

FOR GENERATIONS
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Q3 2025

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Q3 Interim Report 2025

FOR GENERATIONS
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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.

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 Q3 2025

NOK 853 million

Arendals
Fossekompni
Group revenue

Total revenue for Arendals Fossekompni Group amounted to NOK 853 million (909 million) in the third quarter.

Factlines.

Factlines acquired
by Position Green

On 4 November 2025, it was announced that Position Green, a leading Nordic ESG software and advisory firm, has acquired Factlines. As part of the transaction, Arendals Fossekompni will join as a shareholder in Position Green.



value

Continued
strong cash
EBITDA-margin

Annual recurring revenue grew 22% YoY, reaching NOK 236 million in Q3. Cash EBITDA margin was 19% (3%).

Acquisition
of smartPulse

To strengthen the core Energy and Power Grid segments, Value acquired smartPulse. The acquisition accelerates Value's expansion into Southern and Eastern Europe and Turkey, and enhances its capabilities within full-scale power trading and battery optimisation.

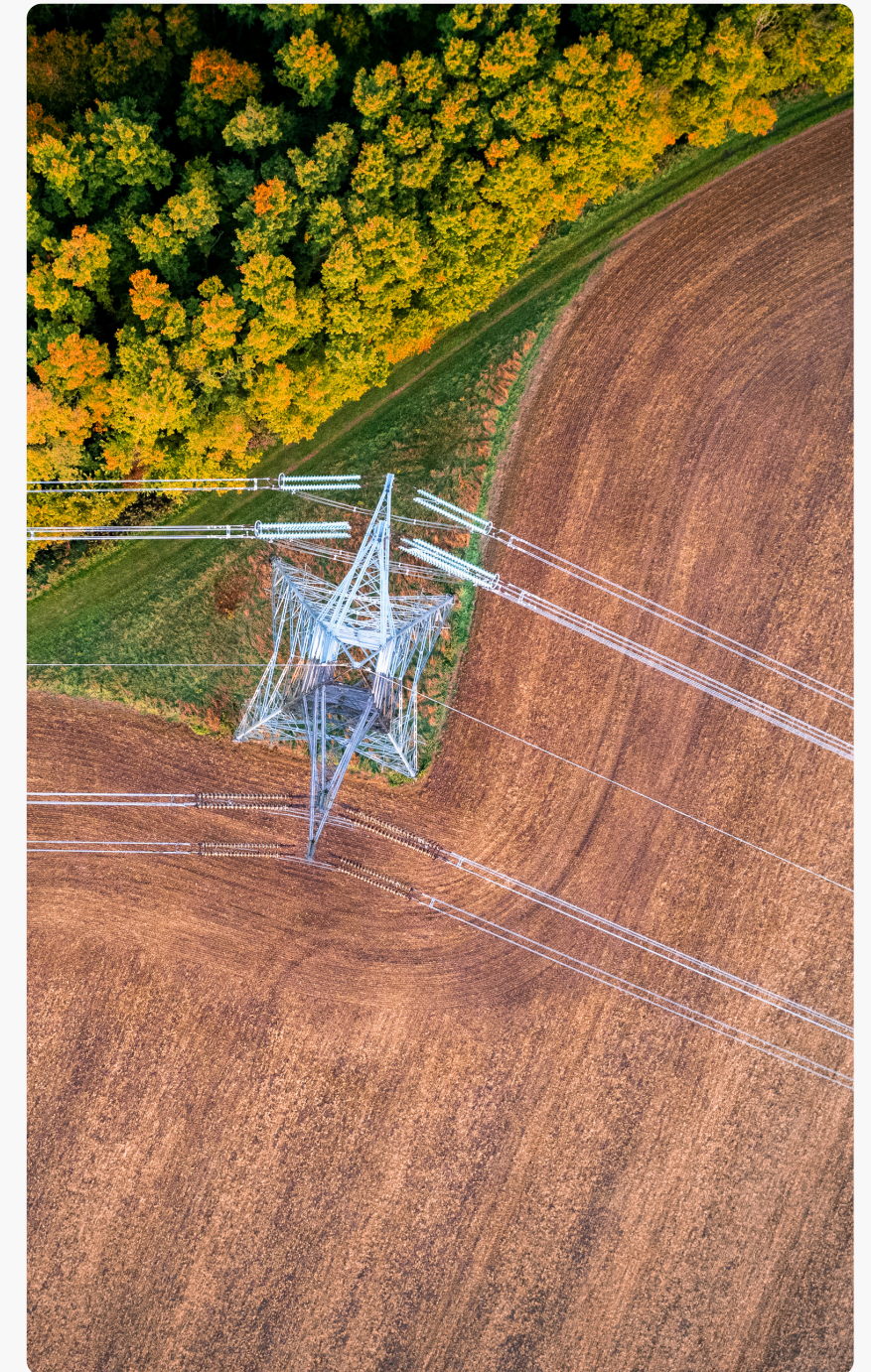
NOK 1.8 billion
financial gain

In the quarter, Value completed the sale of its Infrastructure business to FSN Capital. The transaction resulted in recognition of a NOK 1.8 billion financial gain, whereas Arendals Fossekompni recognises results in Value based on its 40% ownership share.

ENRX[®]

Ongoing cost
saving focus

Total operating revenue of EUR 31.2 million (35.5 million) in Q3. Continued cost focus in a volatile business environment, with ongoing company-wide cost savings program in order to strengthen margins going forward.



NSSLGlobal

Higher revenue and
margin year-on-year

Revenue of GBP 24.9 million (23.7 million) and operating profit of GBP 4.6 million (4.1 million), driven by high airtime activity resulting from the current geopolitical situation.

TEKNA

First quarter with
positive EBITDA
since IPO

Adjusted EBITDA in Q3 was positive at CAD 0.5 million (-1.4 million). Revenue totaled CAD 8.3 million, the strongest third quarter to date, driven by high Materials demand and solid order execution.

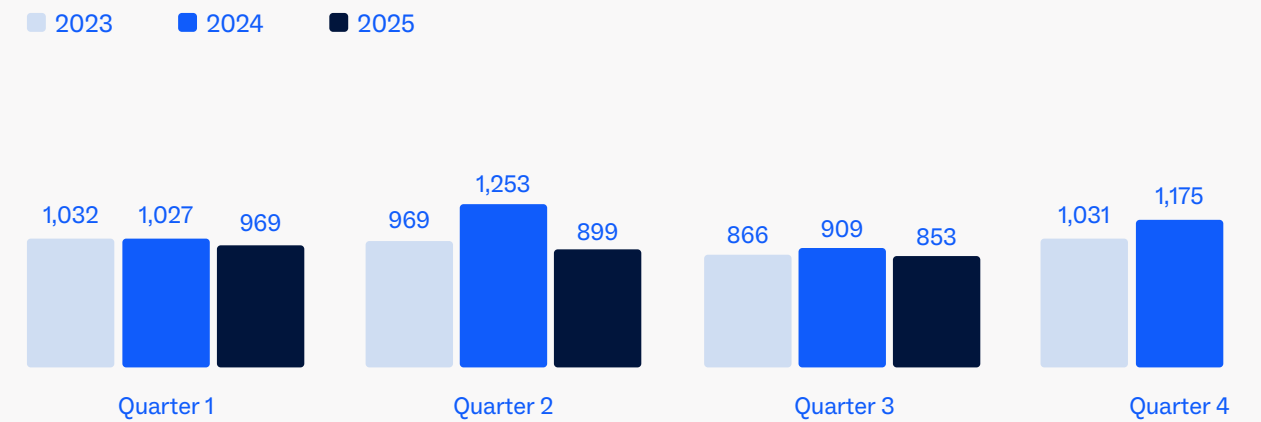
Financial Highlights

Q3 2025

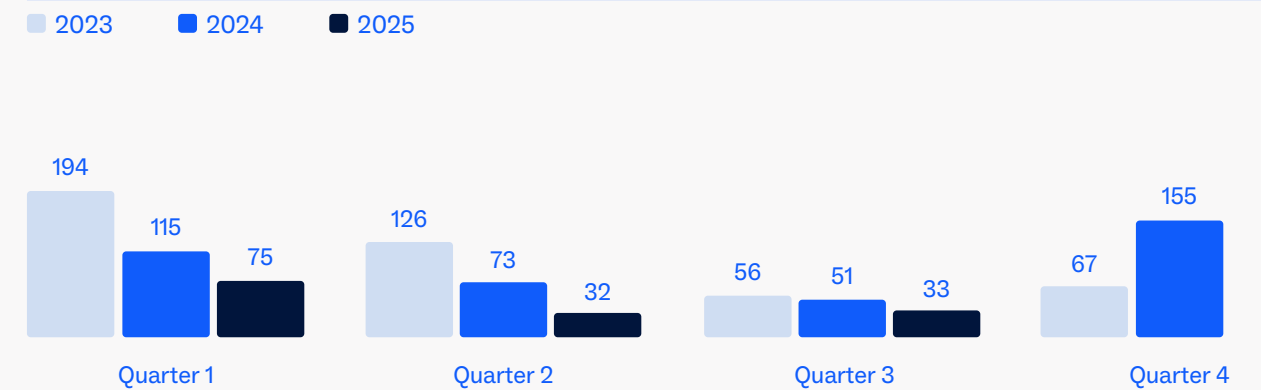
Financial figures (MNOK)		Q3 2025	Q3 2024	YTD 2025	YTD 2024
Arendals Fossekompani consolidated	Revenue and other income	853	909	2,721	3,188
	Operating profit (EBIT)	33	51	140	239
	Margin	4 %	6 %	5 %	7 %
Operating profit by consolidated portfolio companies	AFK Parent (Vannkraft & Management)	16	31	84	130
	ENRX	-10	24	7	72
	NSSLGlobal	63	58	174	190
	Tekna	-7	-21	-55	-67
	AFK Eiendom	1	-1	-	10
	Other Investments	-29	-38	-67	-94
	Operating profit (EBIT)	33	51	140	239
	Net finance	-8	-21	6	-80
	AFK share of profit/loss from associated companies*	734	-	761	-
	Profit before income tax	760	30	907	159
	Profit (-loss) cont. operations	733	-25	771	-44

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

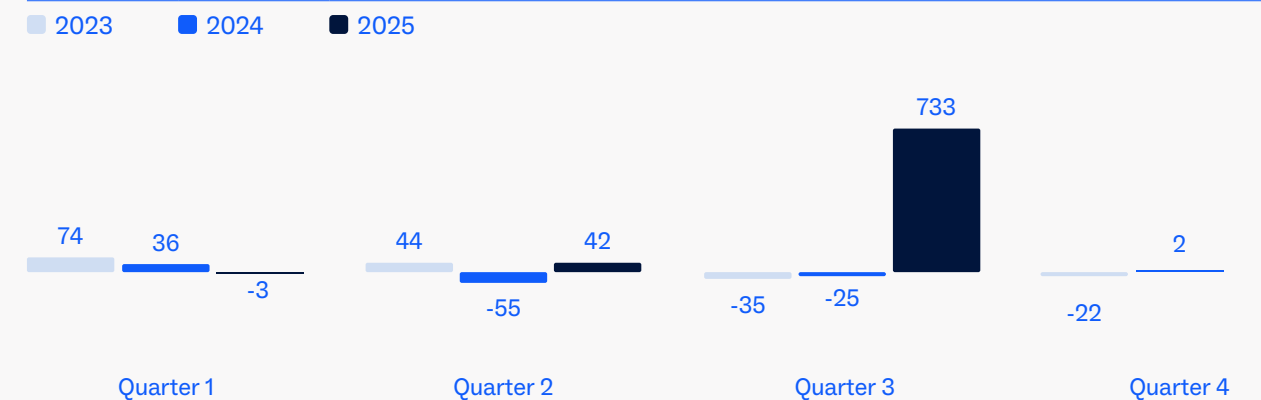
Revenue and other income (MNOK)



Operating profit (MNOK)

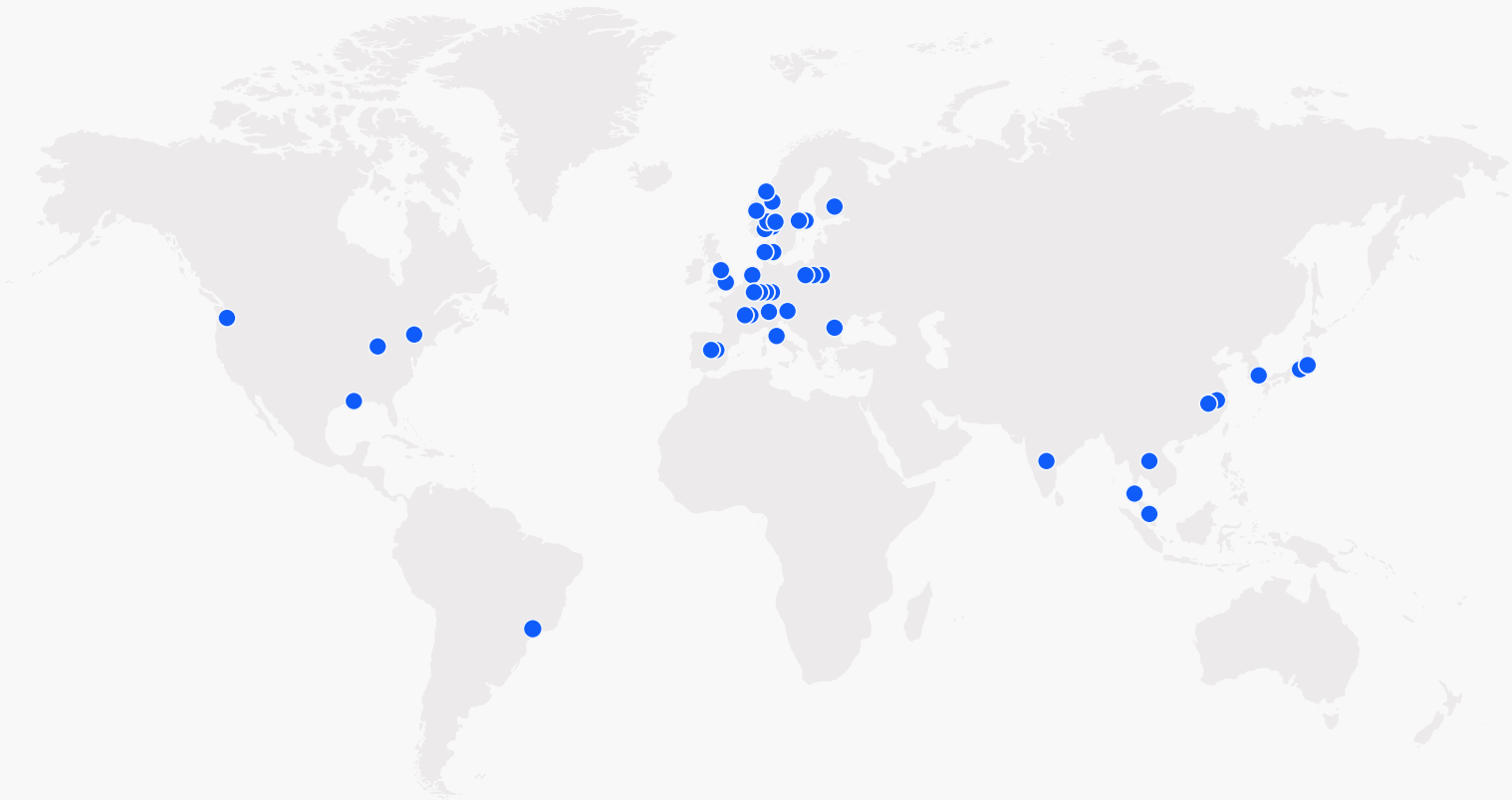


Profit (-loss) (MNOK)



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 2,100 professionals across 25 countries.



Dots on map reflect approximate locations.



Arendals Fossekompani Group Management

Employees 20	Head office Arendal, Norway
Countries 1	



Leading international technology company in induction heating and induction charging

Employees 1,044	Ownership 95%
Head office Skien, Norway	Countries 15



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

Employees 164	Ownership 69.5%
Head office Sherbrooke, Canada	Countries 5
Market cap (30.09) 540 MNOK	Listed on Oslo Børs



Portfolio of property investments and development projects

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



Digital energy and infrastructure solutions for the green transition

Employees 589	Ownership 40%
Head office Oslo, Norway	Countries 12



Cyber-secure space and satellite communication services, anywhere

Employees 251	Ownership 80%
Head office London, UK	Countries 9



500 GWh hydropower production providing steady cash flow

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

Other investments





Arendals Fossekompani Group



Financial figures ^(MNOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating revenue	853	909	2,721	3,188
Operating profit (EBIT)	33	51	140	239
Operating margin	4%	6%	5%	7%
Earnings before tax (EBT)	760	30	907	159
Earnings after tax (EAT)*	733	-25	771	-44
Operating cash flow	77	159	134	476
NIBD	263	1 158	263	1 158
Equity	5,965	2,778	5,965	2,778
Equity ratio	65%	37%	65%	37%

Currency rates (NOK/CAD)
Average Q3 2025: 7.49. Average Q3 2024: 7.83. End Q3 2025: 7.17. End Q3 2024: 7.77.

Currency rates (NOK/GBP)
Average Q3 2025: 13.77. Average Q3 2024: 13.60. End Q3 2025: 13.43. End Q3 2024: 14.08.

Currency rates (NOK/EUR)
Average Q3 2025: 11.71. Average Q3 2024: 11.58. End Q3 2025: 11.73. End Q3 2024: 11.76.

* Including discontinued operations.

Arendals Fossekompani is an industrial investment company holding six 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
2,190

Countries
25

Highlights of Q3 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 853 million (909 million) in the third quarter. Consolidated earnings before tax were NOK 760 million (30 million), driven by gain on sale of Volve's Infrastructure business in the quarter. Ordinary profit after tax, but before non-controlling interests, totaled NOK 733 million (-25 million).

The decline in Group revenue YoY was primarily driven by lower revenue in ENRX, as a result of weaker market conditions. Also, lower hydro power production in AFK Vannkraft had an adverse impact on revenue.

Operating profit in Q3 was NOK 33 million (51 million), reflecting the reduced revenue levels in ENRX and AFK Vannkraft, partly offset by YoY improvement in operating profit Tekna.

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 third quarter of 2024.

Portfolio companies

VALUE

Total revenue in Q3 was NOK 349 million (281 million), corresponding to a YoY growth of 24%. SaaS revenue reached NOK 150 million in the quarter, an increase of 30% compared to Q3 2024, representing 43% of total revenue. Adjusted EBITDA in the quarter equaled NOK 113 million (41 million), corresponding to an adjusted EBITDA-margin of 33% (22%). The cash EBITDA margin in the quarter was 19% (3%).

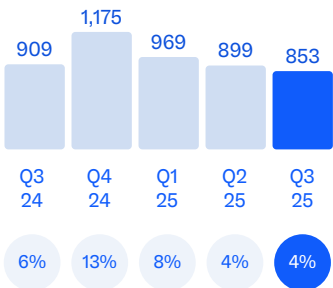
In the quarter, Volve completed the sale of its Infrastructure business to FSN Capital, sharpening its focus on expansion of its core Energy and Power Grid segments. The transaction resulted in recognition of a NOK 1.8 billion financial gain. Arendals Fossekompani recognises financial results in Volve based on its ownership share of 40%. After close of the quarter Volve acquired smartPulse, accelerating the company's expansion into Southern and Eastern Europe and Turkey, while enhancing its capabilities within full-scale power trading and battery optimisation.

ENRX

Total operating revenue in Q3 was EUR 31.2 million (35.5 million). Revenue from the Heat segment was down 16% YoY, due to weaker market conditions across all regions. As a result of the revenue decline, operating profit for the quarter was EUR -0.9 million (-2.8% margin), down from EUR 2.1 million (5.8% margin) in Q3 2024. Total order intake was EUR 30.8 million (34.1 million) and the order backlog at the end of the quarter was EUR 61 million (77 million). ENRX is reducing cost and implementing strict capital discipline in order to adapt to the market cycle and improve profitability.

Development last five quarters

Revenue (MNOK) and operating margin



NSSLGLOBAL

Revenue in Q3 was GBP 24.9 million (23.7 million). The quarter was characterised by continued high airtime activity and completion of certain large projects. Operating profit in the quarter was GBP 4.6 million (4.1 million), corresponding to an operating margin of 18.6% (17.5%). NSSLGlobal won GBP 16.8 million (9.1 million) in contracts across its corporate, government and maritime sectors.

TEKNA

Total operating revenue in Q3 was CAD 8.3 million (7.6 million). The increase was driven by 28% growth in Materials revenue YoY, partly offset by low activity level within the Systems business area. Materials generated revenue of CAD 7.0 million (5.5 million) in Q3, marking the strongest third quarter to date. The growth was driven by record high order intake year-to-date (CAD 24.8 million) and trailing twelve months (CAD 32.5 million). Adjusted EBITDA in the quarter was positive at CAD 0.5 million (-1.4 million), while operating cash flow was CAD -0.3 million (-0.6 million). The backlog was CAD 18.2 million (16.4 million) at the end of the quarter. Operating cost reduction measures will continue throughout 2025, expected to further improve Tekna's profitability going forward.

AFK VANNKRAFT

Total operating revenue in Q3 was NOK 59 million (75 million). The first half of the quarter was characterised by low total reservoir levels and low outflow, and consequently lower power production of 83.4 GWh (161.7 GWh). The average price in the NO2 price area during the quarter was 67 EUR/ MWh (37.8 EUR/ MWh). Higher prices so far in 2025 were largely driven by lower total reservoir levels compared to 2024.

Share price last ten years ^(NOK)



Events after the end of the quarter

On 22 October 2025, Tekna announced a proposed a capital increase of NOK 300 million by way of a rights issue fully underwritten by Arendals Fossekompani. The proposed rights issue is a part of a refinancing plan, including a new financing agreement with Scotiabank in Canada. The proposed capital raise will strengthen the company's balance sheet and fully fund Tekna's business plan to 2030 within existing business areas. The net proceeds from the Rights Issue will be used to repay the CAD 25 million (NOK 179 million) shareholder loan from Arendals Fossekompani ASA plus accrued interests of CAD 4 million (NOK 26 million), with remaining proceeds of NOK 95 million (CAD 13 million) for general corporate purposes.

On 4 November 2025, after the close of the quarter, it was announced that Position Green, a leading Nordic ESG software and advisory firm owned by Nordic Capital, acquired Factlines. As part of the transaction, Arendals Fossekompani will join as a shareholder in Position Green.

Financial position

Arendals Fossekompani Parent company's financial position remains solid. The company's available cash on 30 September amounted to NOK 720 million. In addition, the company has undrawn credit facilities of NOK 2,003 million, securing available liquidity of NOK 2,723 million at the end of the quarter. The Net Interest Bearing Debt (NIBD) was at NOK 131 million at the end of the quarter.

Share price

There was a total of 54,960,702 outstanding shares in the company at the end of the quarter. The share price on 30 September 2025 was NOK 131.0 (NOK 165.4), corresponding to a decrease of 21% since 30 September 2024.

When including direct yield (dividend payouts) in the same period, total decrease in shareholder value was 19%. Arendals Fossekompani's total market capitalisation was NOK 7.3 billion at the end of the quarter. For the 10-year period from September 2015 to September 2025, compounded annual return to Arendals Fossekompani's shareholders was 7% (14% including dividends).

Outlook

There is ongoing uncertainty associated with geopolitical turmoil, changes in trade and regulatory environment, supply chain constraints, inflation, as well volatile energy prices. Tariffs and trade restrictions drive uncertainty, affecting our portfolio companies to different degrees. 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.

Arendals Fossekompani Group operating profit in 2025 is expected to be lower than 2024 primarily driven by ENRX and NSSLGlobal.



Arendals Fossekompani Group Management



Financial figures ^(MNOK)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue and other income	3	-1	12	7
Operating profit (EBIT)	-19	-17	-58	-57
Operating margin	-	-	-	-
Earnings before tax (EBT)	2	-53	133	-921
Earnings after tax (EAT)*	8	-45	141	-913
NIBD	131	977	131	977
Equity	4,789	1,407	4,789	1,407
Equity ratio	85%	54%	85%	54%

* 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.

Arendals Fossekompani Group Management continues to focus on developing its portfolio of companies through active ownership.

Financial position

Arendals Fossekompani Parent company's financial position remains solid. The company's available cash on 30 September amounted to NOK 720 million. In addition, the company has undrawn credit facilities of NOK 2,003 million, securing available liquidity of NOK 2,723 million at the end of the quarter. The Net Interest Bearing Debt (NIBD) was at NOK 131 million at the end of the quarter.

value

Portfolio company



Financial figures (MNOK)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue and other income	349	281	1,031	879
EBITDA	50	31	192	122
Adjusted EBITDA	113	41	291	150
Operating profit (EBIT)	11	-5	66	14
Operating margin	3%	-2%	6%	2%
Earnings before tax (EBT)	1,774	13	1,848	20
NIBD	-1,774	219	-1,774	219
Equity	8,552	960	8,552	960
Equity ratio	87%	46%	87%	46%
Cash EBITDA*	65	9	167	30

The comparative income statement figures represent continuing operations following the disposal of the infrastructure business.

Non-recurring one-off cost identified in the third quarter include mainly cost incurred in the first half year of 2025.

* Adjusted EBITDA less capitalised R&D and leasing costs.

Value is a leading technology provider and enabler of the green transition. With 50 years of experience, the company delivers software, insight and services to industries critical to society. Over 500 employees support more than 2,500 customers in optimising energy production, trading, distribution and consumption. Value is co-owned by Arendals Fossekompni, Advent International and Generation Investment Management.

Head office
Oslo, Norway

Chair
Peter Michael Daffern

Interim CEO
Martin Vieider

Ownership
40%

Employees
589

Countries
12

Highlights of Q3 2025

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

Value continues to drive the transformation towards recurring revenue and Software-as-a-Service (SaaS). SaaS revenue was NOK 150 million in the quarter, an increase of 30% compared to the Q3 2024, representing 43% of total revenue. Annual recurring revenue constituted 75% of total revenue and reached NOK 263 million in the quarter, growing 22% YoY.

Total revenue in Q3 amounted to NOK 349 million (281 million), corresponding to a growth rate of 24% YoY. Adjusted EBITDA in the quarter totalled NOK 113 million (41 million), corresponding to an adjusted EBITDA of 33% (14%). Reported EBITDA includes incurred one-off costs of NOK 64 million related to company-wide restructuring processes. The strong growth in recurring revenue contributes to scale effects and is the foundation for the uplift in margins from last year on an adjusted basis.

Value’s Insight and Trading solutions show strong momentum, driven particularly by the changes with 15 minutes resolution time in the power markets, providing increased need for accurate price forecast and software solutions. Within planning and optimisation solutions, Value expanded its market presence in Japan, strengthening its position in the growing Japanese power market.

The company continues to invest in its go-to-market function to reach a broader customer base, resulting in solid growth in ARR order intake in the quarter.

Value is undergoing a strategic transformation focusing on core business within Energy and Power Grid, and all figures reported exclude divestments carried out during 2025. The divestment of Value’s Infrastructure business unit was closed in the quarter. Historical financials are adjusted to reflect this. As a result of the divestment, Value recognised an accounting gain of NOK 1.8 billion in the quarter, reported under net financial items. Arendals Fossekompni recognises financial results in Value based on its ownership share of 40%.

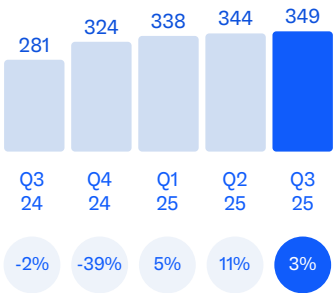
After the close of the quarter, Value announced the acquisition of SmartPulse, a leading fullsuite short-term power trading and battery optimisation platform for asset owners and aggregators across Europe. The acquisition significantly accelerates Value’s expansion into Central and Eastern Europe, Southern Europe and Turkey, with an expanded offering within forecasting, position management, scheduling and nomination, dayahead bidding, intra-day trading, battery optimisation and asset connectivity.

Outlook

Value wil contrinue to prioritise strategic investments in its SaaS platform and expansion into new markets to capture market opportunities arising from the energy transition. Due to a restructuring in 2024, the company has a lower cost base in 2025. Going forward, Value expects organic growth around 15%, cash EBITDA margin uplift YoY, and a continued active M&A agenda.

Development last five quarters

Revenue (MNOK) and operating margin



ENRX®

Portfolio company



Financial figures (MNOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating revenue	368	419	1,240	1,374
Operating profit (EBIT)	-10	24	7	72
Operating margin	-3%	6%	1%	5%
Earnings before tax (EBT)	-38	8	-42	25
Operating cash flow	30	64	78	9
NIBD	1,062	1,051	1,062	1,051
Equity	346	428	346	428
Equity ratio	17%	19%	17%	19%

Currency rates (NOK/EUR)
Average Q3 2025: 11.71. Average Q3 2024: 11.58. End Q3 2025: 11.73. End Q3 2024: 11.76.

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, pipe fabrication, electronics, cable and mechanical engineering.

Head office
Skien, Norway

Chair
Benjamin Golding

Chief Executive Officer
Bjørn E. Petersen

Ownership
95%

Employees
1,044

Countries
20

Highlights of Q3 2025

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

ENRX consists of the mature and well-established Heat business, contributing >95% of overall revenue, and the Charge business which is an early phase business development unit focused on the application of induction technology within wireless charging and power transfer.

Total operating revenue for the ENRX group in Q3 amounted to EUR 31.2 million (35.5 million). Operating profit for the quarter was EUR -0.9 million (2.1 million), corresponding to a margin of -2.8% (5.8%).

The negative operating profit was due to the relatively low Heat revenue in the quarter. This was largely driven by weaker market conditions in North America and China. Since early this year, the Heat business has been experiencing longer sales cycles. Customers are pushing investment decisions out in time due to uncertainty created by political turmoil, unstable tariff schemes and tensions in US/China trading relations. In addition, a global oversupply in automotive production capacity has negatively affected the demand for hardening machines, an important product category within ENRX' Heat business. Despite quarterly revenue decline YoY, ENRX is maintaining its Heat market share, as market conditions are affecting all players in the industry.

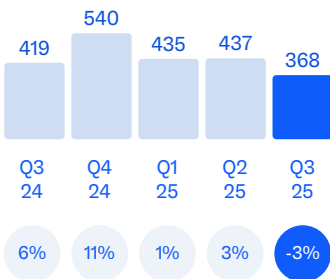
ENRX' R&D and business development initiatives within Charge saw quarterly revenue decline of EUR 0.9 million YoY, driven by a one-off revenue recognition from ENRX's Dynamic Road Project in Q3 2024, as well as softer order intake year to date. The market for industrial induction charging is still in a relatively early stage, resulting in lumpy revenue and order intake.

ENRX is taking both short- and long-term actions to adapt to the challenging market conditions and increase profitability and cash generation across the business. These include revenue initiatives, process optimisation programs, as well as personnel- and material cost reductions. Several cost reduction initiatives will be completed in Q4 2025 with expected run-rate impact as of Q1 2026. ENRX operating costs in the quarter were down 3% YoY.

ENRX total order intake for the quarter was EUR 30.8 million (34.1 million), with the main deviation from last year being the North America region, which had a strong order intake in Q3 2024. The total order backlog at the end of Q3 2025 was EUR 61 million (77 million). The reduction is due to high deliveries, especially in Q4 2024, in combination with reduced order intake this year.

Development last five quarters

Revenue (MNOK) and operating margin



Outlook

The market for heating products is expected to remain challenging over the coming 12-18 months. Customer decision-making processes will continue to take longer than normal as high uncertainty dampen customers' investment appetite. ENRX will continue to implement cost reductions in the coming months to adapt to the market outlook and improve profitability and cash generation.

NSSLGlobal

Portfolio company



Financial figures (MNOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue and other income	340	330	959	1,017
Operating profit (EBIT)	63	58	174	190
Operating margin	19%	18%	18%	19%
Earnings before tax (EBT)	68	50	168	189
Operating cash flow	74	167	189	193
NIBD	-493	-354	-493	-354
Equity	681	660	681	660
Equity ratio	57%	56%	57%	56%

Currency rates (NOK/GBP)
Average Q3 2025: 13.77. Average Q3 2024: 13.60. End Q3 2025: 13.43. End Q3 2024: 14.08.

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
251

Countries
9

Highlights of Q3 2025

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

Revenue for the third quarter was GBP 24.9 million (23.7 million). The increase YoY was largely due to high airtime traffic and the completion of certain large projects during the quarter. The high airtime activity is mainly driven by the current geopolitical situation.

Operating profit in the quarter was GBP 4.6 million (4.1 million). The higher operating profit was primarily due to higher gross margin (GBP 1.1 million) reflecting higher airtime and project invoicing.

During the quarter, NSSLGlobal has won contracts with a value of GBP 16.8 million across the corporate, government and maritime sectors, of which 4.3 million were new business opportunities, and the remaining being extensions of existing contracts.

The NSSLGlobal product lines FusionIPLEO and SnapTV continue to be highly attractive for existing and new customers. FusionIPLEO is combining traditional VSAT service with high-capacity LTE and LEO. SnapTV strengthens customer stickiness by delivering high-quality media and infotainment services.

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. Despite increased competition within airtime, customers continue to value the resilient and cyber secure solutions offered by NSSLGlobal.

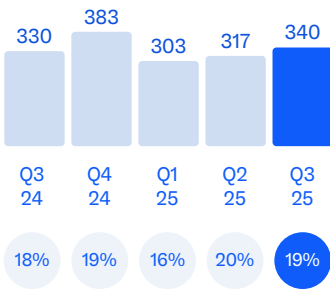
The sales and bid pipeline remain strong, including 12 multi-million tender opportunities across both the government and maritime sectors, that are in the 2025 pipeline for implementation from 2026 onwards.

Outlook

NSSLGlobal expects 2025 revenue and operating profit to be lower than in 2024 due to one large EUR 15 million project being completed in 2024, which will not reoccur in 2025, as well as timing delay of certain government projects which are expected in 2026.

Development last five quarters

Revenue (MNOK) and operating margin





Portfolio company



Financial figures ^(MNOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating revenue	61	60	193	216
EBITDA	2	-13	-28	-44
Adjusted EBITDA*	3	-11	-17	-43
Operating profit (EBIT)	-7	-21	-55	-67
Operating margin	-11%	-34%	-28%	-31%
Earnings before tax (EBT)	-9	-24	-62	-79
Operating cash flow	-	-6	-32	-39
NIBD	206	206	206	206
Equity	128	205	128	205
Equity ratio	28%	37%	28%	37%

Currency rates (NOK/CAD)
Average Q3 2025: 7.49. Average Q3 2024: 7.83. End Q3 2025: 7.17. End Q3 2024: 7.77.
* 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 & defence, 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
164

Countries
5

Highlights of Q3 2025

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

Revenue for Q3 2025 totaled CAD 8.3 million (7.6 million). The YoY increase of 9% was due to higher activity in Materials, driven by high demand in aerospace and defense, continued progress in medical and consumer electronics, and strong order execution.

Materials generated revenue of CAD 7.0 million (5.5 million) in Q3, marking the strongest third quarter to date. The growth was driven by record high order intake year-to-date (CAD 24.8 million) and trailing twelve months (CAD 32.5 million). Order intake in Q3 improved by 78% compared to same quarter last year. The Materials backlog at the end of Q3 was CAD 16.6m, up 44% compared to end of Q3 2024.

Systems revenue in Q3 was CAD 1.4 million (2.2 million). The decline was primarily due to a low order backlog going into the quarter. Q3 order intake was CAD 0.2 million, down from CAD 2.9 million in Q3 2024. The Systems backlog at the end of the quarter was low at CAD 1.6 million. Uncertainty around public funding and tariffs continues to impact the timing of new orders.

Despite low contribution from the Systems business area, Adjusted EBITDA in Q3 was positive at CAD 0.5 million (-1.4 million). The improvement YoY was driven by strong Materials growth and favourable product mix, as well as operating cost reductions driven by continued cost discipline.

Operating cash flow in the quarter was CAD -0.3 million (-0.6 million), supported by a CAD 2.7 million reduction in net working capital YoY.

In Microelectronics (MLCC), Tekna continues to advance the development of its nanomaterials in close collaboration with prospective customers, aiming to capitalise on emerging opportunities in next-generation component technologies. Tekna is targeting powder qualification by 2026.

On 22 October, Tekna announced a trading update with a refinancing plan, including a fully underwritten rights issue and new financing agreement with Scotiabank. The refinancing includes a NOK 300 million (CAD 42 million) rights issue, fully underwritten by majority shareholder Arendals Fossekompni ASA. The proceeds will enable full repayment of CAD 25 million shareholder loan from Arendals Fossekompni, plus accrued interest. The remaining proceeds, estimated to NOK 95 million (CAD 13 million), will be used for general corporate purposes. Pro-forma Q3 2025, Tekna will have a gross cash position of CAD 21 million and total available liquidity of CAD 27 million including the new Scotiabank facility.

Outlook

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

The ongoing trade war is creating uncertainty in the markets; however, strong Materials order intake so far in 2025 supports a cautious positive outlook for the remainder of the year, as well as the start of 2026.

Increased Defense spending should offer positive opportunities in both business areas, with defense OEMs progressing in qualification of Tekna's metal powders for their AM development, as well as for PlasmaSonic systems.

Tekna remains committed to continuous improvement in profitability, working capital optimization and disciplined capital management. Operating cost reduction measures will continue throughout 2025, expected to further improve Tekna's profitability going forward.

Development last five quarters





Portfolio company



Financial figures ^(MNOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue and other income	59	75	223	267
Operating profit (EBIT)	36	48	142	187
Operating margin	60%	63%	64%	70%
Earnings before tax (EBT)	36	48	142	187
Earnings after tax (EAT)	15	14	56	59

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 hydro-power 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 Q3 2025

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

The first half of Q3 was characterised by low total reservoir levels and low discharge, with periods of minimum regulated discharge. This was a result of limited snow reservoirs during Q1, and low precipitation and inflow during Q2 and first half of Q3. The latter half of Q3, however, was characterised by heavy precipitation and high inflow. Power production in Q3 was 83.4 GWh, significantly down from the same quarter last year (161.7 GWh). The average price in the NO2 price area during the quarter was 67 EUR/ MWh (37.8 EUR/ MWh). Higher prices so far in 2025 were largely driven by lower total reservoir levels compared to 2024.

The construction of Kilandsfoss power plant and other rehabilitation projects are ongoing. Kilandsfoss power plant is jointly owned by Åmli Municipality, Froland Municipality, and Arendals Fossekompani, and is expected to be completed in 2026.

The Norwegian Government has proposed to introduce a resource rent tax on small-scale hydropower plants as part of the 2026 state budget. If implemented, the proposal would have a negative financial impact on Kilandsfoss.

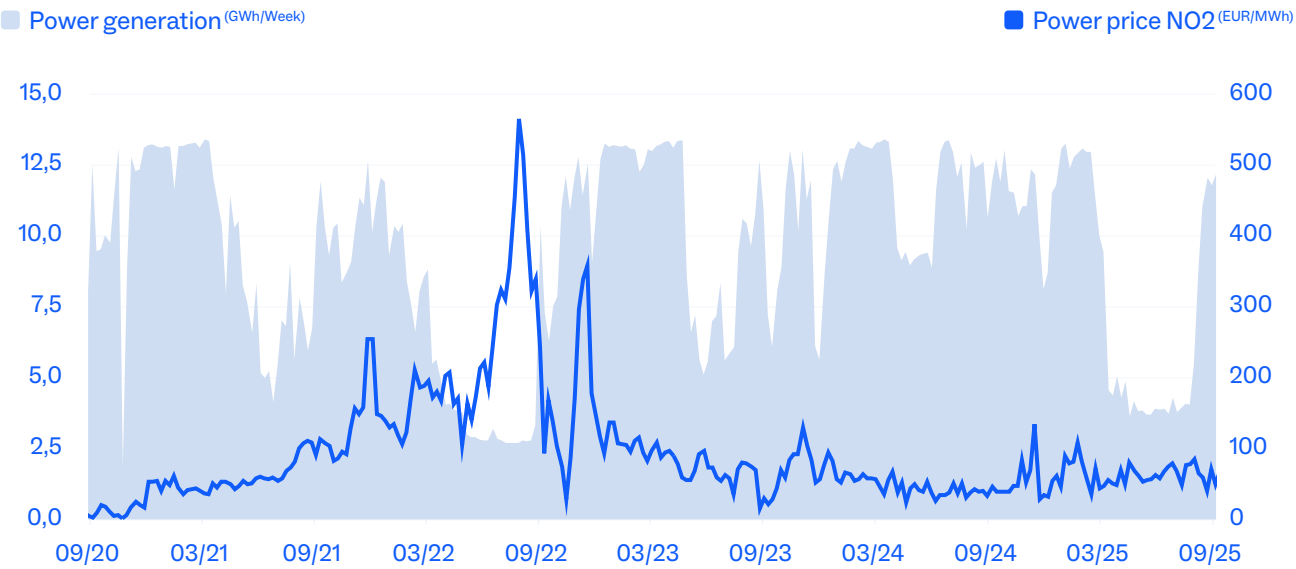
Outlook

AFK Vannkraft expects revenue in 2025 to be in line with 2024. Operating profit is expected to be lower in 2025 compared to 2024, due to ongoing maintenance projects at Bøylefoss hydropower plant and in the waterway.

The power price prognosis for 2025 shows higher prices on average, compared to 2024, driven by low total reservoir levels. 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 somewhat lower in Q4 2025, compared to the same quarter last year. The reduction is driven by the rehabilitation of one of the turbines at Flatenfoss hydropower plant.

Power price & power generation





Portfolio company



Financial figures (MNOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue and other income	8	14	45	271
Operating profit (EBIT)	1	-1	-	10
Operating margin	9%	-8%	-	4%
Earnings before tax (EBT)	-3	-5	-13	1
Operating cash flow	4	-34	40	172
NIBD	266	214	266	214
Equity	183	181	183	181
Equity ratio	30%	37%	30%	37%

Arendals Fossekompani`s property related companies and property investments are comprised in AFK Eiendom. Its activities include residential development, commercial property development, and long-term industrial leasing.

Head office
Arendal, Norway

Chair
Lars Peder Fensli

Chief Executive Officer
Tom Krusche Pedersen

Ownership
100%

Employees
5

Countries
1

Residential development

BRYGGEBYEN

55-dekar property transforming an old shipyard area into a new urban residential and commercial zone under the name, Bryggebyen. The transformation will take 10-15 years 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.

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 investment decision is expected in H1 2026.

Property development

BØYLESTAD ENERGY PARK

1,600-dekar property in Froland with immediate proximity to the largest power hub in the eastern part of Agder. Designated and approved for development of energy-intensive industries by the Ministry of Local Government and Regional Development.

LONGUM PROPERTY

170,000 sqm property outside of Arendal, close to the E18 highway. AFK Eiendom is building a new 7,500 sqm production facilities for Kitron to lease, to be completed in 2026.

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.

Industrial Lease

BØLEVEGEN 4

This property is located along the Skien River, 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.

BEDRIFTSVEIEN 17

Bedriftsveien 17 is located in the middle of the emerging commercial area, Krøgenes, three kilometers east of downtown Arendal. 3,500 sqm facility fully leased to Scanmatic on a 12-year bare-house agreement.

VINDHOLMEN

3,600 sqm facility fully leased to National Oilwell Varco (NOV).

Development last five quarters

Revenue (MNOK) and operating margin



Other investments



Investments comprising early-phase technology companies. The current portfolio of companies includes:

KONTALI

A world leading aquaculture data and analysis provider.

veyt

A market intelligence provider for low carbon markets.



A provider of services for telecom network monitoring and analysis.



Enhancing energy storage asset management through advanced analytics and seamless integration.

KONTALI

ARR was NOK 20.8 million in Q3 2025 (19.1 million), corresponding to 8.9% growth YoY. The quarter was characterised by continued growth in both consulting revenue and active users on the insight platform. During Q3, Kontali further enhanced several trade and market dashboards, and the company continued to provide in-depth analyses on trade flows and market dynamics. Kontali is well-positioned for increased growth both with its subscription product and advisory business.

VEYT

ARR was NOK 23.9 million in Q3 2025 (18.0 million), corresponding to 32% growth YoY. During the quarter, Veyt strengthened its focus on the short-term trading segment in the EU ETS market including increased preparations for the upcoming EU ETS2 market.

After the close of the quarter, Veyt announced the appointment of Matthew Watson as new Chief Executive Officer. Matthew Watson comes from the role as Senior Partner at Rystad Energy, where he was the Global Commercial Director. Watson will lead Veyt's strategic development and growth, building on the company's strong platform to deliver actionable insights for clients worldwide.

UTEL

ARR was NOK 5.8 million in Q3 2025 (3.7 million), corresponding to 56% growth YoY. Utel has signed multiple new customer deals in Q3, as well as a partnership deal with extending the reach of its advanced network monitoring, fraud detection, and quality assurance solutions for Communication Service Providers. Utel expects to see both new customer deals and partnerships closing in the coming quarters.

CELLECT

Celect continues to develop its solutions for managing utility-scale energy storage systems. Celect's advanced asset management solutions help operators of battery energy storage systems to optimise reliability and profitability. The company has so far contracted with 3 energy storage players and is in advanced discussions with a handful of energy storage players in Europe. Going forward, Celect will focus on adding more sites and operators of Battery Energy Storage Systems onto their platform.

FACTLINES

On 4 November 2025, after the close of the quarter, it was announced that Position Green, a leading Nordic ESG software and advisory firm owned by Nordic Capital, acquired Factlines. As part of the transaction, Arendals Fossekompani will join as a shareholder in Position Green. Factlines brings over 200 customers to Position Green's existing 800, meaning more than 1,000 organizations now will use Position Green's solutions, making the combined platform one of the largest sustainability technology providers globally.

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 54,960,702 outstanding shares in the company at the end of the quarter. At the end of the second quarter, a total of 1,034,548 were treasury shares. The share price was NOK 131 on 30 September 2025, compared to NOK 161.8 on 30 September 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 2024.

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 operating profit in 2025 is expected to be lower than 2024 primarily driven by ENRX and NSSLGlobal.

Note that there is uncertainty associated with geopolitical turmoil, changes in trade and regulatory environment, supply chain constraints, inflation, as well as volatile energy prices. These factors contribute to uncertainty in our forward-looking statements.

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 lower than in 2024.

NSSLGLOBAL

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

TEKNA

Tekna expects revenue to be lower in 2025 than in 2024, and operating profit in line with 2024.

AFK VANNKRAFT

AFK Vannkraft expects revenue in 2025 to be in line with 2024. Operating profit is expected 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.

VALUE (ASSOCIATED COMPANY)

Value 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,
6 November 2025

The Board of Directors,
Arendals Fossekompani ASA

Financial Statements



Consolidated statement of income (MNOK)

	Note	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	5	853	891	911	2 710	3 180	4 319
Other Income		-	8	-2	11	8	43
Revenue and other income		853	899	909	2 721	3 188	4 363
Materials and consumables used	5	340	364	355	1 058	1 408	1 868
Employee benefit expenses		302	313	318	951	954	1 294
Other operating expenses	5	123	135	128	406	442	594
Operating expenses		765	812	802	2 415	2 805	3 756
EBITDA		88	88	107	306	383	607
Depreciation	5	42	42	43	127	111	155
Amortisation		13	13	10	39	29	40
Impairment loss property, plant and equipment	3,5	-	-	3	-	4	4
Impairment loss intangible assets	3,5	-	-	-	-	-	14
Operating profit		33	32	51	140	239	394
Finance income		26	53	23	110	73	115
Finance costs		34	24	43	103	152	248
Net financial items		-8	29	-21	6	-80	-133
Share of profit or loss of associates and joint ventures		734	13	-	761	-	-34
Profit before income tax		760	73	30	907	159	227
Income tax expense		27	32	55	136	204	270
Profit (-loss) from continuing operations		733	42	-25	771	-44	-42
Profit (-loss) from discontinued operations		-	-	24	-	-755	2 286
Profit (-loss)		733	42	-1	771	-800	2 244
Attributable to:							
Non-controlling interests		-1	-5	-2	-17	-363	7
Equity holders of the company		734	46	1	787	-437	2 238
Basic/diluted earnings per share (NOK)		13,33	0,76	-0,02	14,03	-14,56	40,76
Basic/diluted earnings per share (NOK) cont. operations		13,33	0,76	-0,46	14,03	-0,81	-0,89

Statement of comprehensive income (MNOK)

Items that may be reclassified to statement of income						
Total Effect from Foreign Exchange	-22	-48	15	-107	75	111
Change on Cash flow hedges	2	-5	-	3	1	1
Tax on cash flow hedges that may be reclassified to P&L	-	1	-	-1	-	-
Items that may be reclassified to statement of income	-21	-52	15	-104	76	112
Items that will not be reclassified to statement of income						
Change in financial assets at fair value through OCI	-11	12	3	8	11	19
Actuarial gains and Losses	-	-	-	-	-	7
Tax on OCI that will not be reclassified to P&L	-	-	-	-	-	-2
Items that will not be reclassified to statement of income	-11	12	3	8	11	23
Total Other Comprehensive Income (OCI)	-32	-41	18	-96	87	135
Profit (-loss)	733	42	-2	771	-800	2 244
Total Comprehensive Income	701	1	16	675	-713	2 379
Attributable to:						
Non-controlling Interests	-3	-16	4	-29	-343	29
Equity holders of the parent	704	17	13	704	-370	2 351

Consolidated statement of financial position ^(MNOK)

	Note	Q3 2025	Q2 2025	Q3 2024	FY 2024
Assets					
Property, plant and equipment		1 216	1 239	1 180	1 249
Intangible assets	3	1 024	1 028	985	1 007
Investments in associates and joint ventures		3 319	2 585	17	2 553
Net pension assets		35	43	28	36
Non-current receivables and investments		186	187	195	181
Deferred tax assets		94	109	112	107
Non-current assets		5 874	5 190	2 517	5 132
Inventories		731	738	906	803
Contract assets		129	188	232	219
Current receivables		808	790	734	859
Cash and cash equivalents		1 560	1 561	940	1 800
Derivatives - current assets:		-	1	3	5
Financial assets at fair value through OCI		42	53	27	34
Assets classified as held for sale	5	-	-	2 108	-
Current assets		3 271	3 331	4 951	3 720
Total assets		9 145	8 521	7 468	8 852
Equity and liabilities					
Share capital		224	224	224	224
Other paid-in capital		29	28	28	28
Treasury shares		-103	-105	-105	-106
Other reserves		24	53	112	103
Retained earnings		5 563	4 833	2 213	4 895
Capital and reserves attributable to owners of the company		5 736	5 032	2 472	5 144
Non-controlling Interests		229	231	306	270
Total equity		5 965	5 263	2 778	5 414
Non-current bond loans		499	499	498	499
Non-current interest-bearing debt		753	768	1 098	776
Pension liabilities		39	49	44	43
Non-current provisions		21	17	12	16
Deferred tax liabilities		36	43	42	45
Non-current lease liabilities		184	203	194	230
Non-current liabilities		1 532	1 579	1 888	1 610
Current interest-bearing debt		161	138	75	110
Bank overdraft		181	204	189	167
Derivatives - current liabilities		-1	1	2	3
Accounts payable		280	267	291	277
Payable income tax		137	134	168	209
Contract liabilities		131	125	180	152
Current lease liabilities		45	51	44	60
Current provisions		52	84	32	87
Other current liabilities		662	674	673	764
Liabilities classified as held for sale	5	-	-	1 148	-
Current liabilities		1 647	1 678	2 802	1 829
Total liabilities and equity		9 145	8 521	7 468	8 852

Consolidated statement of cash flows ^(MNOK)

		YTD 2025	YTD 2024
Cash flow from operating activities			
Profit (-loss)		771	-800
Adjusted for			
Depreciation, Impairment and Amortization		167	904
Net financial items		-6	97
Share of profit from associates and joint ventures		-761	5
Tax expense		136	223
Total after adjustments to net income		306	427
Change in Inventories		14	209
Change in trade and other receivables		80	264
Change in trade and other payables		32	-175
Change in other current assets		-6	-5
Change in other current liabilities		-93	22
Change in other provisions		3	-1
Change in employee benefits		-	-2
Total after adjustments to net assets		336	739
Tax paid		-202	-376
Net cash from operating activities	A	134	363
Cash flow from investing activities			
Interest received and realized FX gains		27	45
Dividends received		44	-
Proceeds from sales of PPE		1	14
Purchase of PPE and intangible assets		-232	-423
Purchase of other investments		-5	-22
Proceed from sale of other investments		-	6
Purchase of shares in subsidiaries/associates		-9	-13
Proceeds from the sales of shares in subsidiaries		6	35
Net cash from investing activities	B	-169	-358
Cash flow from financing activities			
Equity payments from/to non controlling interests		13	-
New long-term borrowings		10	253
Repayment of long-term borrowings		-62	-705
Cash Flow from issuance of receivables		-	-8
Cash Flow from Net change in current interest bearing debt		111	68
Interest paid and realized FX losses		-94	-156
Dividend paid		-136	-194
Net cash from financing activities	C	-155	-731
Cash Flow	A+B+C	-190	-726
Opening balance for cash and cash equivalents		1 800	1 909
FX effects on cash accounts		-50	54
Closing balance for cash and cash equivalents		1 560	1 237

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)	-	-	-	-	-437	-437	-363	-800
Total Other Comprehensive Income (OCI)	-	-	-	68	-	68	20	87
Treasury shares	-	3	8	-	-	11	-	11
Other changes from subsidiaries	-	-	-	-15	11	-4	39	35
Dividends paid	-	-	-	-	-166	-166	-27	-194
Closing balance at 30.09.2024	224	28	-105	112	2 213	2 472	306	2 778
Opening balance at 01.01.2025	224	28	-106	103	4 895	5 144	270	5 414
Profit (-loss)	-	-	-	-	787	787	-17	771
Total Other Comprehensive Income (OCI)	-	-	-	-84	-	-83	-12	-96
Treasury shares	-	1	2	-	-	3	-	3
Other changes from subsidiaries	-	-	-	5	-11	-6	16	10
Dividends paid	-	-	-	-	-109	-109	-28	-136
Closing balance at 30.09.2025	224	29	-103	24	5 563	5 736	229	5 965

Statement of income Parent Company ^(MNOK)

	Note	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue		59	37	72	222	262	361
Other Income		4	5	3	13	12	16
Revenue and other income		62	42	75	235	274	377
Materials and consumables used		1	1	-1	2	-1	3
Employee benefit expenses		23	24	23	68	58	83
Other operating expenses		19	20	19	70	76	104
Operating expense		43	44	41	141	133	189
EBITDA		20	-2	34	94	141	188
Depreciation		3	3	3	9	10	13
Amortisation		-	-	-	1	1	1
Operating profit		16	-5	31	84	130	174
Finance income and finance costs							
Finance income	6	30	50	17	220	215	3 502
Finance costs	6	8	-3	53	30	1 079	1 114
Net financial items		21	53	-36	190	-864	2 388
Profit before tax		37	47	-6	274	-734	2 562
Income tax expense		14	7	25	78	120	138
Profit (-loss)		23	40	-31	196	-854	2 423
Basic/diluted earnings per share (NOK)		0,42	0,73	-0,56	3,58	-15,54	44,11

Statement of comprehensive income ^(MNOK)

Profit for the period	23	40	-31	196	-854	2 423
Change in financial assets at fair value through OCI	-11	12	3	8	11	19
Actuarial gains and Losses	-	-	-	-	-	8
Items that will not be reclassified to statement of income	-11	12	3	8	11	25
Total Other Comprehensive Income (OCI)	-11	12	3	8	11	25
Total Comprehensive Income	13	52	-28	205	-842	2 448
Attributable to:						
Equity holders of the parent	13	52	-28	205	-807	2 448

Statement of financial position Parent Company ^(MNOK)

	Note	Q3 2025	Q2 2025	Q3 2024	FY 2024
Assets					
Property, plant and equipment		245	239	220	223
Intangible assets		4	5	6	5
Investment in associates		2 571	2 571	-	2 571
Investment in subsidiaries		1 596	1 596	1 866	1 560
Intercompany loans - non current		559	722	694	707
Net pension assets		22	22	13	22
Non-current receivables and investments		146	144	132	137
Deferred tax assets		44	44	46	44
Non-current assets		5 186	5 342	2 978	5 268
Current receivables		410	228	167	175
Cash and cash equivalents		720	757	198	913
Financial assets at fair value through OCI		42	53	27	34
Current assets		1 173	1 038	392	1 122
Total assets		6 359	6 379	3 370	6 391
Equity and liabilities					
Share capital		224	224	224	224
Other paid-in capital		29	28	28	28
Treasury shares		-103	-105	-105	-106
Other reserves		28	38	11	18
Retained earnings		5 189	5 166	1 873	5 103
Capital and reserves attributable to owners of the company		5 367	5 351	2 031	5 267
Total equity		5 367	5 351	2 031	5 267
Bond		499	499	498	499
Non-current interest-bearing debt		292	298	616	310
Pension liabilities		6	6	6	6
Provisions		-	-	-	-
Non-current lease liabilities		57	58	58	58
Non-current liabilities		854	861	1 179	873
Accounts payable		14	30	6	18
Payable income tax		83	69	103	138
Current interest-bearing debt, intercompany		-	-	-	-
Current lease liabilities		2	2	2	2
Other current liabilities		39	67	48	94
Current liabilities		137	168	160	251
Total liabilities and equity		6 359	6 379	3 370	6 391

Statement of cash flows Parent Company ^(MNOK)

		YTD 2025	YTD 2024
Cash flow from operating activities			
Profit (-loss)		196	-854
Adjusted for			
Depreciation, Impairment and Amortization		10	11
Net financial items		-190	864
Tax expense		78	120
Total after adjustments to net income		94	141
Change in trade and other receivables		-2	-2
Change in trade and other payables		-3	-5
Cash flow form Internal Accounts Payable and Receivable		-4	4
Change in other current liabilities		-49	-16
Total after adjustments to net assets		35	122
Tax paid		-133	-289
Net cash from operating activities	A	-97	-167
Cash flow from investing activities			
Interest received and realized FX gains		16	91
Dividends received		155	107
Purchase of PPE and intangible assets		-30	-1
Purchase of financial assets at fair value		-	-
Purchase of other investments		-8	-
Proceed from sale of other investments		-	-1
Purchase of shares in subsidiaries/associates		-40	-86
Proceeds from the sales of shares in subsidiaries		6	4
Net cash from investing activities	B	100	115
Cash flow from financing activities			
New long-term borrowings		-	188
Repayment of long-term borrowings		-2	-566
Cash Flow from Internal Loans and Borrowings		-60	-189
Interest paid and realized FX losses		-27	-85
Group Contribution Received		-	-
Dividend paid		-110	-165
Cash flow from treasury shares		3	11
Net cash from financing activities	C	-195	-814
Cash Flow	A+B+C	-193	-866
Opening balance for cash and cash equivalents		913	1 064
Closing balance for cash and cash equivalents		720	198

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	-	-	-	-	-854	-854	-854
Total Other Comprehensive Income (OCI)	-	-	-	11	-	11	11
Effect of share based payment	-	-	-	-	2	2	2
Treasury shares	-	3	8	-	-	11	11
Dividends paid	-	-	-	-	-165	-165	-165
Closing balance at 30.09.2024	224	28	-105	11	1 873	2 031	2 031

Opening balance at 01.01.2025	224	28	-106	18	5 103	5 267	5 267
Profit (-loss)	-	-	-	-	196	196	196
Total Other Comprehensive Income (OCI)	-	-	-	8	-	8	8
Effect of share based payment	-	-	-	2	-	2	2
Treasury shares	-	1	2	-	-	3	3
Dividends paid	-	-	-	-	-110	-110	-110
Closing balance at 30.09.2025	224	29	-103	28	5 189	5 367	5 367

Notes to Interim Report

Q3 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 30 September 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 30.09	2025	2024	2025	2024	2025	2024	2025	2024
Sales at a point in time	-	-	222	262	958	1 017	683	656
Sales over time	-	-	-	-	-	-	556	718
Other Income	12	7	1	5	1	-	4	6
Revenue and other income	12	7	223	267	959	1 017	1 243	1 379
Operating expenses	69	63	72	71	760	805	1 164	1 244
Depreciation, amortization and impairment	1	2	9	9	26	23	72	63
Operating profit	-58	-57	142	187	174	190	7	72
Income from associates	-	-	-	-	-	-	-	-
Net financial items	190	-864	-	-	-5	-1	-49	-47
Income tax expense	-8	-8	86	128	43	48	17	25
Profit (-loss) from continuing operations	141	-913	56	59	125	141	-59	1
Profit (-loss) from discontinued operations	-	-	-	-	-	-	-	-
Profit (-loss)	141	-913	56	59	125	141	-59	1
Total assets	6 094	3 150	264	220	1 201	1 187	2 082	2 305
Total liabilities	877	1 203	114	135	520	527	1 737	1 877
NIBD	131	977	-	-	-493	-354	1 062	1 051

	Tekna		AFK Eiendom		Other investments (*)	
Per 30.09	2025	2024	2025	2024	2025	2024
Sales at a point in time	155	156	39	265	58	47
Sales over time	38	58	-	-	-	-
Other Income	5	7	6	6	-	-
Revenue and other income	197	221	45	271	58	48
Operating expenses	225	266	33	249	99	103
Depreciation, amortization and impairment	27	23	12	12	26	19
Operating profit	-55	-67	-	10	-67	-74
Income from associates	-	-	-	-	-	-
Net financial items	-7	-12	-13	-9	-3	-3
Income tax expense	2	5	-3	5	-	-
Profit (-loss) from continuing operations	-64	-85	-10	-4	-70	-77
Profit (-loss) from discontinued operations	-	-	-	-	-	-
Profit (-loss)	-64	-85	-10	-4	-70	-77
Total assets	458	548	602	485	316	319
Total liabilities	329	342	419	305	200	179
NIBD	206	206	266	214	97	80

	Total Segment		Eliminations & adjustments		Total	
Per 30.09	2025	2024	2025	2024	2025	2024
Sales at a point in time	2 115	2 404	-	1	2 115	2 404
Sales over time	594	776	-	-	594	776
Other Income	28	31	-17	-22	11	8
Revenue and other income	2 738	3 211	-17	-23	2 721	3 188
Operating expenses	2 422	2 800	-7	5	2 415	2 805
Depreciation, amortization and impairment	174	150	-7	-6	167	145
Operating profit	143	261	-3	-22	140	239
Income from associates	-	-	761	-	761	-
Net financial items	113	-936	-107	857	6	-80
Income tax expense	136	203	-	-	136	204
Profit (-loss) from continuing operations	119	-879	651	834	771	-44
Profit (-loss) from discontinued operations	-	-	-	-755	-	-755
Profit (-loss)	119	-879	651	79	771	-800
Total assets	11 018	8 214	-1 872	-745	9 145	7 469
Total liabilities	4 197	4 569	-1 017	122	3 180	4 690
NIBD	1 268	2 174	-1 005	-1 016	263	1 158

(*) Other Investments include Kontali, Veyt, Utel and Collect.

Note 6 Finance income, Parent Company ^(MNOK)

	YTD 2025	YTD 2024
Interest income, I/C	32	61
Interest income	31	31
Currency exchange income	-	16
Gain on partial sale of subsidiaries	2	-
Dividend income	44	-
Dividend income I/C an group contribution	111	107
Total	220	215

Finance cost, Parent Company ^(MNOK)

	YTD 2025	YTD 2024
Interest expense	27	59
Impairment I/C loans	3	963
Currency exchange cost	4	-
Impairment financial assets	-	11
Loss on sale of subsidiaries	-	27
Other finance cost	-4	19
Total	30	1 079

Note 7 Events after the reporting period

On 22 October 2025, Tekna announced a proposed share capital increase, by way of a Rights Issue of new shares in the Company fully underwritten by Arendals Fossekompani, to raise gross proceeds of NOK 300 million.

On 4 November 2025, after the close of the quarter, it was announced that Position Green, a leading Nordic ESG software and advisory firm, has acquired Factlines. As part of the transaction, Arendals Fossekompani will join as a shareholder in Position Green.

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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