Q3 2026

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Agenda

1 Introduction

2 Highlights and business areas review

3 Financial review, including impairment

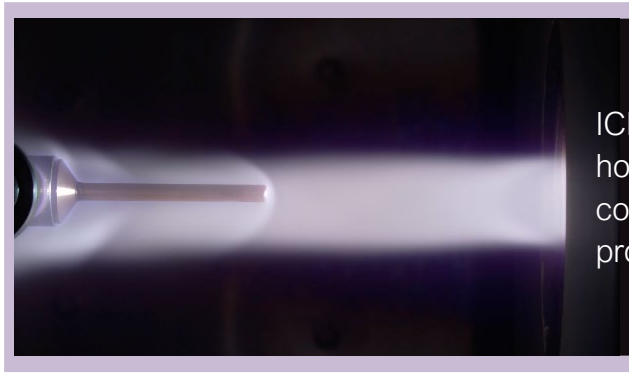
4 Outlook and take-aways

1 Introduction

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

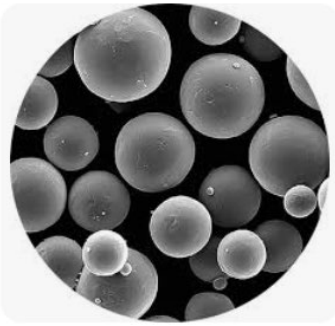
- ✓ Proprietary ICP technology and processes built on 30 years of experience
- ✓ Vertically integrated business areas Systems and Materials
- ✓ Leading positions and global reach in both businesses
- ✓ Capacity in place to scale to 2030 targets with low capex

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.

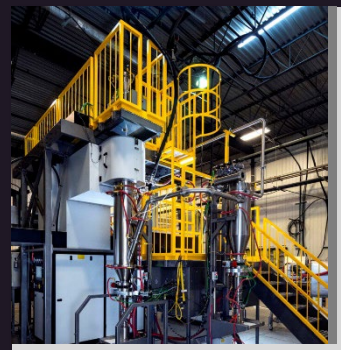
A global leader across two verticals [1]



MATERIALS

High-performance metallic powders for Additive Manufacturing in aerospace, defense, medical, space and industrials.

Primary growth engine | CAD 32.0m revenue | 54% contribution margin



SYSTEMS

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

Maturing position | CAD 11.9m revenue | 58% contribution margin | identified upsides potential to reach CAD 60m per year

HQ and production in Quebec, Canada

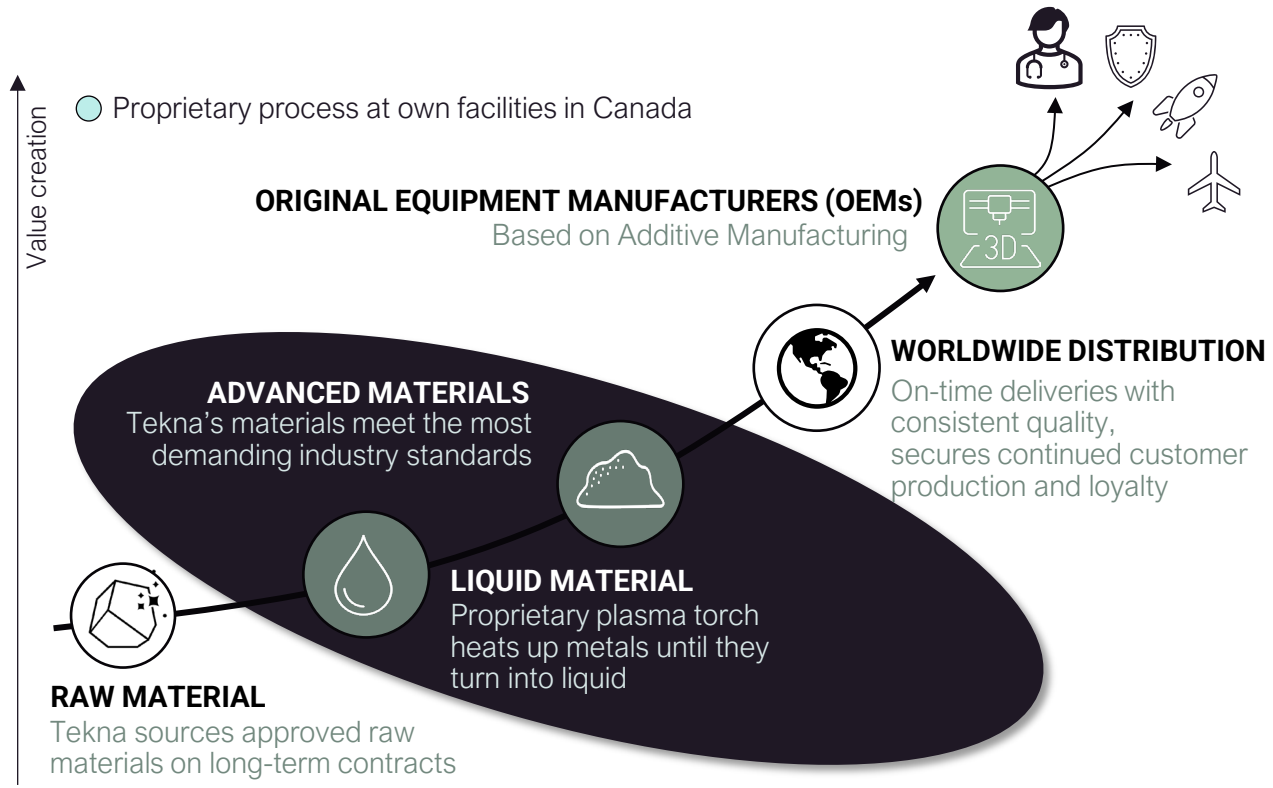
138 employees with leading industry competence

95 active patents protecting technology

[1]. TTM September 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



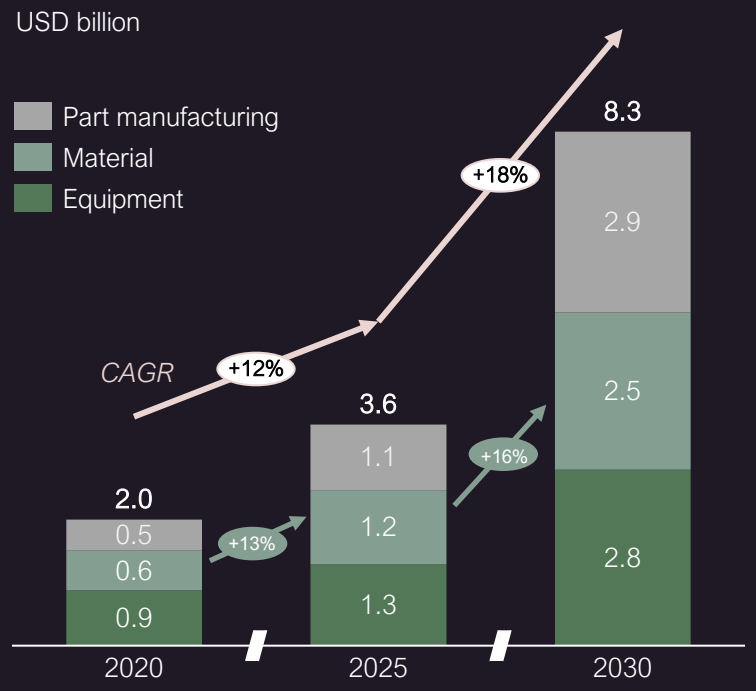
Strong market position built over 35 years of technology innovation

- ✓ **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

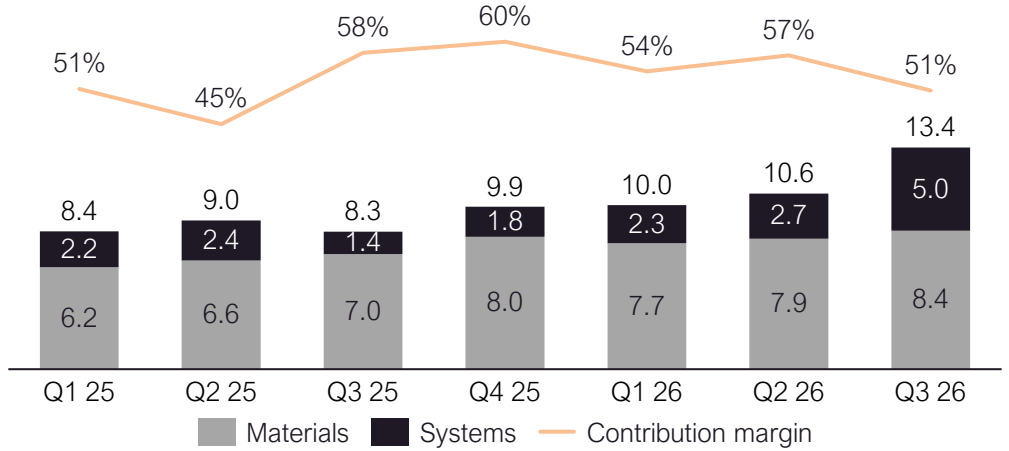
Record EBITDA driven by strong commercial performance

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

- Revenues increased 61% YoY to CAD 13.4m, driven by continued growth across both Materials and Systems
- EBITDA reached a record CAD 1.9m (14% margin), compared to CAD 0.3m in Q3 2025, including CAD 1.0m of non-recurring operating items
- Contribution margin of 50.7%, impacted by CAD 0.6m one-off inventory write-down; adjusted margin of 55.2%
- Order intake doubled year-over-year to CAD 10.6m (CAD 5.3m), on back of increasing demand in Materials
- Total backlog remained high at CAD 25.5m (CAD 18.2m), strengthening revenue visibility into 2027
- Free cash flow was CAD 5.6m (CAD -0.5m) supported by strong EBITDA and net working capital release

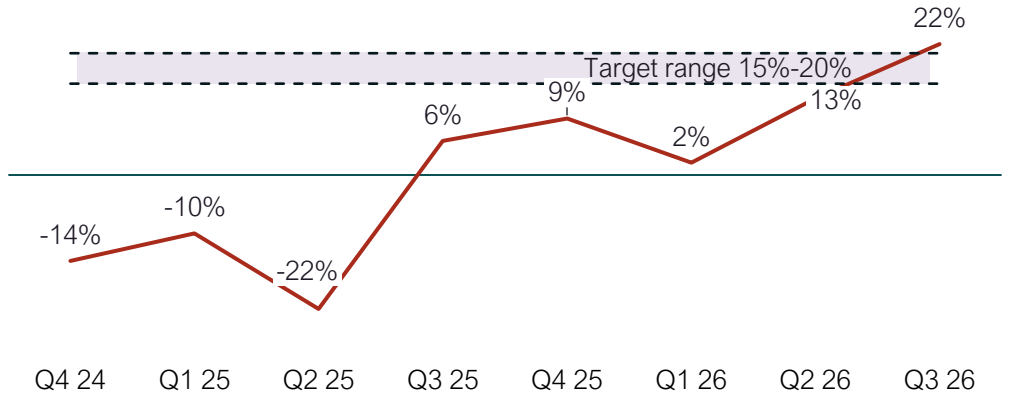
Revenue and contribution margin development

CAD million, %



Adjusted EBITDA development and target range

%



Strategic initiatives undertaken to further strengthen platform and drive efficiency across core business areas

1 Discontinuing the Nano Nickel/MLCC program to focus on the business with the strongest potential

- Despite technical progress, the Nano Nickel development program showed a longer path to commercialization than anticipated
- Following a strategic review of the portfolio, Tekna concluded that the program no longer justified further time and effort
- In the quarter, the company therefore decided to discontinue the program, leading to a CAD 3.8m impairment

A **sharper focus on high-potential business areas** positions Tekna for growth in its core markets

2 Continued efforts to create a leaner and more focused organization

- Inventory write-down of CAD 0.6m, reflecting actions taken to align inventory values with Tekna's operational priorities
- Restructuring costs of CAD 0.4m related to the simplification of legal structure in Asia, as part of streamlining the global footprint

CAD 1M annual cost savings expected from 2026 restructuring and footprint reductions

Materials continues to grow driven by Aerospace & Defense

Key Figures

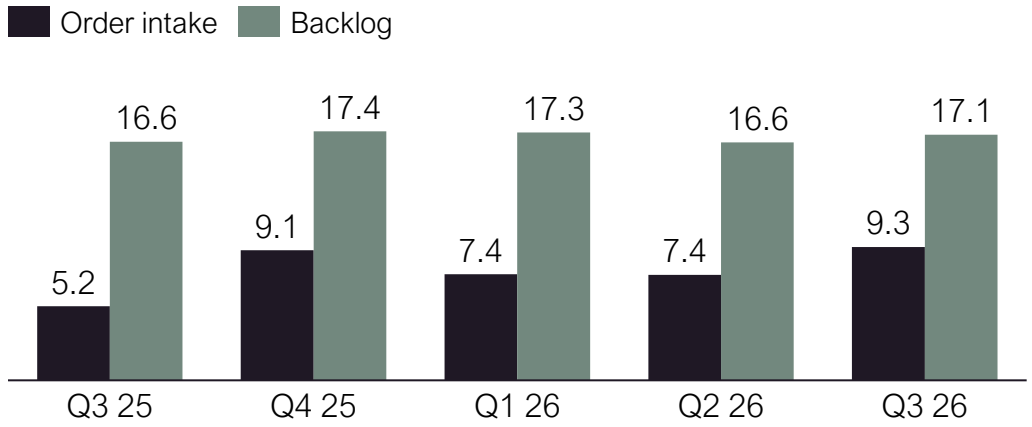
CAD million

	Q3 26	Q3 25	YoY
Revenue	8.4	7.0	20.4%
Contribution margin	50.0%	58.4%	(8.2)pp
Backlog	17.1	16.6	2.9%
Order intake	9.3	5.2	80.4%

- Materials revenue increased 20% YoY, driven by continued demand from Aerospace and Defense customers
- Contribution margin stood at 50.0% in the quarter in line with the Company's long-term target of 50%

Backlog and Order intake

CAD million



- Growing demand for coarse powder in Asia and North America for non-regulated applications continues to diversify 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 2 significant orders from medical implant customers, i.e., a material distributor and a contract manufacturer, totalling CAD 2.8m

Systems project execution drives record revenue, with strategic opportunities continuing to advance

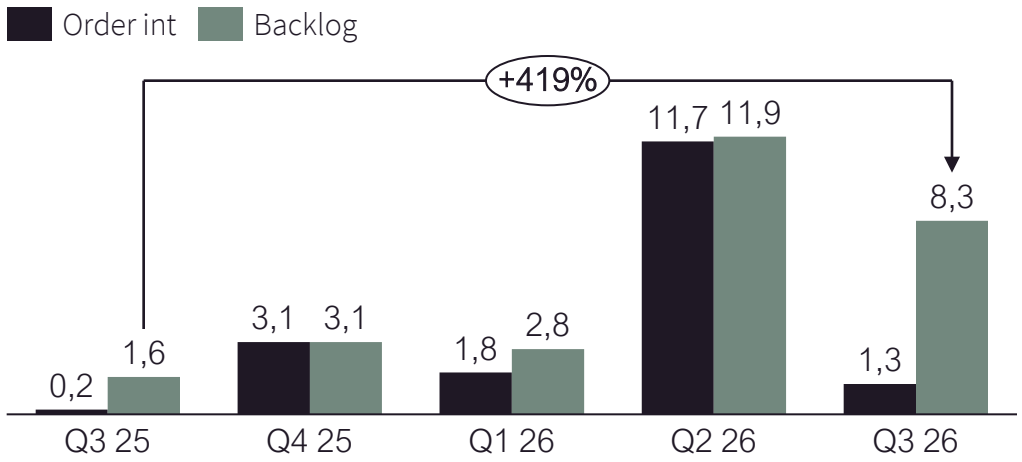
Key Figures

CAD million

	Q3 26	Q3 25	YoY
Revenue	5.0	1.4	267.8%
Contribution margin	51.8%	53.2%	-1.4pp
Backlog	8.3	1.6	418.5%
Order intake	1.3	0.2	695.1%

Backlog and Order intake

CAD million



- Systems revenue increased to CAD 5.0m, reflecting solid execution
- Contribution margin stood at 51.8%, including CAD 0.5m of the inventory write-down recognized as a non-recurring operating item
- Continued cost discipline and operational efficiency supported profitable growth while maintaining capacity for future expansion

- Order intake equaled CAD 1.3m
- Commercial activity remained strong as Tekna continued to advance strategic opportunities, including PlasmaSonic applications

3 Financial review

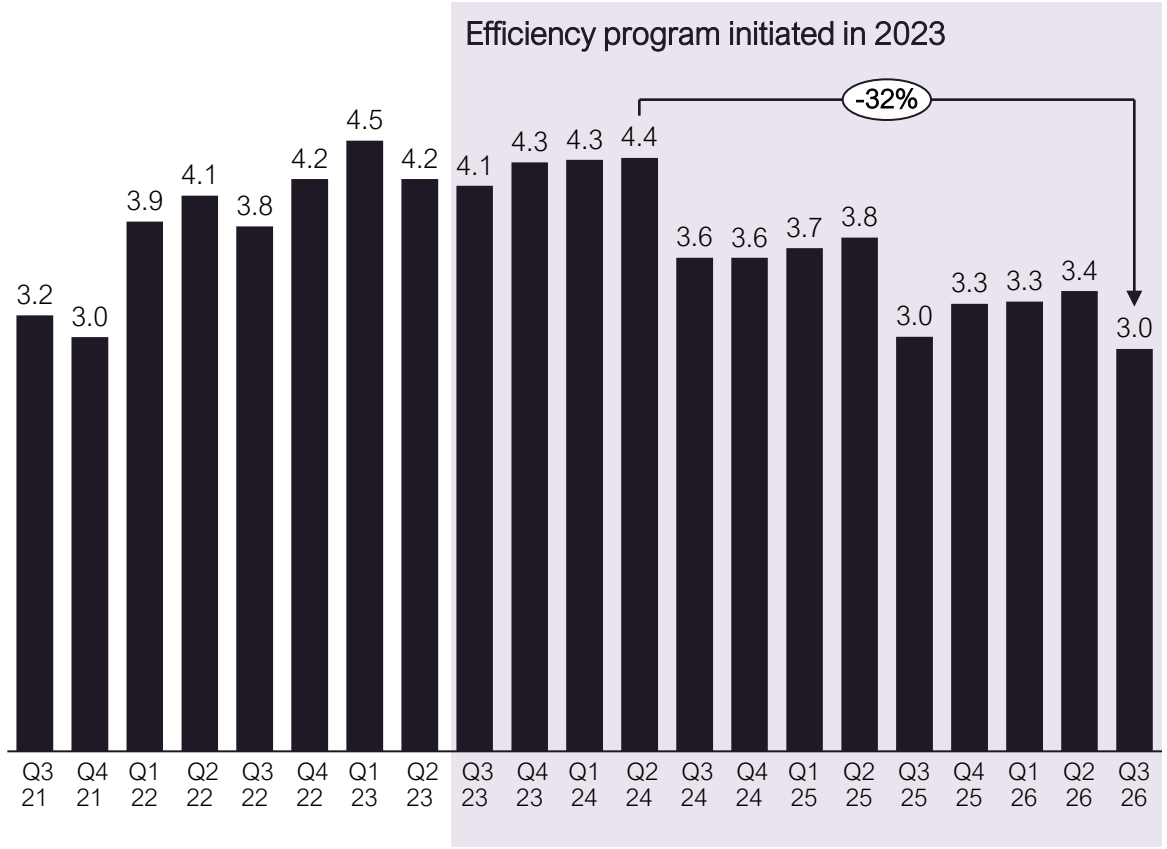
Profitability program delivering, with continued cost discipline

Sustained effects from improvement program

- Indirect personnel costs remain 32% below peak levels, demonstrating the lasting impact of the efficiency program initiated in 2023
- Headcount reduced 32% since Q2 2024 from 203 to 138 FTEs
- The cost base is now largely aligned with current activity levels, with only smaller adjustments undertaken during Q3 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

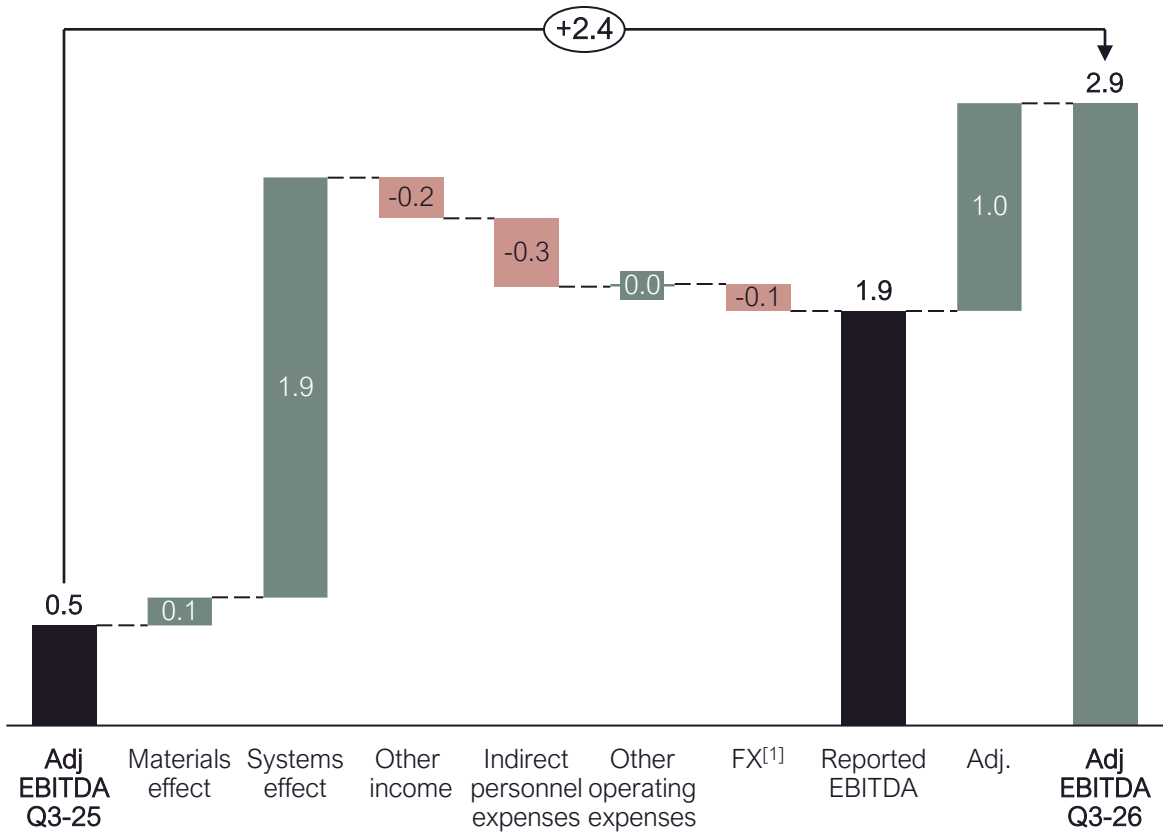


1: includes annual salary, fringe and benefits, excludes bonus and restructuring costs

Systems execution drives EBITDA improvement

Adjusted EBITDA

CAD million



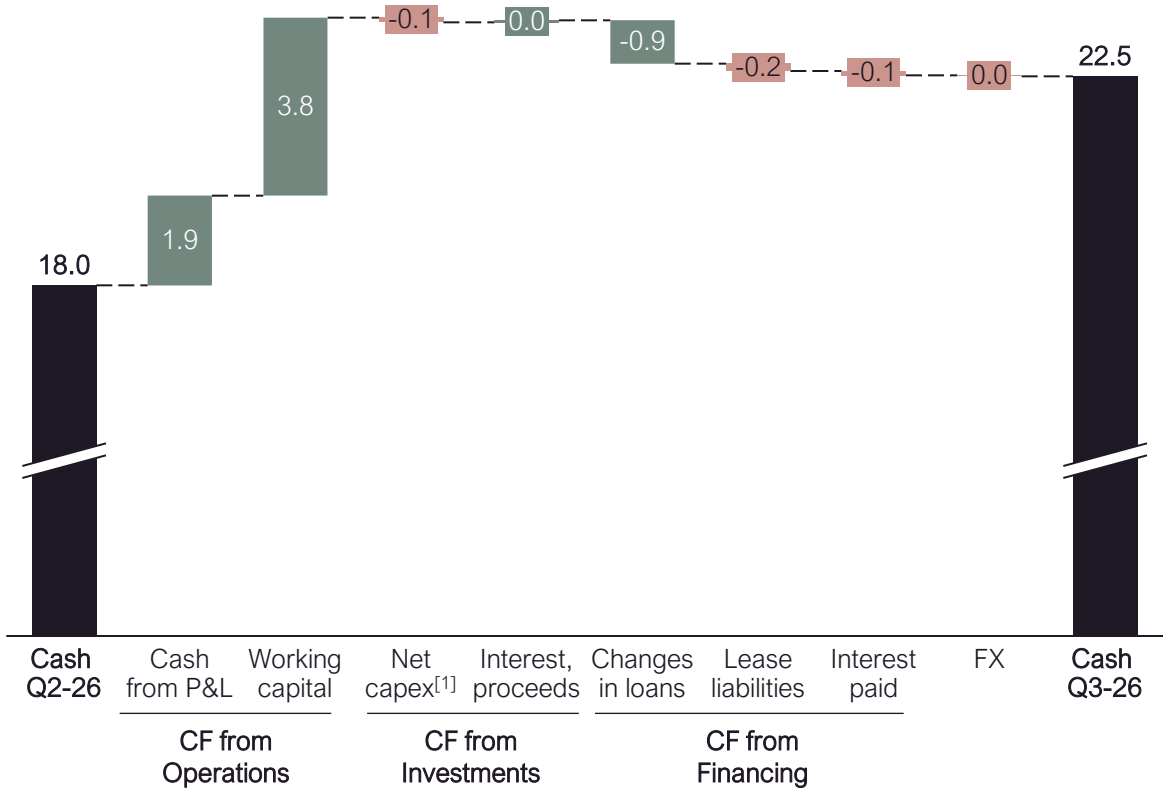
- Adjusted EBITDA improvement primarily driven by Systems project execution
- Materials revenue grew 20%, with higher volumes partly offset by targeted off-size inventory provisions
- Systems delivered a 63% adjusted contribution margin on robust project execution, while advancing new market opportunities, including PlasmaSonic applications
- Adjustments related to restructuring and inventory write-down[2]

[1]: FX presented part of Other Operating Expenses in the Consolidated Income Statement
[2]: EBITDA of CAD +1.9m + CAD 1.0m of adjustments = Adjusted EBITDA of CAD 2.9m. Adjustments comprise restructuring (CAD 0.4m) and Inventory write-down (CAD 0.6m).

Robust cash generation supported by profitability and working capital release

Cash flow

CAD million



Cash position increased by CAD 4.5m in the quarter

Operating cash flow of CAD 5.7m

- Improved EBITDA supported by the Systems project execution
- Working capital release mainly driven by project collections

Disciplined capital allocation

- Low Capex focused on maintenance and intellectual property
- Full-year 2026 capex expected at CAD 1.0 – 1.5m

Strong financial flexibility

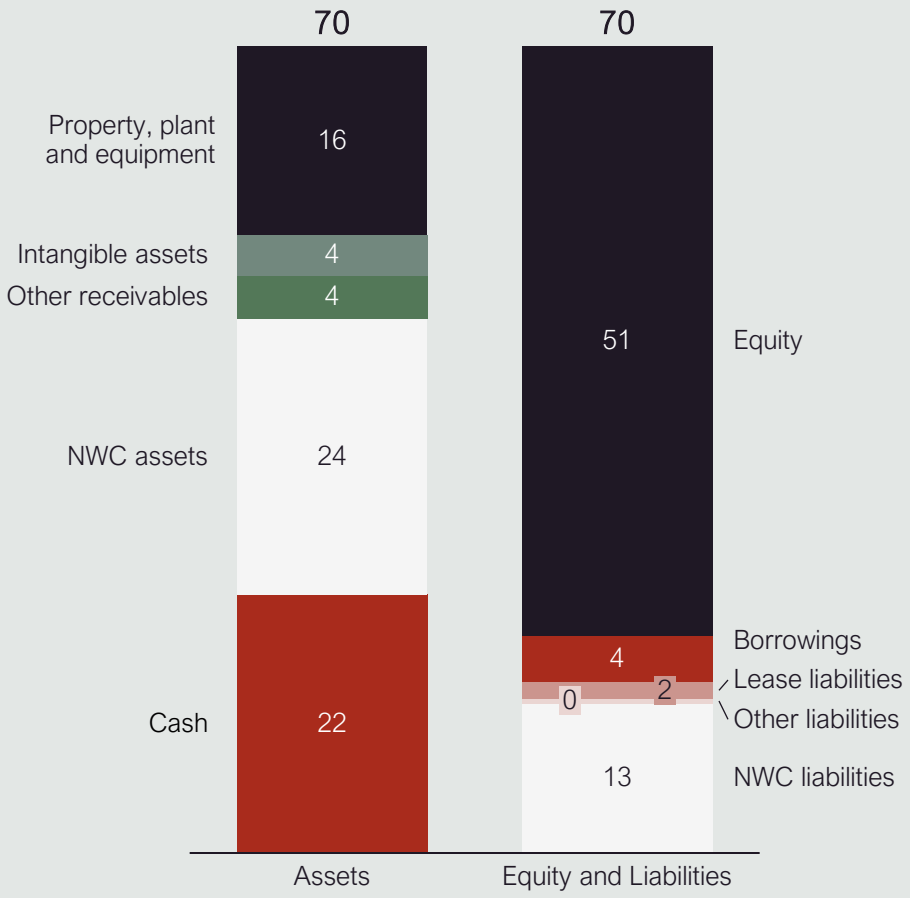
- Cash position of CAD 22.5m after CAD 0.8m in credit line repayments

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

Strong cash conversion reinforces the balance sheet

Q3 2026 balance sheet

CAD million



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

17.0m
Net cash [1]

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

73%
Equity ratio

Well-capitalized to deliver on growth targets

11.0m
Net working capital

Net working capital was **25% of trailing revenues** - reduced from 40% at year-end, on inventory and trade working capital release

27.9m
Liquidity

Cash of CAD 22.5m, **32% of total assets**, plus CAD 5.4m of non-utilized credit facilities, fully funding the business plan

4 Outlook and take-aways

By capturing value from its entire production yield, Tekna is building a platform for long-term growth

HIGH DEMAND

Prime powder (20-53 micron) Demand growing at a fast pace

Aerospace | Medical | Defense

Residuals from production

LOW VALUE OPPORTUNITIES

Fine powder (<20 micron)

MIM:
- Consumer goods
- Defense & medical (low volumes)

GROWING OPPORTUNITIES

Coarse powder (>53 micron)

DED for aerospace
EB-PBF for medical
L-PBF for nonregulated

Strategic efforts to realize value potential and support strong contribution margins

COARSE POWDER: CREATING VALUE

01 Capturing growing market as technology advances

- Additive manufacturing technologies are evolving and increasingly adapting to coarser powder fractions
- The development allows Tekna to sell more coarse powder into a market with commercial traction and attractive prices

FINE POWDER: REDUCING THE SHARE

02 R&D increasing the share of high-value powder

- Targeted improvements to the production process to reduce fine fractions and shift more output into the prime range
- A lower share of fine powders improves production yield and protects contribution margins

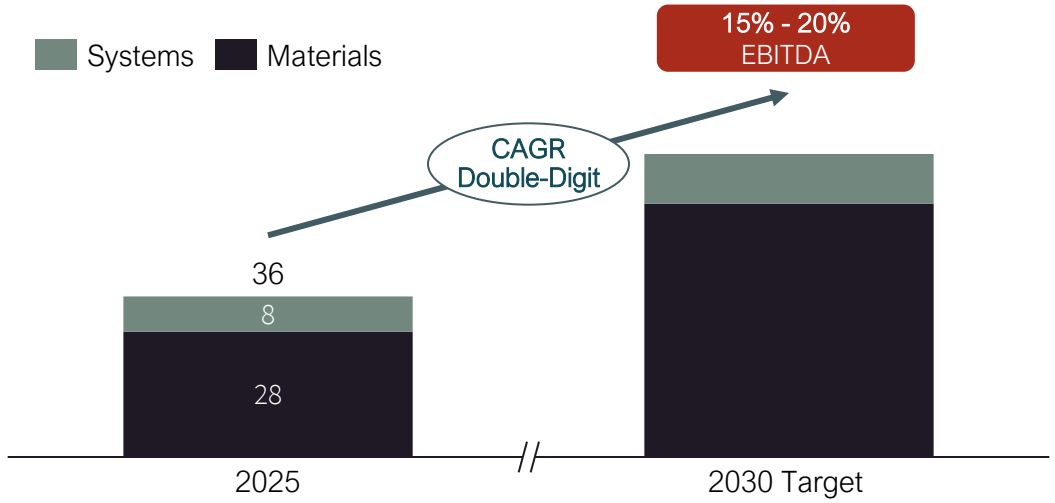
[1] abbreviations of metal powder manufacturing methodologies in alphabetical order: DED: Direct Energy Deposition; EB: Electron Beam Melting; (L)PBF: (Laser) Powder Bed Fusion; MIM: Metal Injection Moulding

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

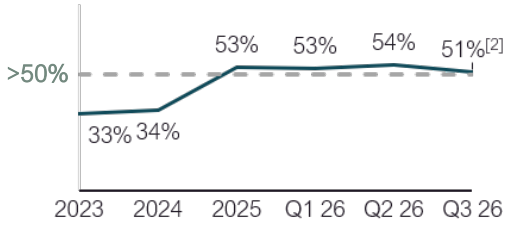
2030 target within current businesses

Revenue (CAD million) and EBITDA (%)

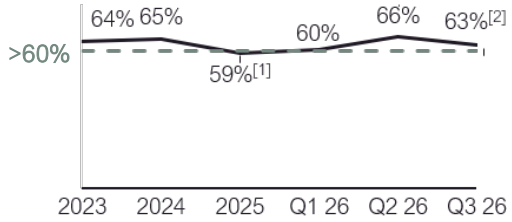


Contribution margin development and targets

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.
[2]: Q3 2026 margins absorb one-off inventory write-down of CAD 540k in Systems and CAD 64k in Materials, related to the portfolio simplification.

Delivering profitability, with capacity to scale in growing market

- Best EBITDA quarter to date
- Materials margin >50%, Systems margin >60%, indirect costs structurally lower
- System sales pipeline is advancing with further orders anticipated in next quarters
- Capacity to scale revenue without significant capex – capex contained at maintenance levels of CAD 1.0 – 1.5m in 2026



World-leading provider of advanced **Materials** and **Systems** ; EBITDA positive and positive cash flow



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

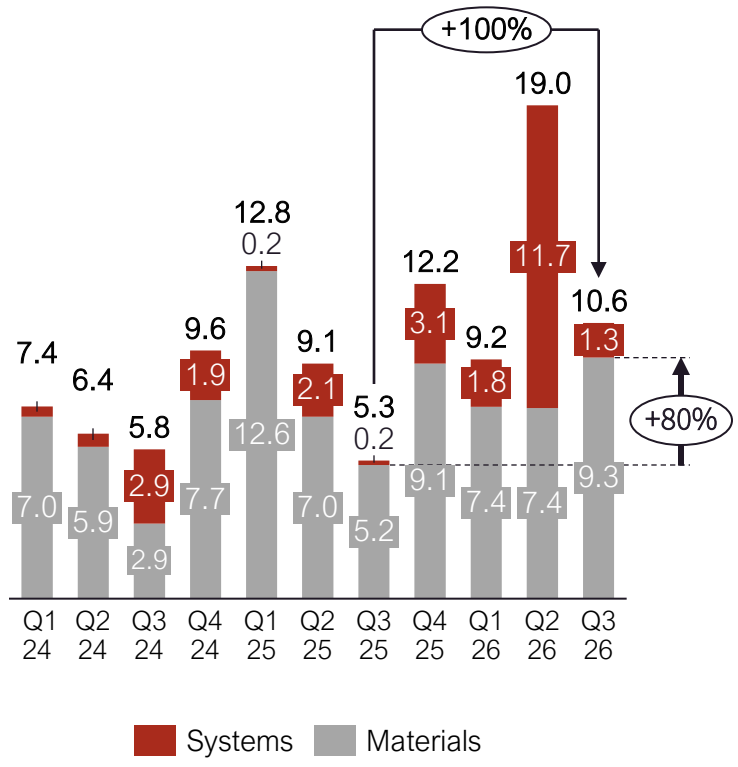
[2]. Source: Additive Manufacturing Report (AM Power, 2026)

Appendix

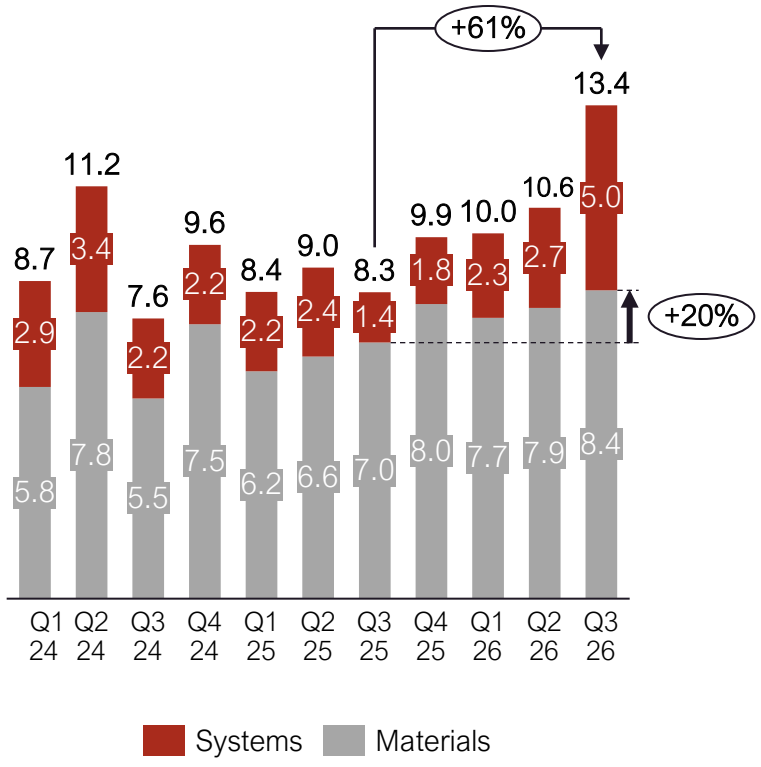
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Quarterly (in CADm)

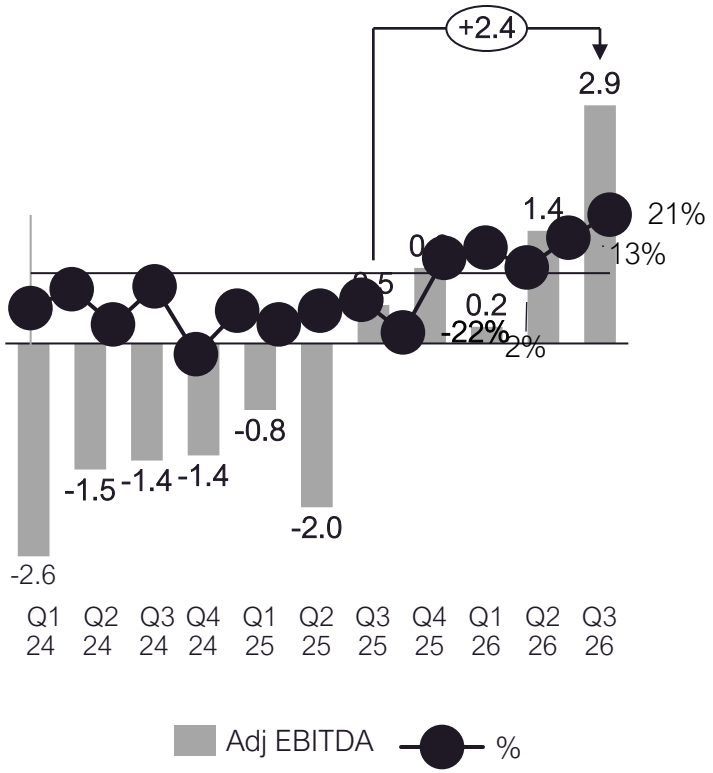
Order intake



Revenue

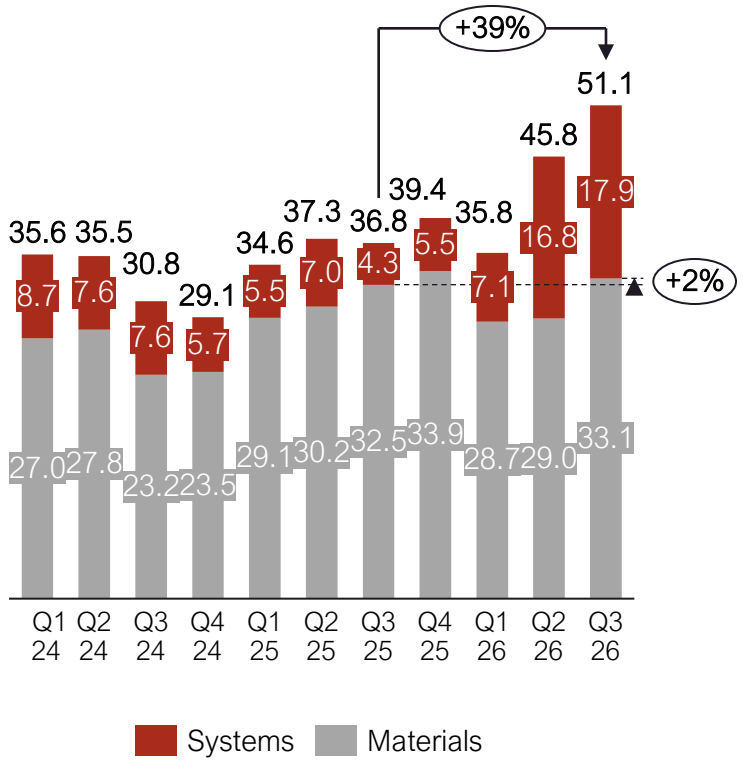


Adjusted EBITDA

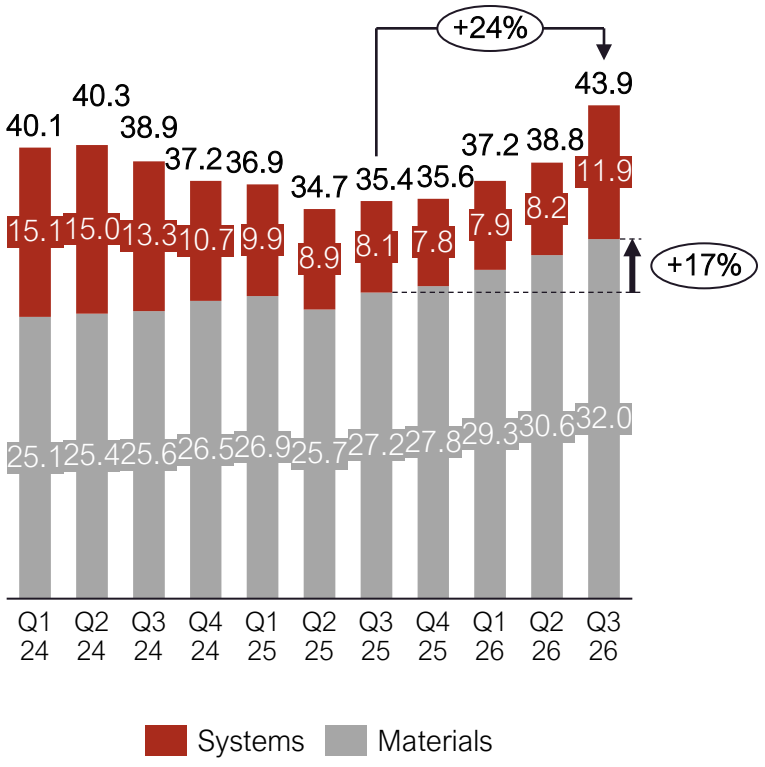


Trailing 12 Months (TTM; in CADm)

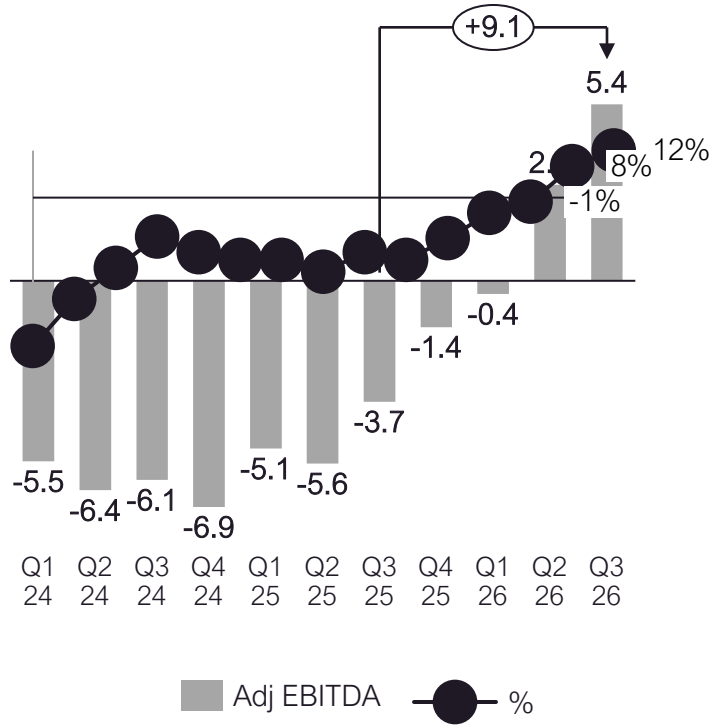
Order intake



Revenue

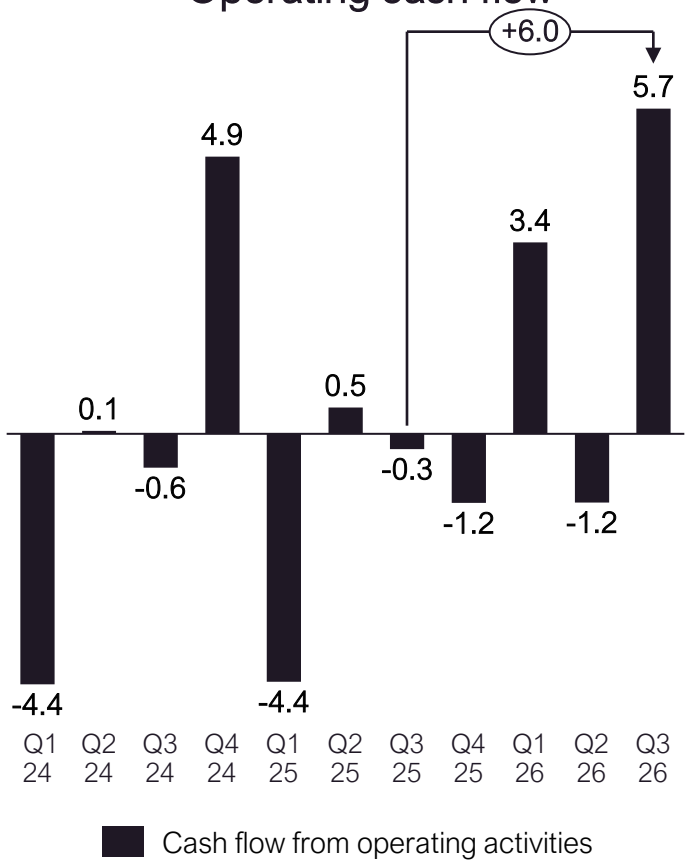


Adjusted EBITDA

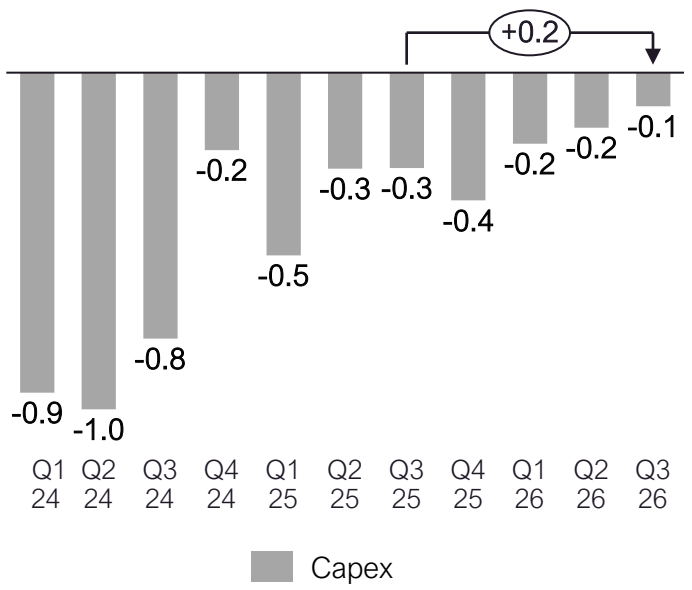


Quarterly (in CADm)

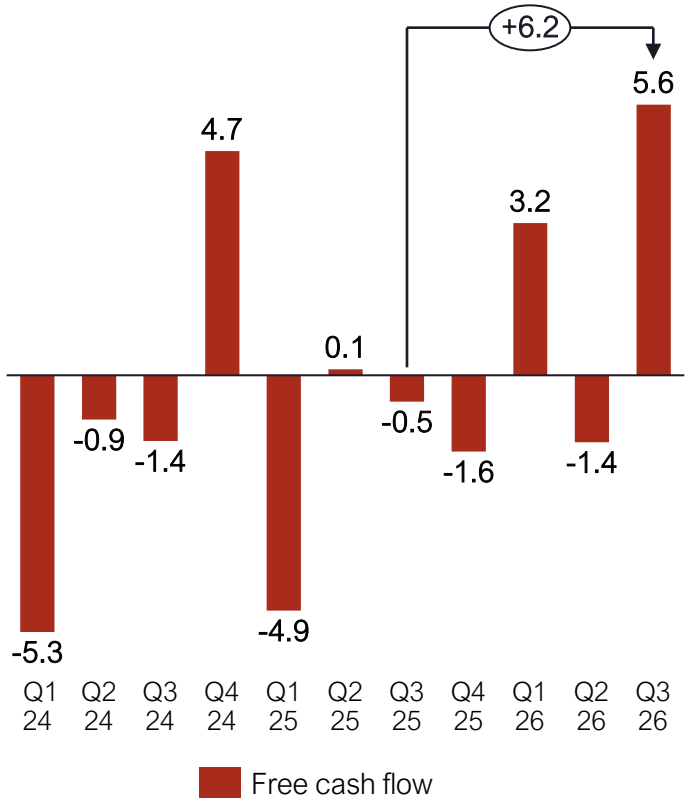
Operating cash flow



Capex



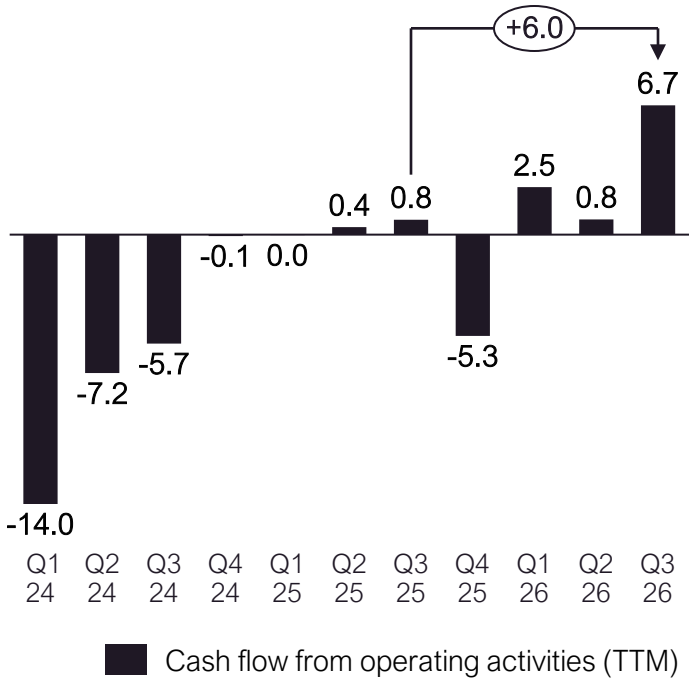
Free cash flow



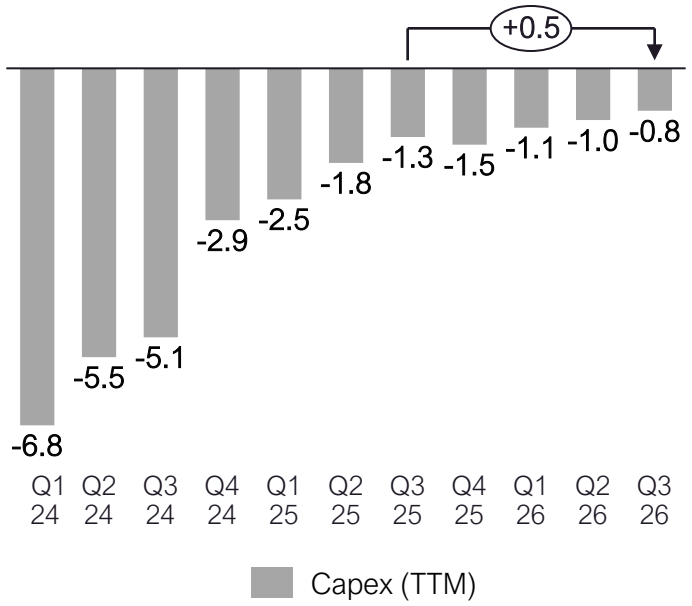
Free cash flow = Cash flow from operating activities minus capital expenditures (capex)

Trailing 12 Months (TTM; in CADm)

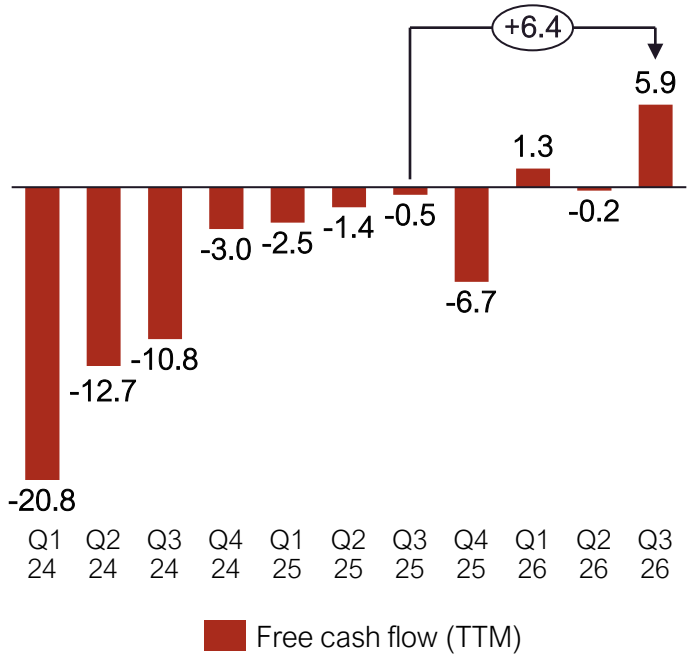
Operating cash flow



Capex



Free cash flow



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

Consolidated Statement of Comprehensive Income

CAD thousands	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenues	3	13 440	8 346	34 042	25 725
Other Income		102	293	371	623
Materials and consumables used		6 630	3 542	15 755	12 633
Employee benefit expenses		3 357	3 218	10 369	11 676
Other operating expenses		1 675	1 593	5 578	5 748
EBITDA		**1 881**	**286**	**2 710**	**-3 709**
Depreciation and amortization		1 108	1 236	3 325	3 607
Impairment loss on intangibles assets	4	1 717	-	1 717	-
Impairment loss on PP&E	4	2 116	-	2 116	-
Net operating income / (loss)		**-3 060**	**-950**	**-4 448**	**-7 315**
Finance income		175	190	409	934
Finance cost		282	563	614	1 869
Profit / (loss) before income tax		**-3 167**	**-1 323**	**-4 653**	**-8 250**
Income tax expense		34	-470	35	278
Profit / (loss) for the period		**-3 200**	**-853**	**-4 689**	**-8 528**
Attributable to equity holders of the company		-3 200	-853	-4 689	-8 528
Attributable to non-controlling interests		-	-	-	-
Basic earnings per share		-0.01	-0.01	-0.02	-0.07
Diluted earnings per share		-0.01	-0.01	-0.02	-0.07
Other comprehensive income					
Items that may be reclassified to statement of income					
Exchange differences on translation of foreign operations		-30	-70	-147	-180
Other comprehensive income/(loss) for the period, net of tax		**-30**	**-70**	**-147**	**-180**
Total comprehensive income/(loss) for the period		**-3 230**	**-923**	**-4 836**	**-8 708**
Attributable to equity holders of the company		-3 230	-923	-4 836	-8 708
Attributable to non-controlling interests		-	-	-	-

Consolidated Balance Sheet

CAD thousands	Notes	30.09.2026	31.12.2025	30.09.2025
Non-current assets				
Property, plant and equipment		16 377	22 099	22 658
Intangible assets		3 531	6 018	6 365
Non-current receivables		3 807	4 107	4 112
Total non-current assets		**23 715**	**32 225**	**33 134**
Current assets				
Inventories		14 310	14 394	15 696
Contract assets		2 665	506	1 716
Trade and other receivables		6 999	7 964	7 045
Cash and cash equivalents		22 479	17 424	7 217
Total current assets		**46 452**	**40 288**	**31 674**
Total assets		**70 167**	**72 513**	**64 808**

CAD thousands	Notes	30.09.2026	31.12.2025	30.09.2025
Equity				
Share capital and share premium		522 546	522 546	497 260
Other reserves		-471 295	-466 642	-479 352
Capital and reserves attributable to holders of the company		**51 252**	**55 904**	**17 909**
Total equity		**51 252**	**55 904**	**17 909**
Non-current liabilities				
Borrowings		3 638	3 755	9 311
Lease liabilities		1 042	1 251	1 386
Deferred tax liabilities		395	395	1 049
Total non-current liabilities		**5 075**	**5 401**	**11 746**
Current liabilities				
Bank loan		-	1 496	1 015
Lease liabilities		465	660	656
Trade and other payables		4 088	2 742	3 328
Provision for warranties		182	182	182
Contract liabilities		3 406	955	1 740
Other current liabilities		5 336	4 792	4 715
Borrowings short-term portion		363	380	23 519
Total current liabilities		**13 841**	**11 208**	**35 154**
Total liabilities and equity		**70 167**	**72 513**	**64 808**

Consolidated of Changes in Equity

YTD 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		-	-4 689	-4 689	-	-4 689
Other comprehensive income/(loss)		-	-147	-147	-	-147
Share-Based Compensation		-	183	183	-	183
Balance at 30 September 2026		**522 546**	**-471 295**	**51 252**	**-**	**51 252**

YTD 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		-	-8 561	-8 561	-	-8 561
Other comprehensive income/(loss)		-	-180	-180	-	-180
Share-Based Compensation		-	112	112	-	112
Balance at 30 September 2025		**497 260**	**-479 352**	**17 909**	**-**	**17 909**

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Cash flow from operating activities					
Net profit/(loss)		**-3 200**	**-853**	**-4 689**	**-8 528**
Depreciation, amortization and impairment		1 108	1 236	3 325	3 607
Impairment loss on intangibles assets		1 717	-	1 717	-
Impairment loss on PP&E		2 116	-	2 116	-
Variation in deferred taxes		-	-600	-	-600
Accretion of discounted loan		117	112	345	330
Loan discount recognition		-35	-117	-126	-228
Share-based compensation		44	39	183	112
(Gain)/Loss from sales of assets		-	7	-1	-12
Capitalized interests on loan		-	408	-	1 231
Investing interest received		-44	-31	-121	-115
Financing interest paid		93	17	153	85
Total after adjustments to profit before income tax		**1 916**	**218**	**2 902**	**-4 120**
Change in inventories		398	-637	1 528	1 565
Change in other assets		-934	-545	-894	-865
Change in other liabilities		4 339	756	4 341	-688
Total after adjustments to net assets		**5 719**	**-208**	**7 877**	**-4 108**
Net cash from operating activities		**5 719**	**-208**	**7 877**	**-4 108**
Cash flow from investing activities					
Proceeds from the sales of PPE		-	-	28	44
Purchase of PPE and intangible assets, net of grants		-98	-276	-489	-1 082
Interest received		44	31	121	115
Net cash flow from investing activities		**-54**	**-245**	**-341**	**-923**
Cash flow from financing activities					
Increase (decrease) of bank loan		-838	1 015	-1 496	1 015
New loans		114	253	400	580
Repayment of loans		-208	-273	-624	-832
Repayment of lease liabilities		-153	-141	-459	-452
Interest paid		-93	-17	-153	-85
Net cash flow from financing activities		**-1 177**	**836**	**-2 333**	**225**
Change in cash and cash equivalents		**4 488**	**382**	**5 203**	**-4 805**
Cash and cash equivalents at the beginning of the period		18 013	6 935	17 424	12 352
Effects of exchange rate changes on cash and cash equivalents		-22	-101	-148	-330
Cash and cash equivalents at end of the period		**22 479**	**7 216**	**22 479**	**7 216**



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