Q2 2026

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August 13, 2026

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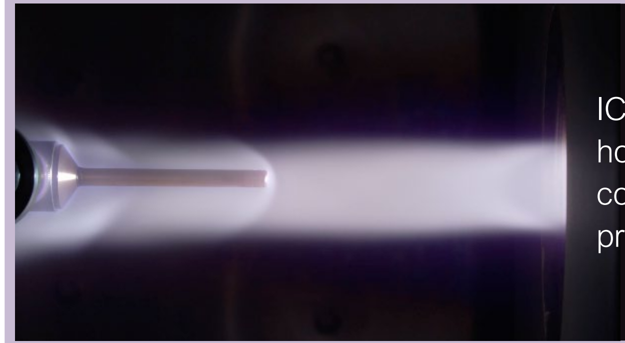
Agenda

1 Introduction

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

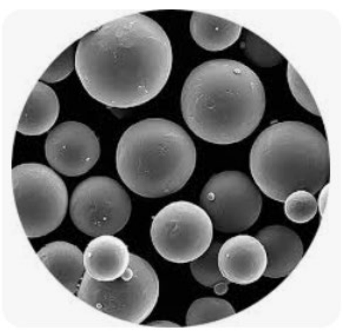
- ✓ Proprietary ICP technology and processes built on 30 years of experience
- ✓ Vertically integrated business areas Systems and Materials
- ✓ Leading positions and global reach in both businesses
- ✓ Capacity in place to scale to 2030 targets with low capex

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 30.6m revenue | 56% contribution margin

SYSTEMS

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

Maturing position | CAD 8.2m revenue | 61% contribution margin | identified upsides potential to reach CAD 60m per year

HQ and production in Quebec, Canada

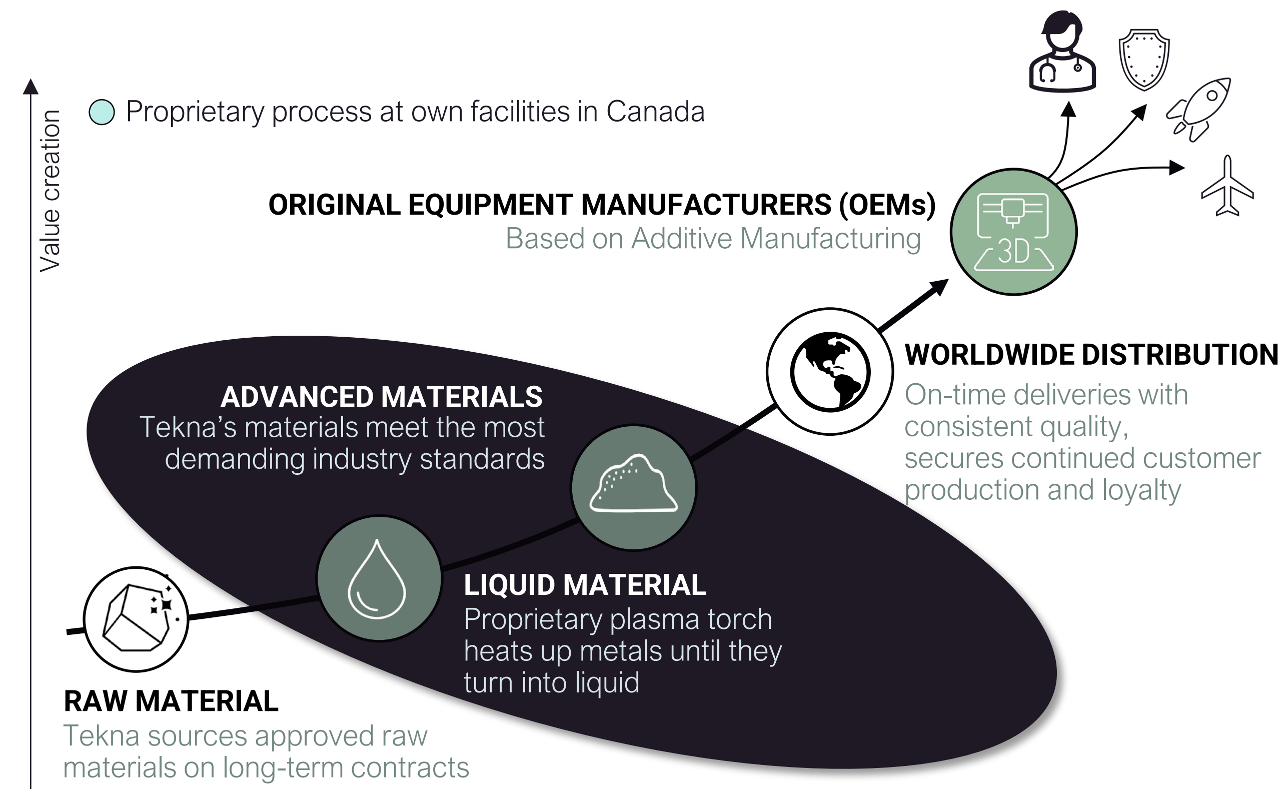
142 employees with leading industry competence

95 active patents protecting technology

[1]. TTM June 2026 figures

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

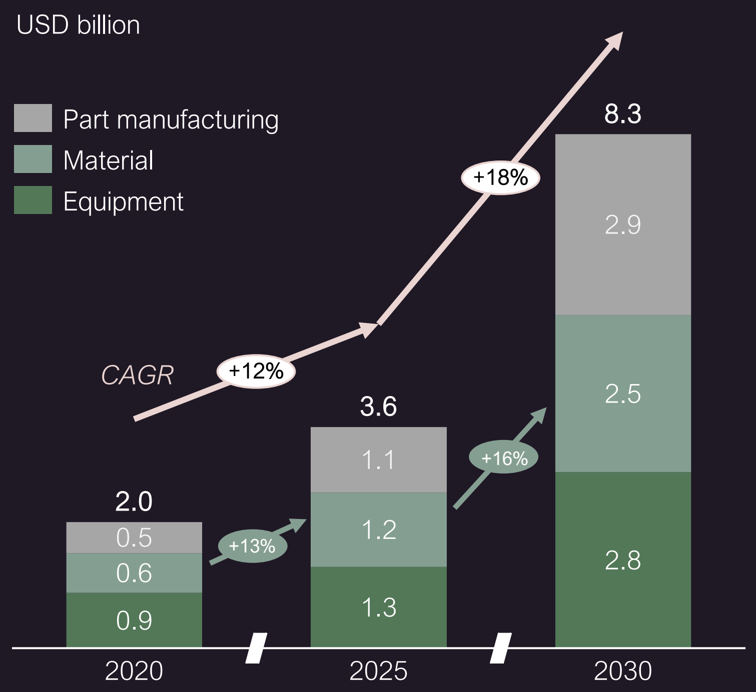
- **35 years of innovation and scaling of manufacturing capacity**
  Developed world-leading position in inductively coupled plasma (ICP) material processing and manufacturing, with substantial capacity for growth.
- **Focused on the most complex materials**
  Titanium represents one of the most challenging 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

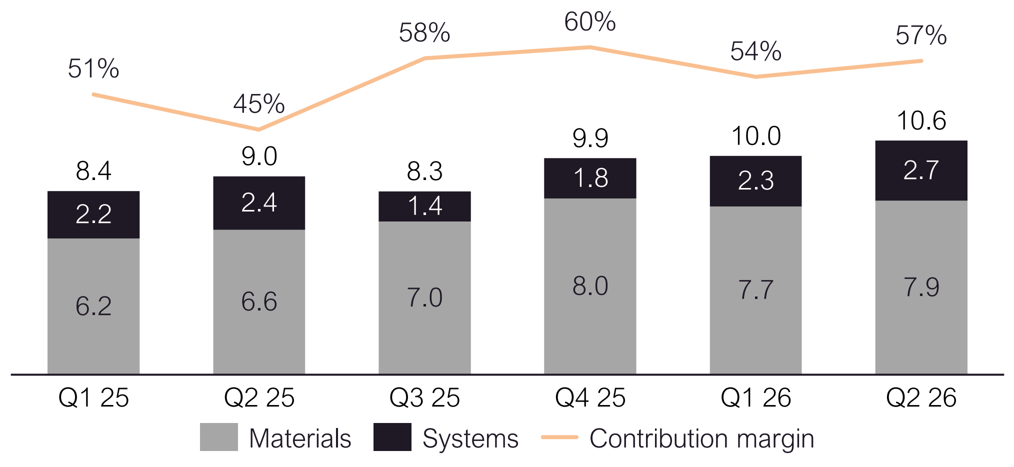
Sources: Additive Manufacturing Report (AM Power, 2026)

2 Highlights and business areas review

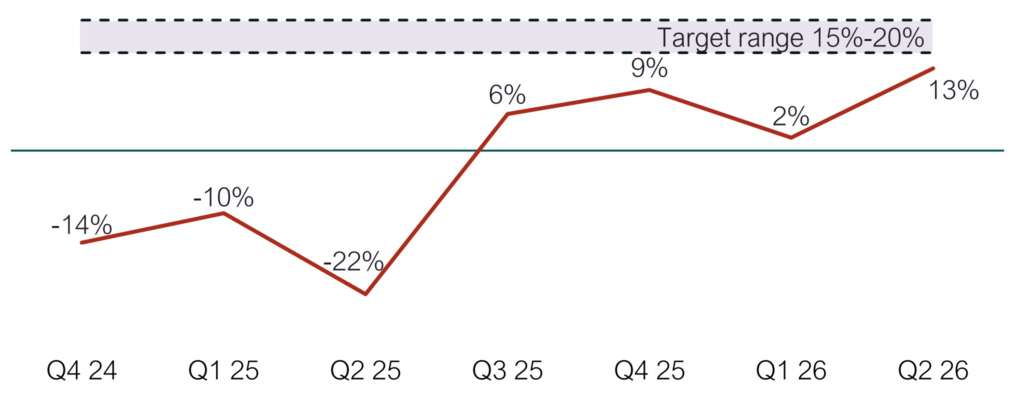
Record order intake and expanding margins reinforce growth trajectory

- Revenues increased 18% YoY, driven by continued growth across both Materials (+20%) and Systems (+13%) businesses
- Adjusted EBITDA reached CAD 1.4M (12.8% margin), compared to a loss of CAD 2.0M in Q2 2025, reflecting improved operating leverage and sustained cost discipline
- Contribution margin expanded to 57%, exceeding long-term targets, supported by strong performance in Materials (54%) and Systems (66%)
- Order intake totaled CAD 19M, up 110% from Q2 2025, supported by significant Systems bookings
- Healthy balance sheet and financial flexibility, with a net cash position of CAD 11.5M

Revenue and contribution margin development
CAD million, %



Adjusted EBITDA development and target range
%



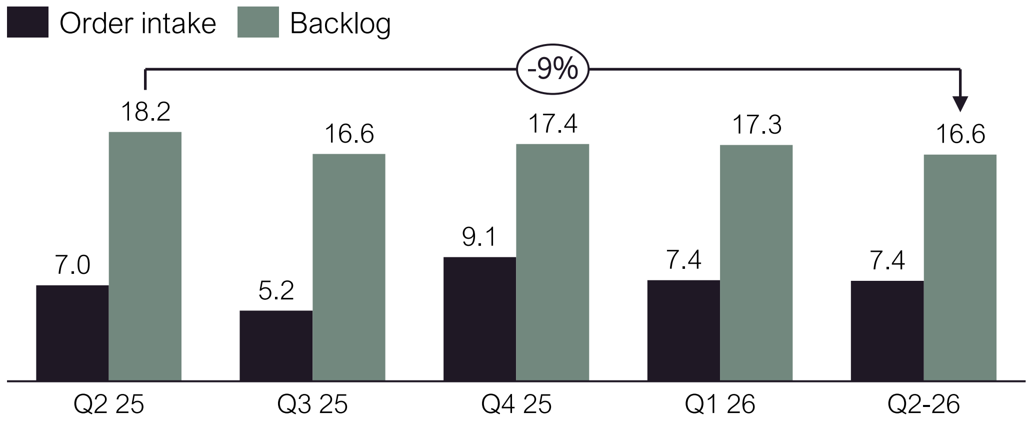
Materials delivers strong revenue and margins driven by A&D demand

Key Figures
CAD million

	Q2 2026	Q2 2025	YoY
Revenue	7.9	6.6	20.0%
Contribution margin	54.0%	38.1%	16pp
Backlog	16.6	18.2	-9%
Order intake	7.4	7.0	5%

- Materials revenue increased 20% YoY to CAD 7.9M, driven by continued demand from Aerospace and Defense customers
- Materials contribution margin reached 54%, exceeding the long-term target of 50% and demonstrating continued pricing discipline and operational efficiency
- Aerospace & Defense represented approximately CAD 4.8M of quarterly sales, reaffirming the sector as the primary growth engine of the Materials business

Backlog and Order intake
CAD million

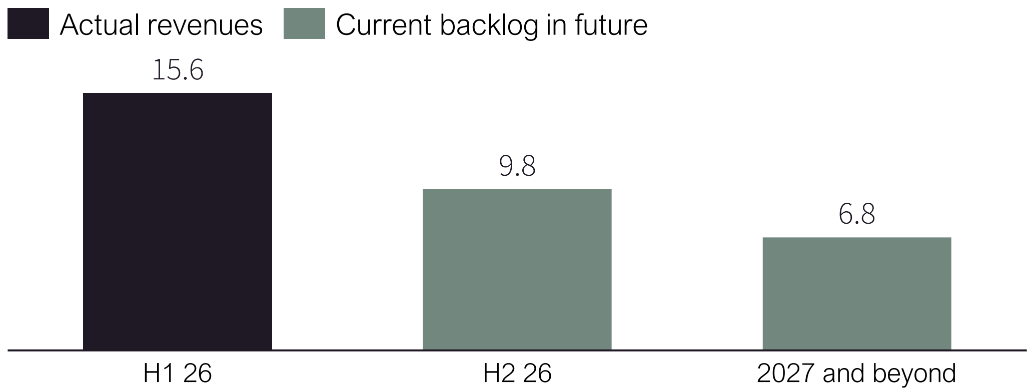


- Order quality continues to improve. Average order value has increased and delivery schedules have shortened
- Growing demand for coarse powder in Asia and North America is diversifying Tekna's customer base beyond traditional markets
- Recent product launches, including recycled powder and coarse-cut powder offerings, continue to expand Tekna's addressable market and long-term growth opportunities
- Post quarter end, Tekna announced that a U.S.-based defense customer has increased demand by a 6X factor compared to 2025 with YTD orders reaching CAD 3.0M

A greater share of backlog expected to convert within the next 12 months

Expected development of end of Q2 backlog

Excludes new order intake



- Approximately 60% of the current backlog is scheduled for delivery in H2 2026, providing strong visibility on near-term Materials revenue
- Backlog turnover continues to accelerate as customers place orders closer to production requirements, reducing lead times compared to historical levels
- The remaining backlog provides revenue visibility beyond 2026 and supports continued commercial momentum

Record bookings and a strengthened backlog support future growth

Key Figures

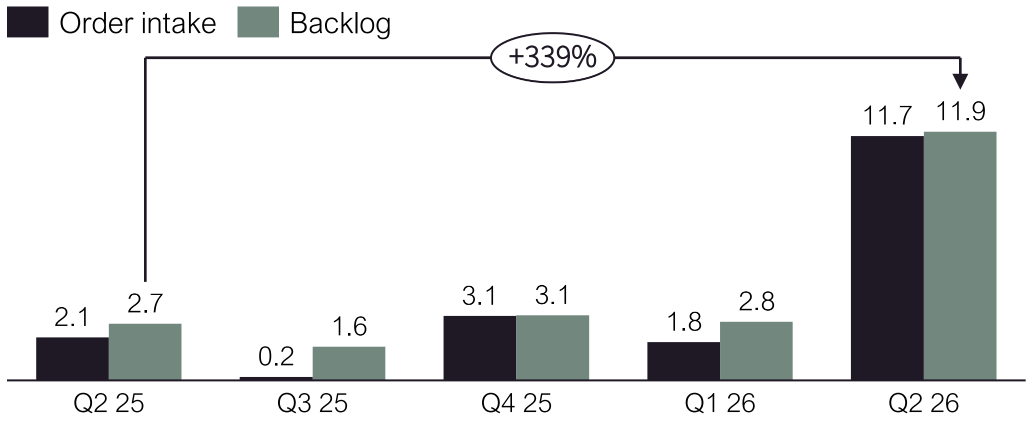
CAD million

	Q2 2026	Q2 2025	YoY
Revenue	2.7	2.4	13%
Contribution margin	66.0%	62.4%	4pp
Backlog	11.9	2.7	339%
Order intake	11.7	2.1	468%

- Systems revenue increased 13% YoY to CAD 2.7M, reflecting solid execution
- Contribution margin expanded to 66%, exceeding the group's long-term target of 60% and demonstrating the scalability of the Systems business
- Continued cost discipline and operational efficiency supported profitable growth while maintaining capacity for future expansion

Backlog and Order intake

CAD million



- Order intake reached a record CAD 11.7M.
- Commercial pipeline remains robust, with additional opportunities progressing through advanced stages
    - including a feasibility study and sizing proposal for a 40 MW PlasmaSonic installation in the defense sector

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

3 Financial review

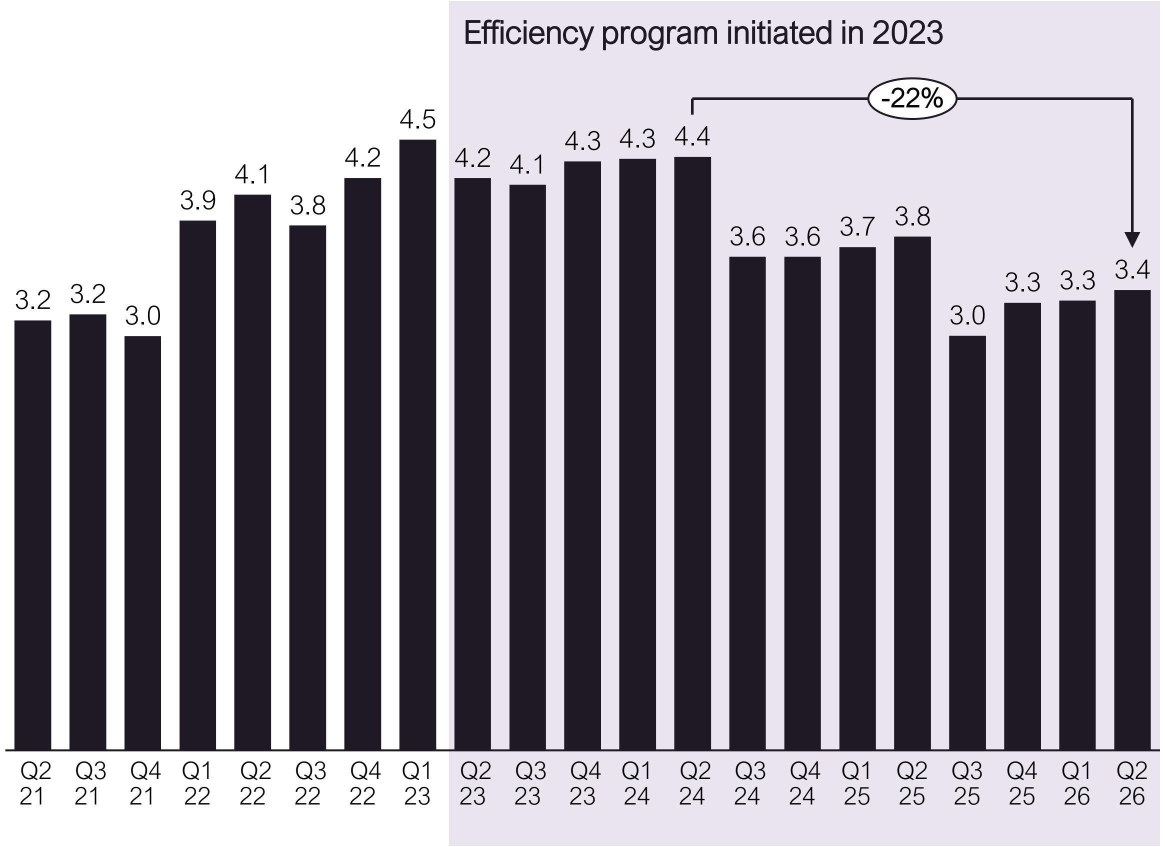
Profitability program delivering, with continued cost discipline

Sustained effects from improvement program

- Indirect personnel costs remain 22% below peak levels, demonstrating the lasting impact of the efficiency program initiated in 2023
- Headcount reduced 30% since Q2 2024 from 203 to 142 FTEs
- The cost base is now largely aligned with current activity levels, with only smaller adjustments undertaken during Q2 2026
- Maintaining indirect personnel costs near current levels is expected to drive operating leverage and support margin expansion as revenues continue to grow

Indirect personnel cost development (excl. restructuring costs)

CAD million

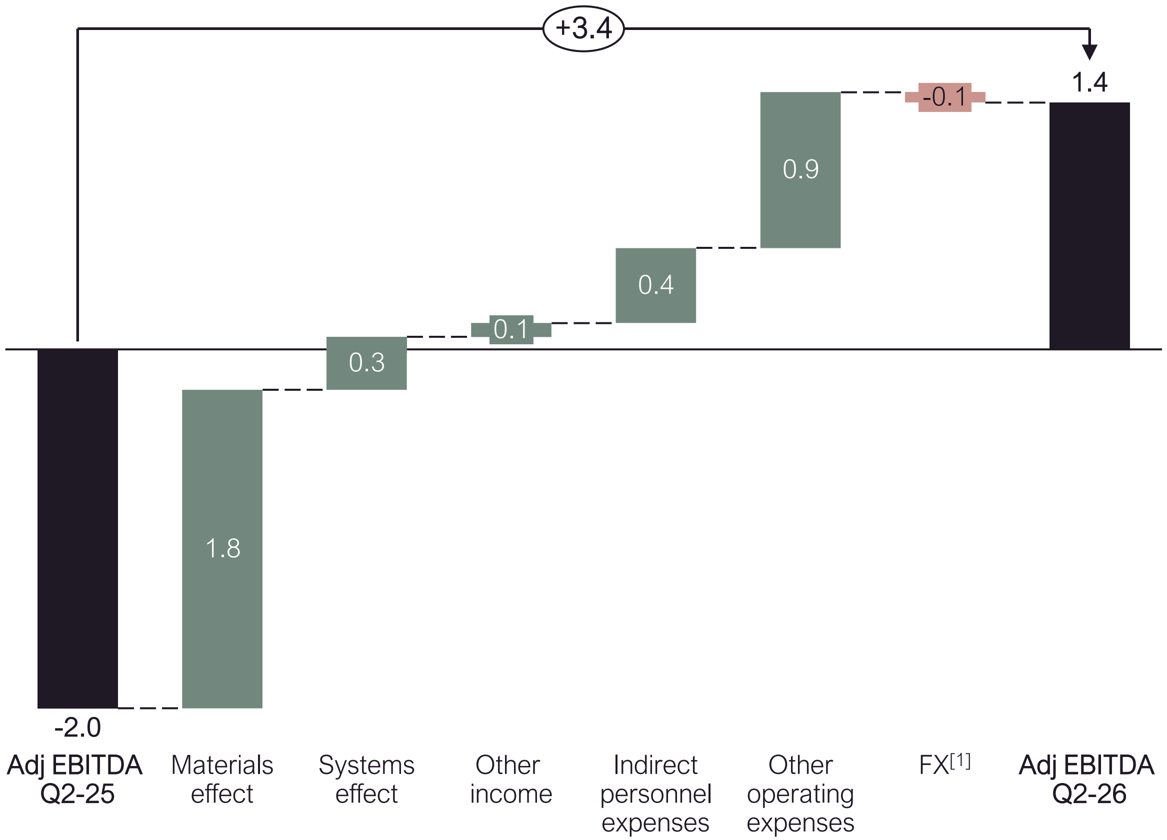


1: includes annual salary, fringe and benefits, excludes bonus and restructuring costs

Profitability driven by Materials revenue and contribution margin uplift

Adjusted EBITDA

CAD million



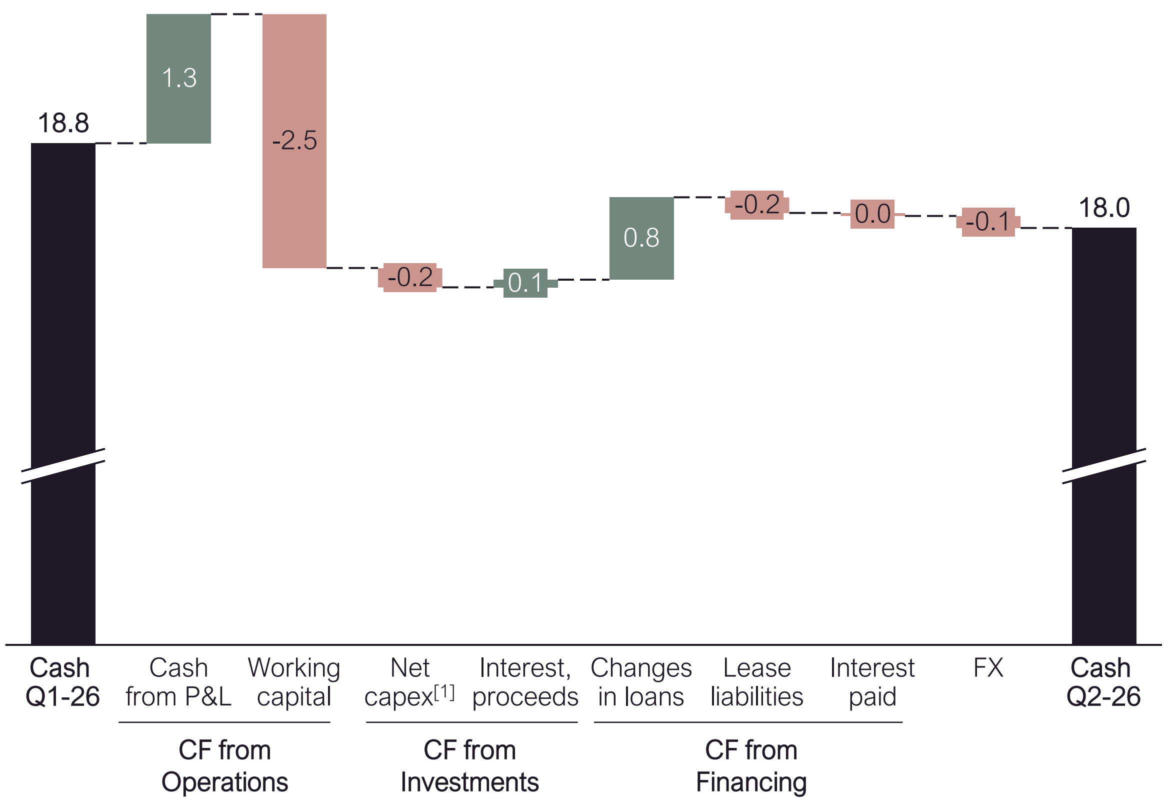
- Adjusted EBITDA improved by CAD 3.4M YoY to CAD 1.4M, driven by revenue growth and margin expansion across both business areas
- Materials remained the primary EBITDA contributor, delivering 20% revenue growth and a 54% contribution margin
- Systems delivered a 66% contribution margin while achieving record order intake and backlog levels, enhancing future operating leverage
- Continued cost discipline and operating leverage supported the Company's return to profitability in Q2 2026
- Adjustments of CAD 0.2 related to restructuring and share-based compensation[2]

[1]: FX presented part of Other Operating Expenses in the Consolidated Income Statement
[2]: EBITDA of CAD +1.2m + CAD 0.2m of adjustments = Adjusted EBITDA of CAD 1.4m. Adjustments comprise restructuring (CAD 0.1m) and share-based compensation (CAD 0.1m).

Profitability driving cash flow, with increased working capital to support the high order intake

Cash flow

CAD million



Cash position reduced by CAD 0.8m in the quarter

Operating cash flow of CAD negative 1.2m

- Improved EBITDA and return to profitability
- Working Capital increased to support future deliveries and backlog execution
- Reduction of trade payable and other current liabilities, mainly related to a withholding tax payment

Disciplined capital allocation

- Capex of CAD 0.2m focused on maintenance and intellectual property
- Full-year 2026 capex expected at CAD 1.5 – 2.0m

Strong financial flexibility

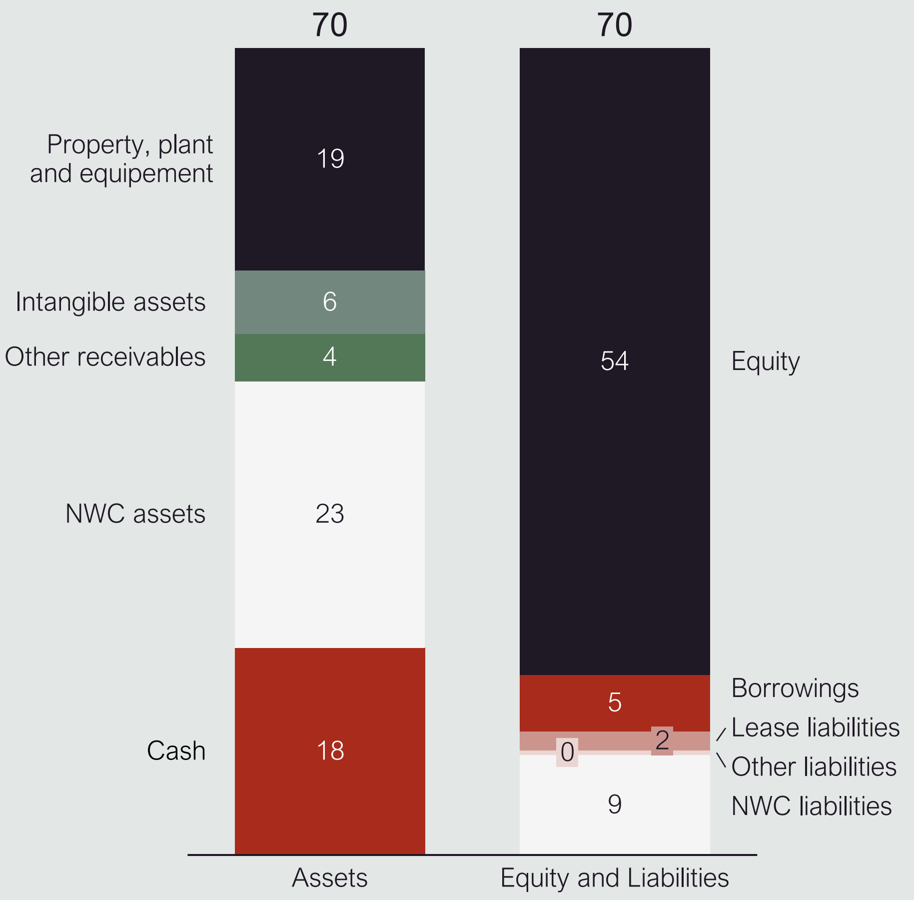
- Cash position remained strong at CAD 18.0m, with a 0.8 million increase in loans

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

Strengthened balance sheet supporting a fully funded business plan to 2030

Q2 2026 balance sheet

CAD million



11.5m
Net cash [1]

Improved from CAD 9.9m at year-end on positive operating cash flow

78%
Equity ratio

Well-capitalized to deliver on growth targets

14.5m
Net working capital

Net working capital was **37% of trailing revenues** - reduced from 40% at year-end, on inventory and trade working capital release

23.2m
Liquidity

Cash of CAD 18.0m, **26% of total assets**, plus CAD 5.2m of non-utilized credit facilities, fully funding the business plan

[1]: Net debt (cash) = Borrowings + lease liabilities - cash

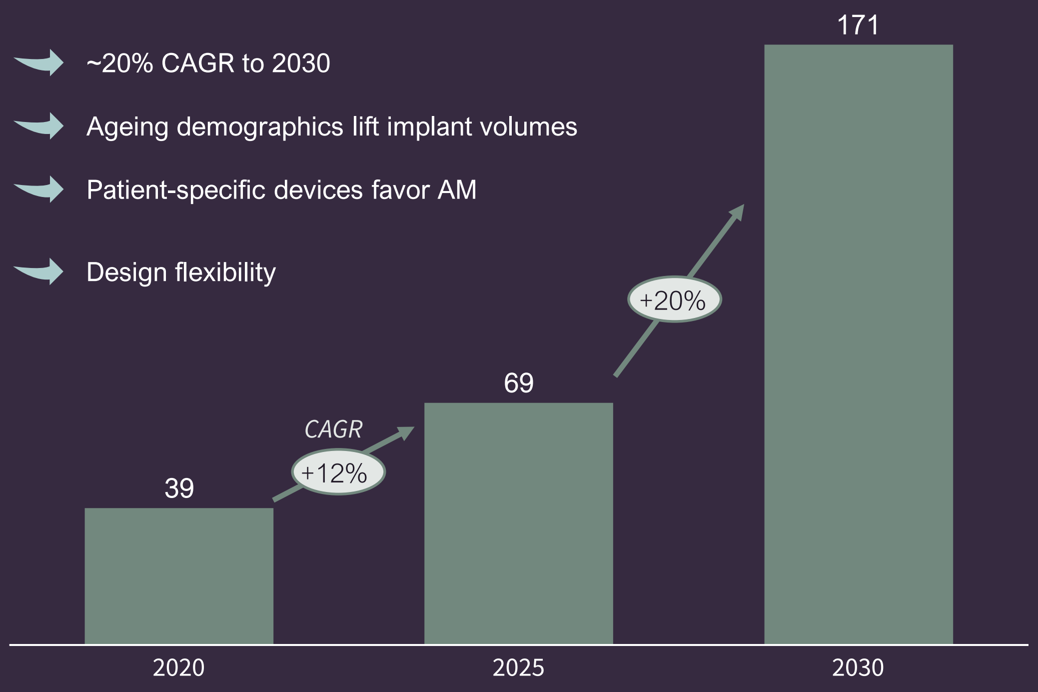
4 Outlook and take-aways

Medical | strong momentum in the largest end-market for Titanium AM, driven by flexibility of design, patient-specific devices and ageing demographics

Medical | Largest end-market for Titanium AM

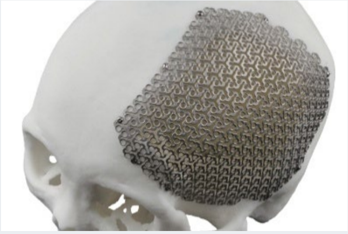
Titanium AM powder market, USD million

- ~20% CAGR to 2030
- Ageing demographics lift implant volumes
- Patient-specific devices favor AM
- Design flexibility



Representative end-use applications

Orthopedic & spinal implants



Cranial / maxillofacial plates

Dental & patient-specific instrumentation

- ✓ Powders qualified for critical medical implant applications supplied to top-tier global OEMs
- ✓ More than 20 active customers in Medical segment with expanding AM capacity reinforcing demand for Tekna's superior powder quality
- ✓ Long-term strategic partnership with a leading U.S. medical contract manufacturer
- ✓ Ongoing qualification process with several global leading OEM in medical implants

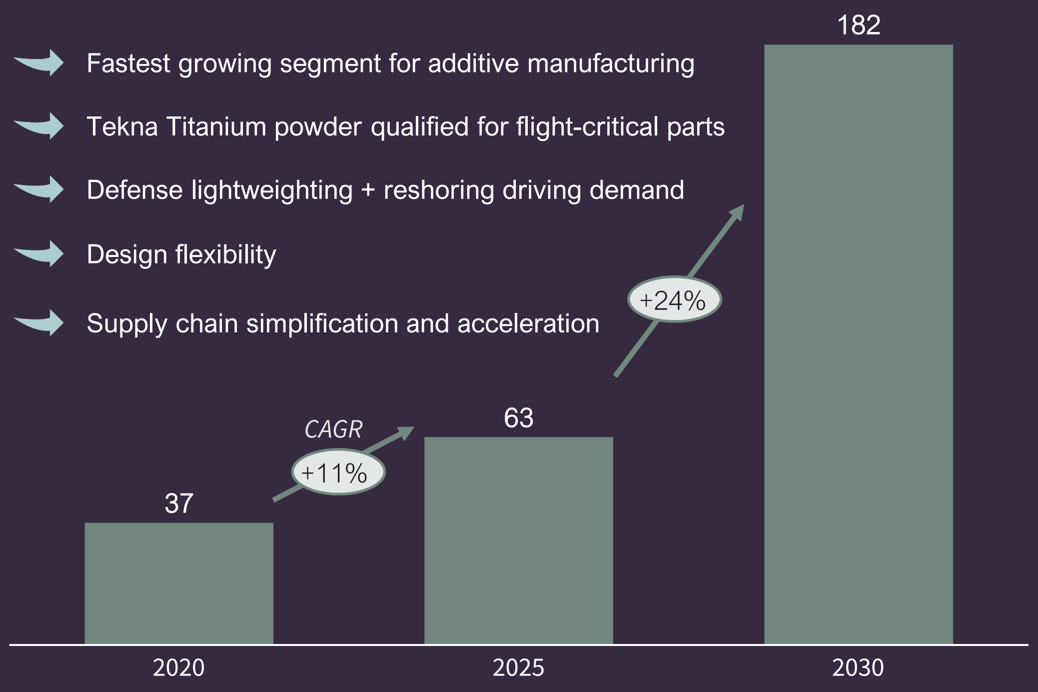
Source: 2026 Titanium AM Research

Aerospace & Defense | in position to capture value as structural market trends accelerate Aerospace and Defense AM growth

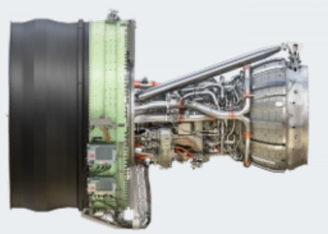
Aerospace & Defense | Fastest growing segment

Titanium AM powder market, USD million

- Fastest growing segment for additive manufacturing
- Tekna Titanium powder qualified for flight-critical parts
- Defense lightweighting + reshoring driving demand
- Design flexibility
- Supply chain simplification and acceleration



Representative end-use applications



Structural brackets; hydraulic/ fuel components

Satellite engine & propulsion parts (Burloak)

Unmanned Aerial Vehicles (UAV) lightweight structural components

- ✓ Active with 57% of 69 identified A&D OEMs including Airbus, Boeing and Dassault; qualified with 27, recurring orders from another 12
- ✓ Aerospace certifications: AS9100 & Nadcap and active on committees defining AMS and Nadcap standards

Nadcap Administered by PRI ACCREDITED

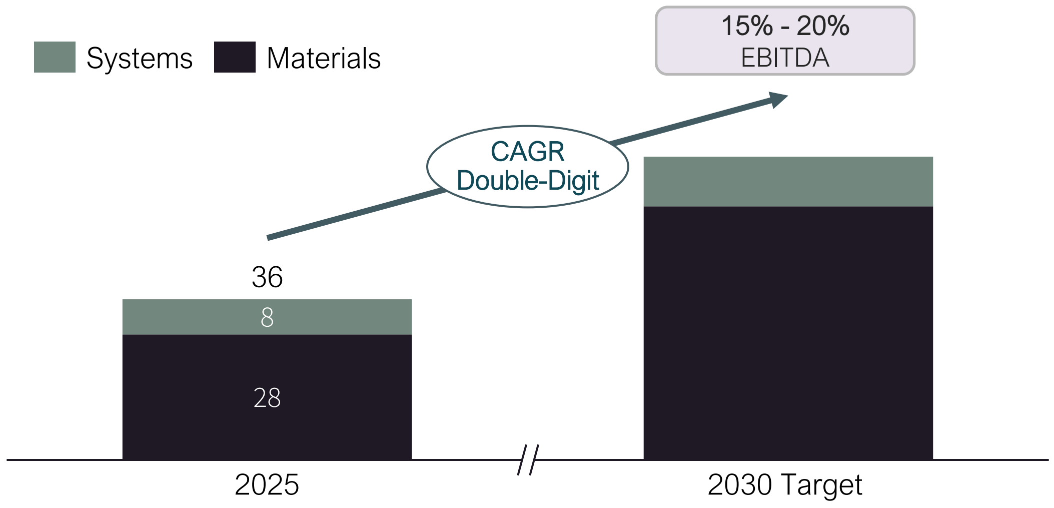
Source: 2026 Titanium AM Research

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. Tekna powders and systems are not affected by the US tariffs.
- Trends of increased defense spending offer positive opportunities for both Materials and Systems
- Innovation pipeline expanding addressable market

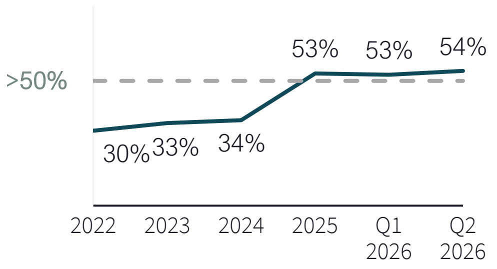
2030 target within current businesses

Revenue (CAD million) and EBITDA (%)

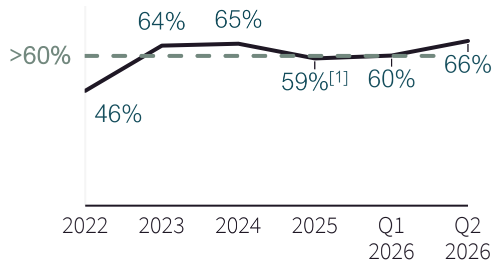


Contribution margin development and targets

Materials



Systems



[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

- Fourth consecutive adjusted EBITDA-positive quarter - confirming the profitability inflection point
- Materials margin >50%, Systems margin >60%, indirect costs structurally lower
- System sales pipeline is advancing with further orders anticipated in 2026
- Capacity to scale revenue without significant capex – 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 ~18% pa.[2]

Robust balance sheet, and a fully funded business plan

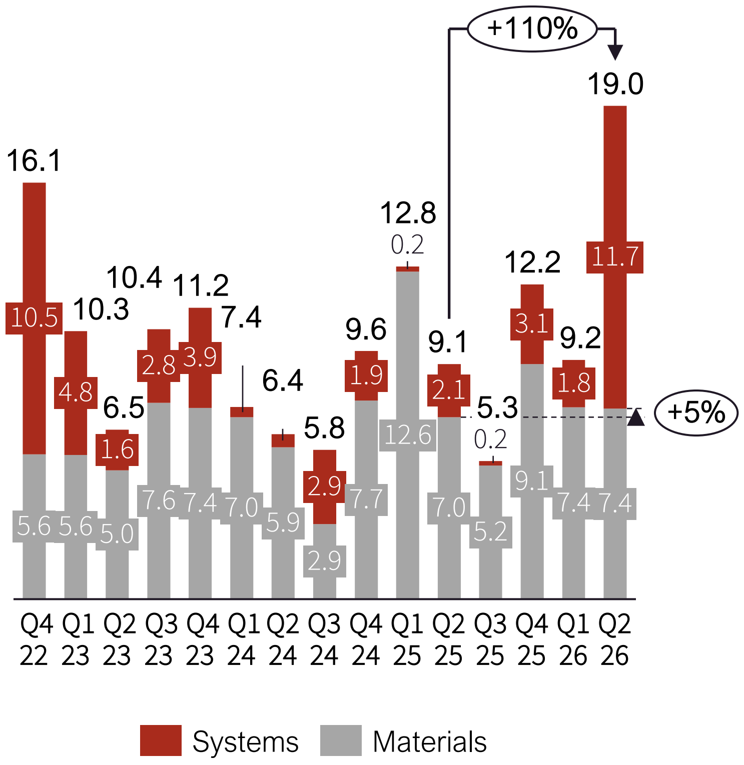
Additional identified revenue potential adds large upside in adjacent applications

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

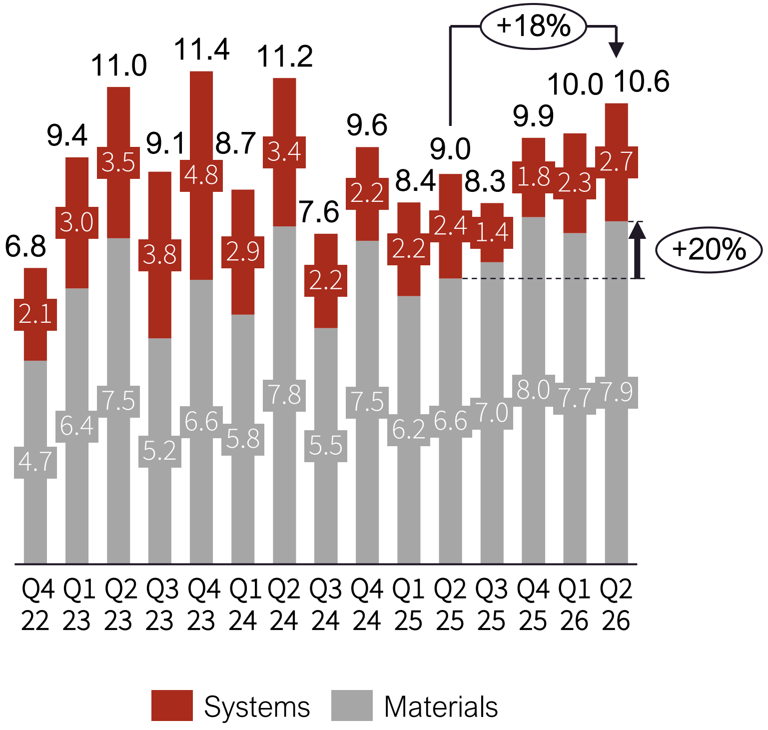
Appendix

Quarterly (in CADm)

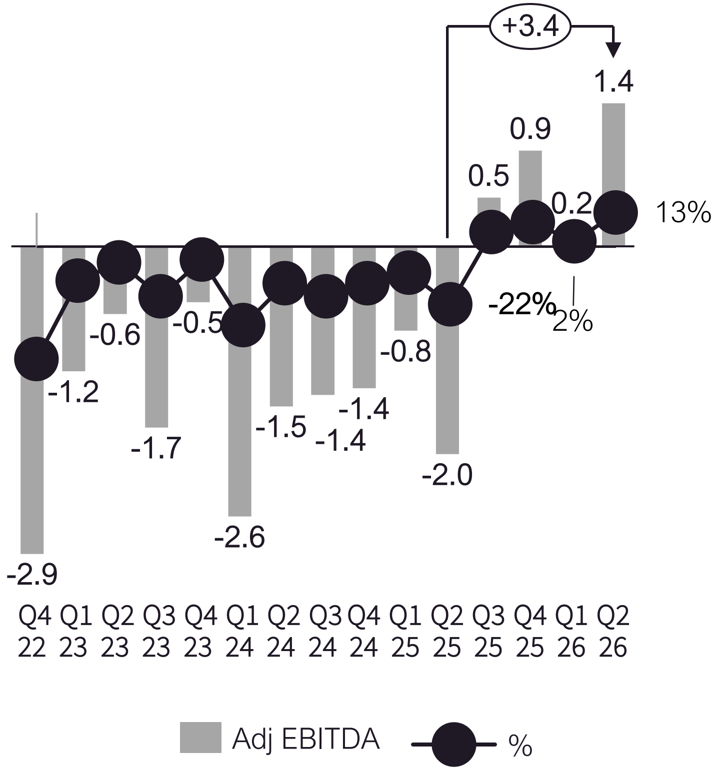
Order intake



Revenue

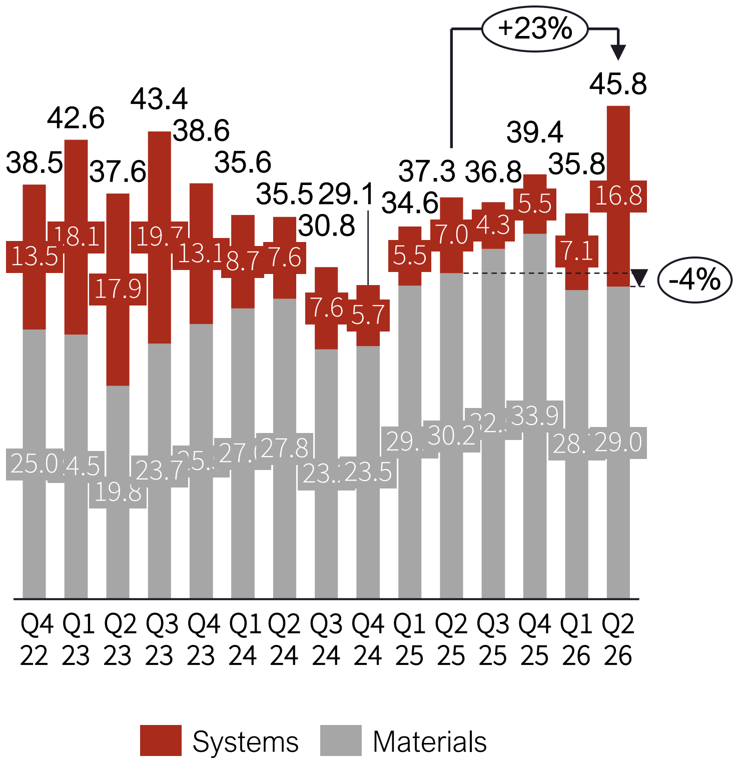


Adjusted EBITDA

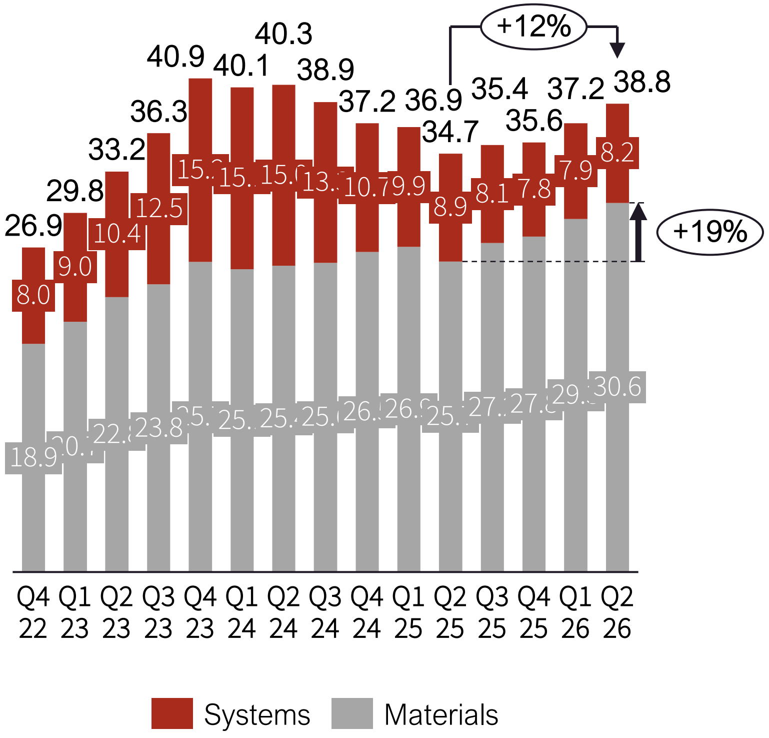


Trailing 12 Months (TTM; in CADm)

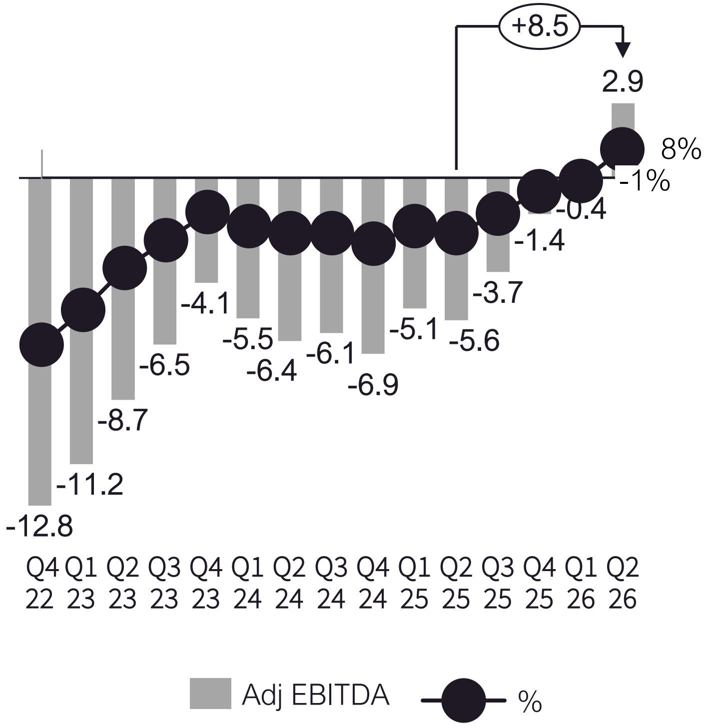
Order intake



Revenue

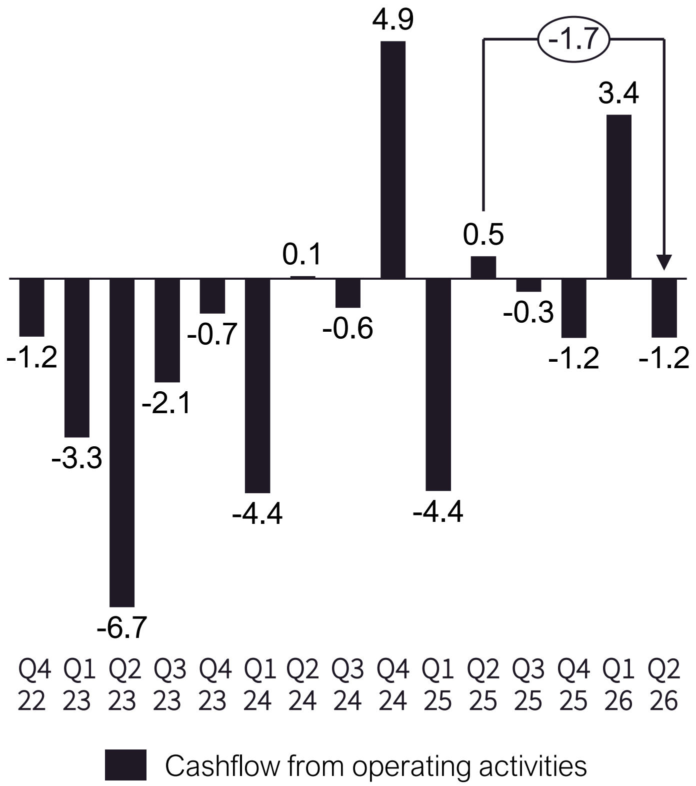


Adjusted EBITDA

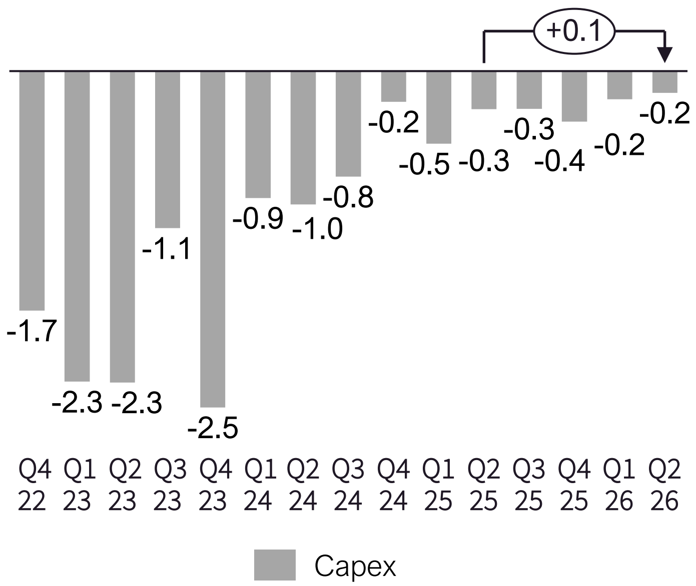


Quarterly (in CADm)

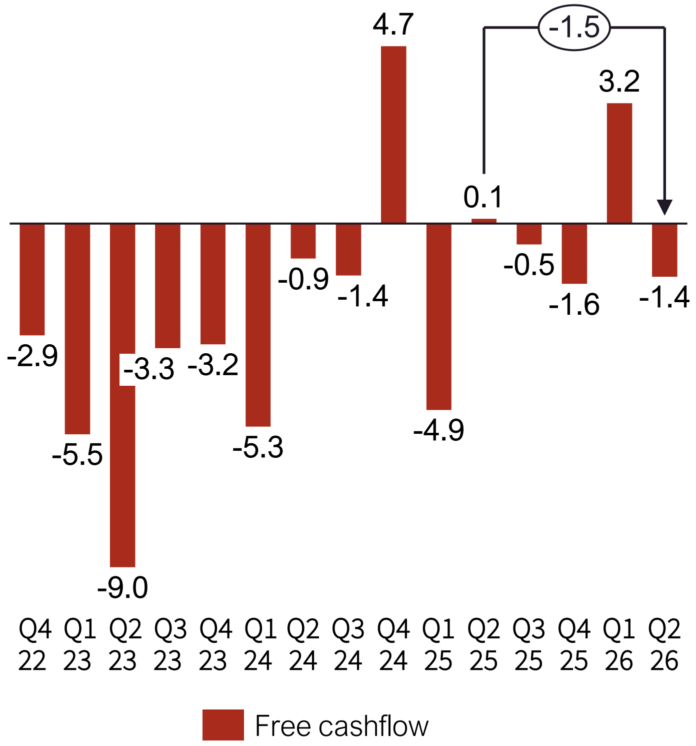
Operating cash flow



Capex

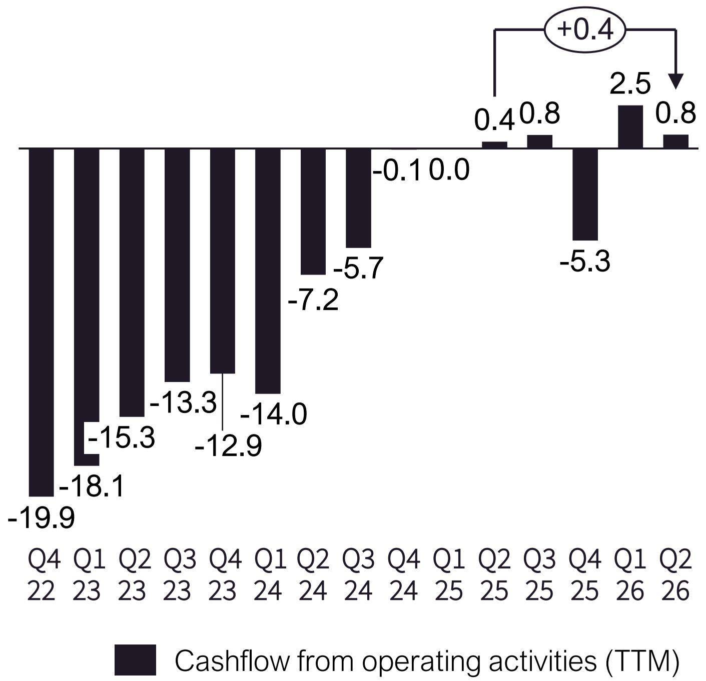


Free cash flow

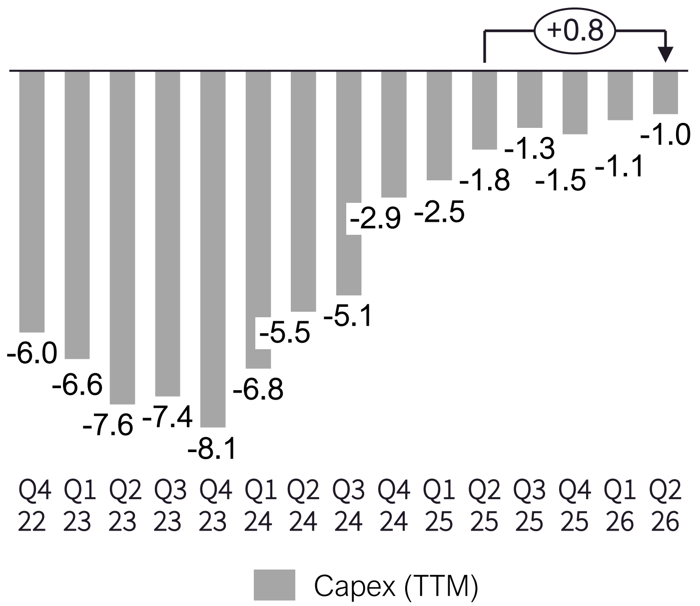


Trailing 12 Months (TTM; in CADm)

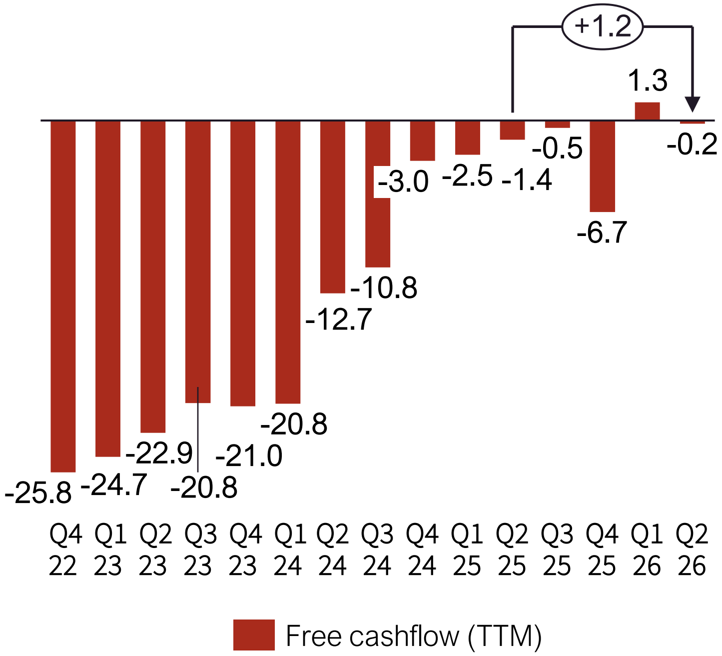
Operating cash flow



Capex



Free cash flow



Free cash flow = Cash flow from operating activities minus capital expenditures (capex)

Consolidated Statement of Comprehensive Income

CAD thousands	Notes	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenues	3	10 649	9 020	20 602	17 379
Other Income		235	157	268	330
Materials and consumables used		4 572	4 998	9 125	9 091
Employee benefit expenses		3 524	3 878	7 013	8 458
Other operating expenses		1 592	2 509	3 903	4 155
EBITDA		1 196	-2 208	829	-3 995
Depreciation and amortization		1 108	1 231	2 217	2 371
Net operating income / (loss)		88	-3 439	-1 388	-6 365
Finance income		161	692	234	744
Finance cost		165	565	332	1 306
Profit / (loss) before income tax		84	-3 312	-1 486	-6 927
Income tax expense		2	585	2	748
Profit / (loss) for the period		82	-3 896	-1 488	-7 675
Attributable to equity holders of the company		82	-3 896	-1 488	-7 675
Attributable to non-controlling interests		-	-	-	-
Basic earnings per share		0.00	-0.03	-0.01	-0.06
Diluted earnings per share		0.00	-0.03	-0.01	-0.06
Other comprehensive income					
Items that may be reclassified to statement of income					
Exchange differences on translation of foreign operations		-99	-48	-117	-110
Other comprehensive income/(loss) for the period, net of tax		-99	-48	-117	-110
Total comprehensive income/(loss) for the period		-17	-3 944	-1 605	-7 785
Attributable to equity holders of the company		-17	-3 944	-1 605	-7 785
Attributable to non-controlling interests		-	-	-	-

Consolidated Balance Sheet

CAD thousands	Notes	30.06.2026	30.06.2025	31.12.2025	31.12.2024
Non-current assets					
Property, plant and equipment		19 301	23 399	22 099	24 446
Intangible assets		5 505	6 603	6 018	6 962
Non-current receivables		4 084	4 106	4 107	4 085
Total non-current assets		28 890	34 108	32 225	35 493
Current assets					
Inventories		14 708	15 059	14 394	17 261
Contract assets		1 232	1 624	506	1 502
Trade and other receivables		7 220	6 598	7 964	6 421
Cash and cash equivalents		18 013	6 935	17 424	12 352
Total current assets		41 173	30 217	40 288	37 536
Total assets		70 064	64 324	72 513	73 029

CAD thousands	Notes	30.06.2026	30.06.2025	31.12.2025	31.12.2024
Equity					
Share capital and share premium		522 546	497 260	522 546	497 260
Other reserves		-468 109	-478 435	-466 642	-470 723
Capital and reserves attributable to holders of the company		54 437	18 825	55 904	26 537
Total equity		54 437	18 825	55 904	26 537
Non-current liabilities					
Borrowings		3 682	20 581	3 755	31 486
Lease liabilities		1 118	1 497	1 251	1 637
Deferred tax liabilities		395	1 649	395	1 649
Total non-current liabilities		5 195	23 727	5 401	34 771
Current liabilities					
Bank loan		838	-	1 496	-
Lease liabilities		552	655	660	647
Trade and other payables		3 556	3 791	2 742	3 741
Provision for warranties		182	182	182	182
Contract liabilities		1 611	1 605	955	1 513
Other current liabilities		3 324	3 631	4 792	5 217
Borrowings short-term portion		367	11 908	380	420
Total current liabilities		10 431	21 772	11 208	11 721
Total liabilities and equity		70 064	64 324	72 513	73 029

Consolidated of Changes in Equity

H1 2026 *CAD thousands*	Notes	Share capital and share premium	Other reserves	Total	Non-controlling interests	Total equity
Balance at 1 January 2026		522 546	-466 642	55 904	-	55 904
Profit/(loss) for the period		-	-1 488	-1 488	-	-1 488
Other comprehensive income/(loss)		-	-117	-117	-	-117
Share-Based Compensation		-	139	139	-	139
Balance at 30 June 2026		522 546	-468 109	54 437	-	54 437

H1 2025 *CAD thousands*	Notes	Share capital and share premium	Other reserves	Total	Non-controlling interests	Total equity
Balance at 1 January 2025		497 260	-470 723	26 537	-	26 537
Profit/(loss) for the period		-	-7 675	-7 675	-	-7 675
Other comprehensive income/(loss)		-	-110	-110	-	-110
Share-Based Compensation		-	72	72	-	72
Balance at 30 June 2025		497 260	-478 435	18 825	-	18 825

FY 2025 *CAD thousands*	Notes	Share capital and share premium	Other reserves	Total	Non-controlling interests	Total equity
Balance at 1 January 2025		497 260	-470 723	26 537	-	26 537
Profit/(loss) for the period		-	-11 048	-11 048	-	-11 048
Other comprehensive income/(loss)		-	-139	-139	-	-139
Reduction of share capital		-15 102	15 102	-	-	-
Issuance of shares		40 388	-	40 388	-	40 388
Share-Based Compensation		-	167	167	-	167
Balance at 31 December 2025		522 546	-466 642	55 904	-	55 904

Consolidated Statement of Cash Flows

CAD thousands	Notes	Q2 2026	Q2 2025	H1 2026	H1 2025
Cash flow from operating activities					
Net profit/(loss)		82	-3 896	-1 488	-7 675
Depreciation, amortization and impairment		1 108	1 231	2 217	2 371
Accretion of discounted loan		115	110	228	218
Loan discount recognition		-91	-51	-91	-111
Share-based compensation		54	27	139	72
(Gain)/Loss from sales of assets		-1	-19	-1	-19
Capitalized interests on loan		-	403	-	823
Investing interest received		-45	-32	-77	-84
Financing interest paid		29	18	60	68
Total after adjustments to profit before income tax		1 251	-2 209	986	-4 338
Change in inventories		945	1 162	1 129	2 202
Change in other assets		-91	1 007	40	-319
Change in other liabilities		-3 312	503	2	-1 444
Total after adjustments to net assets		-1 207	463	2 158	-3 899
Net cash from operating activities		-1 207	463	2 158	-3 899
Cash flow from investing activities					
Proceeds from the sales of PPE		28	44	28	44
Purchase of PPE and intangible assets, net of grants		-186	-278	-392	-806
Interest received		45	32	77	84
Net cash flow from investing activities		-114	-201	-287	-678
Cash flow from financing activities					
Increase (decrease) of bank loan		721	-	-658	-
New loans		286	153	286	328
Repayment of loans		-208	-271	-417	-559
Repayment of lease liabilities		-153	-143	-306	-311
Interest paid		-29	-18	-60	-68
Net cash flow from financing activities		617	-280	-1 156	-610
Change in cash and cash equivalents		-704	-18	715	-5 187
Cash and cash equivalents at the beginning of the period		18 833	7 056	17 424	12 352
Effects of exchange rate changes on cash and cash equivalents		-116	-102	-126	-229
Cash and cash equivalents at end of the period		18 013	6 935	18 013	6 935

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