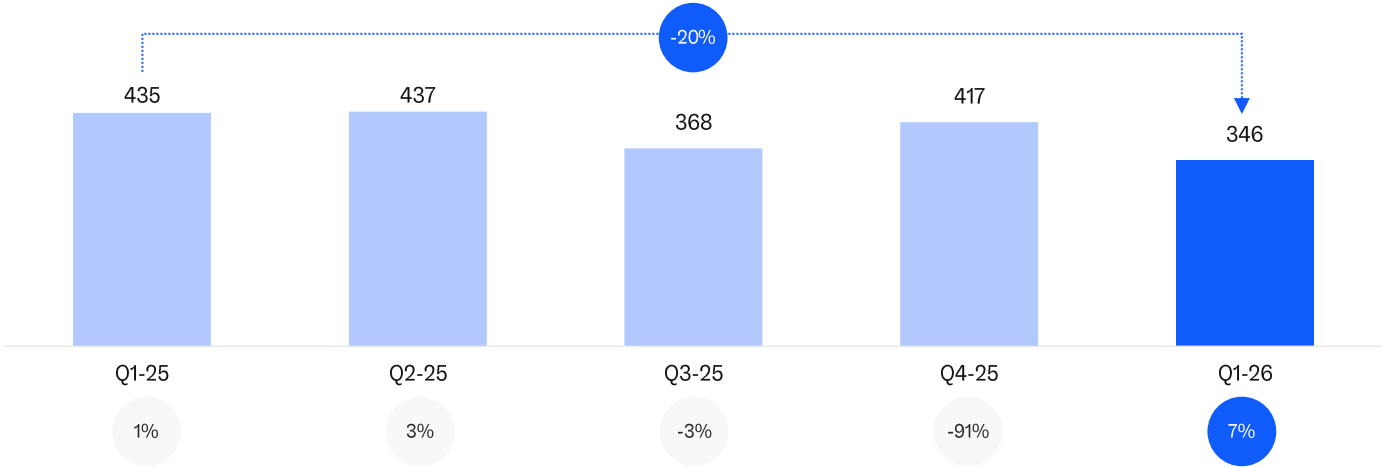
- **Strategic refocus completed:** 75% of Charge division sold in February 2026. Now fully focused on industrial induction heating.
- **Operating profit (EBIT):** EUR 2.0m (0.3m), 7% margin. Cost reductions and sharper focus flowing through.
- **Cost base:** Operating costs down 21% YoY.
- **Order intake:** EUR 33.2m (34.4m). Backlog EUR 58.1m (66.2m).
- **Outlook:** Challenging market coming 12-18 months. Cost base aligned and prepared for additional measures.



ENRX®

OWNERSHIP 98%	HEAD OFFICE Skien, Norway
EMPLOYEES 922	COUNTRIES 20
CEO Bjørn E. Petersen	CHAIR Benjamin Golding

Development last 5 quarters
Revenue and other income (MNOK) and operating margin



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

OWNERSHIP
80%

EMPLOYEES
244

CEO
Sally-Anne Ray

HEAD OFFICE
London, UK

COUNTRIES
9

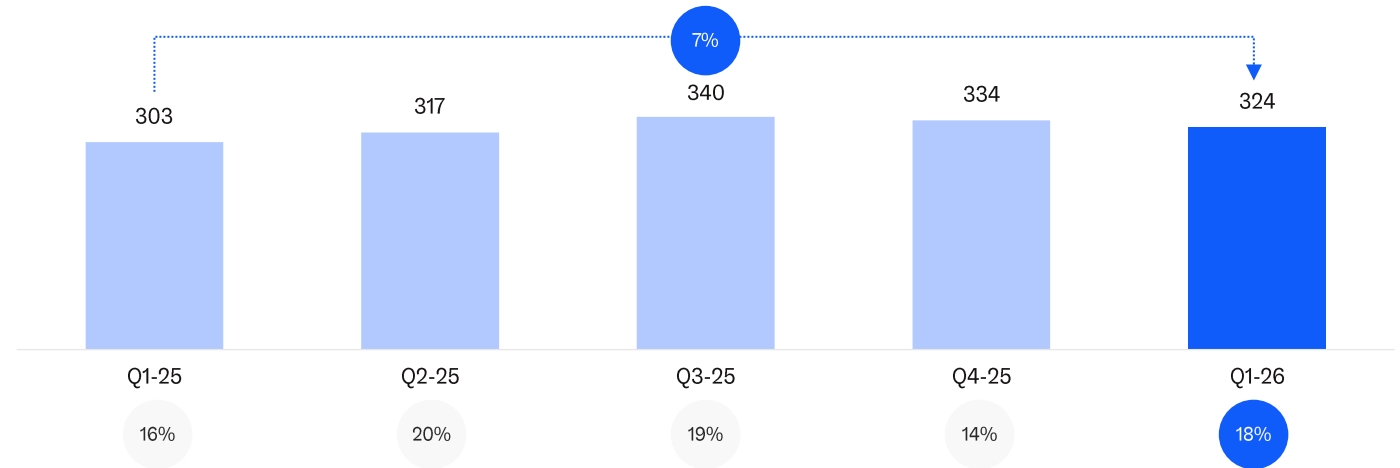
CHAIR
Arild Nysæther

Strong quarter. Transition underway.

- **Revenue:** GBP 24.7m (21.7m). Higher airtime traffic and completion of larger-value projects.
- **Operating profit (EBIT):** GBP 4.8m (3.1m), margin 18% (16%). Higher gross margins.
- **New contracts:** GBP 15.8m won across corporate, government and maritime sectors. 11 multi-million tenders in pipeline for government and maritime sectors.
- **Outlook:** Elevated government activity expected to persist near-term. Revenue and operating profit in 2026 expected in line with 2025.

Development last 5 quarters

Revenue and other income (MNOK) and operating margin



Currency rates (NOK/GBP)

Average Q1 2026: 13.11, Average Q1 2025: 13.94, End Q1 2026: 12.91, End Q1 2025: 13.66.

Profitable growth, order quality

- **Revenue:** CAD 10.0m (8.4m), +19% YoY. Materials revenue up 24% driven by aerospace, defence and medical demand. Systems revenue stable.
- **Adjusted EBITDA:** CAD 0.2m (-0.8m) driven by higher revenue, improved contribution margin and sustained cost discipline.
- **Order intake:** CAD 9.2m (12.8m). Quality improving with higher prices. CAD 1.5m tier-1 US defence order. Backlog CAD 20.1m
- **Operating Cash flow:** CAD 3.4m (-4.4m). Working capital release and higher EBITDA.
- **Outlook:** Reshoring and defence spending driving long-term growth. Double-digit revenue growth ambitions towards 2030.



OWNERSHIP
72%

HEAD OFFICE
Sherbrooke, Canada

EMPLOYEES
152

COUNTRIES
5

LISTED ON
Oslo Børs

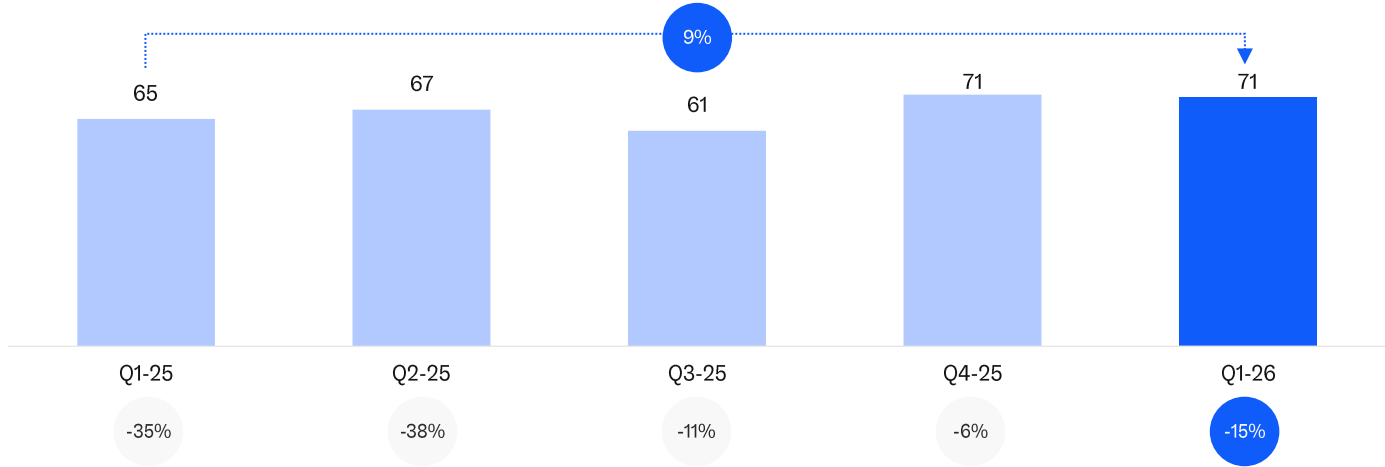
MARKET CAP (31.03)
796 MNOK

CEO
Claude Jean

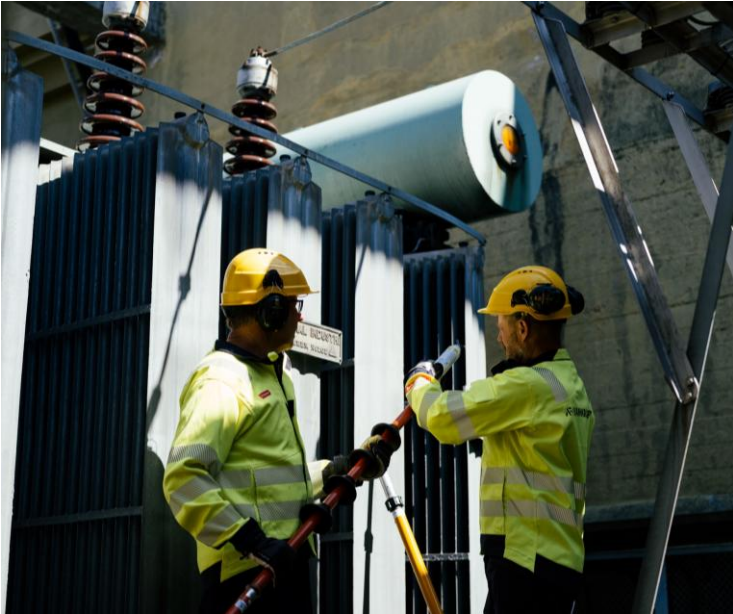
CHAIR
Dag Teigland

Development last 5 quarters

Revenue and other income (MNOK) and operating margin



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



High prices offset lower production

- Revenue: NOK 162m (127m), driven by significantly higher power prices.
- Operating profit (EBIT): NOK 131m (93m), operating margin 81% (74%).
- Production: 141.6 GWh (157.6 GWh).
- Power prices: EUR 103.4/MWh (66.5), +56% YoY. Lower reservoirs, higher gas prices.
- Outlook: NO2 prices and profit expected above 2025.

VANNKRAFT

OWNERSHIP
100%

HEAD OFFICE
Froland, Norway

EMPLOYEES
17

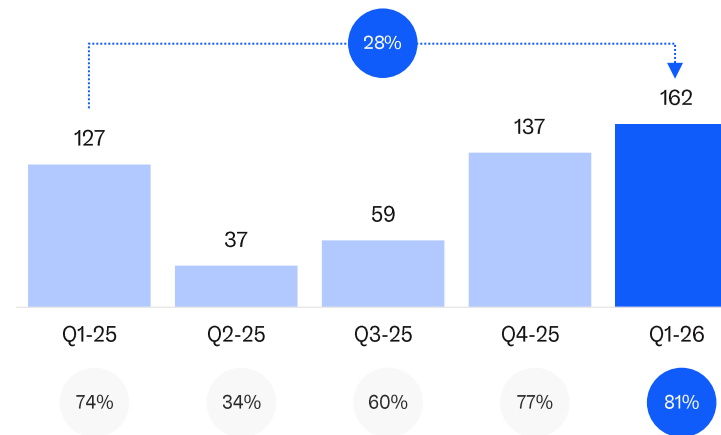
COUNTRIES
1

CEO
Benjamin Golding

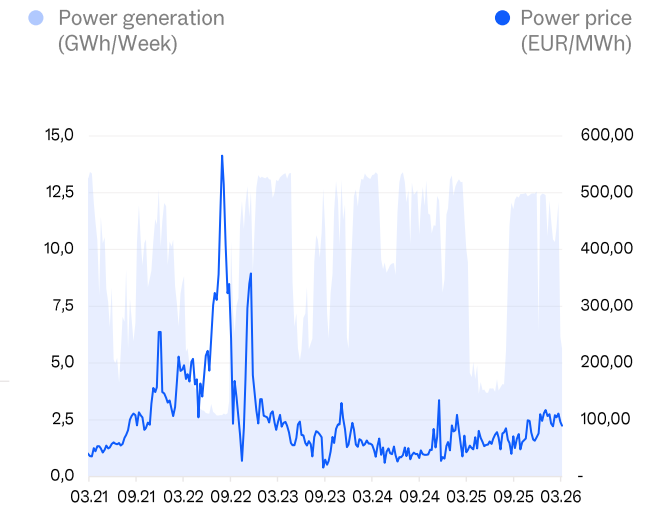
CHAIR
Trond Westlie

Development last 5 quarters

Revenue and other income (MNOK) and operating margin



Price and power generation¹



1. Power price in the NO2 price area and power generation for Arendals Fossekompagni per week for the period 30/09/2020 – 30/09/2025.

Financials

Resilient portfolio performance

Q1 summary

- Group EBIT: NOK 155m (75m), reflecting strong performance across portfolio.
- NSSLGlobal: Higher margins due to high airtime and completion of large-value projects.
- ENRX: Improved margins following sharpened Heat focus and cost reductions.
- Tekna: Materials growth, positive adjusted EBITDA and sustained cost control.
- AFK Vannkraft: Solid margin due to high prices.

1. Other includes Group Management, Other investments and eliminations
2. Including investment in Faraday Topco AS, the company that indirectly owns all shares in Volue

Operating Profit (MNOK)

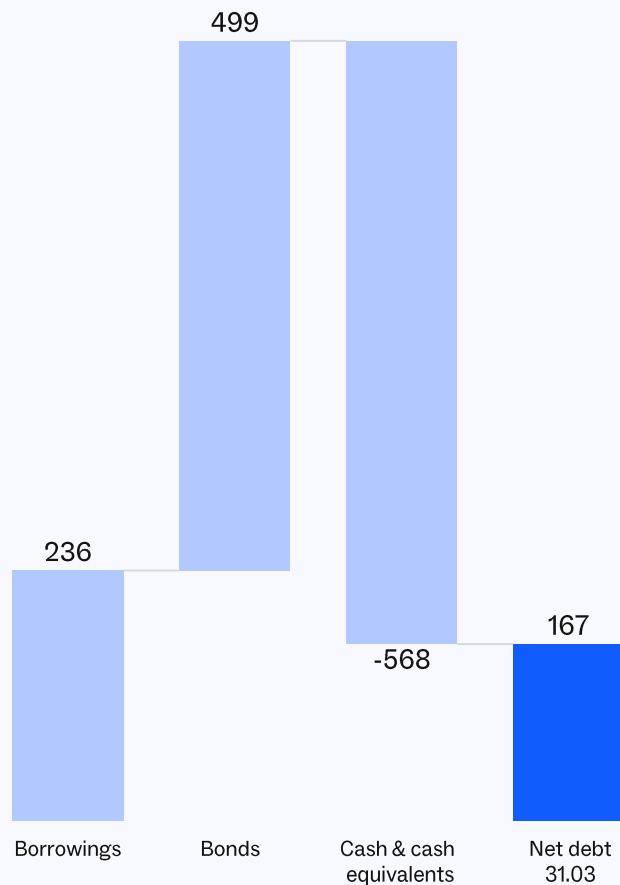
	Q1 2026	Q1 2025	DIFFERENCE
ENRX	23	4	+19
NSSLGlobal	59	47	+12
AFK VANNKRAFT	131	93	+38
TEKNA	-10	-23	+12
AFK EIENDOM	0	0	0
Other ¹	-48	-48	0
Arendals Fossekompani Consolidated	155	75	+80
AFK share of profit/loss from associated companies ²	-33	14	-47

Earnings after tax (MNOK)

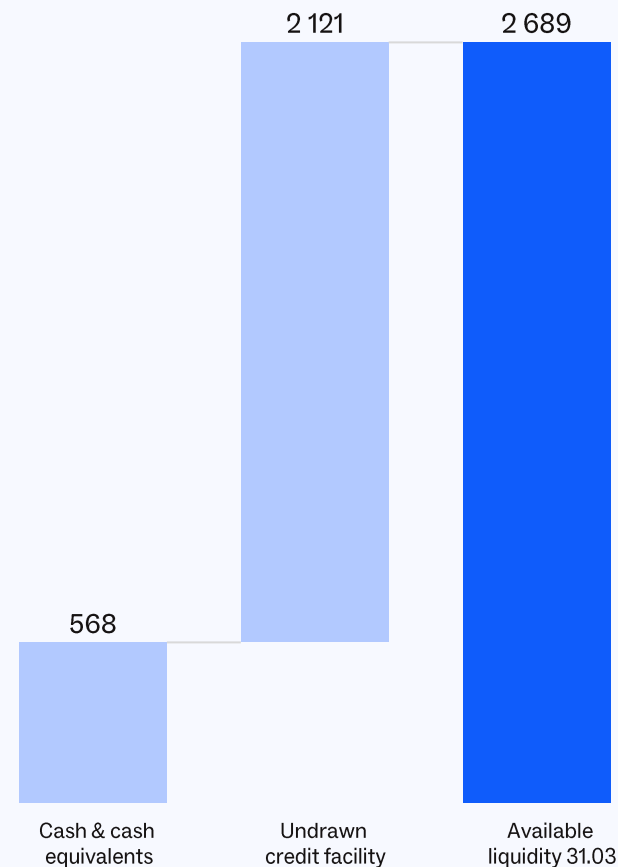
	Q1 2026	Q1 2025	DIFFERENCE
Arendals Fossekompani Consolidated	33	-3	+36

NIBD of NOK 167m and NOK 2,7bn in liquidity

Net debt (NIBD) (MNOK)



Liquidity (MNOK)



Guiding

Total revenue for 2026 expected to be in line with 2025. Operating profit is expected to be significantly higher, driven by 2025 impairment in ENRX, expected margin recovery, and improved operating profits in Tekna and AFK Vannkraft.

- **Volue:** Revenue and operating profit expected higher than in 2025.
- **ENRX:** Revenue expected lower, operating profit higher than 2025.
- **NSSLGlobal:** Revenue and operating profit expected to be in line with 2025.
- **Tekna:** Revenue expected higher than 2025 and operating profit to improve.
- **AFK Vannkraft:** Revenue and operating profit expected higher than 2025.
- **AFK Eiendom:** Revenue expected to be in line with 2025. Operating profit expected to be higher.



Our priorities

Develop value

in our existing portfolio companies.

Optimize our portfolio

to maximize risk adjusted return while balancing the capital cycle.

Capture structural opportunities

both on portfolio level and on parent level.

Ensure strong balance sheet and financial flexibility.

Disclaimer

This Presentation includes and is based on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ from the projected results. These statements and this Presentation are based on current expectations, estimates and projections about global economic conditions and the economic conditions of the regions and industries that compose major markets for the businesses of Arendals Fossekompani ASA and its subsidiaries and affiliates (the "Arendals Fossekompani Group"). These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions.

Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the businesses of the AFK Group, energy prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Presentation. Although the Arendals Fossekompani Group believes that its expectations and the Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Presentation.

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Thank you!

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