ARENDALS FOSSEKOMPANI

21 August 2026

Interim Report Q2 2026

Energising companies, communities and technology for generations

arendalsfossekompani.no

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

Dots on map reflect local presence of portfolio companies

Our portfolio

Diversified portfolio within energy and technology

volue

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

AFK EIENDOM

Portfolio of property investments
and development projects

Ownership
100%

Head office
Arendal, Norway

AFK VANNKRAFT

500 GWh hydropower production
providing steady cash flow

Ownership
100%

Head office
Froland, Norway

Other investments

veyt KONTALI Cellect

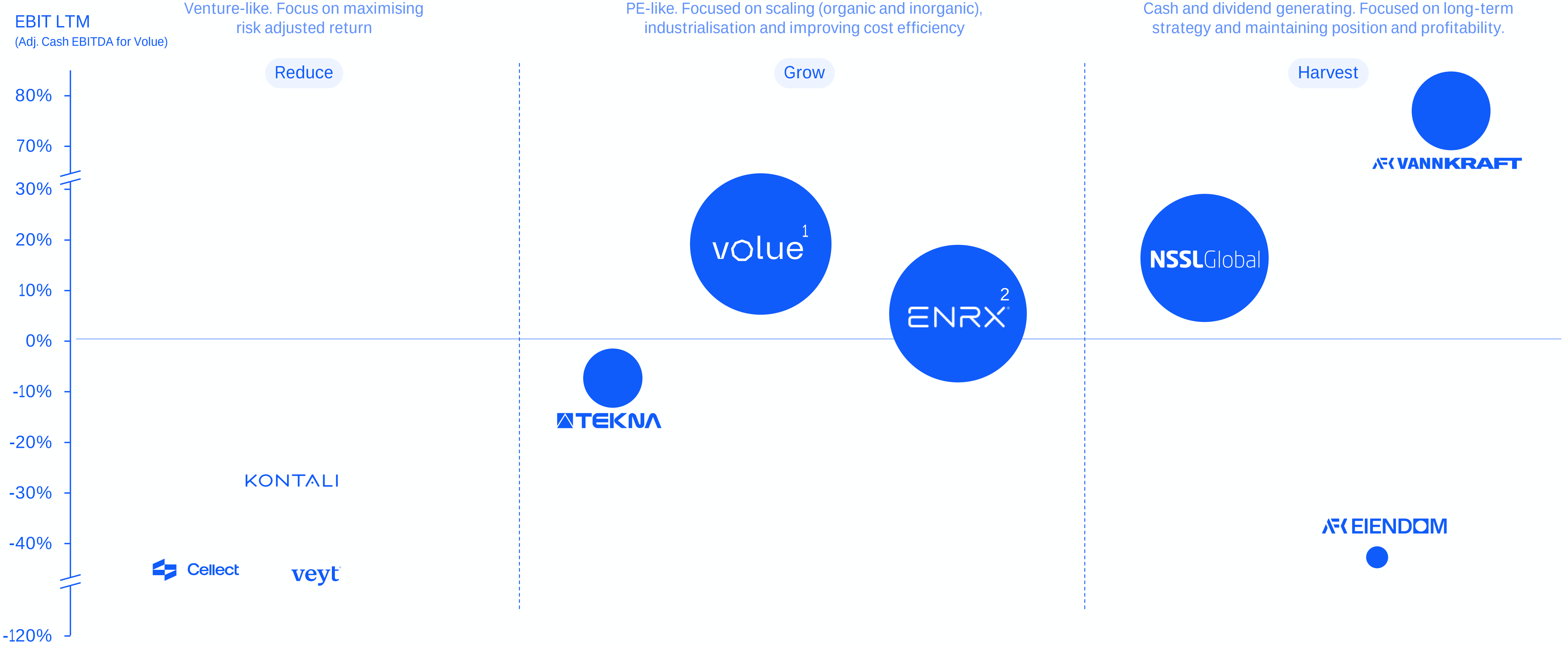
An attractive and diversified portfolio

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

The Start-ups
Venture-like. Focus on maximising risk adjusted return

The Growth-focused
PE-like. Focused on scaling (organic and inorganic), industrialisation and improving cost efficiency

The Mature
Cash and dividend generating. Focused on long-term strategy and maintaining position and profitability.



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

Highlights Q2 2026

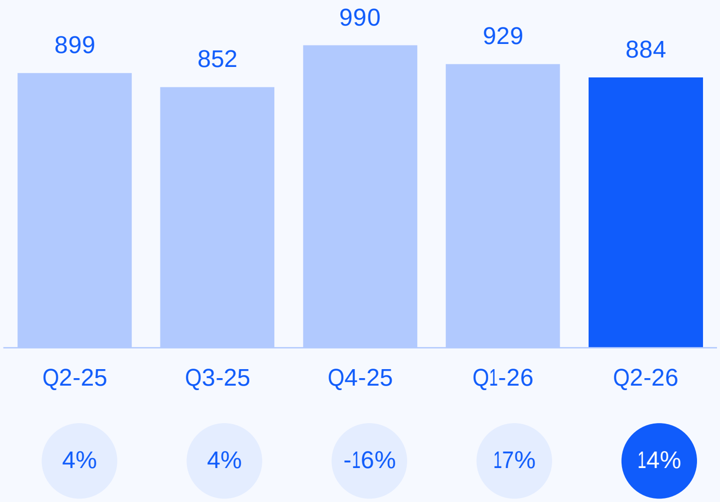
Financials

- 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

- Volue: 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

volue

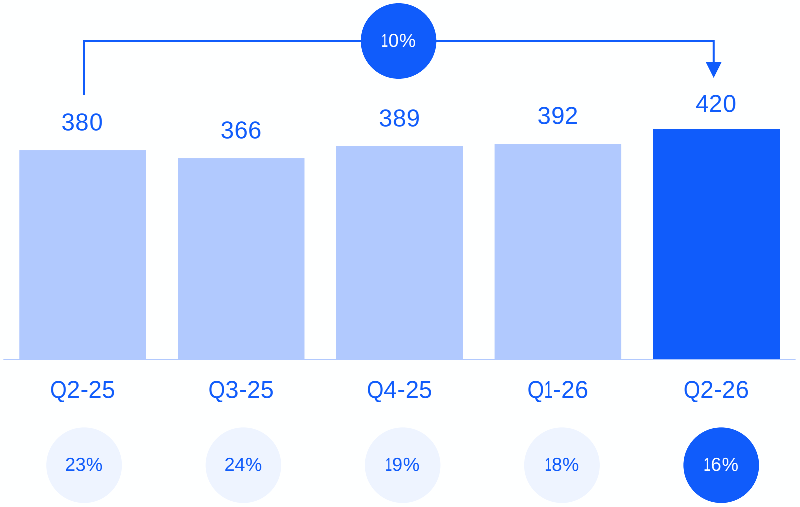
Ownership
36% (as of July'26)

Head office
Oslo, Norway

Q2 update

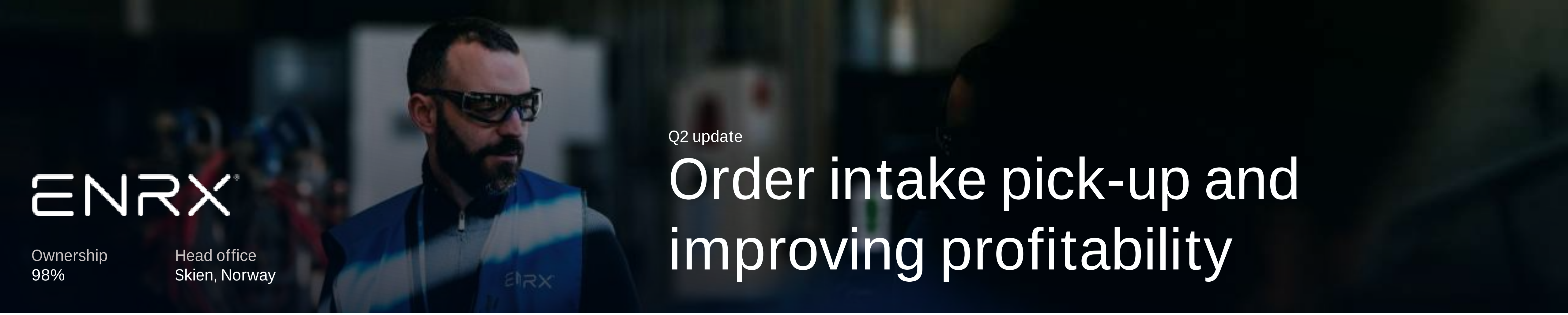
Strong bookings and broad-based growth

Development last five quarters[1]
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

1) Pro forma figures for Volue Group



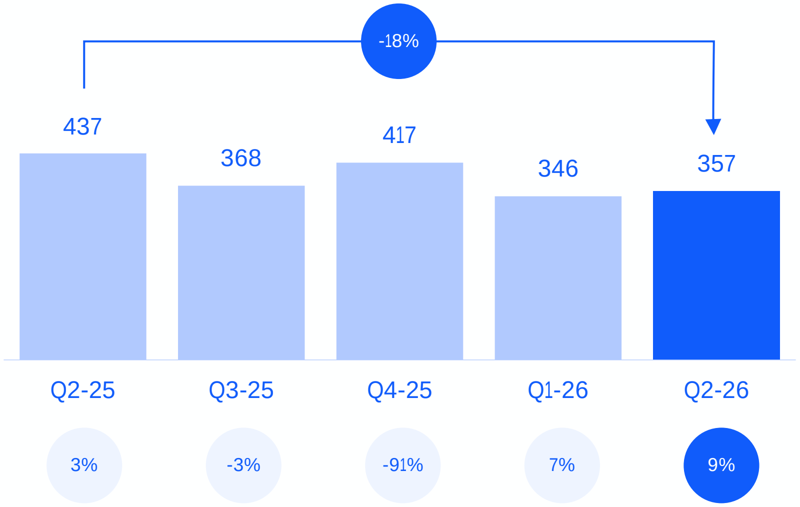
Ownership
98%

Head office
Skien, Norway

Q2 update

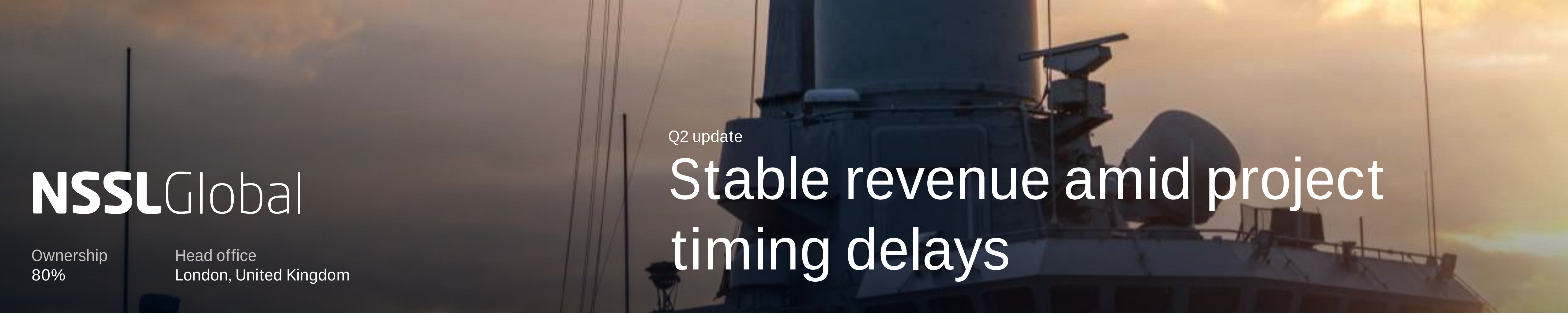
Order intake pick-up and improving profitability

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

Currency rates (NOK/EUR)
Average Q2 2026: 11.17. Average Q2 2025: 11.66. End Q2 2026: 11.31. End Q2 2025: 11.83.



NSSLGlobal

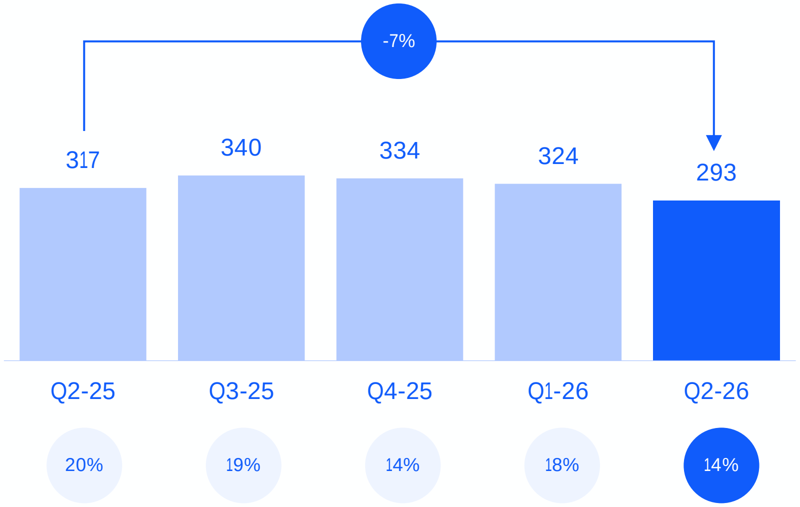
Ownership
80%

Head office
London, United Kingdom

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

Currency rates (NOK/GBP)
Average Q2 2026: 12.88. Average Q2 2025: 13.84. End Q2 2026: 13.12. End Q2 2025: 13.83.

TEKNA

Ownership
72%

Head office
Sherbrooke, Canada

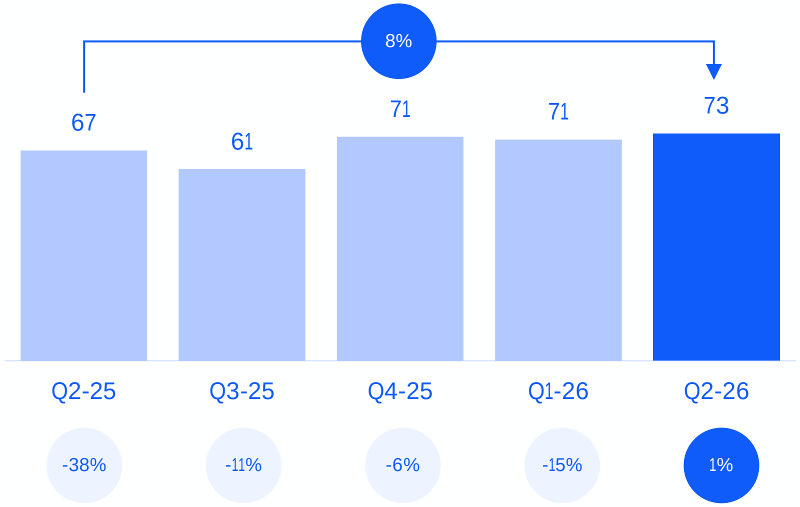
Market cap (30.06)
NOK 894 million

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

Currency rates (NOK/CAD)
Average Q2 2026: 6.95. Average Q2 2025: 7.58. End Q2 2026: 6.97. End Q2 2025: 7.38.

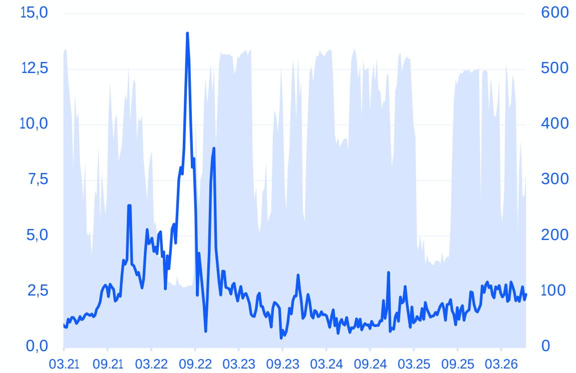
Ownership
100%

Head office
Arendal, Norway

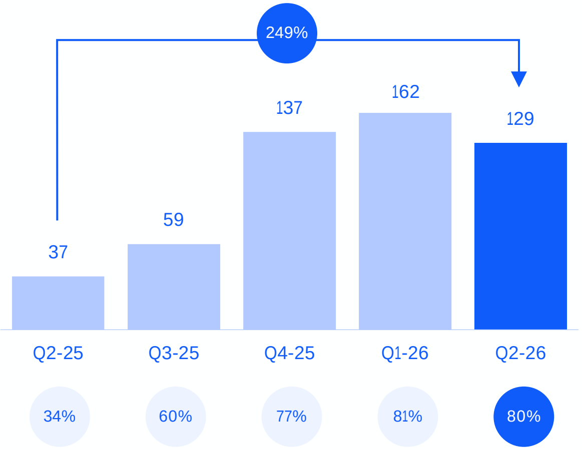
Q2 update

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

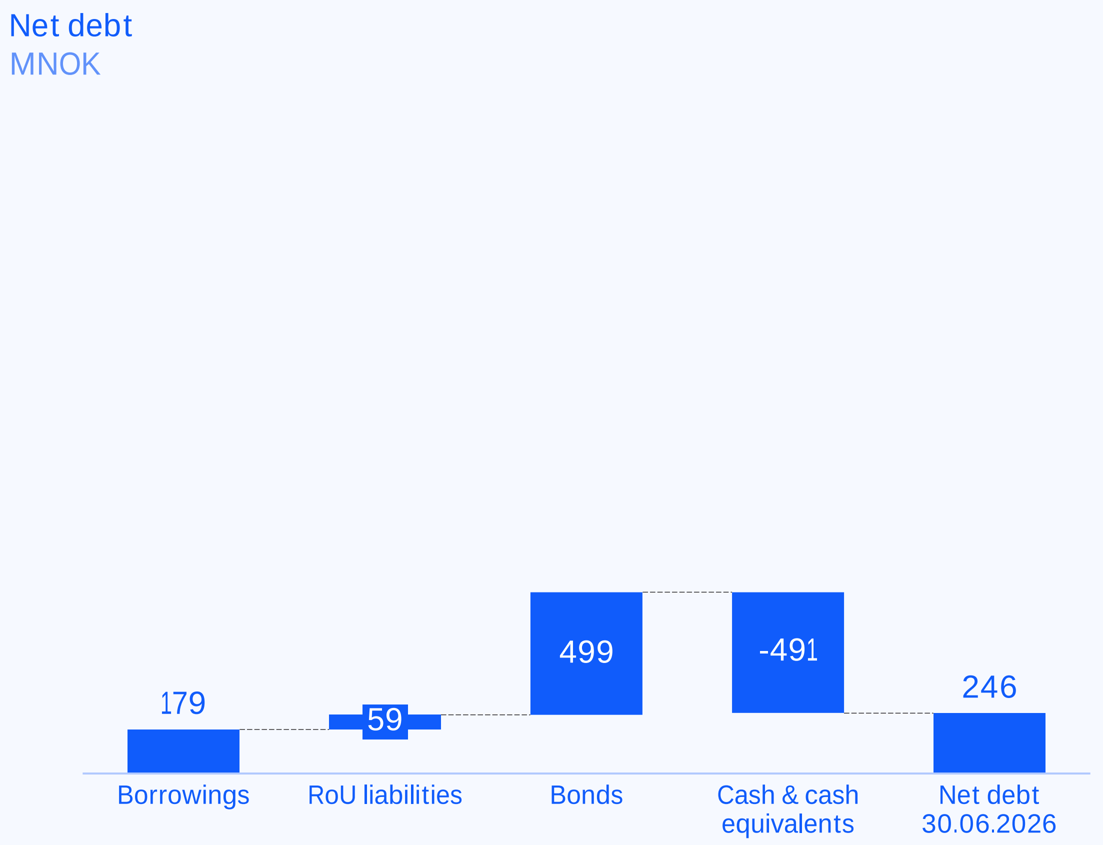
- Group EBIT: NOK 123m (32m), reflecting higher revenue level in AFK Vannkraft, and improved profitability in ENRX and Tekna.
- ENRX with improved margins, driven by effective cost reduction initiatives and the absence of operating losses from the former Charge division.
- NSSLGlobal with lower margins 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.

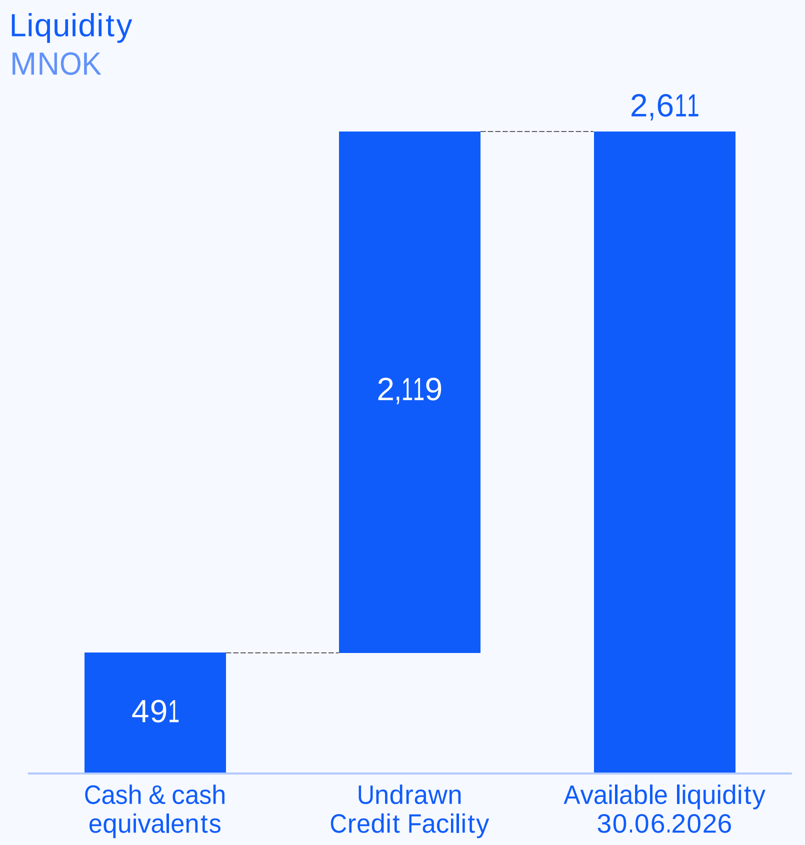
Operating Profit (MNOK)	Q2 2026	Q2 2025	DIFFERENCE	YTD 2026	YTD 2025	DIFFERENCE
ENRX	34	13	+20	57	17	+40
NSSLGlobal	42	63	-21	101	110	-9
AFK VANNKRAFT	104	14	+91	235	106	+129
TEKNA	1	-26	+26	-10	-48	+39
AFK EIENDOM	2	-1	+3	2	-1	+3
Other[1]	-60	-30	-29	-107	-78	-29
Arendals Fossekompani Consolidated	123	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

1. Other includes Group Management, Other investments and eliminations
2. Including investment in Faraday Topco AS, the company that indirectly owns all shares in Volue

NIBD of NOK 246m and NOK 2.6bn in liquidity





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
- Volue: 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

This Presentation includes and is based on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ from the projected results. These statements and this Presentation are based on current expectations, estimates and projections about global economic conditions and the economic conditions of the regions and industries that compose major markets for the businesses of Arendals Fossekompani ASA and its subsidiaries and affiliates (the ”Arendals Fossekompani Group”). These expectations, estimates and projections are generally identifiable by statements containing words such as ”expects”, ”believes”, ”estimates” or similar expressions.

Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the businesses of the AFK Group, energy prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Presentation. Although the Arendals Fossekompani Group believes that its expectations and the Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Presentation.

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