

TEKNA

The Ultimate Partner

Q3 2026

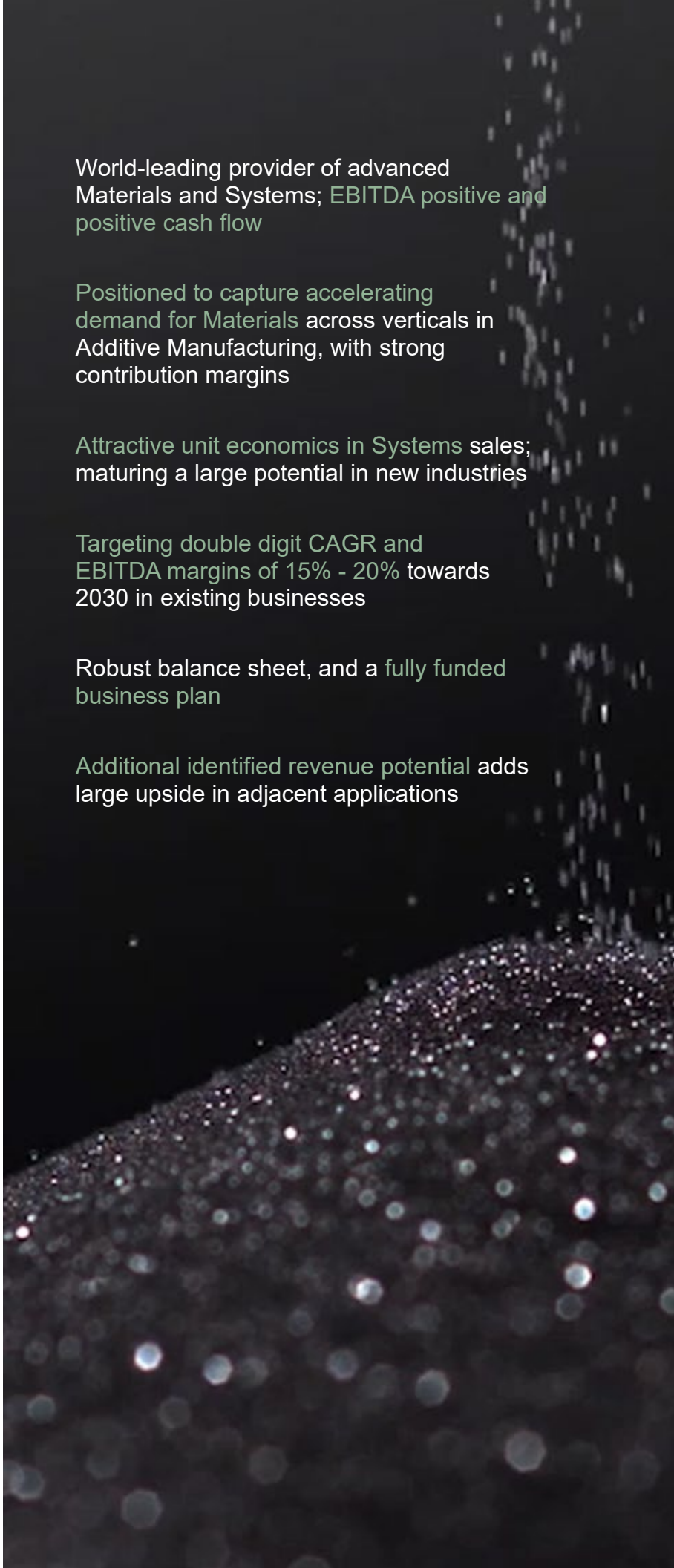
ABOUT TEKNA

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 its plasma systems towards (nano-)material development, production and wind tunnels, extending the company's addressable market into adjacent growth segments.



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

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

Record EBITDA driven by strong commercial performance

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

Tekna's positive momentum continued in the third quarter, with strong revenue growth across both business areas resulting in a record EBITDA. The positive development was driven by sustained high Materials demand across aerospace and defense, and medical applications. Backed by a robust backlog, shorter delivery schedules and growing customer order sizes, the company remains well positioned for continued development and growth moving forward.

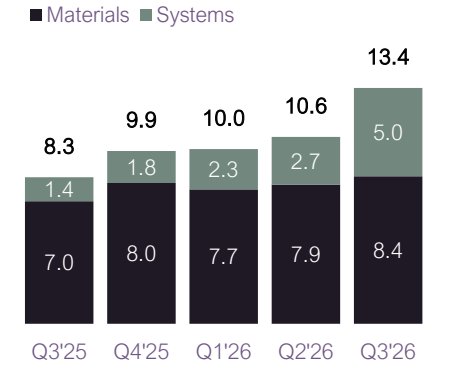
Comment from the CEO: *"I am pleased with the progress achieved in Q3, with positive momentum in Materials, strong performance in Systems and improving margins. As we move into the fourth quarter, new Materials orders support continued positive momentum, while our ongoing site consolidation and the simplification of entities in Asia are creating a leaner cost base and a simpler operating structure, strengthening Tekna's foundation for long-term value creation."*

Key highlights from the third quarter of 2026:

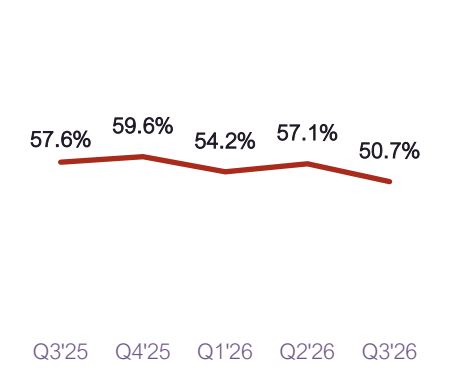
- Revenue increased 61% year-over-year to CAD 13.4 million (CAD 8.3 million) in the quarter driven by sustained Materials demand and strong order and project execution in Systems
- Contribution margin stood at 50.7% (57.6%), mainly reflecting a higher proportion of lower-margin Materials sales in the product mix, as well as non-recurring operating items.
- EBITDA reached CAD 1.9 million in the quarter (CAD 0.3 million), includes CAD 1.0 million of non-recurring operating items, while adjusted EBITDA increased to CAD 2.9 million (CAD 0.5 million), representing a 21.5% margin
- Order intake doubled year-over-year to CAD 10.6 million (CAD 5.3 million)
- Total backlog remained high at CAD 25.5 million (CAD 18.2 million), extending revenue visibility into 2027
- Free cash flow was CAD 5.6 million (CAD -0.5 million)
- In an extraordinary general meeting held on October 1st, Egil Haugsdal was elected Chair of the Board of Directors

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.

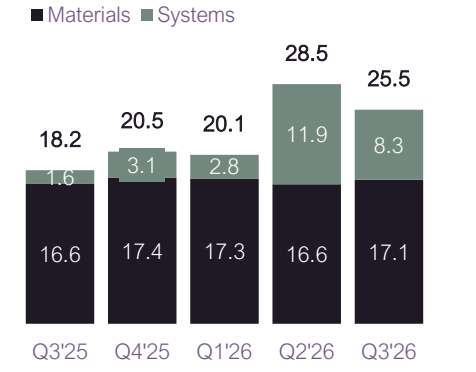
Revenue development CAD million



Contribution margin %



Backlog CAD million



Key performance measures

CAD thousands	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	YoY
Materials revenues	8 398	7 922	7 653	8 023	6 975	20%
Systems revenues	5 042	2 727	2 300	1 827	1 371	268%
Total revenues	13 440	10 649	9 953	9 850	8 346	61%
Adjusted Materials contribution margin	4 261	4 277	4 017	4 734	4 075	5%
Adjusted Systems contribution margin	3 154	1 801	1 382	1 136	729	333%
Total Adjusted contribution margin	7415	6 078	5 399	5 870	4 804	54%
Adjusted Materials contribution margin %	50.7%	54.0%	52.5%	59.0%	58.4%	-8pp
Adjusted Systems contribution margin %	62.6%	66.0%	60.1%	62.2%	53.2%	9pp
Total Adjusted contribution margin %	55.2%	57.1%	54.2%	59.6%	57.6%	-2pp
Adjusted Other income	102	235	34	29	293	-65%
Adjusted Employee benefit expenses	2 952	3 353	3 214	3 283	3 041	-3%
Adjusted Other operating expenses	1 676	1 592	2 017	1 700	1 590	5%
Adjusted Other operating expenses excl. FX	1 609	1 855	2 027	1 558	1 647	-2%
Adjusted EBITDA	2 890	1 367	202	916	465	2 426
Adjusted EBITDA margin %	21.5%	12.8%	2.0%	9.3%	5.6%	15.9pp
EBITDA	1 881	1 196	-367	649	286	1 595
EBITDA margin %	14.0%	11.2%	-3.7%	6.6%	3.4%	10.6pp
Net working capital	10 961	14 487	10 565	14 192	14 493	-3 532
Net working capital / TTM revenues %	25.0%	37.3%	28.4%	39.9%	41.0%	-16.0pp
Net cash provided by operating activities	5 719	-1 207	3 365	-1 215	-208	5 927
Capital expenditures	-98	-186	-205	-369	-276	178
Free cash flow	5 621	-1 394	3 160	-1 584	-484	6 105
Cash & cash equivalents	22 479	18 013	18 833	17 424	7 217	15 262
Net interest-bearing debt	-16 971	-11 455	-12 887	-9 882	28 670	-45 641

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 13.4 million (CAD 8.3 million), representing a 61% increase year-on-year. Materials revenue increased 20% to CAD 8.4 million, while Systems and other revenue increased to CAD 5.0 million from CAD 1.4 million.

Contribution margin was 50.7% (57.6%) for the quarter. The reduction mainly reflects a CAD 0.6 million inventory write-down recorded in September, primarily related to Systems. Excluding this adjustment, contribution margin was approximately 55.2%.

Operating expenses remained well controlled despite the higher activity levels. Employee benefit expenses were CAD 3.4 million (CAD 3.2 million), while other operating expenses remained broadly stable at CAD 1.7 million (CAD 1.6 million).

EBITDA amounted to CAD 1.9 million (CAD 0.3 million) for the quarter. Reported EBITDA includes CAD 0.4 million of restructuring charges associated with the continued simplification of the Group's organization and operating footprint. Together, the inventory reduction initiatives and restructuring measures are expected to generate recurring annual cost savings of approximately CAD 1.0 million.

Following a strategic review of its development portfolio, asset base and operating structure, Tekna discontinued the Nano Ni/MLCC development program and took further steps to simplify its organization and operating footprint. As a result, the third quarter includes the following non-recurring items:

Impairment of CAD 3.8 million, recorded below EBITDA (see Note 4). This item is non-cash.

The inventory write-down and the restructuring charges reduced reported EBITDA by CAD 1.0 million. The impairment affects EBIT and net result but has no effect on EBITDA or cash flow. Together, these measures support a sharper allocation of resources toward Tekna's core Materials and Systems businesses and are expected to generate recurring annual cost savings of approximately CAD 1.0 million.

Net loss for the quarter was CAD 3.2 million (CAD 0.9 million), primarily reflecting the impairment, inventory and restructuring adjustments.

Cash flow

Cash flow from operating activities was CAD 5.7 million (CAD -0.3 million), supported by the improved operating result and a reduction in net working capital during the quarter.

Investing activities amounted to CAD 0.1 million (CAD 0.3 million), reflecting continued low capital expenditures.

Cash and cash equivalents increased by CAD 4.5 million during the quarter to CAD 22.5 million at period-end.

Balance sheet

Total assets at 30 September 2026 were CAD 70.2 million (CAD 72.5 million at 31 December 2025). The period-end balance sheet reflects the asset impairments and inventory write-down recorded during the quarter.

Total equity was CAD 51.3 million (CAD 55.9 million at 31 December 2025), corresponding to an equity ratio of 73.0% (77.1%).

Cash and cash equivalents were CAD 22.5 million (CAD 17.4 million at 31 December 2025). The Group held net cash of CAD 17.0 million at period-end, compared with net cash of CAD 9.9 million at 31 December 2025.

Interest-bearing debt decreased to CAD 5.5 million at 30 September 2026 (CAD 7.5 million at 31 December 2025), reflecting scheduled loan and lease repayments during the first nine months of the year.

Materials continues to grow driven by Aerospace & Defense

Revenue
Materials revenue reached CAD 8.4 million in the quarter, up 20% from CAD 7.0 million in Q3 2025. Growth was driven by strong operational execution and sustained demand from aerospace and defense customers.

Margins
Contribution margin was 50.0% in the quarter (58.4%), in line with the Company's long-term target of 50%. The margin includes CAD 0.1 million of inventory write-down recognized as a non-recurring operating item. Excluding this item, the contribution margin was 51.0%. Demand for prime powder continues to grow at a high pace, outpacing sales of the residual fine and coarse fractions. Tekna sees positive developments in both demand and pricing for coarse powder in North America and Asia for non-regulated applications and is improving its production processes to reduce the share of residual fine powder. Together, these measures support a contribution margin at or above target as prime volumes continue to grow.

Backlog and order intake
Order intake grew by 80% to CAD 9.3 million (CAD 5.2 million) Backlog stood at CAD 17.1 million at 30 September 2026 (CAD 16.6 million). Demand across defense, aerospace and medical markets remains robust, with active customer engagement and a growing pipeline of opportunities.

After quarter-end, Tekna announced two Materials orders worth CAD 2.8 million from medical customers, a European Medical distributor and a US Contract manufacturer, further underlining the positive trajectory in the fast-growing medical sector.

Key Figures CAD million

	Q3 2026	Q3 2025	YoY
Quarterly			
Revenue	8.4	7.0	20.4%
Contribution margin	50.0%	58.4%	(8.4)pp
Backlog	17.1	16.6	2.9%
Order intake	9.3	5.2	80.4%
Last 12 months			
Revenue	32.0	27.2	17.4%
Contribution margin	53.9%	47.3%	6.6pp
Backlog	-	-	-
Order intake	33.1	32.5	2.0%

SYSTEMS

Significant revenue increase and healthier backlog

Revenue

Systems revenue reached CAD 5.0 million in the quarter, up 268% from CAD 1.4 million in the same period last year. Revenue benefited from the execution of projects in backlog and contribution from a major order secured in June.

Margins

Contribution margin was 51.8% in the quarter (53.2%). The margin includes CAD 0.5 million of the inventory write-down recognized as a non-recurring operating item (see Note 4). Excluding this item, the contribution margin was 62.6%, reflecting solid project execution in the quarter.

Backlog and Order Intake

Order intake was CAD 1.3 million, an improvement year-on-year (0.2 million). The backlog stood at CAD 8.3 million at 30 September 2026, up from CAD 1.6 million on 30 September 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. Tekna continued to advance strategic opportunities, including for PlasmaSonic applications. 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

	Q3 2026	Q3 2025	YoY
Quarterly			
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%
Last 12 months			
Revenue	11.9	8.1	46.5%
Contribution margin	58.1%	50.9%	7.2pp
Backlog	-	-	-
Order intake	17.9	4.3	313.6%

On track for double-digit revenue growth to 2030

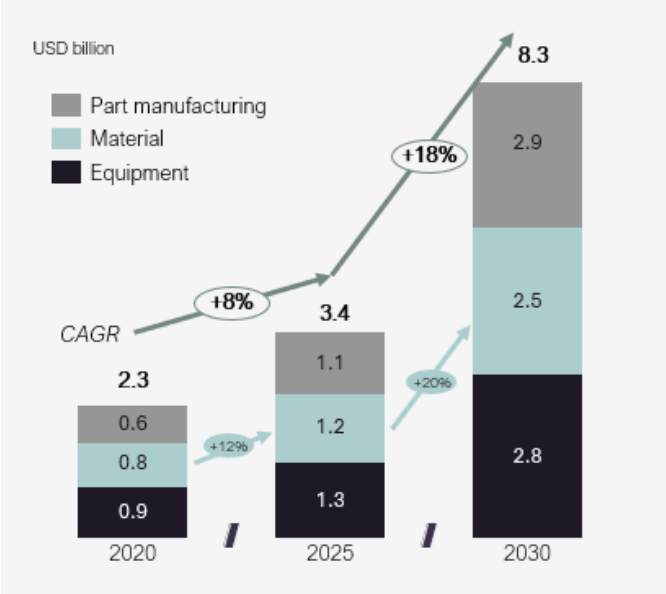
Reshoring and localized manufacturing trends bolster growth in additive manufacturing and long-term demand for Tekna's products. Materials order intake, growing customer order sizes, and an expanding Systems pipeline – combined with current market trends - support Tekna's long-term ambitions of double-digit annual topline growth through 2030. Rising defense spending represents a meaningful opportunity across both business areas. Defense OEMs [1] 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[2]



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 over the next quarters.

Innovation

Innovation remains central to Tekna's long-term growth. R&D efforts are largely focused on productivity and yield improvement in the Materials business area. In addition, the R&D pipeline targets expansion of the addressable market of our plasma systems within material development, production and wind tunnels for materials testing.

Operations

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

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

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 Tekna is headquartered in Canada.

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 its full production yield of metal powders at attractive prices. Costs for inventory produced in excess of sales are therefore expensed as incurred. This limits balance-sheet risk, meanwhile the timing of demand for the full yield remains uncertain.

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)

Through our vision, Tekna is committed to advance the world with *sustainable* material solutions, one particle at a time.

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 (scope 3)

- Health & Safety: Lost time injury frequency rate (LTIFR) ambition 0; at least best-in-class vs industry benchmarks
- Diversity: 50% gender balance 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.



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated statement of total 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		-	-	-	-

Condensed consolidated balance sheet statement

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**

Condensed consolidated statement 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**

Condensed 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		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**

Notes to the financial statements

Note 1 | Confirmation of financial framework

The financial statements for the quarter and nine-month period 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 September 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

Q3 2026 *CAD thousands*	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	8 398	200	171	8 769
Revenue recognized over time	4 671	-	-	-	4 671
Revenue from external customers	**4 671**	**8 398**	**200**	**171**	**13 440**
Contribution margin	2 464	4 197	124	26	6 810
Contribution margin %	52.8%	50.0%	62.0%	15.0%	50.7%
Revenue from external customers specified per geographical area:					
America	3 883	6 092	187	154	10 316
Europe	76	2 028	-	17	2 122
Asia	712	277	13	-	1 002
Total	**4 671**	**8 398**	**200**	**171**	**13 440**

Q3 2025 *CAD thousands*	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	6 975	110	105	7 190
Revenue recognized over time	1 156	-	-	-	1 156
Revenue from external customers	**1 156**	**6 975**	**110**	**105**	**8 346**
Contribution margin	658	4 075	55	16	4 804
Contribution margin %	56.9%	58.4%	50.0%	15.0%	57.6%
Revenue from external customers specified per geographical area:					
America	193	4 388	87	80	4 748
Europe	-	2 388	-	24	2 412
Asia	963	200	23	-	1 187
Total	**1 156**	**6 975**	**110**	**105**	**8 346**

YTD 2026 *CAD thousands*	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	23 973	545	470	24 988
Revenue recognized over time	9 054	-	-	-	9 054
Revenue from external customers	**9 054**	**23 973**	**545**	**470**	**34 042**
Contribution margin	5 274	12 490	342	182	18 287
Contribution margin %	58.2%	52.1%	62.8%	38.6%	53.7%
Revenue from external customers specified per geographical area:					
America	7 899	16 696	517	405	25 517
Europe	305	6 795	-	65	7 165
Asia	850	483	28	-	1 361
Total	**9 054**	**23 973**	**545**	**470**	**34 042**

YTD 2025 *CAD thousands*	Systems & Equipment	Materials	Spare parts	Other	Total
Revenue recognized at a point in time	-	19 770	515	378	20 663
Revenue recognized over time	5 063	-	-	-	5 063
Revenue from external customers	**5 063**	**19 770**	**515**	**378**	**25 725**
Contribution margin	2 614	10 064	305	109	13 092
Contribution margin %	51.6%	50.9%	59.3%	28.9%	50.9%
Revenue from external customers specified per geographical area:					
America	1 455	11 114	364	304	13 237
Europe	-	7 350	-	74	7 424
Asia	3 608	1 306	151	-	5 065
Total	**5 063**	**19 770**	**515**	**378**	**25 725**

Note 4 | Impairment

During the quarter, Tekna completed a strategic review of its development portfolio and asset base, taking into account updated commercial expectations and the recoverability of its assets.

Despite the technical progress achieved, the commercial development of the Nano Ni/MLCC program did not progress as initially anticipated. Tekna therefore decided to discontinue further development activities and to concentrate its resources on its core Materials and Systems businesses. The carrying amounts of the related assets, together with other assets no longer aligned with the Group's strategic priorities, were written down to their recoverable amount.

CAD thousands	Q3-2026
Impairment loss on intangible assets	1 717
Impairment loss on property, plant and equipment	2 116
Total impairment losses	**3 833**

The impairment losses are non-cash and are presented separately below EBITDA in the statement of comprehensive income. The impairment losses are added back in the reconciliation from EBIT to adjusted EBIT (see Alternative Performance Measures).

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*
(a) Revenues	**13 440**	**8 346**	**34 042**	**25 725**
Materials and consumables used	6 630	3 542	15 755	12 633
(b) Contribution margin	**6 810**	**4 804**	**18 287**	**13 092**
Inventory write-down	605	-	605	-
(c) Adjusted contribution margin	**7 415**	**4 804**	**18 892**	**13 092**
Contribution margin % (b/a)	**50.7%**	**57.6%**	**53.7%**	**50.9%**
Adjusted contribution margin % (c/a)	**55.2%**	**57.6%**	**55.5%**	**50.9%**

Adjusted EBITDA reconciliation

CAD thousands	Q3 2026	Q3 2025	YTD 2026	YTD 2025
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*
Net profit/(loss)	**-3 200**	**-853**	**-4 689**	**-8 528**
Income tax expense (income)	-34	470	-35	-278
Finance costs	282	563	614	1 869
Finance income	-175	-190	-409	-934
Depreciation and amortization	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	-
(a) EBITDA	**1 881**	**286**	**2 710**	**-3 709**
Litigation costs	-1	2	293	207
Share-based compensation	44	39	183	112
Inventory write-down	605	-	605	-
Restructuring costs	360	137	667	1 063
(b) Adjusted EBITDA	**2 890**	**465**	**4 458**	**-2 327**
(c) Revenues	**13 440**	**8 346**	**34 042**	**25 725**
EBITDA margin (a/c)	**14.0%**	**3.4%**	**8.0%**	**-14.4%**
Adjusted EBITDA margin (b/c)	**21.5%**	**5.6%**	**13.1%**	**-9.0%**

(Alternative Performance Measures – continued)

Adjusted EBIT reconciliation

CAD thousands	Q3 2026	Q3 2025	YTD 2026	YTD 2025
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*
Net profit/(loss)	**-3 200**	**-853**	**-4 689**	**-8 528**
Income tax expense (income)	-34	470	-35	-278
Finance costs	282	563	614	1 869
Finance income	-175	-190	-409	-934
(a) EBIT	**-3 060**	**-950**	**-4 448**	**-7 315**
Litigation costs	-1	2	293	207
Impairment loss on intangibles assets	1 717	-	1 717	-
Impairment loss on PP&E	2 116	-	2 116	-
Impairment on inventory	605	-	605	-
Share-based compensation	44	39	183	112
Restructuring costs	360	137	667	1 063
(b) Adjusted EBIT	**1 781**	**-771**	**1 133**	**-5 933**
(c) Revenues	**13 440**	**8 346**	**34 042**	**25 725**
EBIT margin (a/c)	**-22.8%**	**-11.4%**	**-13.1%**	**-28.4%**
Adjusted EBIT margin (b/c)	**13.3%**	**-9.2%**	**3.3%**	**-23.1%**

Long Term Debt/Equity Ratio

CAD thousands	30.09.2026	30.09.2025	31.12.2025	31.12.2024
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*
(a) Total non-current liabilities	5 075	11 746	5 401	34 771
(b) Total equity	51 252	17 909	55 904	26 537
Long Term Debt/Equity Ratio (a/b)	**0.10**	**0.66**	**0.10**	**1.31**

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