TEKNA

The Ultimate Partner

Q2 2026

ABOUT TEKNA

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

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

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

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

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

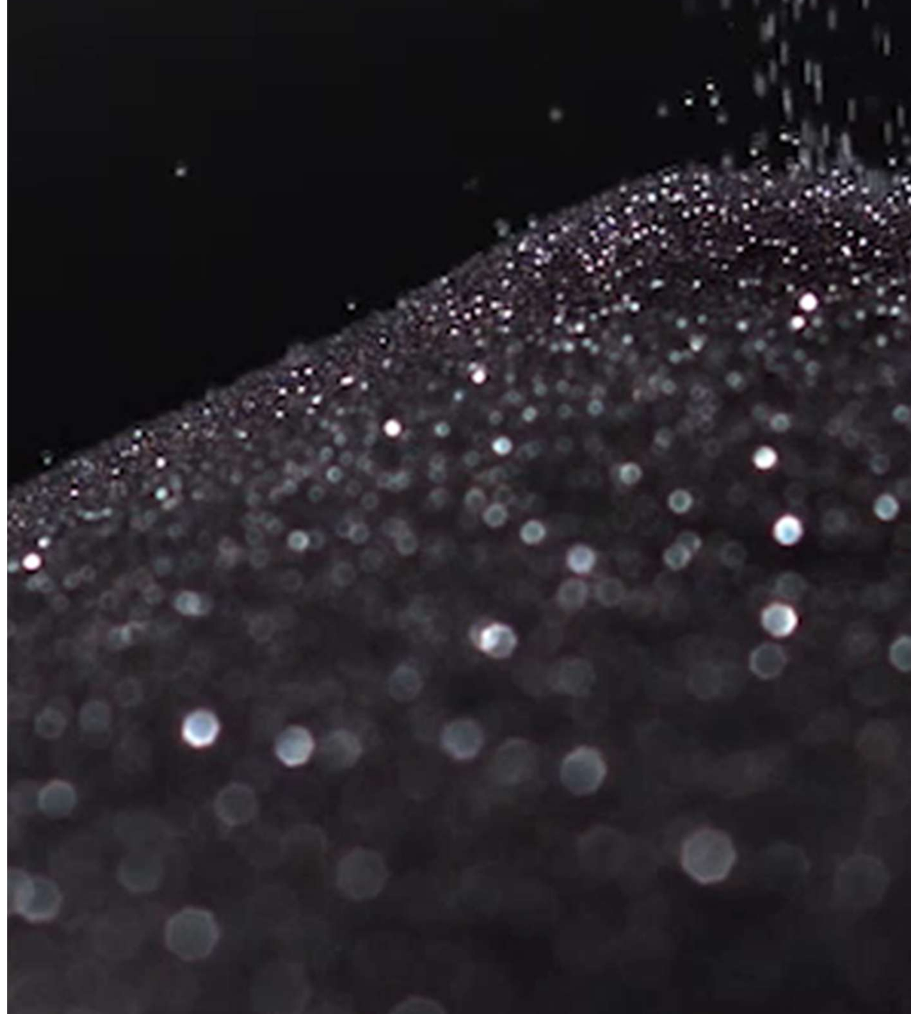
Positioned to capture accelerating demand for Materials across verticals in Additive Manufacturing, with strong contribution margins

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

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

Robust balance sheet, and a fully funded business plan

Additional identified revenue potential adds large upside in adjacent applications



PROFITABLE GROWTH AND A STRENGTHENED ORDER BOOK

Dear Shareholders,

The second quarter of 2026 showed our strategy continuing to translate into results. We delivered strong revenue growth, contribution margins above our long-term targets in both business areas, and a fourth consecutive quarter of positive adjusted EBITDA. Good order intake lifted our backlog to a record CAD 28.5 million, and with a solid balance sheet we have the flexibility to scale our operations and capture future opportunities.

In Materials, demand was driven by our aerospace and defense customers, and order quality continued to improve. Average order values have increased materially, and delivery schedules have shortened, consistent with our view that demand for our powders is increasingly driven by the industry, moving from R&D and prototyping, to industrialized production. We expect this positive trend to continue through 2026 as defense budgets grow in both North America and Europe and as our customers install new machines to increase production rates. Furthermore, since the beginning of the third quarter we continue to receive significant orders from aerospace & defense clients.

We see the aforementioned trend confirmed across our customer base. We recently announced that one of our key defense customers has placed several orders totaling CAD 3 million so far this year, all for delivery in 2026. We are also progressing with sales of coarse powders for DED[1] applications, with a key Asian customer announcing a 78% volume increase in 2027 versus 2026. Demand for coarse powders is also increasing in North America for L-PBF[2] applications. Together, these developments support the sustained high contribution margins in Materials.

In Systems, the recovery we have anticipated is beginning to materialize. We secured a CAD 11.5 million order for two plasma systems from a new U.S. critical minerals customer, lifting Systems backlog to CAD 11.9 million and providing revenue visibility into 2027. This order demonstrates the potential to expand the market of our plasma systems, and we are pursuing several similar opportunities. In parallel, we see growing interest in PlasmaSonic within the aerospace and defense sector.

These results reflect the full commitment of our team. Tekna has been through a substantial restructuring over the past two years, and the team has handled the related operational challenges with excellence. We continue to improve efficiency across our administrative and manufacturing processes, and are already seeing the benefits from these efforts. These will continue to pay off as we scale our operations and revenues.

We enter the second half of the year with momentum, financial strength, and a clear path to long-term profitable growth. I want to thank our employees for their exceptional execution and our shareholders for their continued trust and support.

Sincerely,

Claude Jean
Chief Executive Officer
Tekna

[1] *Direct Energy Deposition*
[2] *Laser Powder Bed Fusion*

Strong profitability and enhanced commercial visibility

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

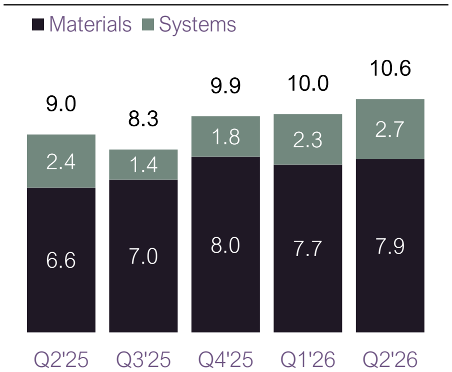
Tekna's positive trend continued in the second quarter. Revenue grew in both business areas, and contribution margins above the long-term target drove a fourth consecutive quarter of positive adjusted EBITDA. Commercial momentum remained strong, led by sustained aerospace and defense demand and improving order quality in Materials. A major systems order from a new U.S. critical minerals customer lifted total backlog to a record level, supporting continued growth into 2027.

Key highlights from the second quarter and first half of 2026:

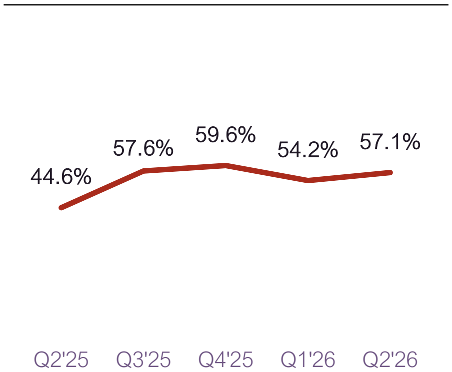
- Revenue increased 18% year-over-year to CAD 10.6 million (CAD 9.0 million) in the quarter and 19% to CAD 20.6 million (CAD 17.4 million) for the first half, driven by sustained aerospace and defense demand in Materials and strong order and project execution in Systems
- Contribution margin rose to 57.1% (44.6%), reflecting a favorable sales mix and improved execution, with both business areas above their respective long-term targets of 50% for Materials and 60% for Systems
- Adjusted EBITDA was CAD 1.4 million in the quarter (CAD -2.0 million), a 12.8% margin, and CAD 1.6 million for the first half (CAD -2.8 million) and 7.6% margin - the fourth consecutive quarter of positive adjusted EBITDA, supported by higher revenue and a lower cost base
- Net income turned positive at CAD 0.1 million in the quarter (CAD -3.9 million)
- Order intake more than doubled year-over-year to CAD 19.0 million, anchored by a CAD 11.5 million Systems order from a new U.S. critical minerals customer, resulting in a book-to-bill ratio of 1.8x
- Total backlog reached a record CAD 28.5 million (CAD 20.9 million), extending revenue visibility into 2027 and underpinning production planning for the year ahead
- Cash and cash equivalents of CAD 18.0 million at quarter end

Reshoring and localized manufacturing trends bolster growth in additive manufacturing and long-term demand for Tekna's products. Materials order intake, growing customer order sizes, and an expanding systems pipeline – combined with current market trends - support Tekna's long-term ambitions of double-digit annual topline growth through 2030.

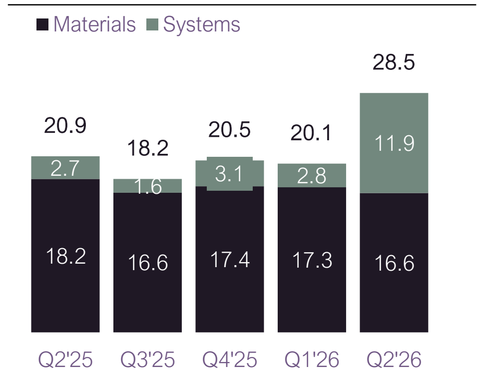
Revenue development CAD million



Contribution margin %



Backlog CAD million



Key performance measures

CAD thousands	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	YoY
Materials revenues	7 922	7 653	8 023	6 975	6 600	20%
Systems revenues	2 727	2 300	1 827	1 371	2 421	13%
Total revenues	10 649	9 953	9 850	8 346	9 020	18%
Materials contribution margin	4 277	4 017	4 734	4 075	2 513	70%
Systems contribution margin	1 801	1 382	1 136	729	1 509	19%
Total contribution margin	6 078	5 399	5 870	4 804	4 023	51%
Materials contribution margin %	54.0%	52.5%	59.0%	58.4%	38.1%	16pp
Systems contribution margin %	66.0%	60.1%	62.2%	53.2%	62.4%	4pp
Total contribution margin %	57.1%	54.2%	59.6%	57.6%	44.6%	12pp
Adjusted Other income	235	34	29	293	157	49%
Adjusted Employee benefit expenses	3 353	3 214	3 283	3 041	3 768	-11%
Adjusted Other operating expenses	1 592	2 017	1 700	1 590	2 398	-34%
Adjusted Other operating expenses excl. FX	1 855	2 027	1 558	1 647	1 740	7%
Adjusted EBITDA	1 367	202	916	465	-1 986	3 354
Adjusted EBITDA margin %	12.8%	2.0%	9.3%	5.6%	-22.0%	34.9pp
EBITDA	1 196	-367	649	286	-2 208	3 404
EBITDA margin %	11.2%	-3.7%	6.6%	3.4%	-24.5%	35.7pp
Net working capital	14 487	10 565	14 192	14 493	14 072	414
Net working capital / TTM revenues %	37.3%	28.4%	39.9%	41.0%	40.6%	-3.3pp
Net cash provided by operating activities	-1 207	3 365	-1 215	-269	463	-1 670
Capital expenditures	-186	-205	-369	-276	-278	91
Free cash flow	-1 394	3 160	-1 584	-545	185	-1 579
Cash & cash equivalents	18 013	18 833	17 424	7 217	6 935	11 078
Net interest-bearing debt	-11 455	-12 887	-9 882	28 670	27 706	-39 162

Alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.

Financial review

(figures from same period in previous year in brackets)

Profit and loss

Revenue for the quarter amounted to CAD 10.6 million (CAD 9.0 million in Q2 2025), reflecting an 18% increase year-on-year. The development was driven by both business areas, with Materials revenues growing 20% to CAD 7.9 million, supported by continued demand from aerospace and defense customers, while Systems revenues increased 13% to CAD 2.7 million (CAD 2.4 million). First-half revenue was CAD 20.6 million (CAD 17.4 million), up 19%.

Contribution margin was 57.1% (44.6%), driven by margin recovery in Materials on a favorable sales mix and new orders in Systems. For the first half, contribution margin was 55.7% (47.7%).

Operating expenses reflected the indirect cost reduction program carried out since 2023. For the first half, employee benefit expenses fell to CAD 7.0 million (CAD 8.5 million) and other operating expenses to CAD 3.9 million (CAD 4.2 million) despite higher activity.

EBITDA ended at CAD 1.2 million (CAD -2.2 million) for the quarter, an improvement of CAD 3.4 million. The development is driven by higher revenue, improved contribution margin, and recurring effects from the company's indirect cost reduction program. For the first half, EBITDA was CAD 0.8 million (CAD -4.0 million).

Adjusted EBITDA amounted to CAD 1.4 million (CAD -2.0 million), reflecting a CAD 3.4 million improvement. Adjustments relate to restructuring costs of CAD 0.1 million and share-based compensation of CAD 0.1 million. For the first half, adjusted EBITDA was CAD 1.6 million (CAD -2.8 million), with adjustments of CAD 0.7 million for litigation, restructuring and share-based compensation.

Depreciation and amortization declined to CAD 1.1 million (CAD 1.2 million), reflecting the reduced asset base.

Net financial items were close to nil (CAD 0.1 million), as lower interest costs following the Q4 2025 refinancing were offset by lower finance income.

Net profit for the period was CAD 0.1 million (CAD -3.9 million), a CAD 4.0 million improvement on higher EBITDA. For the first half, the net result was a loss of CAD 1.5 million (CAD -7.7 million), a CAD 6.2 million improvement.

Cash flow

Cash flow from operating activities was CAD -1.2 million (CAD 0.5 million), down CAD 1.7 million on working capital movements that offset the improved EBITDA.

Investing activities used CAD 0.1 million (CAD 0.2 million), on continued low capital expenditures of CAD 0.2 million.

Financing activities provided CAD 0.6 million (CAD -0.3 million), on increased bank loan drawing (CAD 0.7 million) and new loans (CAD 0.3 million), partly offset by scheduled repayments.

Net change in cash for the quarter was CAD -0.8 million, resulting in cash and cash equivalents of CAD 18.0 million at period end.

For the first half, operating activities provided CAD 2.2 million (CAD -3.9 million), investing used CAD 0.3 million (CAD 0.7 million) and financing used CAD 1.2 million (CAD 0.6 million), for a net increase in cash of CAD 0.7 million (CAD -5.2 million).

Balance sheet

Total assets at 30 June 2026 were CAD 70.1 million (CAD 72.5 million at 31 December 2025). Non-current assets declined CAD 3.3 million on depreciation, while current assets rose CAD 0.9 million, including CAD 0.6 million more cash at CAD 18.0 million.

Total equity was CAD 54.4 million (CAD 55.9 million at 31 December 2025), an equity ratio of 77.7% (77.1%), the reduction reflecting the first-half net loss.

Interest-bearing debt was CAD 6.6 million (CAD 7.5 million at 31 December 2025), on scheduled loan and lease repayments during the first half.

The Group held net cash of CAD 11.5 million at 30 June 2026 (CAD 9.9 million at 31 December 2025), reflecting positive operating cash flow in the first half.

Materials delivers solid performance driven by Aerospace & Defense

Revenue

Materials revenue reached CAD 7.9 million in the quarter, up 20% from CAD 6.6 million in Q2 2025, and CAD 15.6 million for the first half, up 22% from CAD 12.8 million a year earlier. Growth was driven by strong operational execution and sustained demand from aerospace and defense customers.

Margins

Contribution margin was 54.0% in the quarter (38.1%) and 53.3% for the first half (46.8%), remaining above the Company's 50% long-term target. The increase reflects a favorable sales mix and continued operational improvements.

Backlog and order intake

Order quality continued to improve, with higher average selling prices and shorter delivery schedules, accelerating the conversion of orders into revenue. Backlog stood at CAD 16.6 million at 30 June 2026 (CAD 18.2 million). Demand across aerospace & defense and other markets remains robust, with active customer engagement and a growing pipeline of opportunities.

Operations

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

Key Figures CAD million

	Q2 2026	Q2 2025	YoY
Quarterly			
Revenue	7.9	6.6	20%
Contribution margin	54.0%	38.1%	16pp
Backlog	16.6	18.2	-9%
Order intake	7.4	7.0	5%
Last 12 months			
Revenue	30.6	25.7	19%
Contribution margin	55.9%	41.3%	15pp
Backlog	16.6	18.2	-9%
Order intake	29.0	30.2	-4%

Margin uplift and a strong order intake

Revenue

Systems revenue reached CAD 2.7 million in the quarter, up 13% from CAD 2.4 million same period last year, and CAD 5.0 million for the first half, up 10% year-over-year (CAD 4.6 million). Revenue benefited from the execution of projects in backlog and the initial contribution from a major order secured in June.

Margins

Contribution margin was 66.0% in the quarter (62.4%) and 63.3% for the first half (50.1%), reflecting project mix and solid project management and execution across ongoing contracts. The prior-year first half was affected by a tariff one-off cost in Q1 2025 expected to be reimbursed in the next 12 months.

Backlog and Order Intake

Order intake was anchored by a CAD 11.5 million order for two plasma systems from a new U.S. critical minerals customer, secured at the end of the quarter. As a result, backlog increased to CAD 11.9 million at 30 June 2026, up 339% from CAD 2.7 million on 30 June 2025, strengthening revenue visibility for the remainder of 2026 and providing a solid foundation for production into 2027.

Commercial activity remained strong during the quarter. In addition to the order for two systems in the quarter, Tekna continued to advance strategic opportunities. While order timing can vary substantially from quarter to quarter, the pipeline remains active across multiple customer programs and end markets.

Key Figures CAD million

	Q2 2026	Q2 2025	YoY
Quarterly			
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%
Last 12 months			
Revenue	8.2	8.9	-8%
Contribution margin	61.4%	56.6%	5pp
Backlog	11.9	2.7	339%
Order intake	16.8	7.0	138%

Operations

During the quarter, Tekna continued to strengthen operational performance through process improvements, including updates to its 5S manufacturing program. The group also expanded its market intelligence activities to support business development.

On track for double-digit revenue growth to 2030

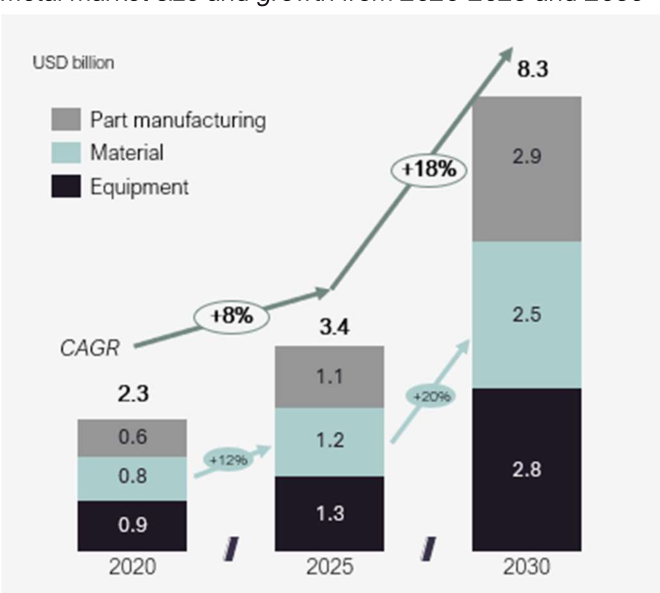
Reshoring and localized manufacturing trends bolster growth in additive manufacturing and long-term demand for Tekna's products. Materials order intake, growing customer order sizes, and an expanding Systems pipeline – combined with current market trends - support Tekna's long-term ambitions of double-digit annual topline growth through 2030. Rising defense spending represents a meaningful opportunity across both business areas. Defense OEMs[3] are advancing qualification of Tekna's powders for additive manufacturing applications, and the PlasmaSonic systems pipeline continues to develop.

Materials

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

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

Metal market size and growth from 2020-2025 and 2030[4]



Systems

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

Despite the natural volatility of this business, caused by public funding delays, tariffs and other geopolitical events, the sales pipeline continues to advance, with further orders anticipated in 2026.

Innovation

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

Operations

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

3 OEM stands for Original Equipment Manufacturer
4 Source: Additive Manufacturing Report (AM Power, 2026)

Per 30 June 2026

Number of shares and share capital

As of the reporting date, Tekna Holding ASA had 227 462 233 shares outstanding, each with a nominal value of NOK 1.15, representing total share capital of NOK 261 581 567.95.

Largest shareholders

The table below shows the 10 largest shareholders:

Rank	Shareholder	Shares	Ownership %
1	Arendals Fossekompani ASA	164 637 743	72.38%
2	Must Invest AS	8 141 144	3.58%
3	Ulfoss Invest AS	5 883 950	2.59%
4	Havfonn AS	5 199 283	2.29%
5	Kvantia AS	2 354 862	1.04%
6	Joco AS	1 399 977	0.62%
7	Tibidabo Invest AS	1 343 484	0.59%
8	Victoria India Fund AS	1 331 883	0.59%
9	MP Pensjon PK	1 307 280	0.57%
10	Fondsfinans Pensjonskasse	1 164 276	0.51%
	Top 10 total	192 763 882	84.75%

Arendals Fossekompani ASA ("AFK") remains the Company's controlling shareholder, holding 72.38% of the shares as of the reporting date, unchanged in rank since the NOK 300 million rights issue completed in Q4 2025, which increased AFK's stake from 69.5% to 72.4%.

Flagging notifications

No disclosure notifications regarding shareholdings crossing statutory thresholds were received during H1 2026.

Own shares

As of 30 June 2026, the Company held no treasury shares.

Share price development

The Tekna share closed at NOK 3.93 on 30 June 2026, compared to NOK 3.15 at the start of the period (31 December 2025), representing a 24.8% increase over the first half of the year. Based on 227 462 233 shares outstanding, this corresponds to a market capitalization of approximately NOK 893.9 million at period-end, up from approximately NOK 716.5 million at the start of the period.

Dividend policy

Tekna Holding ASA has not paid dividends since its listing in 2021.

Risk and uncertainties

Tekna is subject to several risks which may affect the company's operational and financial performance. These risks are monitored and managed to reduce exposure to acceptable levels by management. They are reported to the Board of Directors on a regular basis.

As a global operator, Tekna is exposed to risk scenarios ranging from controllable risks, such as raw material price fluctuation, currency fluctuation, market changes, competition or fuel price volatility, to uncontrollable ones such as natural disasters.

Geopolitics and trade tensions

The continuation of the USMCA trade agreement in North America is uncertain, which could impact Tekna's trade with the United States.

The tariffs imposed by the U.S. Administration increase geopolitical uncertainty and represent a risk of trade war that may have an impact on supply chains. Supply chain disruptions in terms of lead times and shortages can have a material impact on the company's business and financial performance.

For Tekna, a deterioration in the geopolitical environment in the Middle East could indirectly affect supply chain, operating costs, and economic conditions, particularly but not exclusively our wire supply from China and aluminum smelters in the Middle East.

Market

Tekna is currently not able to sell the full production yield of metal powders for additive manufacturing at attractive prices, such that a provision of costs for the accumulation of inventory above sales levels is expensed at cost in the financial statements on an ongoing basis. This provision of costs thus limits the financial risk in the financial statements as presented, meanwhile there is a business risk given the uncertainty in timing of market development and higher sales volumes of the full production yield at attractive prices.

The Group's business is subject to price risks. There is no guarantee that the Group will be able to obtain the expected prices for its materials and systems, and any change in the market conditions, including in the global technology and powder markets or in a specific regional and/or end markets in which the Group operates, could lead to lower sales prices.

Financial Risk

Furthermore, the company is subject to financial risks related to changes in commodity prices and fluctuation in interest rates. It is also subject to currency and exchange rate risk, as well as inflation risk impacting input costs.

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

Environmental, social and governance (ESG)

Tekna Group ("Tekna") is committed to advance the world with *sustainable* material solutions, one particle at a time, the Company's vision.

Tekna's induction plasma process produces high-purity metal powders with inherently low waste, resource efficient closed-loop systems and drawing on one of the world's cleanest electricity grids.

Customer-enabling sustainability impact

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

Emissions trajectory

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

Near-term Targets

Tekna confirms the following targets:

- Emissions: 2030 Energy intensity of 10 kWh/1 kg of powder produced
- Emissions: 2030 50% reduced scope 1 & 2 (baseline 2021, absolute)
- Emissions: 2035 be carbon neutral in own operation, including 100% renewable energy (scope 3)

- Health & Safety: Long term injury frequency rate (LTIFR) ambition 0; at least best-in-class vs industry benchmarks
- Diversity: 50% gender equality in Board of Directors and Management

- Supply-chain due diligence: improve participation and act on "high risk" assessments
- Business Conduct: 100% of employees to sign the Code of Conduct
- Cyber security: 0 successful cyber security breaches

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

Responsibility Statement

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

The Board of Directors and Management of Tekna Holding ASA

12 August 2026

This document has been approved by the Board of Directors.

Dag Teigland
Chair of the Board

Claude Jean
Chief Executive Officer

Kristin Skau Åbyholm
Board Member

Lars Magnus Eldrup Fagernes
Board Member

Ann-Kari Amundsen Heier
Board Member

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated statement of total 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		-	-	-	-

Condensed consolidated balance sheet statement

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

Condensed consolidated statement 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

Condensed 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

Notes to the financial statements

Note 1 | Confirmation of financial framework

The financial statements for the quarter and half-year have been prepared in accordance with IAS 34 Interim Financial Reporting. The report does not include all the information required in full annual financial statements and should be read in conjunction with the consolidated financial statements for 2025.

Note 2 | Key accounting policies

The accounting policies for 2026 are described in the Annual Report for 2025. The financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and associated interpretations, as well as Norwegian disclosure requirements pursuant to the Norwegian Accounting Act and stock exchange regulations and rules applicable as at 31 December 2025. The same policies have been applied in the preparation of the interim financial statements as of 30 June 2026.

The figures are presented in CAD rounded to the nearest thousand. As a result of rounding adjustments, amounts and percentages may not add up to the total.

Note 3 | Revenue from contracts with customers

Q2 2026 *CAD thousands*	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	7 922	141	127	8 191
Revenue recognized over time	2 459	-	-	-	2 459
Revenue from external customers	**2 459**	**7 922**	**141**	**127**	**10 649**
Contribution margin	1 610	4 277	91	100	6 078
Contribution margin %	65.5%	54.0%	64.9%	78.3%	57.1%
Revenue from external customers specified per geographical area:					
America	2 274	5 630	139	102	8 145
Europe	167	2 148	-	25	2 340
Asia	18	144	2	-	164
Total	2 459	7 922	141	127	10 649

Q2 2025 *CAD thousands*	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	6 600	210	121	6 931
Revenue recognized over time	2 089	-	-	-	2 089
Revenue from external customers	2 089	6 600	210	121	9 020
Contribution margin	1 358	2 513	133	18	4 023
Contribution margin %	65.0%	38.1%	63.4%	15.0%	44.6%
Revenue from external customers specified per geographical area:					
America	752	4 079	125	100	5 057
Europe	-	1 979	-	21	2 000
Asia	1 337	542	85	-	1 964
Total	2 089	6 600	210	121	9 020

H1 2026 *CAD thousands*	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	15 575	344	299	16 219
Revenue recognized over time	4 383	-	-	-	4 383
Revenue from external customers	4 383	15 575	344	299	20 602
Contribution margin	2 810	8 294	218	156	11 477
Contribution margin %	64.1%	53.2%	63.2%	52.2%	55.7%
Revenue from external customers specified per geographical area:					
America	4 016	10 603	330	252	15 201
Europe	229	4 766	-	48	5 043
Asia	138	206	15	-	359
Total	4 383	15 575	344	299	20 602

H1 2025 *CAD thousands*	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	12 794	405	274	13 473
Revenue recognized over time	3 906	-	-	-	3 906
Revenue from external customers	3 906	12 794	405	274	17 379
Contribution margin	1 956	5 989	250	94	8 288
Contribution margin %	50.1%	46.8%	61.8%	34.2%	47.7%
Revenue from external customers specified per geographical area:					
America	1 262	6 726	277	224	8 489
Europe	-	4 962	-	50	5 012
Asia	2 644	1 106	128	-	3 878
Total	3 906	12 794	405	274	17 379

Note 4 | Subsequent Events

Materials

Tekna announced in July it has received three purchase orders in 2026 from a long-standing powder customer, a major U.S.-based contract manufacturer supplying precision components to defense original equipment manufacturers (OEMs). The combined value of the orders exceeds CAD 3 million, marking a significant increase in the scale of the relationship. Approximately half of the volume has already been delivered and invoiced, with the remaining order quantity scheduled for delivery later this year.

Alternative performance measures

Tekna presents alternative performance measures as a supplement to measures regulated by IFRS. The Group considers these measures to be important supplemental measures for investors to understand the Group's activities. They are meant to provide an enhanced insight into the operations, financing, and future prospects of the company.

These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparability of the performance from period to period. The definitions of these measures are as follows:

- Materials and consumables used: Is defined as direct variable costs such as direct labor, raw material, electricity, gas consumption, commissions, freight, customs and brokerage fees, laboratory supplies and packaging.
- Contribution Margin: Is defined as revenues less materials and consumables used. The Contribution Margin is used to evaluate performance of production before any allocation of fixed manufacturing costs.
- Contribution Margin %: Is defined as the Contribution Margin divided by revenues in the period.
- EBITDA: Is defined as the profit/(loss) for the period before income tax expense, finance costs, finance income, share of net income (loss) from associated companies and joint ventures, depreciation, and amortization.
- EBITDA Margin: Is defined as EBITDA as a percentage of revenues.
- Adjusted EBITDA: Is defined as the profit/(loss) for the period before income tax expense, finance costs, finance income, share of net income (loss) from associated companies and joint ventures, depreciation, and amortization adjusted for certain special operating items affecting comparability. These operating items include, but are not limited to, restructuring costs, litigation costs and incomes, and expenses for vesting and change in social security tax because of the development in the value of the underlying shares in the group's share-based compensation scheme.
- Adjusted EBITDA Margin: Is defined as adjusted EBITDA as a percentage of revenues.
- Adjusted Other income: Is defined as other income minus litigation income.
- Adjusted Employee benefit expenses: Is defined as employee benefit expenses minus share-based compensation minus restructuring costs.
- Adjusted Other operating expenses: Is defined as other operating expenses minus litigation costs minus expenses for rights issue minus provision (reversal) for bad debts on accounts receivable from joint venture.
- Adjusted Other operating expenses excl. FX: Is defined as adjusted other operating expenses minus operating FX effects.
- EBIT: Is defined as the profit/(loss) for the period before income tax expense, finance costs, finance income, share of net income (loss) from associated companies and joint ventures.
- EBIT Margin: Is defined as EBIT as a percentage of revenues.
- Adjusted EBIT: Is defined as the profit/(loss) for the period before income tax expense, finance costs, finance income, share of net income (loss) from associated companies and joint ventures adjusted for certain special operating items affecting comparability. These operating items include, but are not limited to, restructuring costs, litigation costs and incomes, and expenses for vesting and change in social security tax because of the development in the value of the underlying shares in the group's share-based compensation scheme.
- Adjusted EBIT Margin: Is defined as Adjusted EBIT as a percentage of revenues. Adjusted EBIT Margin is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.
- Long Term Debt/Equity Ratio: Is defined as total non-current liabilities divided by total equity. Long Term Debt/Equity Ratio is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.
- Net Interest-Bearing Debt: Is defined as non-current borrowings, the short-term portion of borrowings, bank loans and lease liabilities (current and non-current), less cash and cash equivalents. Net Interest-Bearing Debt is a non-IFRS financial measure.
- Net working capital: Is defined as inventories plus contract assets plus trade and other receivables minus trade and other payables minus provisions for warranties minus contract liabilities minus other current liabilities.
- Net working capital / TTM revenues %: Is defined as net working capital divided by trailing twelve months revenues.
- Free cash flow: Is defined as net cash provided by operating activities minus capital expenditures

(Alternative Performance Measures – continued)

Contribution margin

CAD thousands	Q2 2026	Q2 2025	H1 2026	H1 2025
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*
(a) Revenues	10 649	9 020	20 602	17 379
Materials and consumables used	4 572	4 998	9 125	9 091
(b) Contribution margin	6 078	4 022	11 477	8 288
Contribution margin % (b/a)	57.1%	44.6%	55.7%	47.7%

Adjusted EBITDA reconciliation

CAD thousands	Q2 2026	Q2 2025	H1 2026	H1 2025
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*
Net profit/(loss)	82	-3 896	-1 488	-7 675
Income tax expense (income)	-2	-585	-2	-748
Finance costs	165	565	332	1 306
Finance income	-161	-692	-234	-744
Depreciation and amortization	1 108	1 231	2 217	2 371
(a) EBITDA	1 196	-2 208	829	-3 995
Litigation costs	-	111	294	205
Share-based compensation	54	27	139	72
Restructuring costs	117	83	307	926
(b) Adjusted EBITDA	1 367	-1 986	1 569	-2 791
(c) Revenues	10 649	9 020	20 602	17 379
EBITDA margin (a/c)	11.2%	-24.5%	4.0%	-23.0%
Adjusted EBITDA margin (b/c)	12.8%	-22.0%	7.6%	-16.1%

(Alternative Performance Measures – continued)

Adjusted EBIT reconciliation

CAD thousands	Q2 2026	Q2 2025	H1 2026	H1 2025
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*
Net profit/(loss)	82	-3 896	-1 488	-7 675
Income tax expense (income)	-2	-585	-2	-748
Finance costs	165	565	332	1 306
Finance income	-161	-692	-234	-744
(a) EBIT	88	-3 439	-1 388	-6 365
Litigation costs	-	111	294	205
Share-based compensation	54	27	139	72
Restructuring costs	117	83	307	926
(b) Adjusted EBIT	259	-3 218	-648	-5 162
(c) Revenues	10 649	9 020	20 602	17 379
EBIT margin (a/c)	0.8%	-38.1%	-6.7%	-36.6%
Adjusted EBIT margin (b/c)	2.4%	-35.7%	-3.1%	-29.7%

Long Term Debt/Equity Ratio

CAD thousands	30.06.2026	30.06.2025	31.12.2025	31.12.2024
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*
(a) Total non-current liabilities	5 195	23 727	5 401	34 771
(b) Total equity	54 437	18 825	55 904	26 537
Long Term Debt/Equity Ratio (a/b)	0.10	1.26	0.10	1.31

TEKNA

The Ultimate Partner