

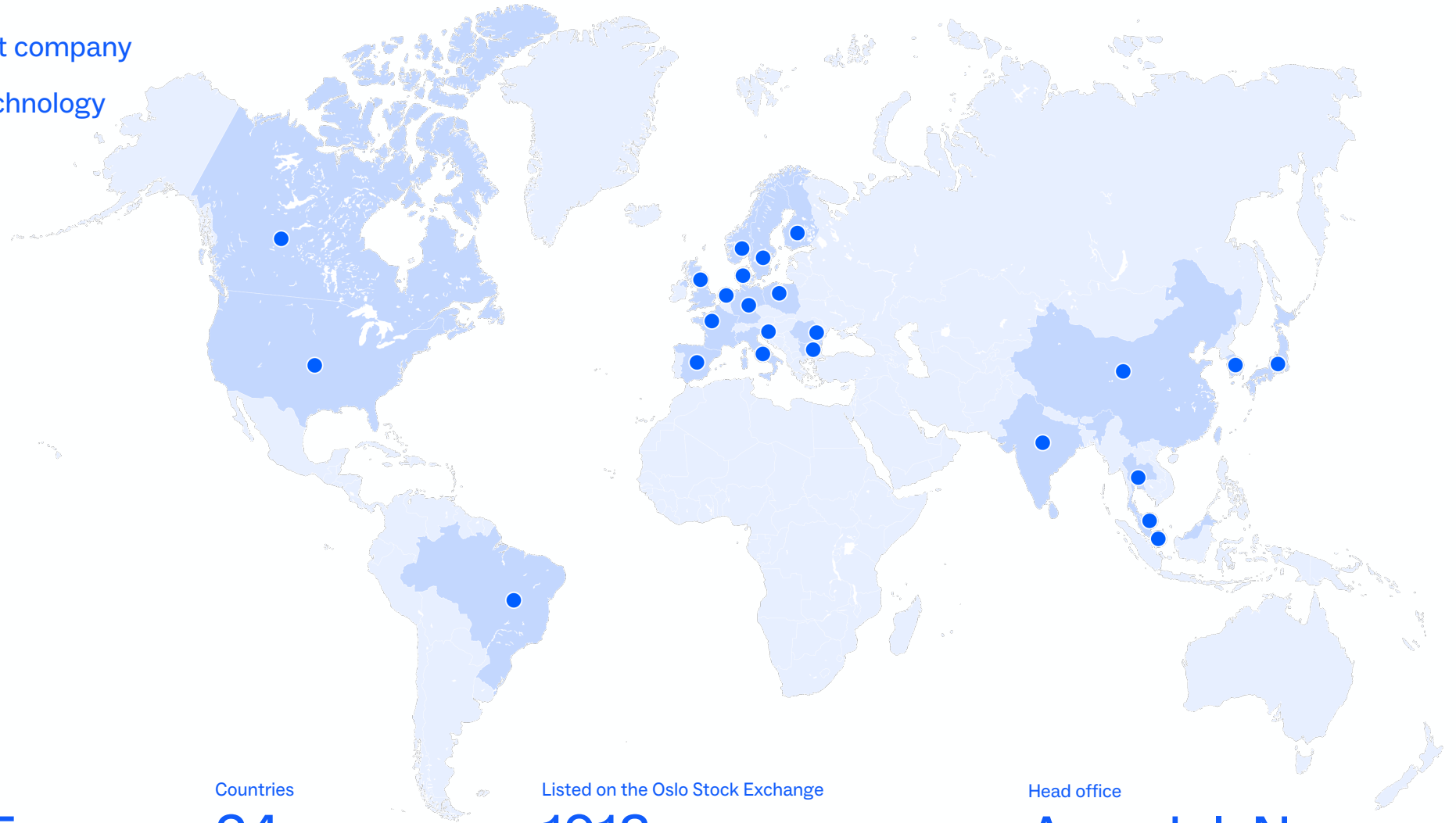
21 August 2026

Interim Report

Q2 2026

Arendals Fossekompani

- Long term industrial investment company
- Invest in B2B, energy and/or technology
- Sustainable value creation
- Active ownership



Main investments
6 (1 listed)

Employees
2,175

Countries
24

Listed on the Oslo Stock Exchange
1913

Head office
Arendal, Norway

Our portfolio

Diversified portfolio within energy and technology



value

Software solutions
for the energy transition

Ownership 36% Head office
Oslo, Norway



ENRX

Industrial induction
heating solutions

Ownership 98% Head office
Skien, Norway



TEKNA

Additive manufacturing
materials and plasma systems

Ownership 72% Head office
Sherbrooke, Canada
Market cap (30.06) 894 MNOK Listed on
Oslo Stock Exchange



NSSLGlobal

Cyber secure satellite
communication services anywhere

Ownership 80% Head office
London, UK



ÆIENDOM

Portfolio of property investments
and development projects

Ownership 100% Head office
Arendal, Norway



ÆVANNKRAFT

500 GWh hydropower production
providing steady cash flow

Ownership 100% Head office
Froland, Norway

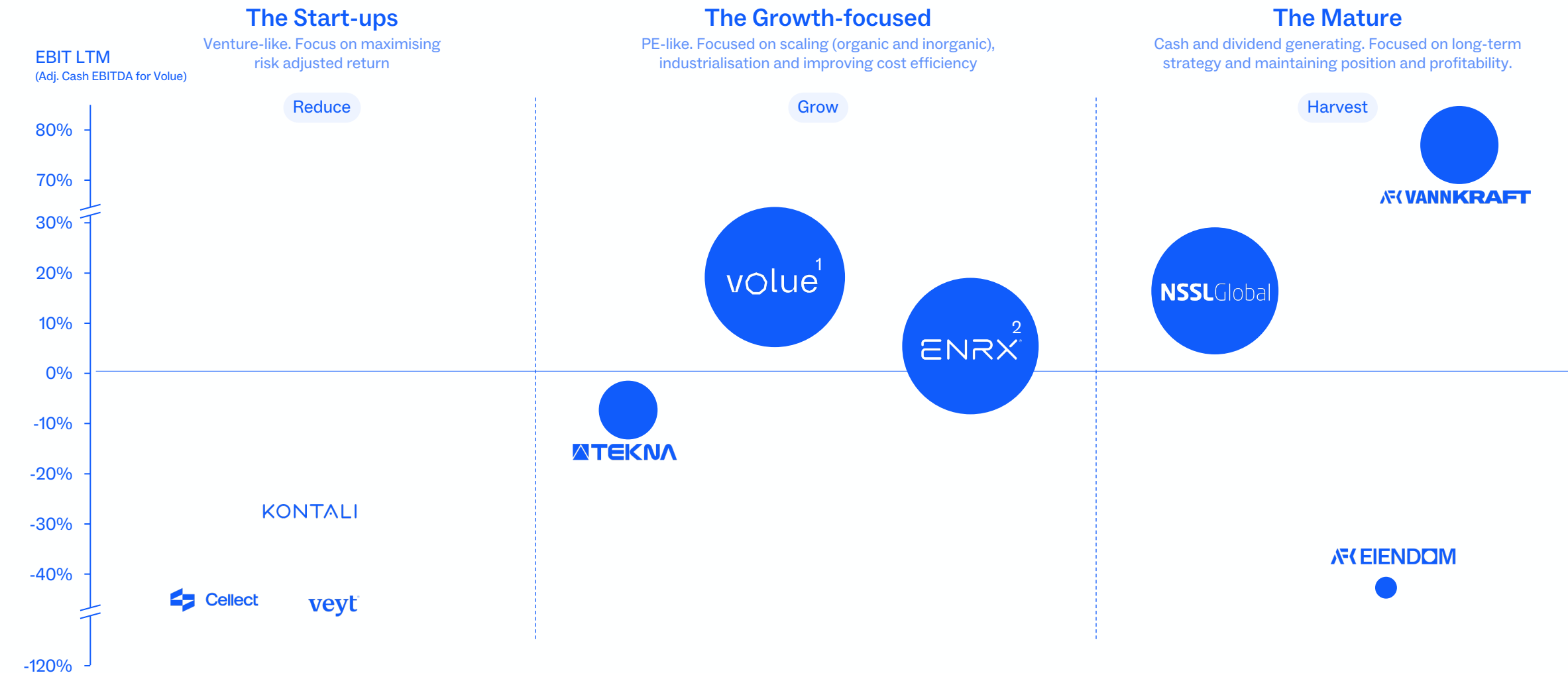


Other investments

veyt KONTALI  Collect

An attractive and diversified portfolio

A portfolio containing both stable cash flow generating companies and growth prospects



Bubble size indicates revenue last twelve months. Value Group shows EBITDA margin
1. Value adjusted cash EBITDA margin reflecting pro-forma financials adjusted for non-recurring items and capitalised R&D for Value Group
2. ENRX EBIT margin reflects Heat business. Charge business adjusted out

Highlights Q2 2026

Financials

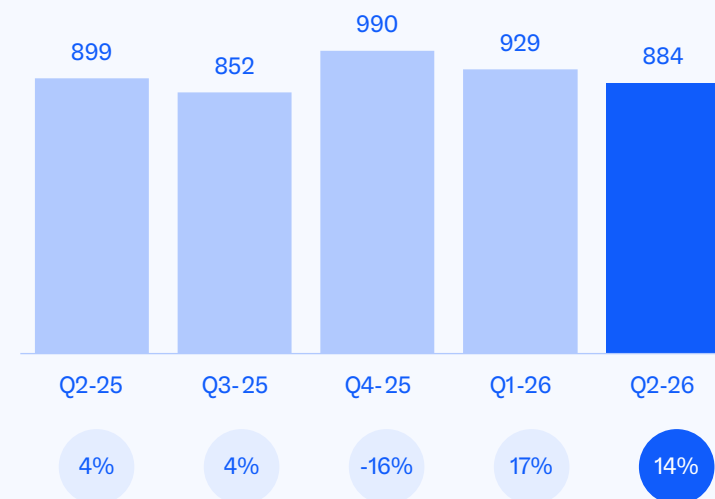
- **Group revenue:** NOK 884m (899m). 2% decline due to ENRX, offset by hydropower
- **Group EBIT:** NOK 123m (32m), driven by hydropower + profitability in ENRX, Tekna
- **Equity ratio:** 84% (84%) reflecting strong balance sheet and liquidity (NOK 2,6bn)

Portfolio highlights

- **Value:** 17% recurring rev growth. 16% adj. Cash EBITDA margin. TA trx. closed (July)
- **ENRX:** 9% (3%) EBIT margin and 22% growth in order intake
- **Tekna:** 18% revenue growth. Fourth consecutive positive adj. EBITDA quarter
- **NSSLGlobal:** Softer quarter due to delayed project invoicing
- **AFK Vannkraft:** NOK 104m (13m) EBIT. High production and prices

Development last 5 quarters

Revenue and other income (MNOK) and EBIT margin





Portfolio company highlights

value

Ownership
36% (as of July'26)

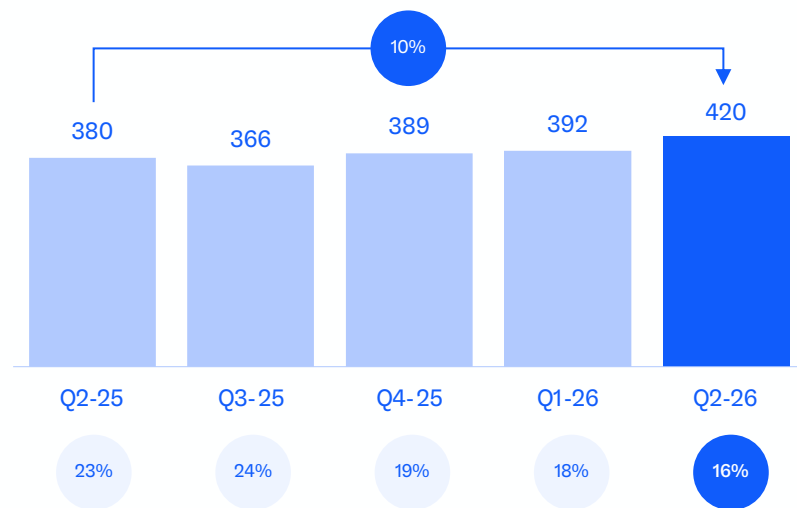
Head office
Oslo, Norway

Q2 update

Strong bookings and broad-based growth

Development last five quarters¹

Revenue and other income (MNOK) and adjusted cash EBITDA margin



- **Revenue:** EUR 37.6m (up 15% YoY in EUR), 17% growth in recurring revenue
- **Adj. Cash EBITDA:** EUR 5.9m (7.6m), 16% margin (23%)
- **Commercial momentum:** Bookings up 45% YoY organically, strong backlog
- **M&A:** FlexPowerHub acquired, adding ancillary market bidding intelligence
- **After the quarter:** Indicative non-binding bid for Energy One (ASX:EOL)
- **Outlook:** Organic growth to accelerate in H2 2026. Operating leverage to drive margin expansion. Continued M&A activity

ENRX[®]

Ownership
98%

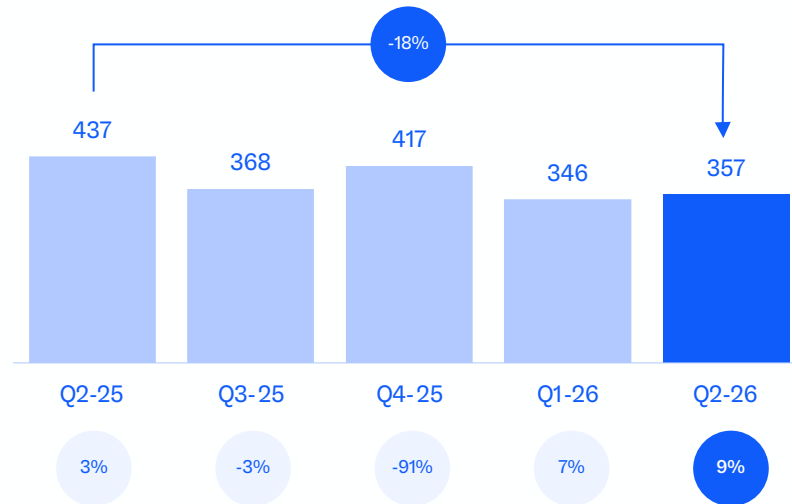
Head office
Skien, Norway

Q2 update

Order intake pick-up and improving profitability

Development last five quarters

Operating revenue (MNOK) and EBIT margin



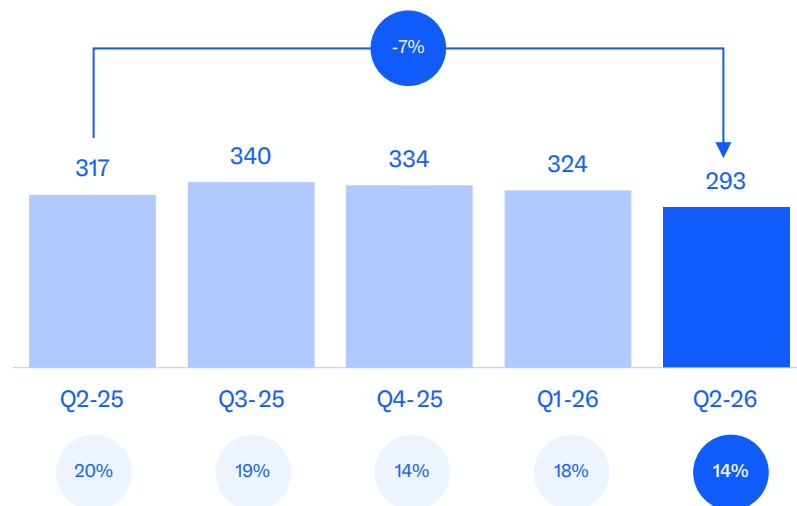
- **Revenue:** EUR 32.5m (37.4m). Decline primarily driven by East Asia
- **EBIT:** EUR 3.1m (1.2m). Cost reductions + no losses from Charge division
- **Order intake:** EUR 41.9m (22% up YoY). Book-to-bill 1.3x. Gradual market recovery
- **Backlog:** EUR 67.1m (61.5m)
- **Cost base:** Reductions completed in Q4-25 giving run-rate effect from Q1-26. Operating cost down 8% YoY
- **Outlook:** Heating market expected to remain challenging over the coming 12 months. Cost and capital discipline. Further measures if needed

Q2 update

Stable revenue amid project timing delays

Development last five quarters

Revenue and other income (MNOK) and EBIT margin



- **Revenue:** GBP 23.2m (23m). Higher airtime traffic largely offset by lower project revenue on timing delays
- **EBIT:** GBP 3.3m (4.6m). Lower gross margins from delayed project invoicing
- **New contracts:** GBP 4.0m across the government and maritime sectors, of which GBP 3.2m was new business
- **Pipeline:** Strong sales and bid pipeline, including 12 multi-million tender opportunities for implementation from late 2026 onwards
- **Outlook:** LEO constellations keep pressure on airtime margins. Transition towards higher value-added services continues, supported by high government activity



Ownership
72%

Head office
Sherbrooke, Canada

Market cap (30.06)
NOK 894 million

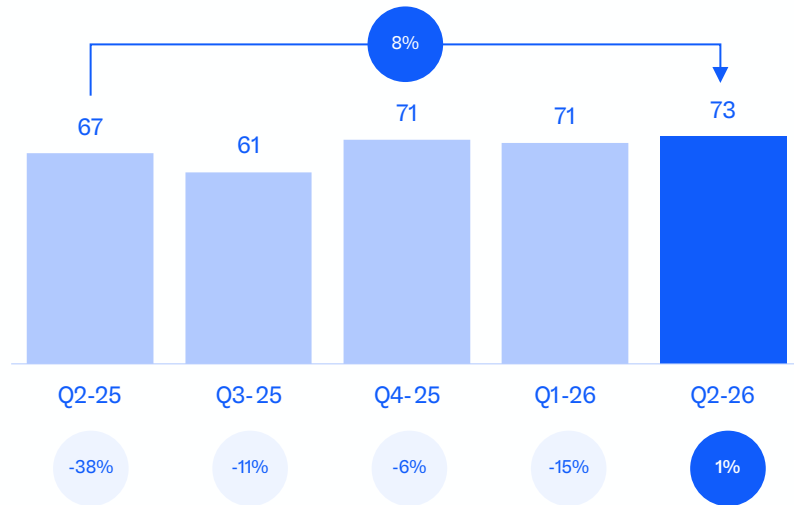
Listed at
Oslo Børs

Q2 update

Profitability and enhanced commercial visibility

Development last five quarters

Operating revenue (MNOK) and EBIT margin

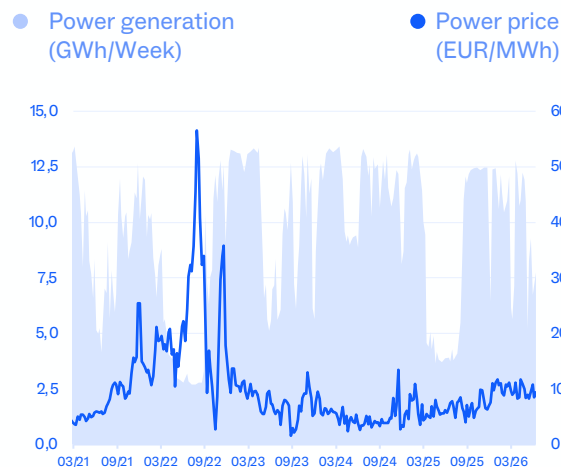


- **Revenue:** CAD 10.6m (up 18% YoY) on higher activity in both Materials and Systems
- **Adj. EBITDA:** CAD 1.4m (12,8% margin), fourth consecutive positive quarter. Higher revenue, improved contribution margin and cost reductions
- **Order intake:** CAD 19m (>2x YoY). Book-to-bill 1,8x. Anchored on 11.5m System order
- **Backlog:** Record level CAD 28.5m (up 36% YoY). Extending visibility into 2027
- **Segments:** Materials rev. +20% YoY. Systems rev. +13% YoY
- **Outlook:** Reshoring, rising defense spend support double-digit annual growth through 2030

Q2 update

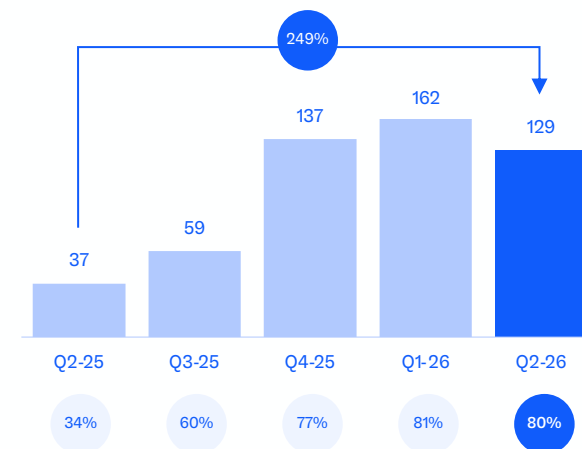
Strong quarter with high production and prices

Price and power generation per week*



Development last five quarters

Revenue and other income (MNOK) and EBIT



- **Revenue:** NOK 129m (37m), high production and prices.
- **EBIT:** NOK 104m (13m), 80% margin.
- **Production:** 124.2 GWh (58.6 GWh), >2x YoY
- **Power prices (NO2):** EUR 96.5/MWh (up 65% YoY)
- **Outlook:** Prices and production above 2025 levels.



Financials

Resilient portfolio performance

Q2 summary

- **Group EBIT:** NOK 123m (32m), reflecting higher revenue level in AFK Vannkraft, and improved profitability in ENRX and Tekna.
- **ENRX** with improved margins, driven by effective cost reduction initiatives and the absence of operating losses from the former Charge division.
- **NSSLGlobal** with lower margins largely due to lower gross margins following delayed project invoicing.
- **Tekna:** Materials growth, positive EBIT and strong Systems order intake.
- **AFK Vannkraft** delivered solid margin due to high production and prices.
- **Other:** Impairments of NOK 34m primarily in Veyt due to organisational and financial restructuring
- Earnings after tax reflect the high effective tax rate, including the resource rent tax, applicable to Norwegian hydropower.

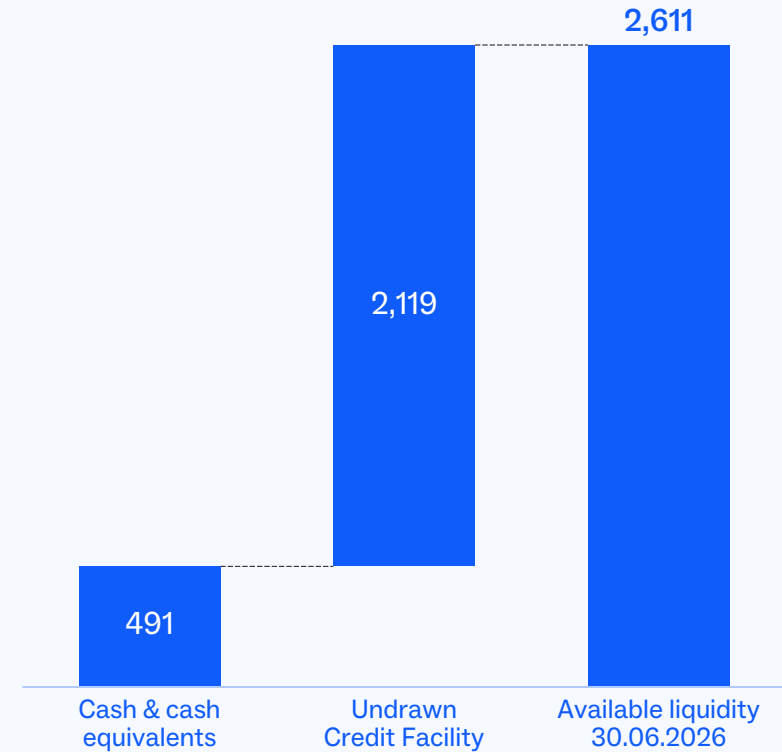
Operating Profit (MNOK)	Q2 2026	Q2 2025	DIFFERENCE	YTD 2026	YTD 2025	DIFFERENCE
ENRX	34	13	+20	57	17	+40
NSSLGlobal	42	63	-21	101	110	-9
AFK VANNKRAFT	104	14	+91	235	106	+129
TEKNA	1	-26	+26	-10	-48	+39
AFK EIENDOM	2	-1	+3	2	-1	+3
Other ¹	-60	-30	-29	-107	-78	-29
Arendals Fossekompani Consolidated	123	32	+91	278	106	+171
AFK share of profit/loss from associated companies ²	-16	13	29	-49	27	-76
Earnings after tax (MNOK)	Q2 2026	Q2 2025	DIFFERENCE	YTD 2026	YTD 2025	DIFFERENCE
Arendals Fossekompani Consolidated	-23	42	-64	10	38	-28

NIBD of NOK 246m and NOK 2.6bn in liquidity

Net debt
MNOK



Liquidity
MNOK



Outlook

Total revenue for 2026 is expected to be in line with 2025

EBIT is expected to be significantly higher, driven by 2025 impairment in ENRX and expected margin recovery, and higher hydropower revenue

- **ENRX:** Revenue expected lower, EBIT higher than 2025
- **NSSLGlobal:** Revenue expected in line, EBIT lower than 2025
- **Tekna:** Revenue expected higher than 2025, improved EBIT
- **AFK Vannkraft:** Revenue and EBIT expected higher than 2025
- **Value:** Revenue and adj. cash EBITDA expected higher than in 2025



Our priorities

Develop value

in our existing
portfolio companies.

Optimise our portfolio

to maximise 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.



Q&A

Disclaimer

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