



FOR GENERATIONS

FOR GENERATIONS

FOR GENERATIONS

Q1 2025

FOR GENERATIONS

Q1 Interim Report 2025

FOR GENERATIONS

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FOR GENERATIONS

For generations, Arendals Fossekompani has provided people and communities with clean energy and inspiration. Established in 1896 to harness the energy from an everlasting resource, water – we have utilised the benefits of this resource to build and develop high-tech companies. What started as a local producer of hydropower, has transformed into a global industrial investor.

While running water continues to power our business, we search for, invest in, and support companies that have the potential to make a difference. To enable the transition to a more sustainable future, we offer human and financial resources to renew and advance industries. Our competence is particularly strong in areas such as energy transition, electrification, materials, digitalisation, and big data analytics.

We are a proud builder and supporter of technology that impacts the world. This is our legacy, our history, our future. It is what we have done, and what we will continue to do.

For generations.

Highlights Q1 2025

NOK 969 million

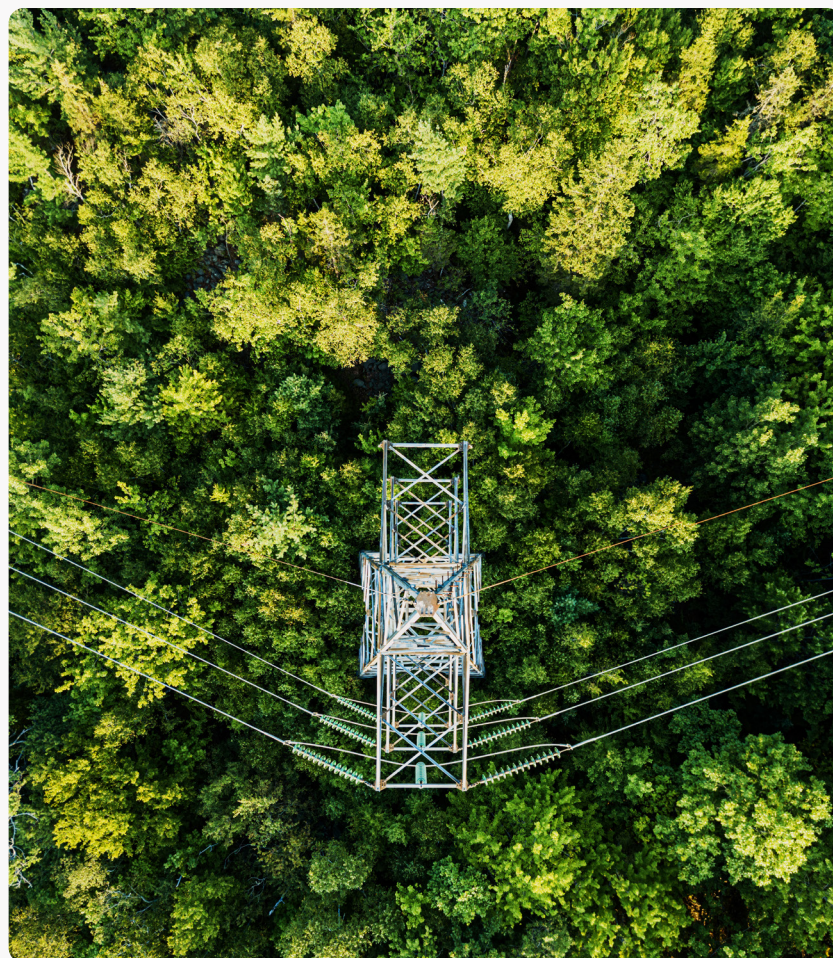
**Arendals
Fossekompani
Group revenue**

Total revenue for Arendals Fossekompani Group amounted to NOK 969 million (1,027 million) in the first quarter.

NOK 1.00

**Dividend to
be paid in May**

Arendals Fossekompani will pay a quarterly dividend for the first quarter of NOK 1.00 per share. Going forward, Arendals Fossekompani is transitioning to annual dividend announcements.



value

**Continued strong growth
and margin expansion**

Total revenue increased 13% to NOK 406 million. SaaS revenue was NOK 178 million, up 42% from Q1 2024. Adjusted EBITDA-margin was 28% (21%).

NSSLGlobal

New contracts won

NSSLGlobal won contracts with a value of GBP 14.2 million across the corporate, government and maritime sectors during the quarter.

ENRX

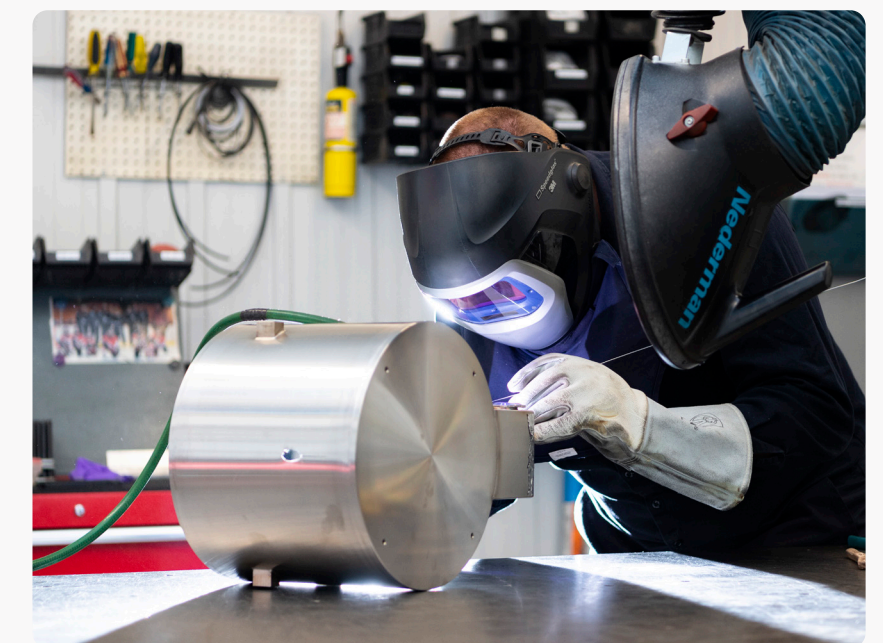
Challenging quarter

EBIT impacted by a 19% revenue decline compared to Q1 last year, primarily driven by the European market. Cost reduction measures have been implemented and are ongoing.

TEKNA

New CEO and strong Materials order intake

On April 28, Claude Jean assumed the role of CEO at Tekna, bringing over 30 years of experience in the semiconductor sector. Order intake in the quarter was up 73% YoY, in particular driven by demand for both small and large particle-sized material.



Financial Highlights

Q1 2025

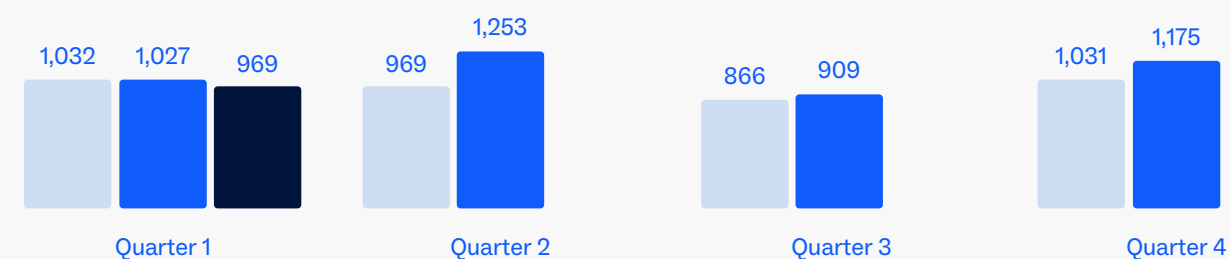
Financial figures (MNOK)

		Q1 2025	Q1 2024	Q4 2024	FY 2024
Arendals Fossekompani consolidated	Revenue and other income	969	1,027	1,175	4,363
	Operating profit (EBIT)	75	115	155	394
	Margin	8%	11%	13%	9%
Operating profit by consolidated portfolio companies	AFK Parent (Vannkraft & Management)	73	74	44	174
	ENRX	4	46	62	134
	NSSLGlobal	47	57	74	263
	Tekna	-23	-24	4	-63
	Alytic	-21	-26	-30	-88
	AFK Eiendom	-	-4	2	13
	Other	-5	-8	2	-34
	Operating profit (EBIT)	75	115	155	394
	Net financial items	-15	15	-53	-133
	AFK share of profit/loss from associated companies*	14	-	-34	-34
	Profit before income tax	74	130	68	227
	Profit (-loss) cont. operations	-3	36	2	-42

* Including investment in Faraday Topco, the company that indirectly owns all shares in Volue

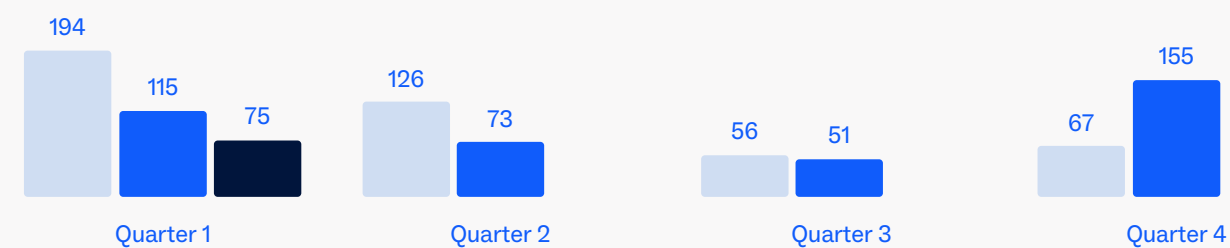
Revenue and other income (MNOK)

■ 2023 ■ 2024 ■ 2025



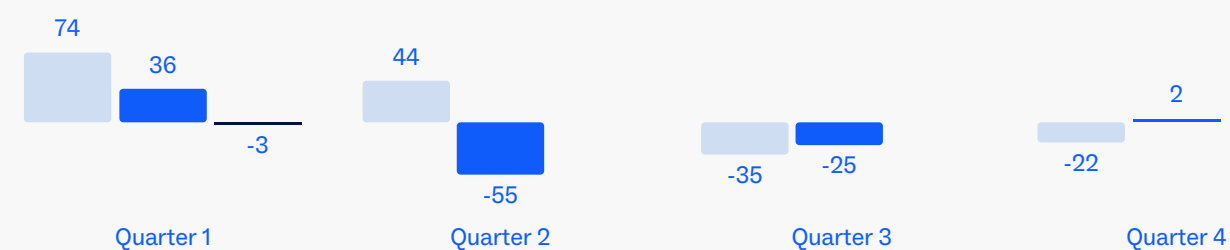
Operating profit (MNOK)

■ 2023 ■ 2024 ■ 2025



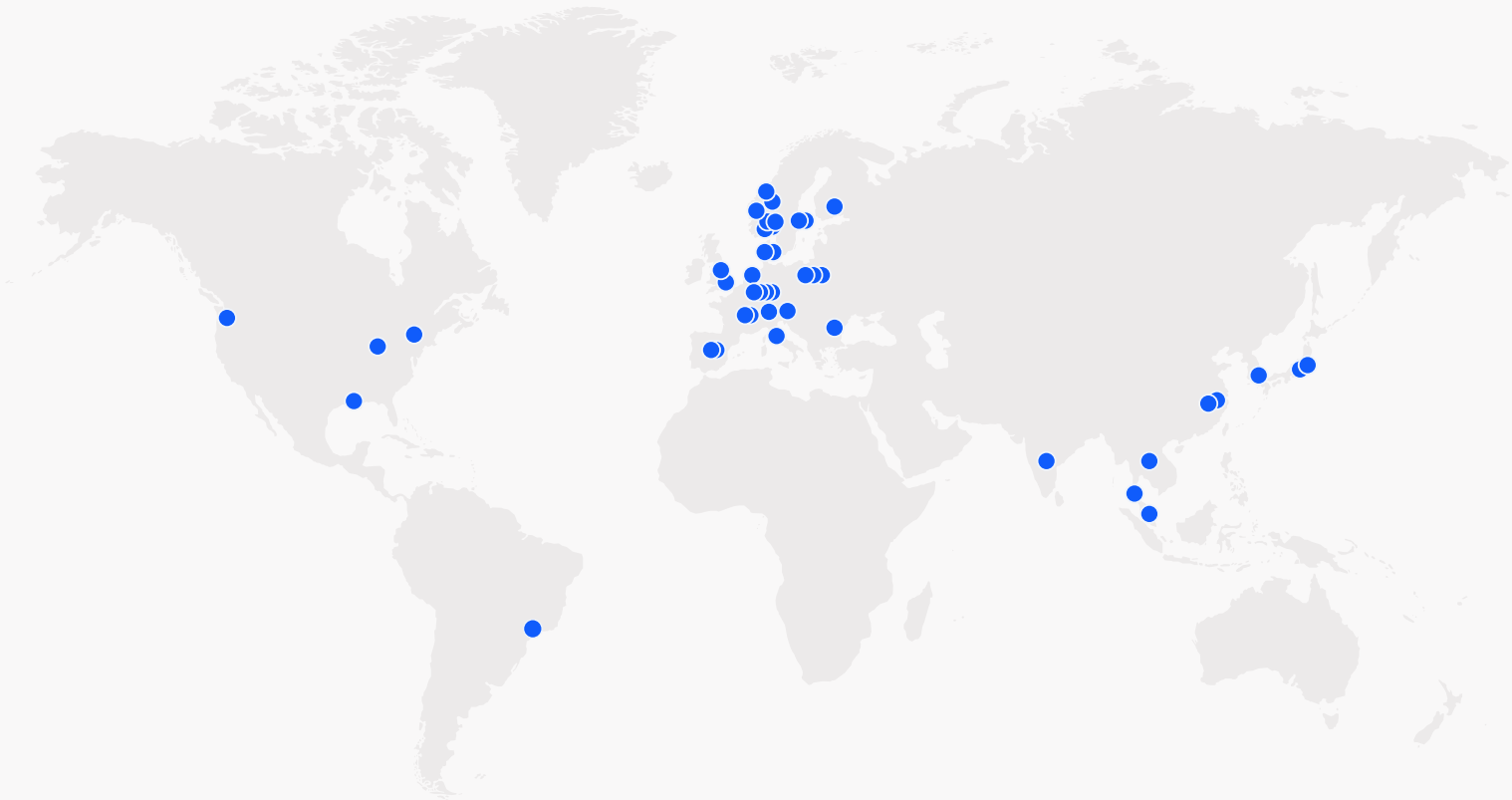
Profit (-loss) (MNOK)

■ 2023 ■ 2024 ■ 2025



Arendals Fossekompani Portfolio

Our portfolio companies operate in industries such as vertical software and analytics, satellite communications, induction technology, industrial 3D printing, property, and hydropower. Our companies employ over 2,400 professionals across 25 countries.



Dots on map reflect approximate locations.



Arendals Fossekompani Group Management

Employees 20	Head office Arendal, Norway
Countries 1	



Digital energy and infrastructure solutions for the green transition

Employees 709	Ownership 40%
Head office Oslo, Norway	Countries 12



Leading international tech company in induction heating and induction charging

Employees 1,158	Ownership 95%
Head office Skien, Norway	Countries 15



Cyber-secure space and satellite communication services, anywhere

Employees 249	Ownership 80%
Head office London, UK	Countries 9



Leading provider of advanced materials for the global additive manufacturing industry, and plasma systems for industrial research and production

Employees 177	Ownership 69.5%
Head office Sherbrooke, Canada	Countries 5
Market cap (31.03) 734 MNOK	Listed on Oslo Børs



500 GWh hydropower production providing steady cash flow

Employees 17	Ownership 100%
Head office Froland, Norway	Countries 1



Active investor and transformer of data intensive companies

Employees 119	Ownership 96%
Head office Arendal, Norway	Countries 6



Portfolio of property investments and development projects

Employees 5	Ownership 100%
Head office Arendal, Norway	Countries 1



Arendals Fossekompani Group



Financial figures (MNOK)	Q1 2025	Q1 2024	Q4 2024	FY 2024
Operating revenue	969	1,027	1,175	4,363
Operating profit (EBIT)	75	115	155	394
Operating margin	8%	11%	13%	9%
Earnings before tax (EBT)	74	130	68	227
Earnings after tax (EAT)*	-3	36	2	-42
Operating cash flow	89	295	256	743
NIBD	110	1,063	54	54
Equity	5,323	3,668	5,414	5,414
Equity ratio	62 %	38 %	61 %	61 %

Currency rates (NOK/CAD)
Average Q1 2025: 7.72. Average Q1 2024: 7.80. End Q1 2025: 7.35 End Q1 2024: 7.94.

Currency rates (NOK/GBP)
Average Q1 2025: 13.94. Average Q1 2024: 13.33. End Q1 2025: 13.66. End Q1 2024: 13.62.

Currency rates (NOK/EUR)
Average Q1 2025: 11.65. Average Q1 2024: 11.42. End Q1 2025: 11.41. End Q1 2024: 11.68.

* Including discontinued operations.

Arendals Fossekompani is an industrial investment company holding seven core investments and a portfolio of financial investments. We work as active owners and developers of future-oriented companies within energy and technology.

Arendals Fossekompani has proud traditions in power production and owns and operates two hydro-power plants. In addition, Arendals Fossekompani operates globally in tech driven sectors such as vertical software, satellite services, material technology and high power induction.

Head office
Arendal, Norway

Chair
Trond Westlie

Chief Executive Officer
Benjamin Golding

Employees
2,454

Countries
25

Highlights of Q1 2025

(Figures refer to results for continued operations, unless specified otherwise. Figures in parentheses refer to the same period the previous year)

Total revenue for the Group amounted to NOK 969 million (1,027 million) in the first quarter. Consolidated earnings before tax were NOK 74 million (130 million). Ordinary profit after tax, but before non-controlling interests, totaled NOK -3 million (36 million).

Total Group revenue in Q1 was 6% lower than the same quarter the previous year. The decrease was primarily driven by lower revenue from portfolio company ENRX due to a weaker European market. Operating profit fell from NOK 115 million in Q1 2024 to NOK 75 million in Q1 2025, reflecting the reduced revenue levels at ENRX during the quarter and a decline in the operating margin at NSSLGlobal.

Operating in international markets, Arendals Fossekompani Group is naturally exposed to currency fluctuations. Revenue denominated in Norwegian Kroner in ENRX and NSSLGlobal was positively impacted by the weakened NOK compared to the first quarter of 2024.

Portfolio companies

VALUE

Total revenue in Q1 was NOK 406 million (358 million), corresponding to a YoY growth of 13%. SaaS revenue reached NOK 178 million in the quarter, an increase of 42% compared to the first quarter of 2024, representing 44% of total revenue. Adjusted EBITDA in the quarter equaled NOK 114 million (77 million), corresponding to an adjusted EBITDA-margin of 28% (21%). Value's subsidiary Scanmatic AS is classified as asset held for sales in the quarter.

ENRX

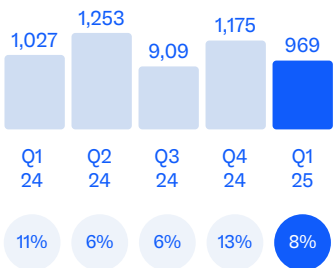
Total operating revenue in Q1 was EUR 37.3 million, down 19% from Q1 2024. The company saw reduced deliveries within the Heat segment in the European and Asian regions in the quarter, while North America saw marginal revenue growth. Operating profit for the quarter was EUR 0.3 million (0.9% margin), down from EUR 3.7 million (8.6% margin) in Q1 2024. Total order intake in the quarter was EUR 34.4 million (35.1 million) and the order backlog at the end of the quarter was EUR 66.2 million (74.3 million). A company wide cost reduction program has been initiated and is currently ongoing.

NSSLGLOBAL

Revenue in Q1 was GBP 21.7 million (21.8 million). The quarter was characterised by continued high airtime activity and high activity level within governmental projects. Operating profit in the quarter was GBP 3.1 million (4.3 million). The lower operating profit was largely driven by less high-margin activities compared to Q1 2024. NSSLGlobal won GBP 14.2 million in contracts across its corporate, government and maritime sectors.

Development last five quarters

Revenue (MNOK) and operating margin



TEKNA

Total operating revenue in Q1 was CAD 8.4 million (8.7 million). The decline was driven by low activity level within the Systems business area. In contrast, the Materials business area revenue grew by 7% year-on-year. Adjusted EBITDA in the quarter was CAD -0.8 million (-2.8 million). The order intake totaled CAD 12.8 million (7.4 million) in the quarter and the backlog was CAD 21.3 million (22.9 million) at the end of the quarter.

AFK VANNKRAFT

Total operating revenue was NOK 127 million (122 million). Hydropower production in the quarter was 157.5 GWh (160.4 GWh). Average power price in the NO2 region was EUR 66.5/MWh (64.5 EUR/MWh) in the quarter.

ALYTIC

Total revenue in Q1 was NOK 19 million (13 million). ARR reached NOK 61 million (44 million). The growth of 40% YoY was driven by all companies within the Alytic portfolio.

FINANCIAL POSITION

Arendals Fossekompani’s financial position remains solid. The Parent company’s available cash on 31 March amounted to NOK 911 million. In addition, the company has undrawn credit facilities of NOK 2,002 million, securing available liquidity of NOK 2.913 million as per the end of the quarter. Net debt (NIBD), excluding shareholder loans, at the end of the quarter was NOK -59 million, implying a net cash position.

Share price last ten years ^(NOK)



EVENTS AFTER THE CLOSE OF THE QUARTER

On May 15, the Board of Directors decided to pay an ordinary cash dividend of NOK 1.00 per share for the first quarter of 2025. The dividend is set to be paid on May 30 2025. As previously communicated, Arendals Fossekompani will transition from quarterly to annual dividend announcements. This quarter marks the last with a quarterly dividend payout.

On April 28 Claude Jean assumed the role of CEO in Tekna. Mr. Jean brings over 30 years of experience in the semiconductor sector, and has a proven track record of transforming product lines for profitability, enhancing operational efficiency, and driving R&D initiatives with deep technical understanding.

OUTLOOK

There is ongoing uncertainty associated with geopolitical turmoil, supply chain constraints, inflation, interest rates, and the development of energy prices. Recent implementation of tariffs and trade restrictions on global trade, in particular, have introduced high levels of unpredictability, affecting our portfolio companies to different degrees. Arendals Fossekompani and our portfolio companies will continue to closely monitor the geopolitical situation and implement relevant measures if required. In this unpredictable environment, Arendals Fossekompani’s solid financial position enables continued support of our portfolio companies, both in handling potential short-term challenges and also with continued investments to accelerate growth and strengthen long-term competitiveness. Total revenue and operating profit from Arendals Fossekompani Group is expected to be lower in 2025 compared to 2024.

SHARE PRICE

There was a total of 54,936,418 outstanding shares in the company at the end of the quarter. The share price on 31 March 2025 was NOK 124.4 (NOK 182.6), corresponding to a decrease of 32% since 31 March 2024. When including direct yield (dividend payouts) in the same period, total decrease in shareholder value was 30%. Arendals Fossekompani’s total market capitalisation was NOK 6.8 billion at the end of the quarter. For the 10-year period from March 2015 to March 2025, compounded annual return to Arendals Fossekompani’s shareholders was 7% (15% including dividends).



Arendals Fossekompani Group Management



Financial figures ^(MNOK)

	Q1 2025	Q1 2024	Q4 2024	FY 2024
Revenue and other income	4	5	8	18
Operating profit (EBIT)	-21	-21	-21	-78
Operating margin	-	-	-	-
Earnings before tax (EBT)	96	124	3 230	2 310
Earnings after tax (EAT)*	100	118	3 239	2 327
NIBD	-59	702	-45	-45
Equity	4 747	2 438	4 647	4 647
Equity ratio	83 %	57 %	83 %	83 %

* Including discontinued operations.

Arendals Fossekompani Group Management employs 20 people at the head office in Arendal. The team focuses on identification and development of new business opportunities, active ownership of our portfolio companies and management of financial investments.

Head office
Arendal, Norway

Chair
Trond Westlie

Chief Executive Officer
Benjamin Golding

Employees
20

Countries
1

Combining industrial, technological and capital markets expertise, Arendals Fossekompani's Group Management identifies and develops opportunities for sustainable value creation. As an active owner of our portfolio companies, we drive strategy development, performance management, support M&A and financing, and work to build strong teams and leaders to ensure long-term sustainable value creation. In every investment, we have a long-term view of our objectives. We retain ownership of our portfolio companies as long as we remain the best owner, ensuring long-term value and stability.

Arendals Fossekompani has an attractive portfolio in industries such as vertical software and analytics, satellite communications, induction technology, industrial 3D printing, property, and hydropower. Our companies are mainly privately owned, and Arendals Fossekompani is predominantly the majority owner.

In Q1, AFK parent company received dividend payments from portfolio company NSSLGlobal totaling MNOK 115. In line with plan, investments in the quarter included capital raise in Alytic (NOK 37 million), shareholder loan to AFK Property (NOK 20 million), hydropower capex (NOK 8 million) and capital raise in Collect (NOK 6 million).

Financial position

Arendals Fossekompani's financial position remains solid. The company's available cash on 31 March amounted to NOK 911 million. In addition, the company has undrawn credit facilities of NOK 2,002 million, securing available liquidity of NOK 2,913 million at the end of the quarter. The Net Interest Bearing Debt (NIBD) was at NOK -59 million at the end of the quarter.*

* Intercompany loans are excluded from the Net Interest Bearing Debt (NIBD) definition.

value

Portfolio company



Financial figures ^(MNOK)	Q1 2025	Q1 2024	Q4 2024	FY 2024
Revenue and other income	406	358	392	1,459
EBITDA	90	66	-63	144
Adjusted EBITDA	114	77	111	346
Operating profit (EBIT)	39	25	-116	-36
Operating margin	10%	7%	-29%	-2%
Earnings before tax (EBT)	37	-5	-122	-58
Operating cash flow	433	464	-137	224
NIBD	-150	-59	359	359
Equity	1,175	901	1,124	1,124
Equity ratio	41%	39%	44%	44%
Cash EBITDA*	63	27	32	118

Note that Scanmatic AS is classified as asset held for sale
* Adjusted EBITDA less capitalised R&D and leasing costs.

Value is a market leader in technologies and services that power the green transition. Based on 50 years of experience, Value provides innovative solutions, systems and insights to industries critical to society. More than 800 employees work with more than 2,500 customers across energy, power grid, water and infrastructure projects that ensure a sustainable, flexible and reliable future. Value operates within three segments, Energy, Power Grid, and Infrastructure. The company is active in 40+ countries.

Head office
Oslo, Norway

Chair
Peter Michael Daffern

Chief Executive Officer
Trond Straume

Ownership
40%

Employees
709

Countries
12

Highlights of Q1 2025

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

Value continue to drive the transformation towards recurring revenue and Software-as-a-Service (SaaS). SaaS revenue was NOK 178 million in the quarter, an increase of 42 % compared to the first quarter of 2024, representing 44 % of total revenue. Annual recurring revenue (ARR) constituted 75 % of total revenue and reached NOK 306 million (284 million) in the quarter.

Total revenue in the first quarter amounted to NOK 406 million (358 million), corresponding to a YoY growth rate of 13%. Adjusted EBITDA amounted to NOK 114 million (77 million), corresponding to an adjusted EBITDA-margin of 28% (21%). The Cash EBITDA margin expanded to 16% in the quarter (8%), materializing the effects of the significant cost reductions done in Q4.

The Energy Segment generated revenue of NOK 248 million in the first quarter, representing an increase of 18 % compared to Q1 2024. The energy system continues the transition towards the shorter and more volatile markets, a trend that Value is positioned for. Q1 was the first quarter of operations for PowerBot as part of the Value organisation. With the integration of PowerBot into Value, the PowerBot team benefits from Value’s resources and expertise to further accelerate its development and improve its customer experience over the coming years.

A business model transformation was initiated for Value’s Energy Market Services division in 2024, with the goal of shifting away from volatility driven non-recurring revenues, towards ARR. This strategic shift has gained significant momentum, contributing to a strong growth in ARR within the business area during the quarter.

For the Power Grid and Infrastructure Segments, operating revenue in the first quarter amounted to NOK 157 million, equal to a growth rate of 5 % compared to Q1 2024. The quarter was characterised by onboarding new customers and delivery of projects.

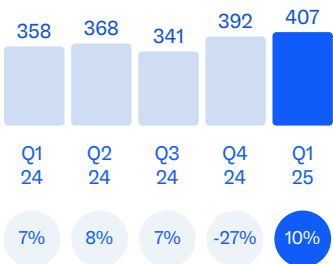
Value is continuously working on several new initiatives, such as Distributed Energy Resources and new products related to optimisation and trading solutions.

Outlook

Value has prioritised strategic investments in its SaaS platform and expansion into new markets in an effort to capture market opportunities arising from the green transition. Due to a restructuring in 2024, the company entered 2025 with a lower cost base. Going forward, Value expects organic growth around 15%, improvements in Cash EBITDA and a continued active M&A agenda within its core segments.

Development last five quarters

Revenue (MNOK) and operating margin





Portfolio company



Financial figures (MNOK)	Q1 2025	Q1 2024	Q4 2024	FY 2024
Operating revenue	435	527	540	1,914
Operating profit (EBIT)	4	46	62	134
Operating margin	1%	9%	11%	7%
Earnings before tax (EBT)	-6	31	28	53
Operating cash flow	41	-11	64	73
NIBD	1,037	904	1,054	1,054
Equity	476	451	509	509
Equity ratio	22%	21%	21%	21%

Currency rates (NOK/EUR)
Average Q1 2025: 11.65. Average Q1 2024: 11.42. End Q1 2025: 11.41. End Q1 2024: 11.68.

Leveraging decades of experience, ENRX combines global market leadership for industrial induction heating systems (Heat) with leading technology in the high-growth market for wireless induction charging solutions for mobility and industrial applications (Charge). Industries served by ENRX include automotive, renewable energy/wind energy, pipe fabrication, electronics, cable and mechanical engineering. The company has operations in 15 countries.

Head office
Skien, Norway

Chair
Benjamin Golding

Chief Executive Officer
Bjørn E. Petersen

Ownership
95%

Employees
1,158

Countries
15

Highlights of Q1 2025

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

Total operating revenue in Q1 amounted to EUR 37.3 million (46.4 million), corresponding to a 19% decrease from the same quarter in 2024. Around 80% of the reduction was driven by lower deliveries within the Heat segment, where both Europe and Asia reported lower revenue, while North America saw marginal growth compared to the same quarter last year. The European performance was negatively affected by a less favorable backlog composition, as well as longer sales cycles driven by market uncertainty and generally soft macro conditions. On the Charge side, the deviation year-on-year was driven by a EUR 1.9m one-off revenue recognition from ENRX's Dynamic Road Project in Q1 2024.

Despite general cost inflation, ENRX have maintained a flat cost base with operating costs decreased by 1% in the quarter compared to Q1 2024. Nonetheless, the reduced revenue level and continued cost inflation underlines the importance of maintaining cost control as a key priority in all regions. To this end, ENRX started the execution of a companywide cost reduction program in the quarter. The program addresses both indirect staff cost and other operating costs and is expected to start giving P&L effects as of May 2025.

Due to the low revenue level, operating profit for the quarter was EUR 0.3 million (3.7 million), corresponding to an operating margin of 0.9% (8.6%).

Total order intake for the quarter was EUR 34.4 million (35.1 million). The total order backlog at the end of Q1 2025 was EUR 66.2 million (74.3 million). The reduction year-on-year was due to high deliveries in Q4 2024, in combination with a somewhat lower order intake.

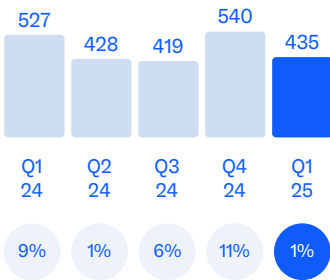
Outlook

ENRX competitive position in the market for industrial heating solutions remains robust. However, political turmoil and unstable tariff schemes is expected to continue to drive uncertainty for ENRX's customers. As a result, longer decision-making processes and decreased investment appetite could have a negative effect on order intake in the short to medium term.

ENRX is monitoring the situation closely and adapting its mitigation plan accordingly. The company's global sales and production footprint also helps mitigate country- and region-specific risks and disturbances.

Development last five quarters

Revenue (MNOK) and operating margin



NSSLGlobal

Portfolio company



Financial figures (MNOK)	Q1 2025	Q1 2024	Q4 2024	FY 2024
Revenue and other income	303	291	383	1,400
Operating profit (EBIT)	47	57	74	263
Operating margin	16%	20%	19%	19%
Earnings before tax (EBT)	45	61	88	277
Operating cash flow	59	50	141	334
NIBD	-370	-276	-474	-474
Equity	593	550	725	725
Equity ratio	52%	53%	58%	58%

Currency rates (NOK/GBP)
Average Q1 2025: 13.94. Average Q1 2024: 13.33. End Q1 2025: 13.66. End Q1 2024: 13.62.

NSSLGlobal is an independent provider of cyber secure satellite and mobile communications and IT support that delivers high-quality voice and data services across the globe, regardless of location or terrain. NSSLGlobal's activities are divided into four main areas: Airtime, Projects, Hardware and Service. Its main customers are within the maritime segment, the military and government sector, large international corporations and the energy sector.

- Head office
London, UK
- Chair
Arild Nysæther
- Chief Executive Officer
Sally-Anne Ray
- Ownership
80%
- Employees
249
- Countries
9

Highlights of Q1 2025

Revenue in Q1 was GBP 21.7 million (21.8 million). The quarter was characterised by continued high airtime activity and high activity level within governmental projects. High airtime activity is mainly driven by the current geopolitical situation. Despite increased competition within airtime, customers continue to appreciate the resilient and cyber secure solutions offered by NSSLGlobal.

Operating profit in the quarter was GBP 3.1 million (4.3 million). The decline in operating profit was partly due to timing of Project delivery milestones and partly due to a decrease in high-margin activities compared to the same quarter last year, as well as higher operating costs driven by foreign exchange fluctuations.

NSSLGlobal won contracts with a value of GBP 14.2 million across the corporate, government and maritime sectors during the quarter, of which GBP 11.2 million was new business opportunities and the remaining GBP 3 million was related to extension of existing contracts. Among contracts won, was a significant eight-year critical infrastructure project for a large European utility company, which includes Satlink hubs and sites. This new infrastructure project represents an entry into a new market area which may increase the total addressable market for NSSLGlobal in the future.

The new contracts and extension of existing contracts confirm that NSSLGlobal has a highly relevant product portfolio and service offering for both land and sea. The transition towards more Projects for both government and maritime sectors continue, and NSSLGlobal organization is adapting accordingly.

NSSLGlobal's sales and bid pipeline remains strong, and there are several multi-million tender opportunities across both the government and maritime sectors in NSSLGlobal's 2025 pipeline.

Outlook

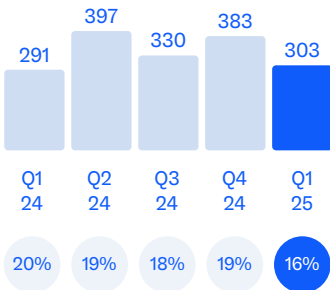
The high-margin activities related to airtime is expected to reduce for companies such as NSSL Global. In general, airtime capacity increases and price per GB decreases.

NSSLGlobal expects 2025 revenue and operating profit to be lower in 2025 than in 2024 due to this airtime development and due to the completion of a large project in 2024, which will not recur in 2025.

However, NSSL Global expects and prepares for several relevant Project opportunities within all of its market areas, which represent significant growth opportunities for the coming years.

Development last five quarters

Revenue (MNOK) and operating margin





Portfolio company



Financial figures ^(MNOK)	Q1 2025	Q1 2024	Q4 2024	FY 2024
Operating revenue	65	67	76	292
EBITDA	-14	-15	13	-31
Adjusted EBITDA*	-6	-20	-11	-54
Operating profit (EBIT)	-23	-24	4	-63
Operating margin	-35%	-35%	6%	-22%
Earnings before tax (EBT)	-25	-27	1	-79
Operating cash flow	-31	-42	38	-1
NIBD	201	181	172	172
Equity	167	269	209	209
Equity ratio	34%	44%	36%	36%

Currency rates (NOK/CAD)
Average Q1 2025: 7.72. Average Q1 2024: 7.80. End Q1 2025: 7.35 End Q1 2024: 7.94.
* Adjusted EBITDA: In order to give a better representation of underlying performance, EBITDA is adjusted for non-recurring items.

Tekna is a world-leading provider of advanced materials and plasma systems to several industries. Tekna produces high-purity metal powders for applications such as 3D printing in the aerospace, medical and consumer electronics sectors, as well as optimized induction plasma systems for industrial research and production.

Head office
Sherbrooke, Canada

Chair
Dag Teigland

Chief Executive Officer
Claude Jean

Ownership
69.5%

Employees
177

Countries
5

Highlights of Q1 2025

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

Revenue for Q1 totaled CAD 8.4 million (8.7 million). The decline was driven by low activity level within the Systems business area.

Materials generated revenue of CAD 6.2 million (5.8 million) in the quarter, corresponding to a YoY growth of 7%

Systems generated revenue of CAD 2.2 million (2.9 million) in the quarter. The decline was a result of low order intake in the first quarter and throughout 2024. Tekna secured three new Systems orders totaling CAD 1.8 million post-quarter, while the pipeline for further orders in 2025 is maturing.

Adjusted EBITDA improved from the same quarter last year, totaling CAD -0.8 million (-2.8 million). The improvement was driven by higher gross margins from a favorable product mix in Materials and reduced fixed costs following organisational streamlining. The adjusted EBITDA in the quarter includes a CAD 0.4 million tariff-related cost for a U.S. Systems shipment, expected to be recovered later in 2025.

Tekna continued its efforts to improve profitability and organisational efficiency during the quarter, streamlining its organisational structure to enhance transparency, accountability and efficiency, while reducing overhead.

Order intake in Q1 amounted to CAD 12.8 million, corresponding to a growth of 73% compared to Q1 2024. The increase was driven by strong Materials demand, in particular demand for both small and large particle-sized material, valorizing a greater portion of the production yield.

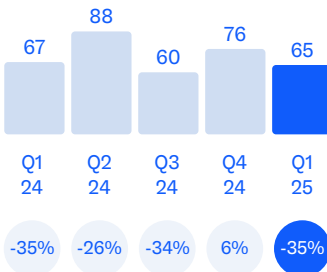
The total order backlog closed at CAD 21.3 million, down 7.0% YoY as a result of lower Systems backlog. The Materials backlog increased by 15.2% YoY, up CAD 6.5 million from the close of Q4.

Tekna navigated a complex start to 2025, addressing the uncertainty regarding U.S. tariffs. While this affected the start of the quarter, it was later confirmed that all Tekna products are exempt from tariffs under the United States-Mexico-Canada Agreement (USMCA) and are not subject to any other tariffs into the U.S. for the time being. This development restores visibility and aligns with the broader trend of reshoring and localized manufacturing, which continues to drive demand for additive manufacturing and Tekna's advanced solutions.

After the close of the quarter, Claude Jean assumed the role of CEO on April 28, succeeding Luc Dionne. Mr. Jean brings over 30 years of experience in the semiconductor and digital imaging sectors and has a proven track record of transforming product lines for profitability, enhancing operational efficiency, and driving R&D initiatives with deep technical understanding.

Development last five quarters

Revenue (MNOK) and operating margin



OUTLOOK

Tekna remains committed to profitability and disciplined capital management. Cost and efficiency efforts implemented in 2024 and Q1 2025 are expected to positively impact Tekna's profitability throughout 2025. While the ongoing trade war is creating uncertainty in the markets, strong Materials order intake provides a cautious positive outlook for the remainder of the year.

The pipeline for new Systems orders, including PlasmaSonic, is maturing and progressing.

In Microelectronics (MLCC), Tekna continues to develop its nanomaterials in coordination with prospective customers to capitalize on emerging opportunities.

While recent U.S. tariffs have introduced short-term uncertainty and geopolitical risk, they are ultimately expected to reinforce reshoring and localized manufacturing trends, bolstering growth in additive manufacturing and long-term demand for Tekna's products.



Portfolio company



Financial figures ^(MNOK)	Q1 2025	Q1 2024	Q4 2024	FY 2024
Revenue and other income	127	122	96	363
Operating profit (EBIT)	93	95	63	250
Operating margin	74%	78%	65%	69%
Earnings before tax (EBT)	93	95	63	250
Earnings after tax (EAT)	34	33	36	95

AFK Vannkraft generates power at two locations in the Arendal watercourse. The Bøylefoss and Flatenfoss hydropower plants produce on average more than 500 GWh annually. AFK Vannkraft is also constructing a new hydro-power facility, Kilandsfoss, which will produce an annual average of 38 GWh, scheduled to start producing in 2026. AFK Vannkraft has a strategy of selling hydropower production in the day-ahead (spot) market.

Head office
Froland, Norway

Chair
Trond Westlie

Operating Manager
Jan Roald Evensen

Employees
17

Countries
1

Highlights of Q1 2025

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

Power generation in the first quarter amounted to 157.5 GWh (160.4 GWh). The total reservoir level was 117 % of the norm at the beginning of Q1, increasing to 129% at the end of the quarter.

The first quarter was characterised by high total reservoir levels and high waterflow, but limited snow reservoirs. In NO2, there were at times large price variations, largely due to periodically low wind power production in the Nordic region and higher power consumption. The average price in the NO2 price area during the first quarter was 66.5 EUR/ MWh (64.5 EUR/MWh).

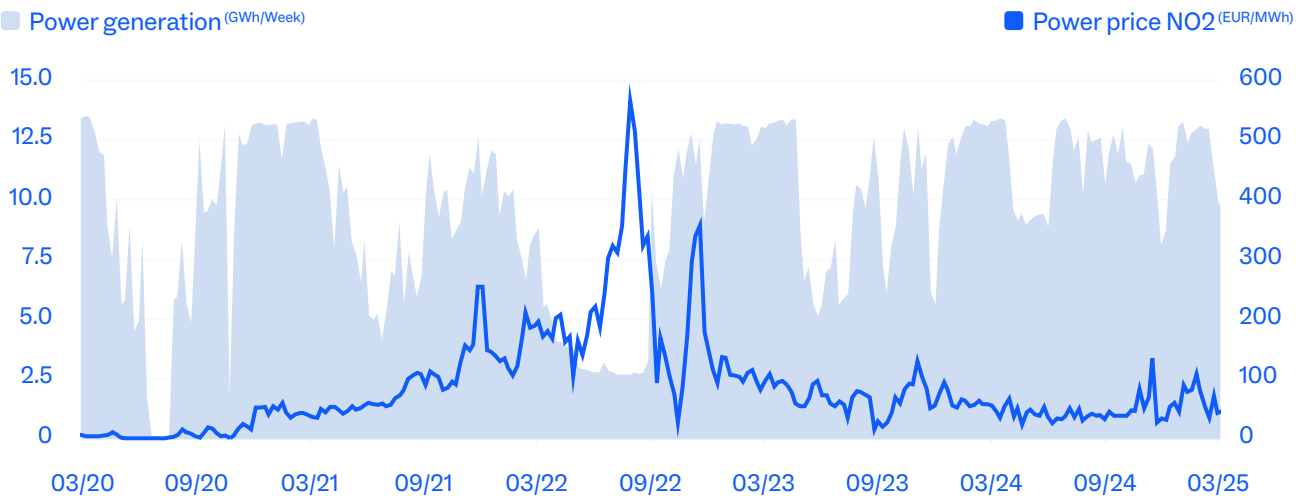
The construction of Kilandsfoss hydropower plant is proceeding according to plan. Rehabilitation of the exterior of the Bøylefoss hydropower plant building is ongoing, and the work is expected to be completed in 2026. The first phase of the Flatenfoss Dam rehabilitation started in Q1, expected to be completed in Q3 2025.

Outlook

AFK Vannkraft expects revenue and operating profit to be lower in 2025 compared to 2024, due to a normalisation in production level compared to 2024. The power prices for 2025 are expected to be somewhat lower on average, compared to 2024. However, the actual spot prices depend on many factors, including hydrological balance, oil and gas prices, weather conditions, temperatures, and more.

Hydropower production is expected to be lower in Q2 2025 compared to the same quarter last year. The reduction is driven by the rehabilitation of Flatenfoss Dam and lower production prognosis due to less snow reservoirs than normal by the end of Q1 2025.

Power price & power generation





Portfolio company



Financial figures (MNOK)	Q1 2025	Q1 2024	Q4 2024	FY 2024
Revenue and other income	19	13	19	67
Operating profit (EBIT)	-21	-26	-30	-88
Operating margin	-112%	-197%	-158%	-132%
Earnings before tax (EBT)	-22	-27	-30	-89
Operating cash flow	-13	-21	2	-47
NIBD	-1	-4	14	14
Equity	168	154	147	147
Equity ratio	61%	63%	58%	58%

Alytic invests in companies with strong domain competence and works actively with them to develop market scalable, data-rich products based on a SaaS business model. The current Alytic portfolio of companies includes:

Kontali: A world leading aquaculture data and analysis provider.

Veyt: A market intelligence provider for low carbon markets.

Factlines: A technology provider for ESG reporting.

Utel: A provider of services for telecom network monitoring and analysis.

Head office
Arendal, Norway

Chair
Lars Peder Fensli

Chief Executive Officer
Espen Zachariassen

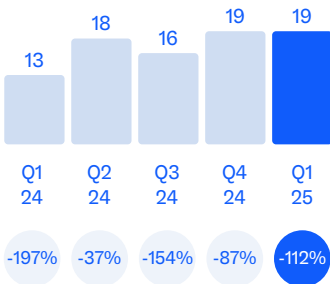
Ownership
96%

Employees
119

Countries
6

Development last five quarters

Revenue (MNOK) and operating margin



Highlights of Q1 2025

The Alytic portfolio continues to deliver on important strategic milestones as portfolio companies launch new products and grow revenues. Each company has focused on establishing a foundation for growth and technological development, with the results becoming increasingly evident as the portfolio continues to drive growth in annual recurring revenues (ARR).

In the first quarter, ARR reached NOK 61 million (44 million), representing a growth of 40% over the last 12 months, and up from NOK 55 million at the end of Q4 2024.

KONTALI

ARR was NOK 20.4 million in Q1 2025 (17.24 million), corresponding to 18% growth YoY, and up from NOK 19.8 million per end of Q4. Consulting revenue continued to develop strongly in Q1, driven by robust demand and increased deal sizes. Kontali further enhanced its online insight platform, Kontali Edge, with new features and expanded forecasts. This is reflected in a strong growth in active users on the platform, up over 100% during the last 12 months. Kontali is well-positioned for increased growth both with its subscription product and advisory business.

VEYT

ARR was NOK 22.6 million in Q1 2025 (14.4 million), corresponding to 57% growth YoY, and up from NOK 20.3 million per end of Q4. Q1 was a strong quarter for Veyt, with several key deals closed and continued positioning as a thought leader in the EU ETS markets. The company launched new features aimed at the trader segment, further strengthening its value proposition. The pipeline and committed deals remain strong, indicating positive momentum for the coming quarters.

FACTLINES

ARR was NOK 12.0 million in Q1 2025 (8.7 million), corresponding to 38% growth YoY, and up from 11.4 million per end of Q4. The company is focusing on developing and selling its supply chain product, with a maturing sales pipeline for 2025.

UTEL

ARR was NOK 6.0 million in Q1 2025 (3.7 million), corresponding to 62% growth YoY, up from 3.7 million per end of Q4. Q1 saw several key deals closed and the pipeline and outlook for the rest of 2025 remains strong. Utel continued to apply its expertise in telecommunication network data analysis to develop its solution for anomaly and fraud detection.

Outlook

All portfolio companies remain on a growth trajectory, benefiting from prior investments in competence and technology. Alytic expects continuous product launches and upgrades throughout 2025. With a strategic focus on sales and marketing, Alytic anticipates ARR growth in the coming quarters. Alytic will continue to work closely with portfolio companies and actively seek growth and partnership opportunities within the existing portfolio.



Portfolio company



Financial figures (MNOK)	Q1 2025	Q1 2024	Q4 2024	FY 2024
Revenue and other income	20	5	24	295
Operating profit (EBIT)	0	-4	2	13
Operating margin	2%	-78%	10%	4%
Earnings before tax (EBT)	-4	-6	-1	1
Operating cash flow	19	-19	28	200
NIBD	211	401	213	213
Equity	190	179	193	193
Equity ratio	35%	27%	37%	37%

Arendals Fossekompani`s property related companies and property investments are comprised in AFK Eiendom.

Head office
Arendal, Norway

Chair
Lars Peder Fensli

Chief Executive Officer
Tom Krusche Pedersen

Ownership
100%

Employees
5

Countries
1

BRYGGEBYEN

The largest company in the property portfolio is Vindholmen Eiendom, which is transforming an old shipyard area into a new urban residential and commercial zone under the name, Bryggebyen. The transformation will take 10-15 years to complete and will establish 500–700 residential units in combination with exciting trade and commerce offerings. The third stage of the apartment complex at Bryggebyen has been completed, and at the end of the first quarter, one apartment remain unsold, whereas another is yet to be handed over. The planning process for the fourth stage has begun.

AFK Eiendom is in the planning process to build an indoor swimming facility at Bryggebyen. Arendal municipality has signed a long-term rental agreement, and a final investment decision is expected in 2025.

BØYLESTAD ENERGIPARK

In June 2024, the Ministry of Local Government and Regional Development approved the designation by Froland municipality of a 1,600-dekar area at Bøylestad for industrial purposes. The site is one of the most important power hubs in the south of Norway which makes this area attractive for energy-intensive industries. The ministry has also emphasized the municipality’s commitment to securing land for green industries and fostering local employment opportunities. With a long-term and responsible perspective, AFK Eiendom will work with local stakeholders to make a sustainable plan for the development of Bøylestad Energipark. Preparation for starting the detailed zoning plans for the area is ongoing.

ARENDAL AIRPORT & PROPERTY GULLKNAPP

AFK Eiendom is the majority owner of Gullknapp, which comprises an airport and an attractive 200,000 sqm industrial and commercial area. The main user of the airport facility is OSM Aviation Academy which runs a pilot school on the premises.

BØLEVEGEN 4

This property was acquired in 2020 and is located along the Skien River, just one kilometer south of downtown Skien. The 4,700 sqm building is fully lent to Arendals Fossekompani’s portfolio company, ENRX, on a 15-year bare-house agreement. As the city of Skien expands, this 12,000 sqm riverfront property will be attractive both for commercial and residential development.

LONGUM PROPERTY

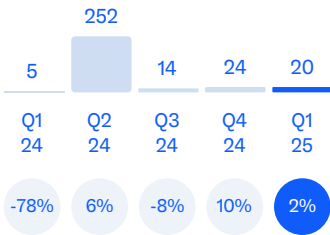
This 170,000 sqm property is located outside of Arendal, close to the E18 highway and the main production site of the Morrow Batteries factory. In2024, it was announced that AFK Eiendom will build and lease new production facilities for Kitron. The new industrial building will be approximately 7,500 sqm and is expected to be completed during the first half of 2026.

BEDRIFTSVEIEN 17

Bedriftsveien 17 is located in the middle of the emerging commercial area, Krøgenes, three kilometers east of downtown Arendal. The 3,500 sqm building is fully leased to Scanmatic on a 25-year bare-house agreement. The area has grown in attractiveness following the completion of a new feed-in road to the E18 highway.

Development last five quarters

Revenue (MNOK) and operating margin



Shareholder Information Outlook

Arendals Fossekompani is committed to maintaining an open dialogue with its shareholders, investors, analysts, and the financial markets in general. Our goal is to ensure that the share price reflects its underlying value by making all price-relevant information available to the market.

Shares and shareholders

There was a total of 54,936,418 outstanding shares in the company at the end of the quarter. At the end of the first quarter, a total of 1,058,832 were treasury shares. The share price was NOK 182.6 on 31 March 2024, compared to NOK 124.4 on 31 March 2024.

Risk and uncertainties

Arendals Fossekompani is exposed to credit risk, market risk and liquidity risk. These matters are described in detail in Note 16 to the annual financial statements for 2023.

Related party transactions

The company's related parties comprise subsidiaries, associates and members of the Board of Directors and executive management. Transactions between Arendals Fossekompani companies and other related parties are based on the principles of market value and arm's length distance. Transactions carried out between related parties are detailed in Note 4. None of these transactions are considered of material importance for the company's financial position or earnings.

Outlook

Arendals Fossekompani Group revenue and operating profit in 2025 is expected to be lower than 2024, largely driven by reduced profits from the hydro power production and from portfolio company NSSLGlobal.

Note that there is uncertainty associated with geopolitical and trade turmoil, supply chain constraints, inflation, interest rates, as well as the development of energy prices.

Financial guiding on key metrics are performed by each portfolio company in their local currency.

ENRX

ENRX expects revenue and operating profit in 2025 to be in line with 2024.

NSSLGLOBAL

NSSLGlobal expects 2025 revenue and operating profit to be lower than in 2024.

TEKNA

Tekna expects revenue to be higher in 2025 than in 2024, and operating profit to improve in 2025 compared to 2024.

ALYTIC

Alytic expects revenue to be higher in 2025 compared to 2024. Operating profit is expected to remain negative in 2025, as companies in the Alytic portfolio are still in a growth phase.

AFK VANNKRAFT

AFK Vannkraft expects revenue and operating profit to be lower in 2025 compared to 2024.

AFK EIENDOM

AFK Eiendom expects revenue and operating profit to be significantly lower in 2025 compared to 2024, as a large part of the third stage of the apartment development project in Bryggebyen was delivered and recognised in 2024.

VOLUE (ASSOCIATED COMPANY)

Volue expects revenue and operating profit to be higher in 2025 compared to 2024.

The Board of Directors emphasises that significant uncertainty is associated with assessments of future circumstances.

Froland,
16 May 2025

The Board of Directors,
Arendals Fossekompani ASA

Financial Statements



Consolidated statement of income (MNOK)

	Note	Q1 2025	Q4 2024	Q1 2024	Full year 2024
Revenue	5	965	1139	1024	4 319
Other Income		3	36	3	43
Revenue and other income		969	1175	1027	4 363
Materials and consumables used		353	459	382	1 868
Employee benefit expenses		337	340	335	1 294
Other operating expenses		148	152	150	594
Operating expenses		838	951	867	3 756
EBITDA		131	223	159	607
Depreciation		43	43	35	155
Amortisation		13	11	10	40
Impairment loss property, plant and equipment		-	1	-	4
Impairment loss intangible assets		-	14	-	14
Operating profit		75	155	115	394
Finance income		30	43	38	115
Finance costs		46	96	23	248
Net financial items		-15	-53	15	-133
Share of profit or loss of associates and joint ventures		14	-34	-	-34
Profit before income tax		74	68	130	227
Income tax expense		77	66	94	270
Profit (-loss) from continuing operations		-3	2	36	-42
Profit (-loss) from discontinued operations		-	3 042	-27	2 286
Profit (-loss)		-3	3 044	8	2 244
Attributable to:					
Non-controlling interests		-11	-1	-21	-363
Equity holders of the company		7	3 045	29	2 608
Basic/diluted earnings per share (NOK)		-0,06	55,41	0,15	40,85
Basic/diluted earnings per share (NOK) cont. operations		-0,06	0,04	0,65	-0,77

Statement of comprehensive income (MNOK)

Items that may be reclassified to statement of income				
Total Effect from Foreign Exchange	-36	37	80	112
Change on Cash flow hedges	7	-1	-6	1
Tax on cash flow hedges that may be reclassified to P&L	-1	-	1	-
Items that may be reclassified to statement of income	-31	37	75	113
Items that will not be reclassified to statement of income				
Change in financial assets at fair value through OCI	7	7	6	19
Actuarial gains and Losses	-	7	-	7
Tax on OCI that will not be reclassified to P&L	-	-2	-	-2
Items that will not be reclassified to statement of income	7	12	6	23
Total Other Comprehensive Income (OCI)	-24	49	82	136
Profit (-loss)	-3	3 045	8	2 244
Total Comprehensive Income	-27	3 093	90	2 380
Attributable to:				
Non-controlling Interests	-10	12	-	-331
Equity holders of the parent	-17	3 082	89	2 712

Consolidated statement of financial position ^(MNOK)

	Note	Q1 2025	Q1 2024	Full year 2024
Assets				
Property, plant and equipment		1 212	1 483	1 249
Intangible assets		994	2 486	1 007
Investments in associates and joint ventures		2 579	28	2 553
Net pension assets		42	29	36
Non-current receivables and investments		182	286	181
Deferred tax assets		107	134	107
Non-current assets		5 118	4 445	5 132
Inventories		764	1 398	803
Contract assets		169	288	219
Current receivables		790	1 328	859
Cash and cash equivalents		1 672	2 041	1 800
Derivatives - current assets:		3	5	5
Financial assets at fair value through OCI		42	22	34
Assets classified as held for sale		-	-	-
Current assets		3 439	5 083	3 720
Total assets		8 557	9 528	8 852
Equity and liabilities				
Share capital		224	224	224
Other paid-in capital		28	26	28
Treasury shares		-106	-113	-106
Other reserves		81	96	103
Retained earnings		4 853	2 800	4 895
Capital and reserves attributable to owners of the company		5 081	3 033	5 144
Non-controlling Interests		242	635	270
Total equity		5 323	3 668	5 414
Non-current bond loans		499	498	499
Non-current interest-bearing debt		748	1 854	776
Pension liabilities		48	36	43
Non-current provisions		15	22	16
Deferred tax liabilities		45	133	45
Non-current lease liabilities		215	237	230
Non-current liabilities		1 569	2 780	1 610
Current interest-bearing debt		92	264	110
Bank overdraft		186	170	167
Derivatives - current liabilities		-4	10	3
Accounts payable		271	399	277
Payable income tax		184	300	209
Contract liabilities		130	584	152
Current lease liabilities		52	68	60
Current provisions		79	52	87
Other current liabilities		677	1 233	764
Liabilities classified as held for sale		-	-	-
Current liabilities		1 665	3 080	1 829
Total liabilities and equity		8 557	9 528	8 852

Consolidated statement of cash flows ^(MNOK)

		YTD 2025	YTD 2024
Cash flow from operating activities			
Profit (-loss)		-3	8
Adjusted for			
Depreciation, Impairment and Amortization		56	94
Net financial items		15	-1
Share of profit from associates and joint ventures		-14	2
Tax expense		77	102
Total after adjustments to net income		131	205
Change in Inventories		9	-79
Change in trade and other receivables		92	22
Change in trade and other payables		7	-128
Change in other current assets		-9	2
Change in other current liabilities		-37	456
Change in employee benefits		-2	-2
Total after adjustments to net assets		193	475
Tax paid		-104	-180
Net cash from operating activities	A	89	295
Cash flow from investing activities			
Interest received and realized FX gains		7	10
Dividends received		4	-
Proceeds from sales of PPE		-	2
Purchase of PPE and intangible assets		-59	-133
Purchase of other investments		-1	-23
Proceed from sale of other investments		-	9
Purchase of shares in subsidiaries/associates		-5	-3
Proceeds from the sales of shares in subsidiaries		5	-
Net cash from investing activities	B	-49	-137
Cash flow from financing activities			
Equity payments from/to non controlling interests		6	5
New long-term borrowings		1	201
Repayment of long-term borrowings		-26	-174
Cash Flow from issuance of receivables		-2	-2
Cash Flow from Net change in current interest bearing debt		8	16
Interest paid and realized FX losses		-41	-46
Dividend paid		-83	-81
Net cash from financing activities	C	-137	-82
Cash Flow	A+B+C	-97	76
Opening balance for cash and cash equivalents		1 800	1 929
FX effects on cash accounts		-32	37
Closing balance for cash and cash equivalents		1 672	2 041

Consolidated statement of changes in equity ^(MNOK)

	Share capital	Other paid-in capital	Treasury shares	Other reserves	Retained earnings	Capital and reserves attributable to owners of the company	Non-controlling Interests	Total equity
Opening balance at 01.01.2024	224	26	-113	59	2 805	3 001	638	3 639
Profit (-loss)	-	-	-	-	29	29	-21	8
Total Other Comprehensive Income (OCI)	-	-	-	60	-	60	21	82
Effect of share based payment	-	-	-	3	3	6	3	9
Treasury shares	-	-	-	-	1	1	-	-
Other changes from subsidiaries	-	-	-	-26	17	-9	20	11
Dividends paid	-	-	-	-	-54	-54	-27	-81
Closing balance at 31.03.2024	224	26	-113	96	2 800	3 033	635	3 668
Opening balance at 01.01.2025	224	28	-106	103	4 895	5 144	270	5 414
Profit (-loss)	-	-	-	-	6	6	-10	-3
Total Other Comprehensive Income (OCI)	-	-	-	-24	1	-23	-	-24
Treasury shares	-	-	-	-	-	-	-	-
Other changes from subsidiaries	-	-	-	3	7	10	10	19
Dividends paid	-	-	-	-	-55	-55	-28	-83
Closing balance at 31.03.2025	224	28	-106	81	4 854	5 081	242	5 323

Statement of income Parent Company ^(MNOK)

	Note	Q1 2025	Q4 2024	Q1 2024	Full year 2024
Revenue		127	99	122	361
Other Income		4	4	4	16
Revenue and other income		131	103	126	377
Materials and consumables used		-	3	-	3
Employee benefit expenses		22	24	22	83
Other operating expenses		32	28	27	104
Operating expense		55	55	48	189
EBITDA		76	47	78	188
Depreciation		3	3	3	13
Amortisation		-	-	-	1
Operating profit		73	44	74	174
Finance income and finance costs					
Finance income	7	141	3 287	166	3 502
Finance costs	7	24	35	21	1114
Net financial items		117	3 252	145	2 388
Profit before tax		190	3 295	219	2 562
Income tax expense		56	18	67	138
Profit (-loss)		133	3 277	151	2 423
Basic/diluted earnings per share (NOK)		2,43	59,65	2,76	44,11

Statement of comprehensive income ^(MNOK)

Profit for the period	133	3 277	151	2 423
Change in financial assets at fair value through OCI	7	7	6	19
Actuarial gains and Losses	-	8	-	8
Items that will not be reclassified to statement of income	7	13	6	25
Total Other Comprehensive Income (OCI)	7	13	6	25
Total Comprehensive Income	140	3 291	158	2 448
Attributable to:				
Equity holders of the parent	140	3 291	158	2 448

Statement of financial position Parent Company ^(MNOK)

	Note	Q1 2025	Q4 2024	Full year 2024
Assets				
Property, plant and equipment		225	223	223
Intangible assets		5	5	5
Investment in associates		2 571	2 571	2 571
Investment in subsidiaries		1 594	1 560	1 560
Intercompany loans - non current		690	707	707
Net pension assets		22	22	22
Non-current receivables and investments		140	137	137
Deferred tax assets		44	44	44
Non-current assets		5 290	5 268	5 268
Current receivables		216	175	175
Cash and cash equivalents		911	913	913
Financial assets at fair value through OCI		42	34	34
Current assets		1 169	1 122	1 122
Total assets		6 459	6 391	6 391
Equity and liabilities				
Share capital		224	224	224
Other paid-in capital		28	28	28
Treasury shares		-106	-106	-106
Other reserves		26	18	18
Retained earnings		5 181	5 103	5 103
Capital and reserves attributable to owners of the company		5 353	5 267	5 267
Total equity		5 353	5 267	5 267
Bond		499	499	499
Non-current interest-bearing debt		293	310	310
Pension liabilities		5	6	6
Provisions		-	-	-
Non-current lease liabilities		59	58	58
Non-current liabilities		855	873	873
Accounts payable		22	18	18
Payable income tax		128	138	138
Current interest-bearing debt, intercompany		-	-	-
Current lease liabilities		2	2	2
Other current liabilities		99	94	94
Current liabilities		250	251	251
Total liabilities and equity		6 459	6 391	6 391

Statement of cash flows Parent Company ^(MNOK)

		YTD 2025	YTD 2024
Cash flow from operating activities			
Profit (-loss)		133	151
Adjusted for			
Depreciation, Impairment and Amortization		3	4
Net financial items		-117	-145
Tax expense		56	67
Total after adjustments to net income		76	78
Change in trade and other receivables		-6	-7
Change in trade and other payables		5	-1
Cash flow form Internal Accounts Payable and Receivable		-1	2
Change in other current liabilities		16	4
Total after adjustments to net assets		89	74
Tax paid		-66	-136
Net cash from operating activities	A	23	-62
Cash flow from investing activities			
Interest received and realized FX gains		3	28
Dividends received		115	107
Purchase of PPE and intangible assets		-4	-
Purchase of financial assets at fair value		-	-
Purchase of other investments		-1	-
Proceed from sale of other investments		-	2
Purchase of shares in subsidiaries/associates		-36	-36
Proceeds from the sales of shares in subsidiaries		5	-
Net cash from investing activities	B	82	101
Cash flow from financing activities			
New long-term borrowings		-	187
Repayment of long-term borrowings		-1	-1
Cash Flow from Internal Loans and Borrowings		-30	-141
Interest paid and realized FX losses		-20	-27
Group Contribution Received		-	-
Dividend paid		-55	-55
Cash flow from treasury shares		-	-
Net cash from financing activities	C	-107	-38
Cash Flow	A+B+C	-3	-
Opening balance for cash and cash equivalents		913	1 064
Closing balance for cash and cash equivalents		911	1 064

Statement of changes in equity Parent Company ^(MNOK)

	Share capital	Other paid-in capital	Treasury shares	Other reserves	Retained earnings	Capital and reserves attributable to owners of the company	Total equity
Opening balance at 01.01.2024	224	26	-113	-1	2 890	3 026	3 026
Profit (-loss) for the period	-	-	-	-	151	151	151
Total Other Comprehensive Income (OCI)	-	-	-	6	-	6	6
Effect of share based payment	-	-	-	-	1	1	1
Dividends paid	-	-	-	-	-55	-55	-55
Closing balance at 31.03.2024	224	26	-113	6	2 987	3 129	3 129

Opening balance at 01.01.2025	224	28	-106	18	5 103	5 267	5 267
Profit (-loss)	-	-	-	-	133	133	133
Total Other Comprehensive Income (OCI)	-	-	-	7	-	7	7
Effect of share based payment	-	-	-	1	-	1	1
Treasury shares	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-55	-55	-55
Closing balance at 31.03.2025	224	28	-106	26	5 181	5 353	5 353

Notes to Interim Report

Q1 2025

Note 1 Confirmation of financial framework

The financial statements for the quarter 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 2024.

Note 2 Key accounting policies

The accounting policies for 2025 are described in the Annual Report for 2024. The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union 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 2024. The same policies have been applied in the preparation of the interim financial statements as at 31 March 2025.

New standards effective from 1. January 2025 have had no material effect on the financial statements.

Note 3 Estimates

Areas involving significant use of estimates include the valuation of companies in the share portfolio and measurement of goodwill/excess values in subsidiaries and associates, and of impairment indicators for property, plant and equipment and intangible assets.

Note 4 Related party transactions

Disclosures concerning related party transactions are given in the company's Annual Report for 2024, Note 24.

Note 5 Segment reporting ^(MNOK)

Discontinued operations are not presented as reporting segments.

	Group Management		AFK Vannkraft		NSSLGlobal		ENRX	
Per 31.03	2025	2024	2025	2024	2025	2024	2025	2024
Sales at a point in time	-	-	127	122	302	291	229	227
Sales over time	-	-	-	-	-	-	206	301
Other Income	4	5	-	-	-	-	1	2
Revenue and other income	4	5	127	122	303	291	436	529
Operating expenses	24	25	30	24	247	228	408	464
Depreciation, amortization and impairment	-	1	3	3	9	5	24	19
Operating profit	-21	-21	93	95	47	57	4	46
Income from associates	-	-	-	-	-	-	-	-
Net financial items	117	145	-	-	-3	3	-10	-14
Income tax expense	-4	5	60	62	12	15	8	11
Profit (-loss)	100	118	34	33	33	46	-14	21
Total assets	6 214	4 967	247	241	1 130	1 031	2 191	2 140
Total liabilities	941	1 868	168	211	538	480	1 716	1 690
NIBD	-56	704	-	-	-370	-276	1 037	904

	Tekna		Alytic		Property		Other	
Per 31.03	2025	2024	2025	2024	2025	2024	2025	2024
Sales at a point in time	50	47	19	13	19	3	-	-
Sales over time	14	20	-	-	-	-	-	-
Other Income	1	1	-	-	2	2	-	-
Revenue and other income	66	68	19	13	20	5	-	-
Operating expenses	80	83	31	34	16	5	5	8
Depreciation, amortization and impairment	9	9	9	6	4	4	-	-
Operating profit	-23	-24	-21	-26	-	-4	-5	-8
Income from associates	-	-	-	-	-	-	-	-
Net financial items	-2	-4	-1	-	-4	-2	-1	-6
Income tax expense	1	2	-	-	-	-	-	-
Profit (-loss)	-26	-29	-21	-27	-3	-6	-5	-14
Total assets	496	613	277	245	544	667	63	1 038
Total liabilities	329	344	109	92	354	488	989	1 174
NIBD	201	181	-1	-4	211	401	978	991

	Total Segment		Eliminations		Total	
Per 31.03	2025	2024	2025	2024	2025	2024
Sales at a point in time	745	703	-	-	745	703
Sales over time	220	321	-	-	220	321
Other Income	9	9	-5	-6	3	3
Revenue and other income	974	1 033	-5	-6	969	1 027
Operating expenses	840	871	-2	-4	838	867
Depreciation, amortization and impairment	58	47	-2	-2	56	44
Operating profit	76	115	-1	-	75	115
Income from associates	-	-	-	-	14	-
Net financial items	97	121	-112	-107	-15	15
Income tax expense	77	94	-	-	77	94
Profit (-loss)	96	143	-114	-107	-3	36
Total assets	11 163	10 943	-5 309	-1 415	8 557	9 528
Total liabilities	5 144	6 347	-1 910	-487	3 234	5 860
NIBD	1 138	1 122	-1 028	-60	110	1 063

Note 6 Finance income, Parent Company ^(MNOK)

	YTD 2025	YTD 2024
Interest income, I/C	11	26
Interest income	12	13
Currency exchange income	1	20
Gain on partial sale of subsidiaries	2	-
Dividend income	4	-
Dividend income I/C an group contribution	111	107
Total	141	166

Finance cost, Parent Company ^(MNOK)

	YTD 2025	YTD 2024
Interest expense	8	21
Currency exchange losses	15	-
Other finance cost	1	-
Total	24	21

Note 7 Events after the reporting period

Mr. Claude Jean has been appointed as the new CEO of Tekna Holding ASA effective from April 28, 2025.

Alternative Performance Measures (APM)

Net Interest Bearing Debt (NIBD) is defined as interest bearing debt - external interest-bearing receivables – cash and cash equivalents. Intercompany loans are excluded from the NIBD definition.

Adjusted EBITDA is EBITDA adjusted for non-recurring items.

Cash EBITDA is Adjusted EBITDA less capitalised R&D and leasing costs.

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