

General Investor Presentation

March 2026



Important information – disclaimer

Cautionary note regarding forward looking statements

Statements included in this presentation that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are forward-looking statements. These statements are only predictions and are not guarantees. Actual events or the results of our operations could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements are typically identified by the use of terms such as "may", "will", "should", "expect", "could", "intend", "plan", "anticipate", "estimate", "believe", "continue", "predict", "potential" or the negative of such terms and other comparable terminology.

The forward-looking statements are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements.



“We create next generation technologies that make the world more efficient and more sustainable”

Included

Highlights

Capital Allocation

Automation | Vision Technologies

Automation | Automated Machinery

Electrification

Financial Performance FY2025

Outlook

Appendix

Highlights

Investment highlights

1



Advanced technology leader across Automation and Electrification

- Differentiating technologies
- Geared towards Automation and Electrification trends
- Market leadership in majority of our activities

2



Strong fundamentals

- Innovation is our DNA
- Entrepreneurial mindset
- Customer first philosophy
- Combining hardware, AI & software
- Committed to sustainability goals and targets

3



Value creation through sustainable growth model

- Strategy focused on creating sustainable growth in chosen markets
- Underpinned by continuous portfolio optimization
- +/- 75% of turnover directly linked to SDG's

4



TKH's future is Automation

- Global market leader in vision and automated machinery
- Strong long term value creation
- Scalable, sustainable and digital
- Capabilities to deliver innovative integrated solutions towards autonomous production

5



Electrification

- Leading markets positions
 - Underlined by onshore tender wins & offshore contract wins
- High levels of capacity investments completed to capture electrification transition
- Alternative ownership structures evaluated

6



Solid financial foundations

- Leverage ratio target < 2.0
- Disciplined capital allocation
- Focus on cash flow generation:
 - WC targets &
 - Capex targets
- 40-70% of normalized net profit distributed as dividends

TKH's future is **Automation**

Automation

- Asset light, technology driven
- Multiple end-markets
- Global
- Scalability
- Strong organic value creation potential

Electrification

- Capital intensive, capacity driven
- Offshore market dynamics
- Regional
- Investments for future scaling

Separation of Electrification in progress

Dual-track process to unlock the value of Electrification



Enhanced
clarity and focus



Higher **operational**
flexibility



Improved **financial**
transparency



Capital structure to
invest in growth

TKH at a glance

Innovative technologies that make the world more efficient and more sustainable

Headcount

6,500 FTEs

of which 750 in R&D and software development

Turnover

FY2025 €1,761m

(2024: €1,713m)

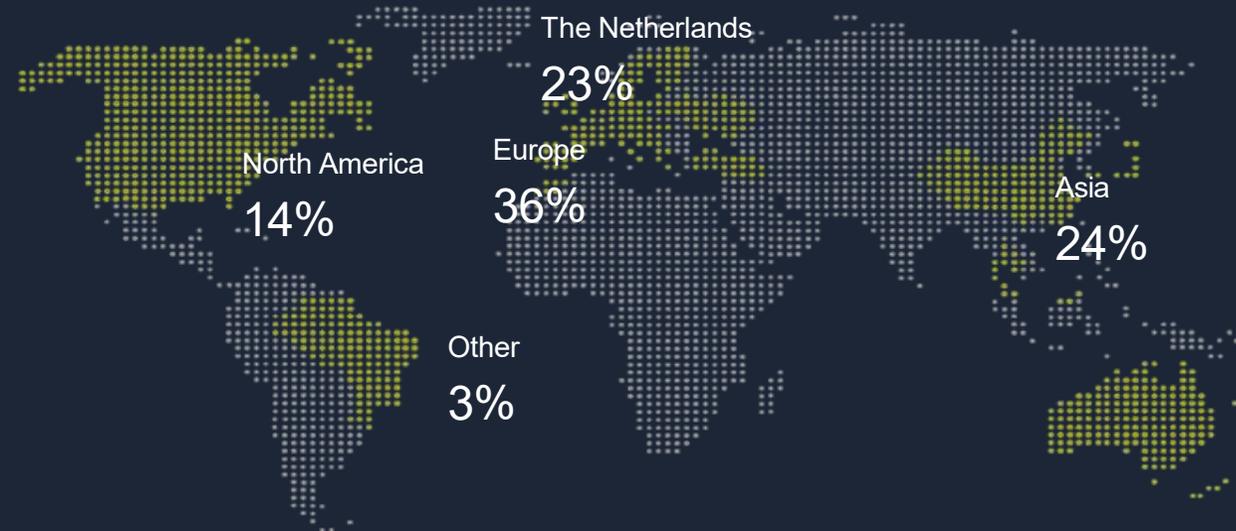
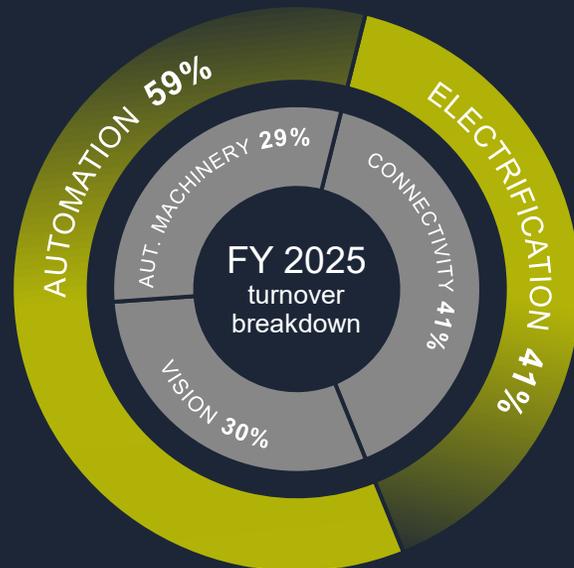
Customer and technology focused

>1,400 patents

ESG

75.3%

of turnover linked to SDGs



SDG impact



Leading positions
in high growth
markets

Differentiated
technologies

Strong focus
on innovations

Combining
hardware,
AI & software

Entrepreneurial
culture

Clients
first

Built on innovation, accelerated by AI

Innovations as % of turnover



Annual R&D spend, and annual R&D spend as % of turnover



AI accelerated technology

Cleans voice from noise

Algorithm for voice signals

- Efficient network algorithms for adaptive artificial intelligence
- Ensuring that the voice signal in intercom systems is perfectly cleaned of ambient noise and echoes during transmission.



AI accelerated technology

Foreign object detection

First AI application in MAXX machines

- In-line high speed detection systems utilizing PIXXEL camera to detect foreign objects on tread material
- Leads to less scrap rates and increased safety of tires

>750 FTE in R&D and software development

>1,400 patents to secure value proposition

>30% of our technology proposition
is software driven

Transitioning to high growth markets

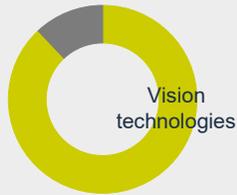
Automation & Electrification



Automation

Vision Technologies

2025 turnover



Machine Vision



2D Vision



Strong Market positions



3D Vision



Global market Leader

Security Vision



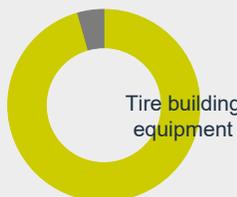
Integrated Intercom, ITS, Surveillance, Parking Guidance



Market leader in high end markets

Automated Machinery

2025 turnover



Tire Building Systems

Passenger TBM



Truck TBM



Tire assembly machines

Revolute



UNIXX Beltmaker



Tire Component Machines



1 Globally

Close customer partnerships and relationships | Global presence

Electrification

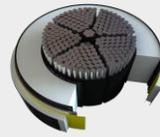
Electrification

2025 turnover



% Electrification

Onshore



High voltage



Medium voltage



Low voltage



Market leader

Offshore



Inter-array



Market leader

Specialty Cables



Market leader high grade special cables

Digitalization

2025 turnover

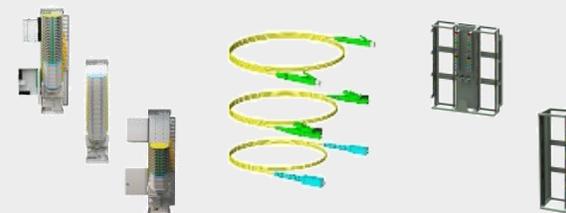


% Electrification

Fibre Optic Cable



Accessories



Market leader

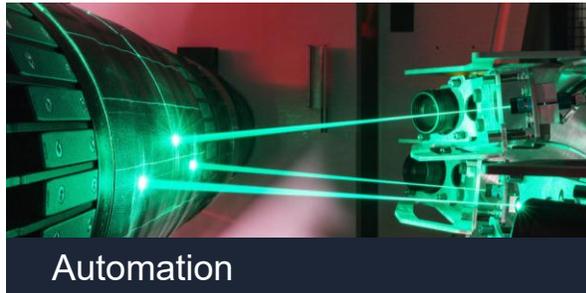


Growing market positions

Onshore: unmatched services | Offshore: unique dry design | Sustainability proposition

Our Capitalize & Execute 2028 Strategy

Capitalize & Execute 2028



Automation

Capitalize on building blocks: (addressable) market growth / innovations

- Automated machinery: ultra high performance tire market 8.5% CAGR; UNIXX technology & components
- Vision Technologies: market 5.6% (CAGR); software ecosystem, solutions approach, smart camera

Execute

- Automated machinery: accelerated market introductions of new tech, global sourcing & manufacturing
- Vision Technologies: integration vision brands, platform based products & shares algorithms



Electrification

Capitalize on building blocks: (addressable) market growth / innovations

- Onshore: €195m capex spend into Dutch power grid; onshore tender wins
- Offshore: offshore wind market to grow 6x by 2030; strong sales funnel

Execute

- Full utilization of increased capacity
- Rationalization of costing

Clear priorities on execution

Execute on separation of electrification

Material steps expected in 12 to 18 months

Execute on portfolio optimization

A further €250m of non-core activities to be divested

Bolt on acquisition in Automation

Focus on cash flow generation

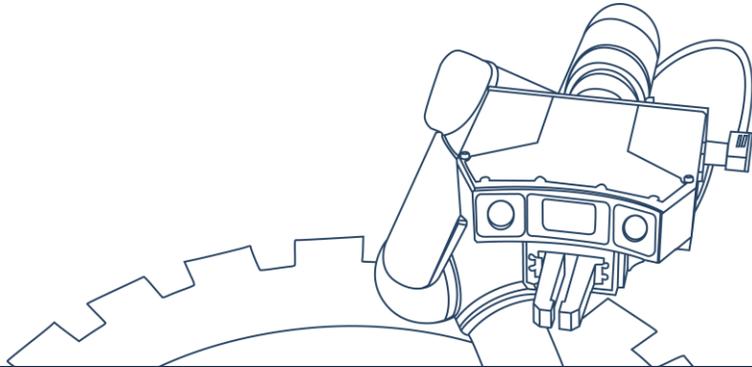
Disciplined capex spend

Working capital management

Disciplined capital allocation

Clear priorities

Targets 2028

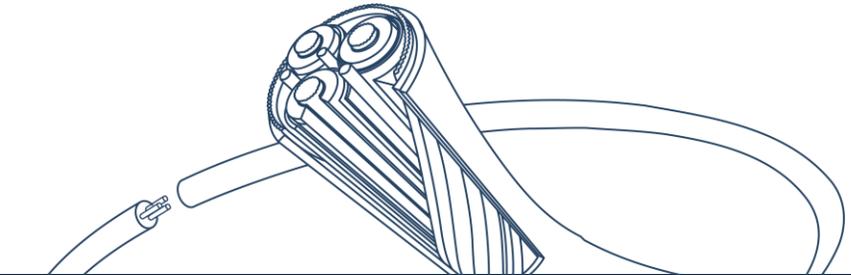


Automation

5 - 7% organic
turnover
growth (CAGR)

EBITA margin
17 - 19%

ROCE
25 - 30%



Electrification

>7% organic
turnover
growth (CAGR)

EBITA margin
12 - 15%

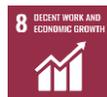
ROCE
18 - 23%

- Segments and target ratios are excluding the unallocated support and head office costs
- The possible impact of intended future divestments of non-core activities, like Digitalization, have been incorporated in the targets above
- The targets are excluding the effects of the intended separation of Electrification

Our sustainable value chain

Our Focus on SDGs

75.0% of turnover linked to SDGs



Electrification

Energy cables
Subsea cables

Automation

Machine vision inspection
Tire building systems
Specialty cables for industrial applications

Sustainable Communities

Mobility inspection
Mission critical communication
Parking guidance
Connectivity systems

How we do it

non-financial KPIs 2025

CO₂e Footprint reduction (scopes 1&2)
Compared to 2019
Target 100% neutrality by 2030

76.3%

2024 70.3%
2023 64.3%

LTFR
Target < 0.7

0.41

2024 0.7
2023 0.8

Satisfaction score
Customers
Target Average score above benchmark (7.8)

8.6

2024 8.6
2023 8.6

Diversity
Female Executive and Senior Management
Target > 25% by 2030

20.5%

2024 21.6%
2023 19.2%

Illness rate
Target < 4.0%

4.11%

2024 3.97%
2023 3.85%

Satisfaction score
Employees
Target > 7.5

7.8

2024 7.8
2023 7.8

How we are rated

rating agencies

MSCI
ESG RATINGS **AA**

CCC B BB BBB A AA AAA

ESG Risk Rating
23.7 Medium Risk

Negligible Low Medium High Severe
0-10 10-20 20-30 30-40 40+

CDP **A-**
DISCLOSURE INSIGHT ACTION

Capital allocation

Execution

1

Execute on **separation of electrification**

Material steps expected in 12 to 18 months

2

Execute on **portfolio optimization**

A further €250m of non-core activities to be divested

Bolt on acquisition in Automation

3

Focus on **cash flow generation**

Disciplined capex spend

Working capital management

4

Disciplined **capital allocation**

Clear priorities

Execution with clear priorities

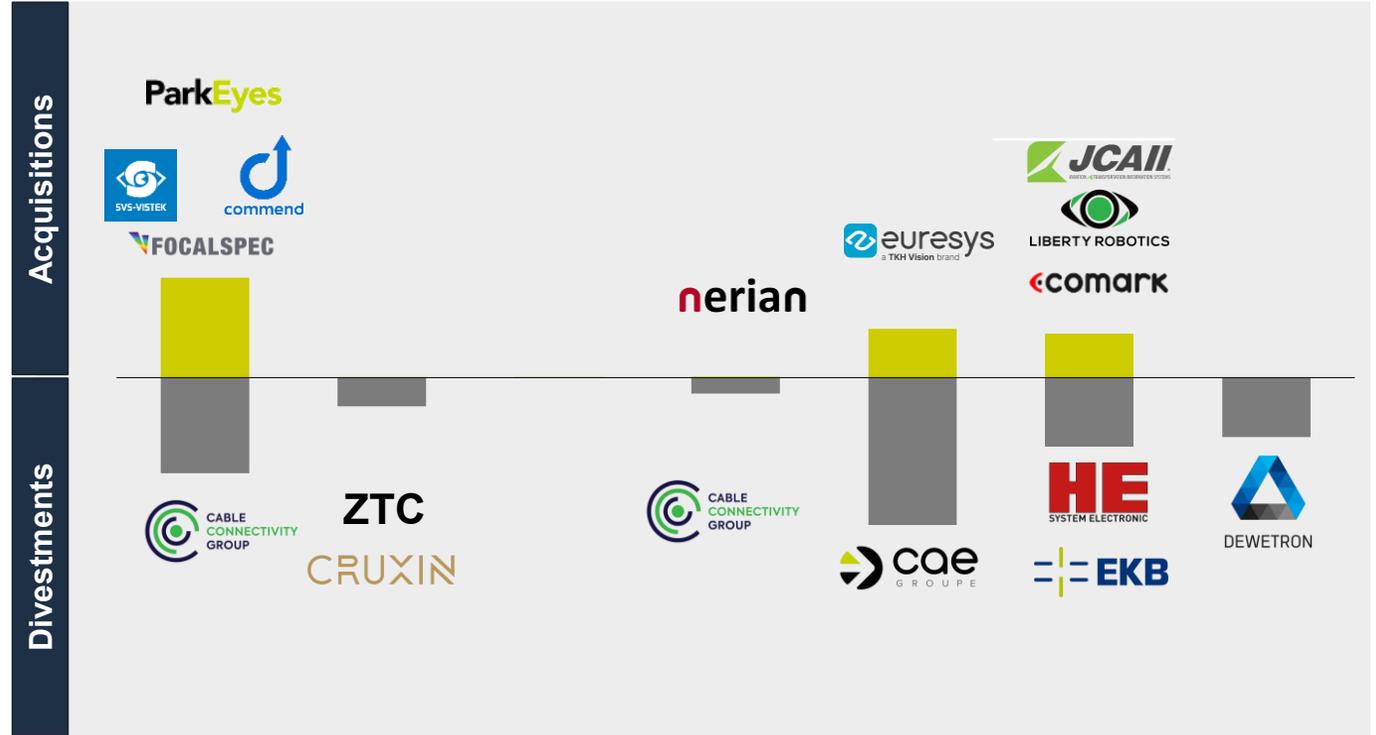
1 Execution: Execute on separation

	Intended Segmentation (turnover share 2025)	Longer term
Automation	<p>Vision Technologies <i>Machine & security Vision</i> 29%</p> <p>Automated Machinery <i>Incl Tire Building systems</i> 26%</p>	TKH AUTOMATION
Electrification	<p>Electrification <i>Onshore, offshore & industrial specialty cables</i> 30%</p>	ALTERNATIVE OWNERSHIP
Non-Core	<p>Other - Automation 4%</p> <p>Other - Electrification 1%</p> <p>Digitalization 10%</p>	TO BE DIVESTED

Material steps in separation process within 12-18 Months following CMD (Sept 2025)

Dual track process to unlock the value of Electrification, bearing interest of all stakeholders in mind

2 Execution: Portfolio Optimization



Acquisitions into higher margin and automation support operations to drive the value add

Approx. €460m in turnover of lower margin, commodity related operations divested in past years

2025 - 2028
 Approx. €250m turnover of non-core activities to be divested, including Digitalization

1) Turnover numbers provided for acquisitions and divestments represent the turnover of the year prior to the announcement of the acquisition or divestment
 2) Comment AG is the value-added reseller in Switzerland of the in Austria based Comment Group, which was acquired by TKH in 2015

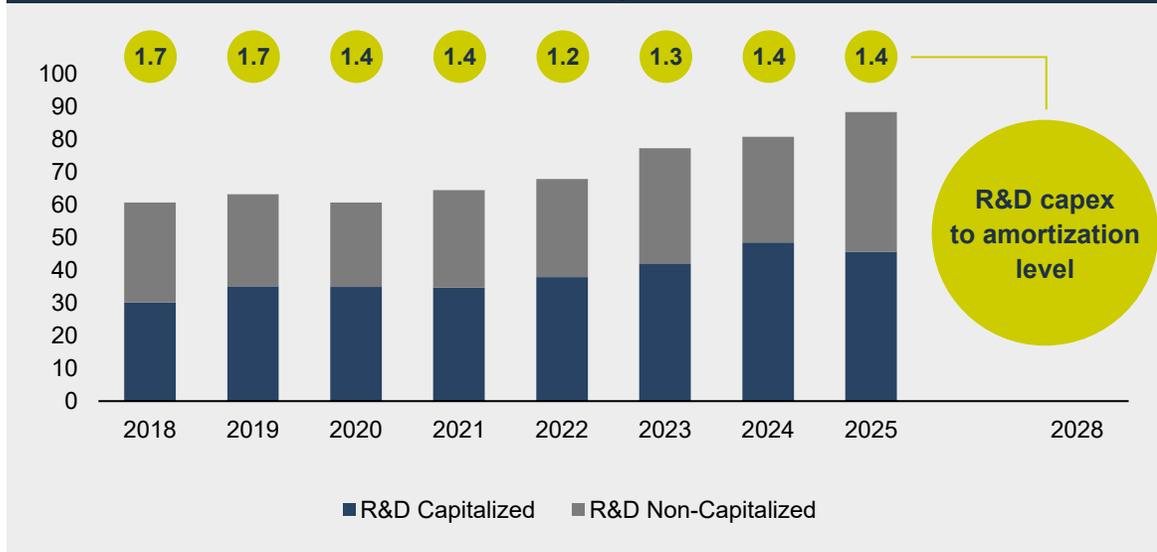
3 Execution: Disciplined Capex Spend

Disciplined Capex

Following €200m strategic capex spend, no large capex programs

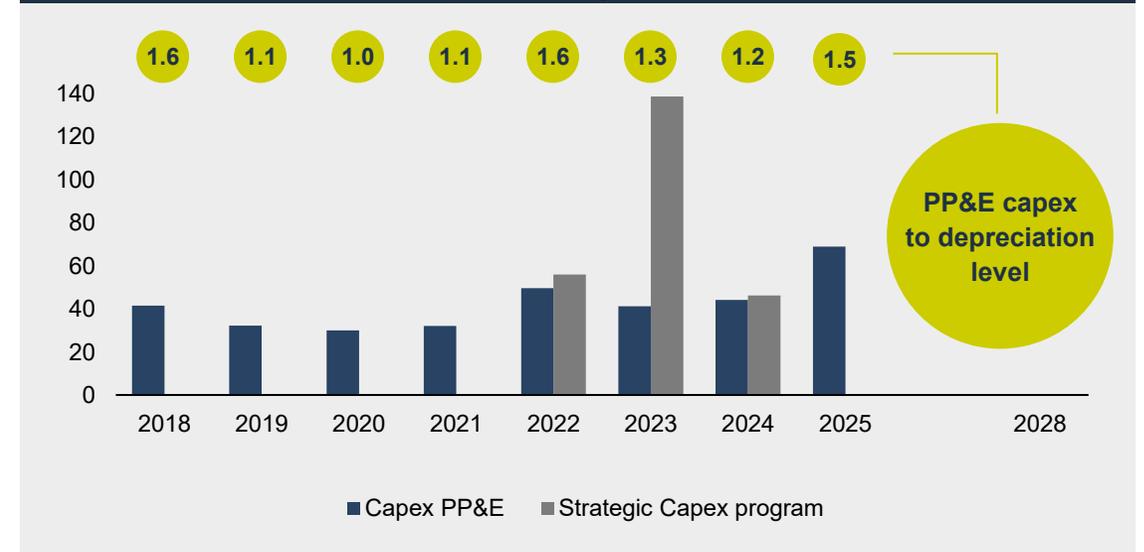
Capex spend only on core activities – no disruptive innovations

R&D Capex (mainly Automation)



- R&D Capex impacted by development of e.g. UNIXX, Alvium and Gocator
- Related products are now on the market: no significant R&D Capex needed
- Integration within Vision to drive R&D Capex downwards

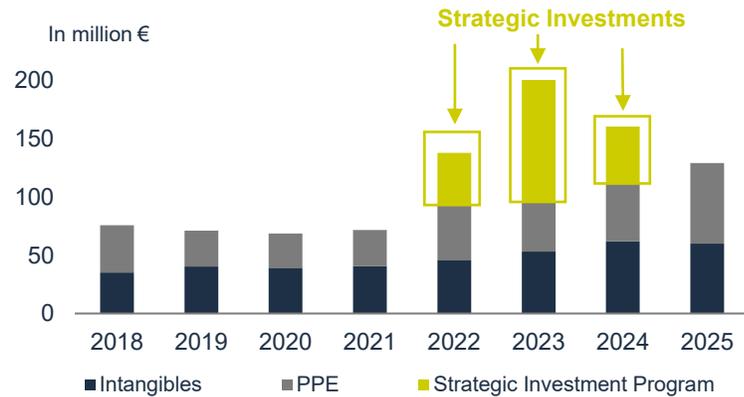
PP&E Capex (mainly Electrification)



- Strategic capex program finalized beginning 2025
- Asset base now ready for full utilization and growth
- Limited growth Capex needed for 2025-2028

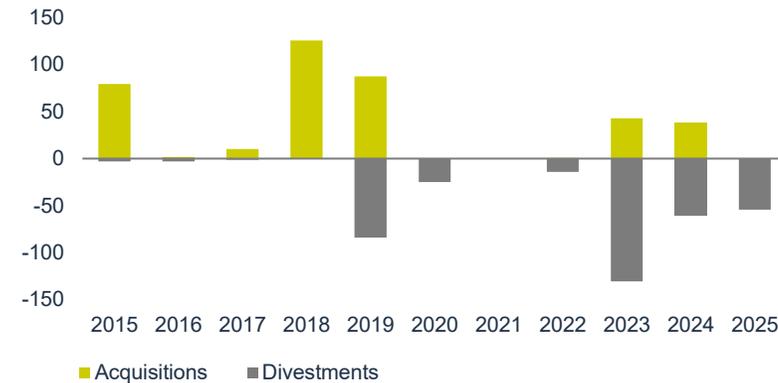
4 Execution: Disciplined Capital Allocation

1 Capex in automation



No large capex programs
Capex to be reduced to amortization & depreciation levels

2 Bolt on acquisitions in automation



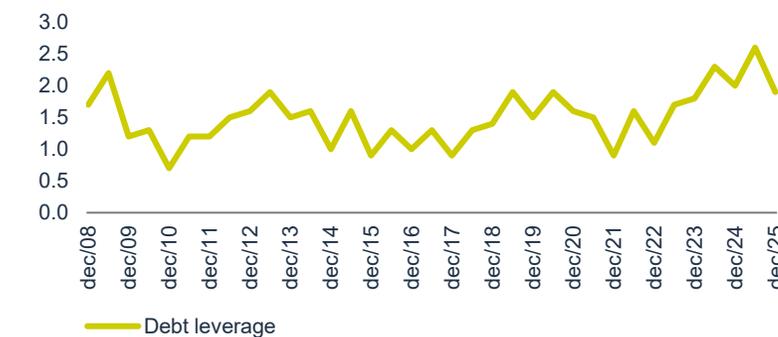
Bolt-on acquisitions to strengthen Automation portfolio

3 Dividend



Dividend pay-out of between 40% and 70% & aim for dividend yield of 3%

4 Share buy backs



Subject to debt leverage remaining < 2.0



Automation

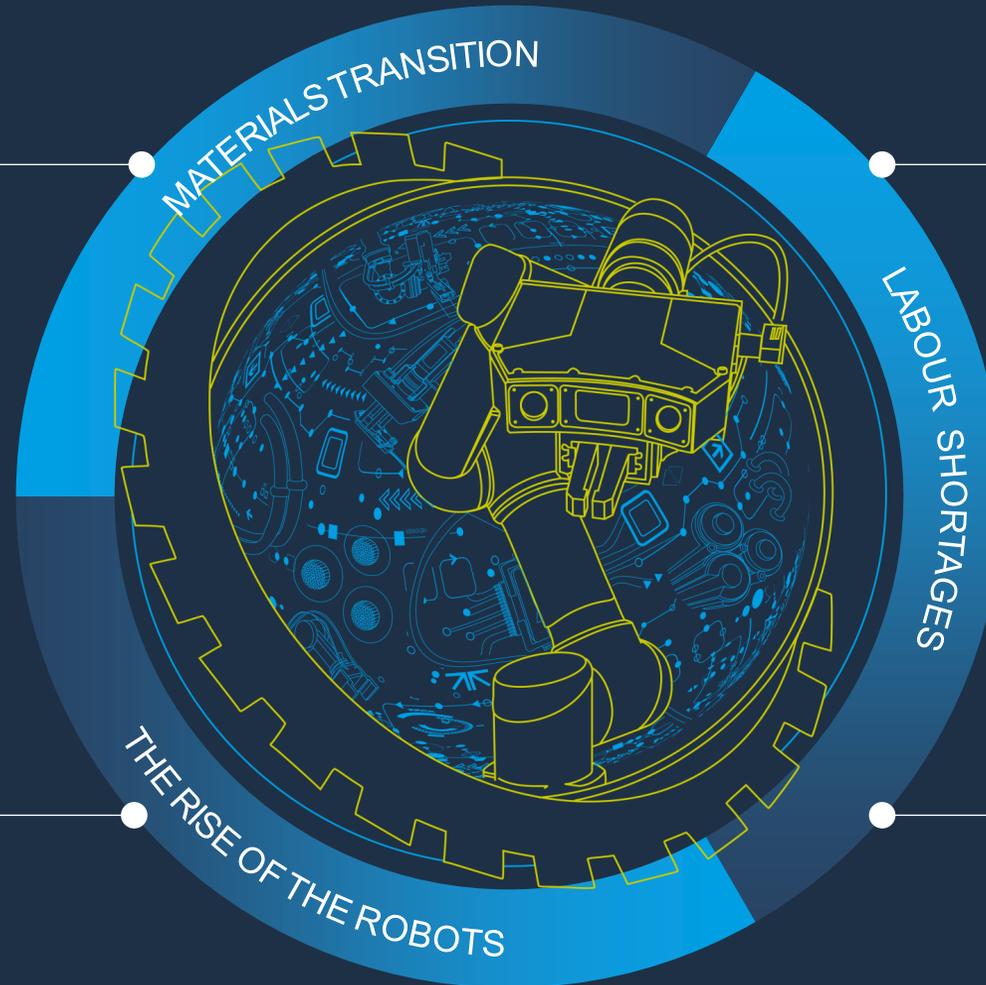


Addressing the **strategic shifts**

30%

Rise in global materials demand by 2050, driven by new materials development, material substitution (net-zero emissions goals) and infrastructure growth ¹

¹ Source: World Economic Forum, "The energy transition is creating a historic materials transition" (2024)



59%

By 2050, the share of people of working age in developed economies will fall to 59% from 67% today ²

² Source: McKinsey "Dependency and depopulation? Confronting the consequences of a new demographic reality" (2025)

10%

The installed base of industrial robots rose by 10% in 2024 on the previous year to reach 4.28 million units worldwide ⁴

63%

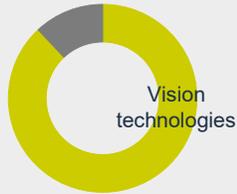
Of employers identify skills gaps as the biggest barrier to business transformation through 2030 ³

³ Source: Deloitte "2025 Manufacturing Industry Outlook" (2025)

Automation: the building blocks

Vision

2025 turnover



Vision technologies

Machine Vision



2D Vision



Strong Market positions



3D Vision



Global market Leader

Security Vision



Integrated Intercom, ITS, Surveillance, Parking Guidance



Market leader in high end markets

Automated Machinery

2025 turnover



Tire building equipment

Tire Building Systems

Passenger TBM



Tire assembly machines

Truck TBM



Revolute



Tire Component Machines

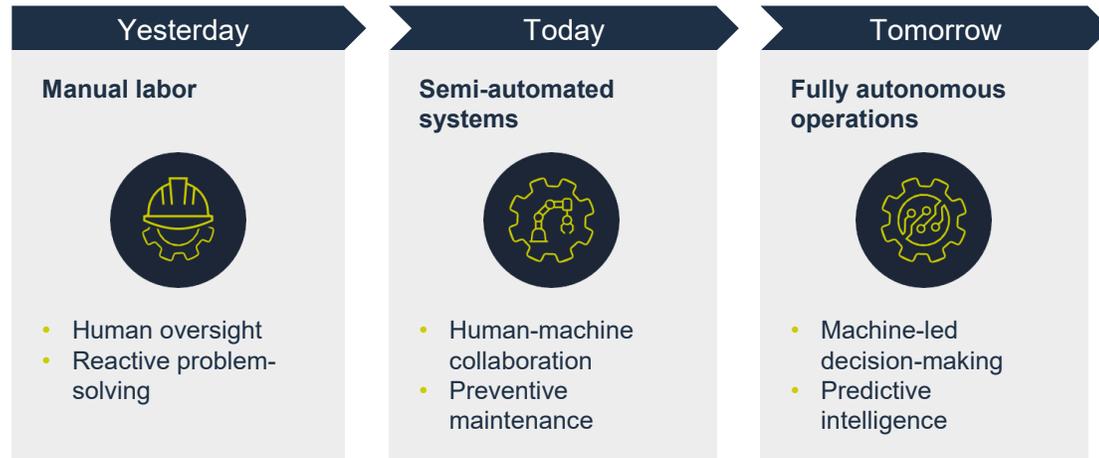
UNIXX Beltmaker



1 Globally

Close customer partnerships and relationships | Global presence

Moving towards autonomous production beyond human limitations



TKH has the building blocks in place to build **one-ecosystem to meet the challenges of autonomous production**

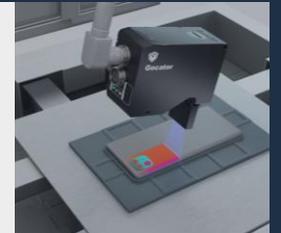
Eyes-Off

Beyond Human Monitoring



Vision systems

- Breadth of machine vision technologies
- Strong market positions
- Building on solutions approach



Hands-Off

Beyond Human Intervention



Engineering skills to build autonomous production systems
 Global market leader in autonomous tire building machines



Autonomous Decision-Making

Beyond Human Reaction Time

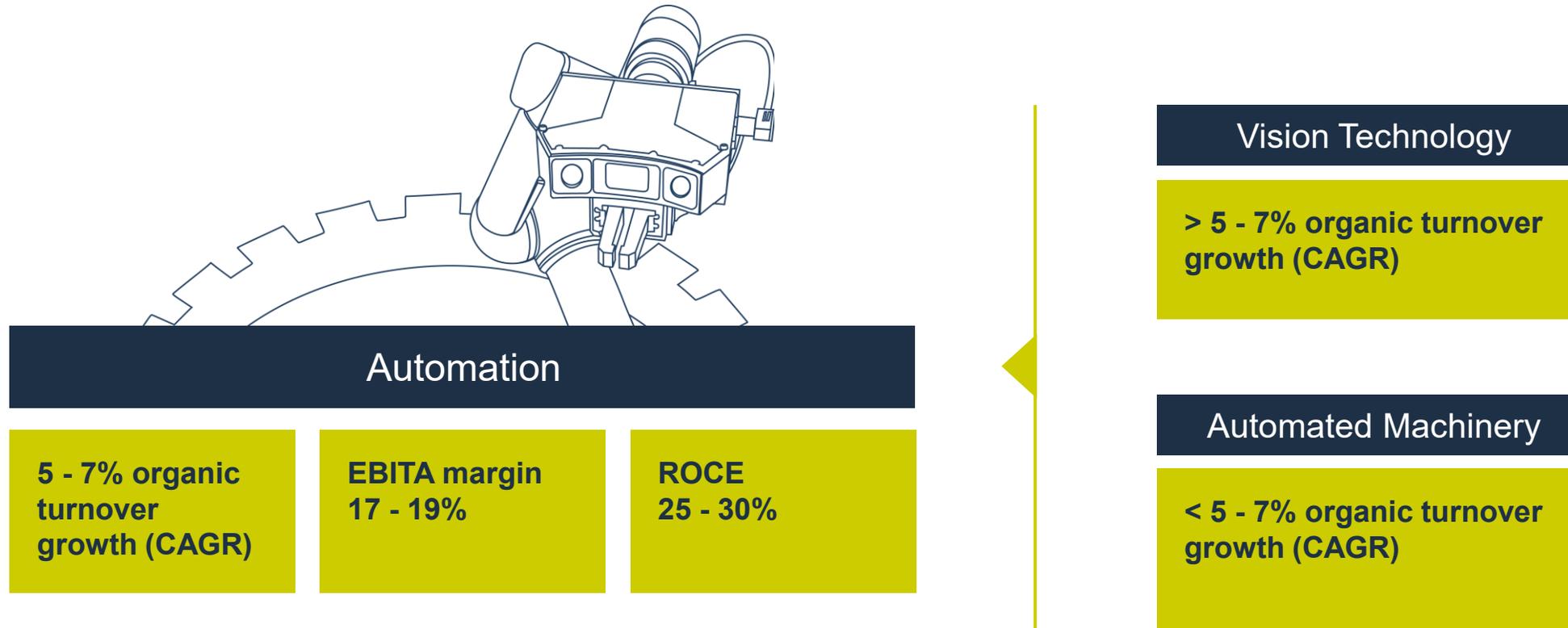


AI & Smart Software

AI hub in Amsterdam and a smart software hub in Poland to accelerate innovations and developments



Targets 2028



- Segments and target ratios are excluding the unallocated support and head office costs
- The possible impact of intended future divestments of non-core activities have been incorporated in the targets above
- The targets are excluding the effects of the intended separation of Electrification



Vision Technologies



Vision Technologies

FY2025 performance

Key figures

In € million unless otherwise stated	FY 2025	FY 2024	Δ in %	Organic Δ in %
Turnover	522.6	498.6	6.8%	6.7%
<i>Added value</i>	62.0%	60.6%		
Adjusted EBITA	93.7	77.7	20.5%	19.6%
ROS	17.9%	15.9%		
Order book	130.5	139.9	- 6.7%	
ROCE	16.6%	13.3%		

Highlights 2025

- Growth mainly driven by Machine Vision

2D Machine Vision

- Growth across most end markets
- Further progress in the defense sector (situational awareness)
- 2D Vision brands consolidated under the Allied Vision brand

3D Machine Vision

- Strong focus on solutions and software
- Project wins in battery manufacturing and consumer electronics
- Growth in factory automation and wood processing

Security Vision

- Modest growth
- Demand for high end mission critical systems
- Delivery of automated parking guidance systems in US

Vision Technologies

Main take-aways

Broad technology base with many unique capabilities

Mid to upper tier focus with high-value products

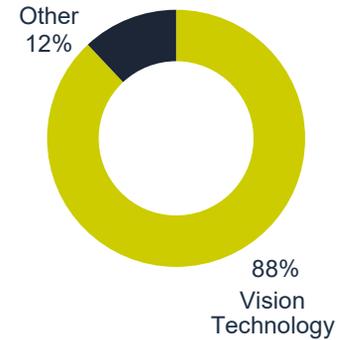
Strong market share in many key segments with high customer intimacy

Top 5 global player in Machine Vision

Turnover, EBITA & ROS



Turnover split



Geographical split



Technologies, market position & end markets

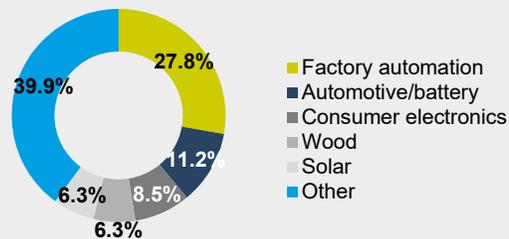


Vision Technologies: Broad technology base

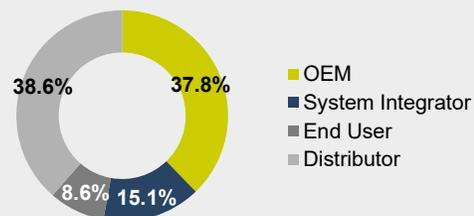
Present in all major geographical markets



Well diversified across industries with a common product base



Diversified customer base through OEMs and system integrators, strong customer intimacy



What does Machine Vision achieve?

Automation

Allowing complex tasks to be performed autonomously by robots, machines or vehicles



Inspection

Automated quality control (pass/fail) and sorting or grading of items



Digitalization & Augmentation

Creating tools that capture or enhance the real world, and improve human capabilities



Optimization

Process control and monitoring to optimize production yield or conversion of raw materials



Capturing market growth

Market Growth forecast



Drivers

- Labour shortages
- Wage increases
- De-globalization
- Sustainability/circularity
- AI/deep learning
- Image sensors/cameras
- Collaborative/humanoid robotics

Organizational consolidation

Commercial

- Combined sales approach
- Combined sales offices
- Reduced company brands

Operational

- Combined production sites
- Joint purchasing power
- High scalability

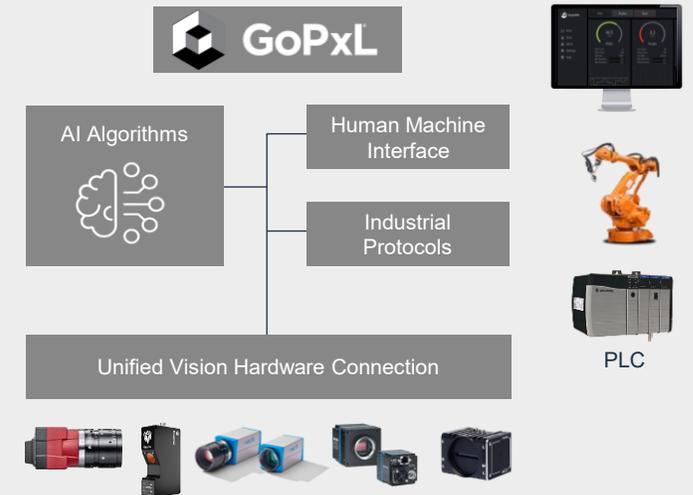
R&D

- Platform based products
- Shared algorithms
- Unique competence centers

Increased customer reach & cross-selling

Reduced cost structure, increased operating efficiency

Unified Software Ecosystem



Key enabler for smart cameras and configurable vision systems

- Unified communication and functionality across TKH machine vision cameras and 3D sensors
- 2D & 3D Measurement Capability
- Traditional and AI Algorithms
- HMI builder for full solution deployment

Growing addressable market

Solutions approach



Yesterday:
Manual

- Cannot function individually
- Requires other components to create a vision system



Today:
Semi automated

General/Horizontal products capable of solving general purpose applications and communicating decisions



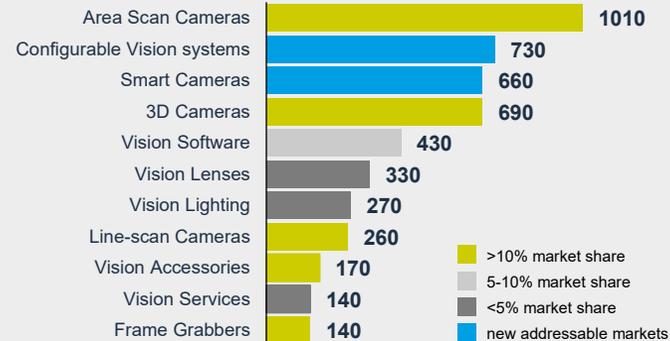
Tomorrow:
Autonomous

Focused solutions for specific applications or segments providing turnkey systems with minimal integration requirements



New segment: smart cameras

- Trains AI algorithms
- Available as an open platform for OEM or custom development, or fast deployment with GoPXL



Growing addressable market to €4.8bn from €3.4bn previously

New end markets

Security & Defense



Collision Avoidance for Aerospace



Long Distance Detection for military vehicles



Border control

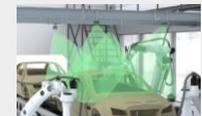
3D vision guided robotics



Material handling



Warehousing and distribution



Sealing and coating

Welding automation



Pre-weld



Weld Monitoring



Post-weld

Strong technology base to expand into additional addressable segments

Security Vision

Existing Business Diversity: managing and controlling the urban infrastructure

Product offering

Wide product offering of security and surveillance systems, intelligent traffic systems, and parking guidance



Global market leader
in high end market



Building
& infrastructure



Mobility

Hardware and software combined with advanced communication technologies, support mission critical security and communication systems

Market growth forecast

Total Addressable Market



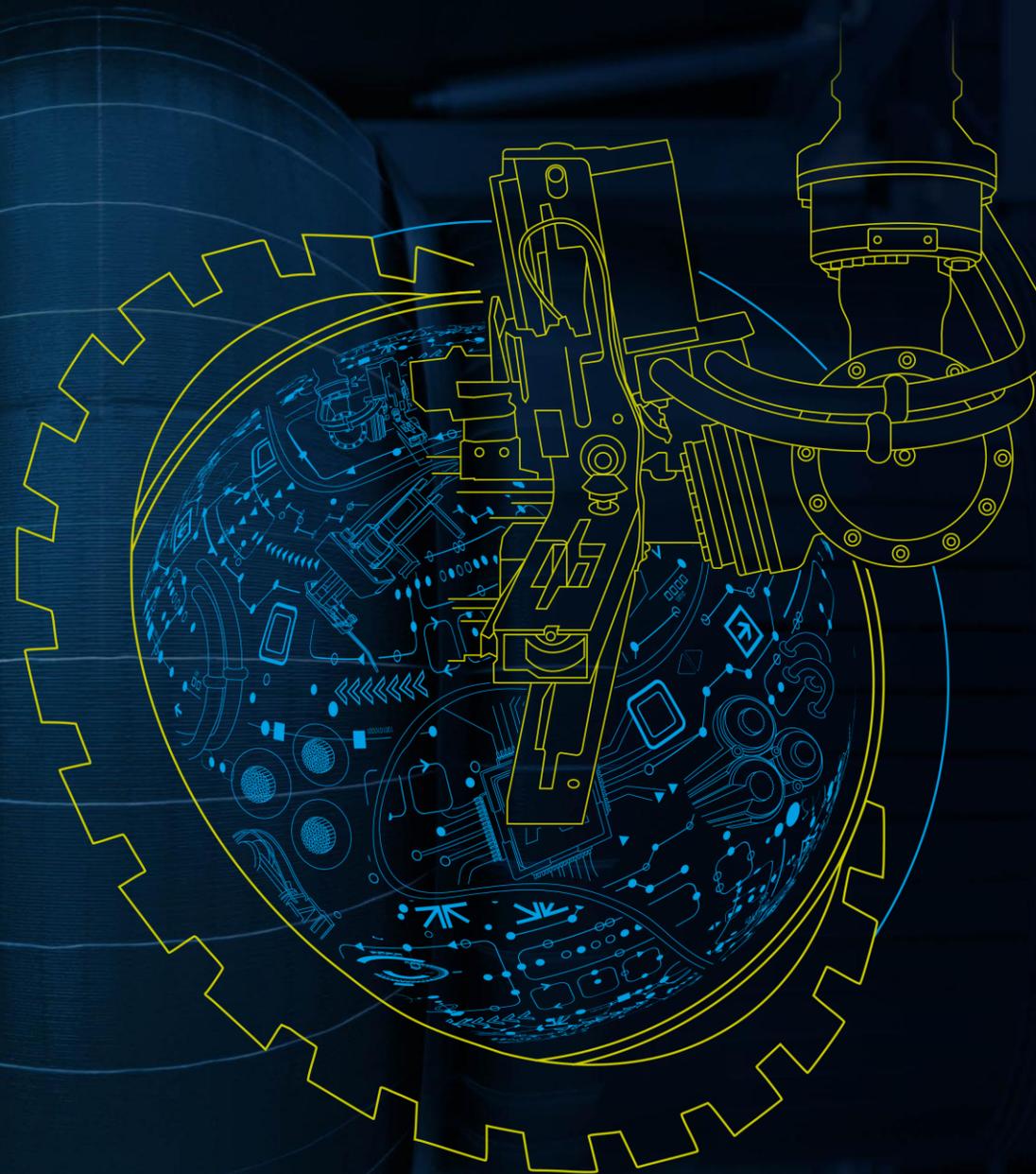
Source: Various market reports, TKH' estimates: Security Vision includes Video Surveillance, Video Intercom and Parking Guidance

Growth drivers

- Rising **security awareness**
- Higher levels of automated **safety and security** requirements
- Automatic **enforcement** and **monitoring of infrastructure**
- **Growth in addressable market through**
 - Innovations – higher share of software and recurring revenues
 - Technology leadership
 - Under penetrated geographies

Automated Machinery

Tire Building



Automated Machinery

FY2025 performance

Key figures				
In € million unless otherwise stated	FY 2025	FY 2024	Δ in %	Organic Δ in %
Turnover	522.6	608.8	- 14.2%	- 8.6%
Added value	54.3%	51.5%		
Adjusted EBITA	101.2	116.1	- 12.8%	- 12.5%
ROS	19.4%	19.1%		
Order book	380.9	501.5	- 24.1%	- 23.5%
ROCE	80.9%	88.1%		

Highlights 2025

Tire Building systems

- Decline in turnover in line with expectations
 - Strong comparison base with 2024
 - Lower order intake during the year
- Positive impact in Q4 of excellent operational performance on projects nearing completion
- Decrease in order book due to
 - Lower order intake from Tier 1 customers
 - Ongoing geopolitical uncertainty delaying orders Tier 2 and Tier 3
- First full UNIXX platform successfully delivered
 - Repeat orders subsequently secured
 - Secured first order for UNIXX Moto, radial motorcycle tires assembly
- Divestment of Dewetron in October – one-off profit of €35.8 million

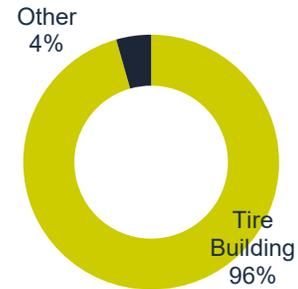
Automated Machinery

Main take-aways

The leading global player in tire building machines, +/- 70% share of outsourced market

Strong innovation track record with developments for new applications

Turnover split



Geographical split



Turnover, EBITA & ROS

(in € million)



Technologies, market position & end market

Tire Building Systems

Assembly Machines



Passenger TBM



Truck TBM



UNIXX

Tire Component Machines



Global market Leader



Revolute



UNIXX Beltmaker

Services

Tire manufacturers



Tire Building systems

Building a vulcanized tire: from tire component machines to assembly

Tire building systems

Non-TKH produced

Tire component prep machines



3. Cap Strip
4. Tread
5. Tread base
6. Wingtips
7. Bead
9. Innerliner
10. Rim cushion
11. Sidewall

TKH produced

TPCS



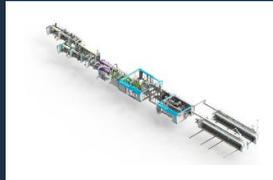
12. Body ply 1
13. Body ply 2

Revolute



8. Apex and bead-apex assembly

UNIXX beltmaker



1. Beltlayers 1+2
2. Gum Edge

Tire building machines: assembly

MAXX



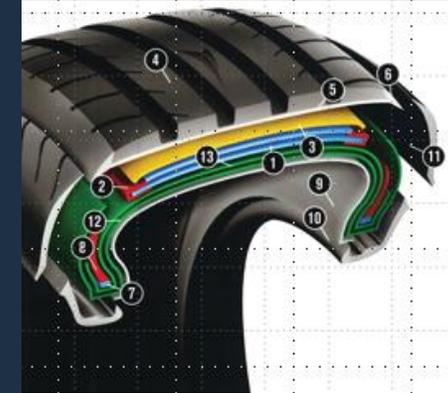
Passenger Car Tires

MILEXX



Truck and Bus Tires

Tire components



1. Beltlayers 1+2
2. Gum Edge
3. Cap Strip
4. Tread
5. Tread base
6. Wingtips
7. Bead
8. Apex
9. Innerliner
10. Rim cushion
11. Sidewall
12. Body ply 1
13. Body ply 2

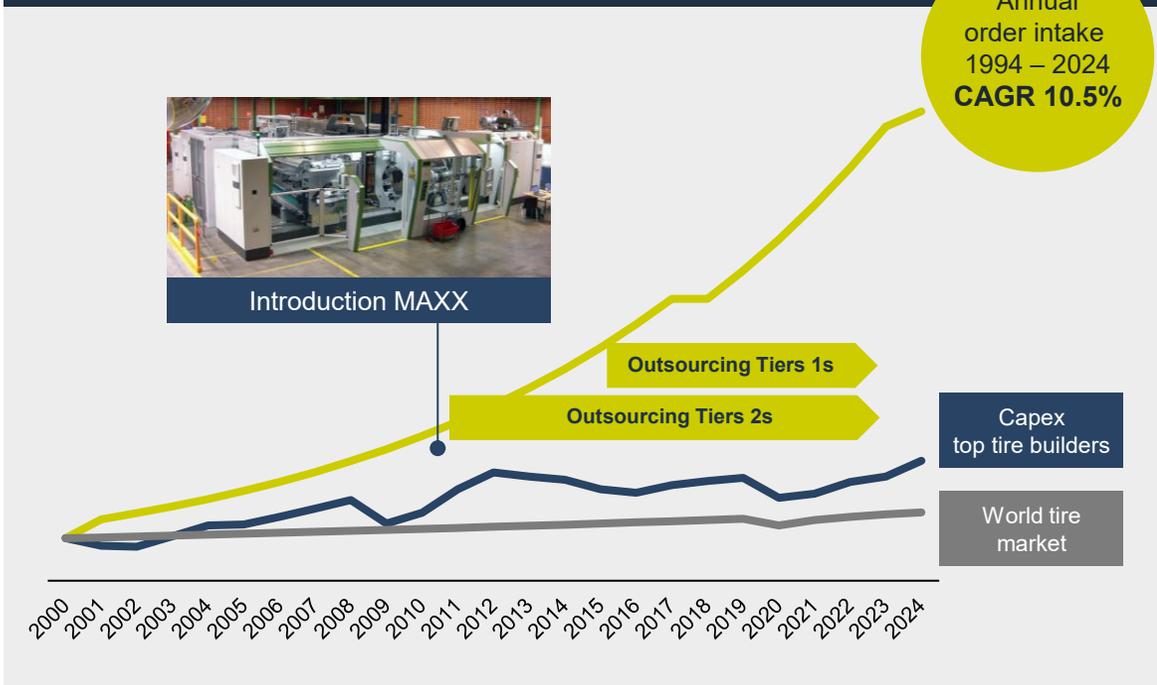
Leading player in tire building machines (assembly) with unrivalled ability to serve Tier 1 customers with a global manufacturing and service platform

Successfully introduced tire component machines on the back of proven innovation track record, expanding addressable market organically; successful launches driving new business wins REVOLUTE and UNIXX Beltmaker

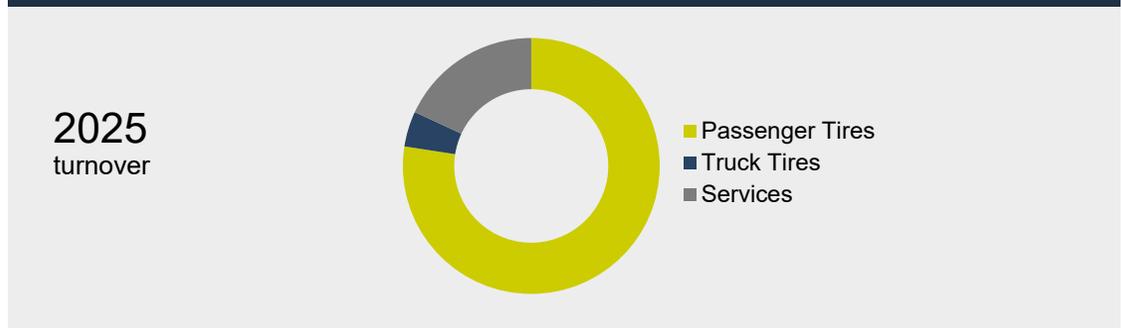
Growth further driven by new product development and upgrade of existing capacity to meet new sustainability and technology requirements in tires

Consistent outperformance of the tire market

Drivers of outperformance



Current market outsourced tire building machines

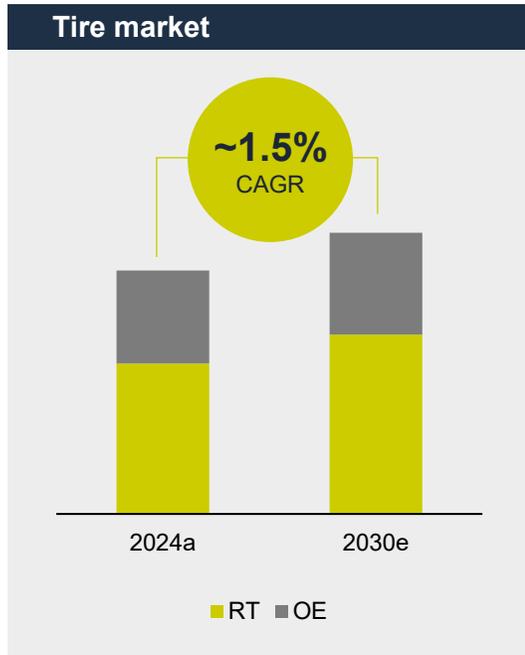


- Drivers of outperformance:**
- Introduction of MAXX: reducing the need for in-house development
 - Market penetration at Tier 1 & 2 by 'Hands Off, Eyes Off' Tire Building Machine (TBM) technology

- Tier 1**
- Capacity reduction by factory closures & nearshoring
 - Optimization of footprint
 - Higher level of automation required

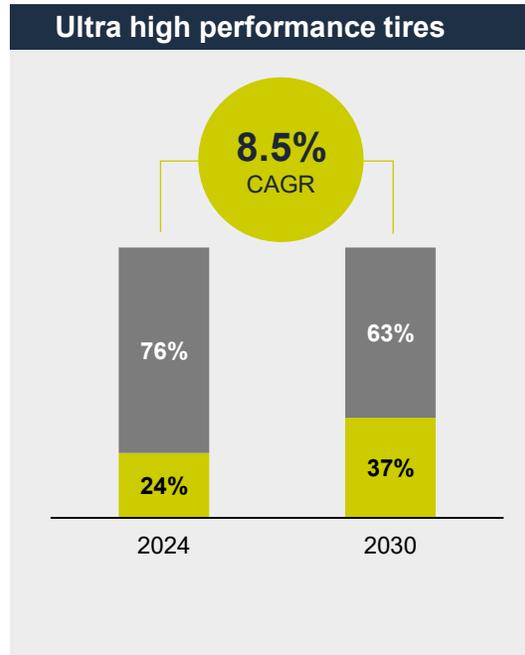
- Tier 2:**
- Capacity growth by spread APAC & nearshoring
 - Significant expanding geographical footprint
 - Nearshoring in MENA, MA and APAC continues

Drivers for Tire Building Machine demand growth

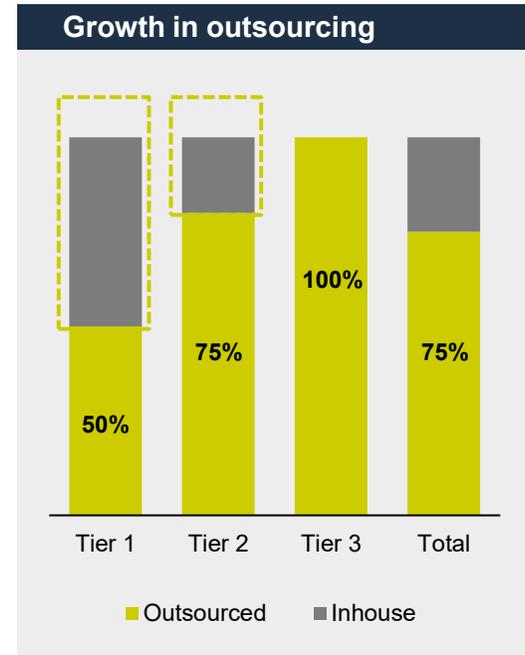


Organic market growth

- CAGR 1.5% - 2%
- ~20% new tires
- ~80% replacement



Product mix shifts towards **Ultra High Performance Tire (UHP)** in Passenger Tire (PT)



- Outsourced Tier 1: ~50%
- Total outsourced: ~75%



At 100% outsourcing total Tire Building Machines market to grow to

~€1.2Bn

Drivers for Tire Building Machine demand growth

Increased complexity

Rim size up
>18"



Sustainable materials



Tire specifications

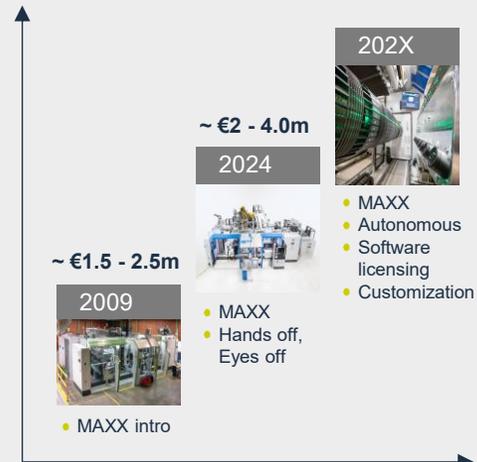


EV Tire

Product mix complexity demands flexibility in production and needs smaller batch sizes

Technological developments

Increasing Revenue per TBM sold



Technology evolution increases the value add

Services

Enhance service & product portfolio



Extending our Service & Sales hubs



Performance improvement packages



Retrofit & upgrade packages



Extend recurring service turnover

Current estimated TKH installed base of total tire building machines:

30-35%

Non-TKH installed base > 20yrs:

40%

Replacement of existing TBM machines:

~75-80% of machines

New machines additions:

~20-25% of machines

Innovations: UNIXX revolutionize TBM

UNIXX Technology highly automated, meeting demand for complexity

- UNIXX' strip winding technology allows for assembly and component production in one full fledged machine, **replacing demand for different machines**
- **One stop shop**

- Very high level of automation
- Highly **flexible**
- **Shorter** new tire development process
- **Complex** new tire compounds



UNIXX Technology adapted

Revolute

1



UNIXX beltmaker



UNIXX MOTO

2

Radial motorcycle tire assembly

- More accurate components
- Less weight
- Better performance
- Less energy
- Less waste

Addressable market growth

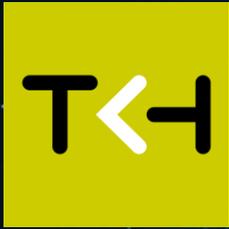
UNIXX platform

Tier 3

Tier 2

Tier 1

- UNIXX expected to 'replace' part of current TBM sales + part of component market
- 2-3x the price of current MAXX TBM technology



Electrification



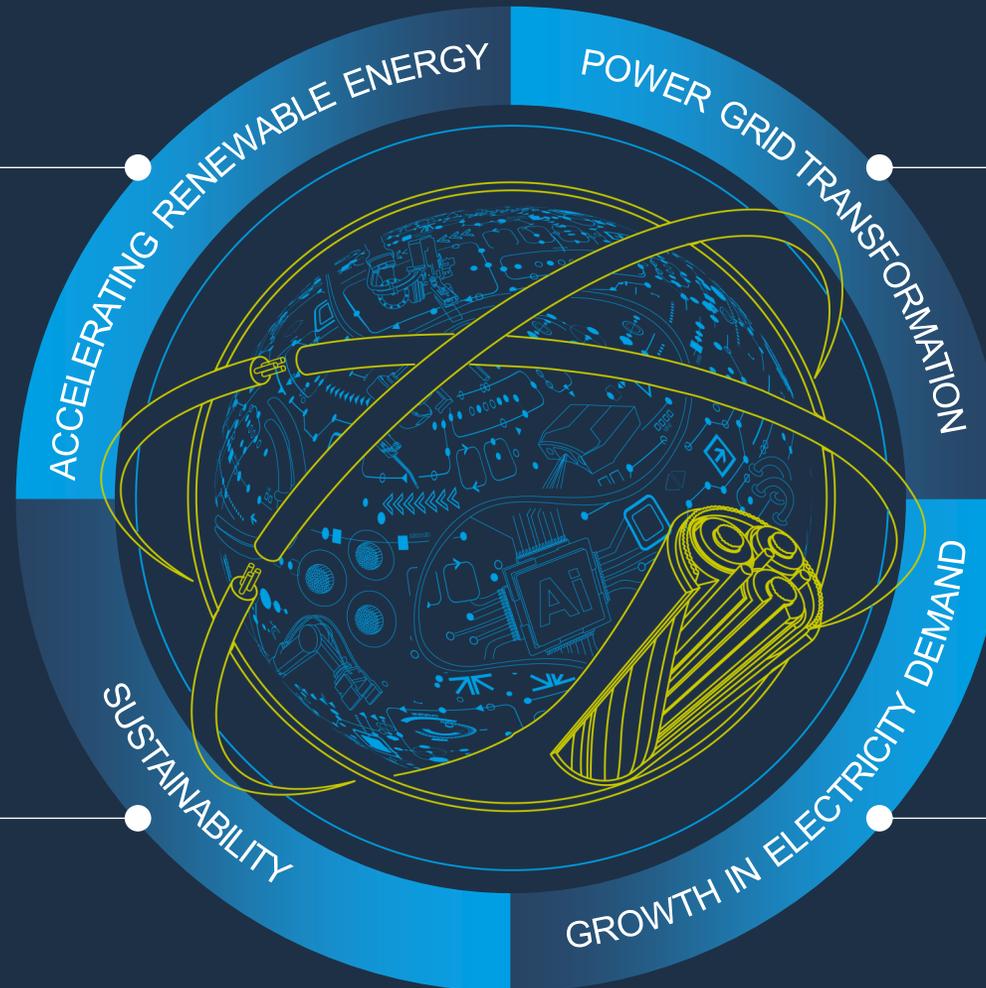
Electrification drives cable industry growth

> 42.5%

REPowerEU binding target
for 2030 to 42.5%

> €100bn p/y

Annual EU investments to raise
to > €100 billion annually till 2050



Net zero

European corporates
aim for carbon neutrality

2x by 2050

Power usage demand about to
double by 2050

Electrification

FY2025 performance

Key figures				
In € million unless otherwise stated	FY 2025	FY 2024	Δ in %	Organic Δ in %
Turnover	728.8	631.9	15.3%	15.5%
Added value	40.0%	44.0%		
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ROS	2.3%	4.9%		
Order book	516.5	493.6	4.6%	
ROCE	2.6%	5.2%		

Highlights 2025

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- In Q4 2025, marked improvement in Electrification results
- Winning of new offshore inter-array contracts increased orderbook

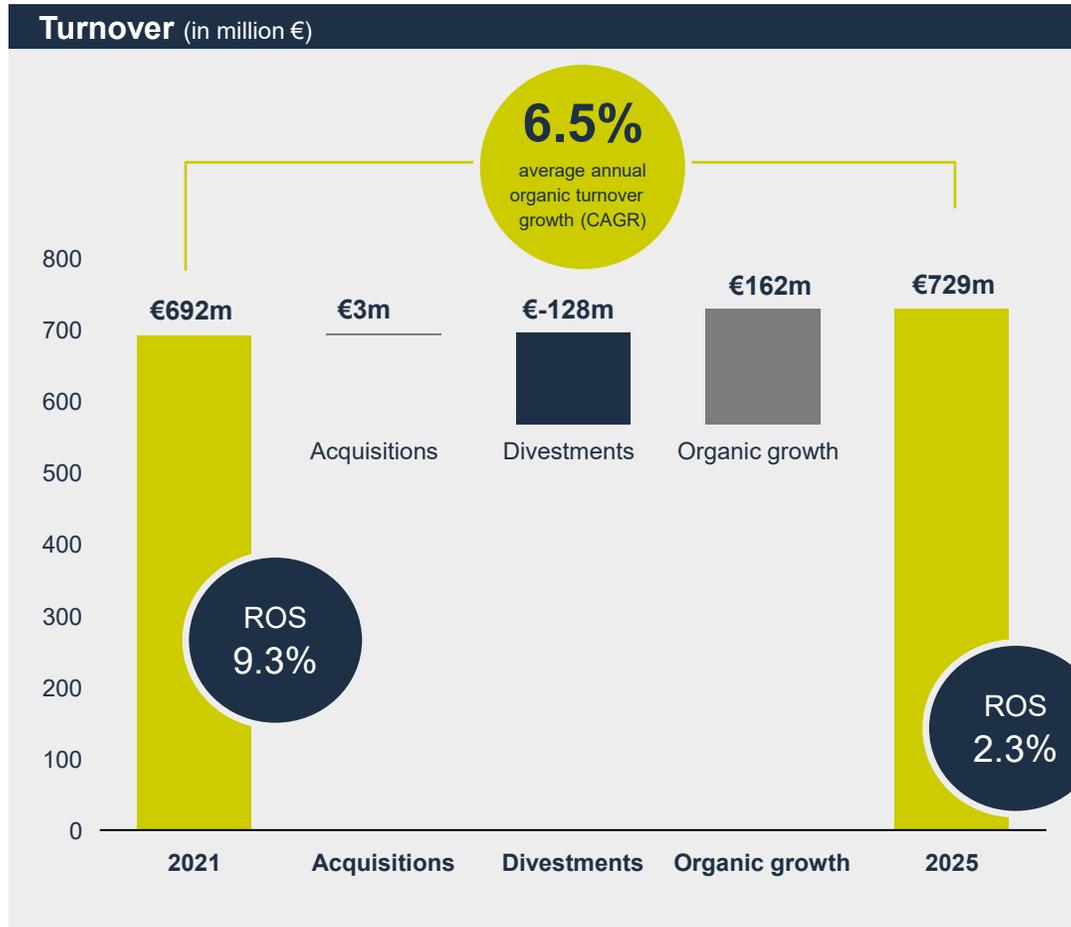
Electrification (72% of segment turnover)

- *Offshore Energy* – Technical issues Eemshaven gradually resolved, production output increasing
 - Ramp-up of larger dimensions in Q4 took longer than anticipated
 - Necessary upgrade to key production line recently implemented
 - Further optimization steps planned for 2026
- *Onshore energy* – Strong structural higher demand
 - Framework contract with DSO Alliander (€650 million for 8yrs)
 - Framework agreements with various DSOs not reflected in order book

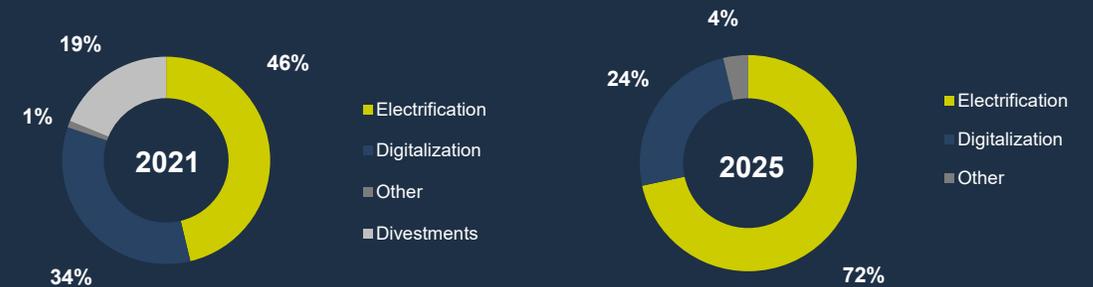
Digitalization (25% of segment turnover)

- Low levels of investment in fibre optic networks in Europe
- Consolidation of manufacturing at Polish facility has been completed

Electrification Financial Performance



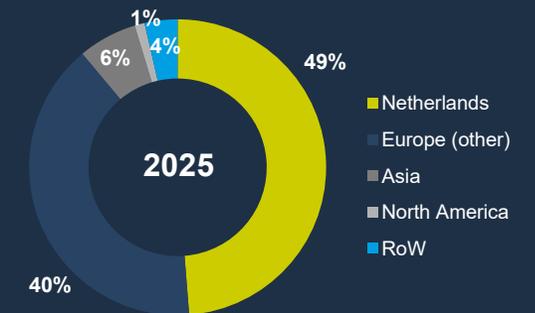
Increased focus and acceleration of electrification led to shift in portfolio



Turnover growth Electrification

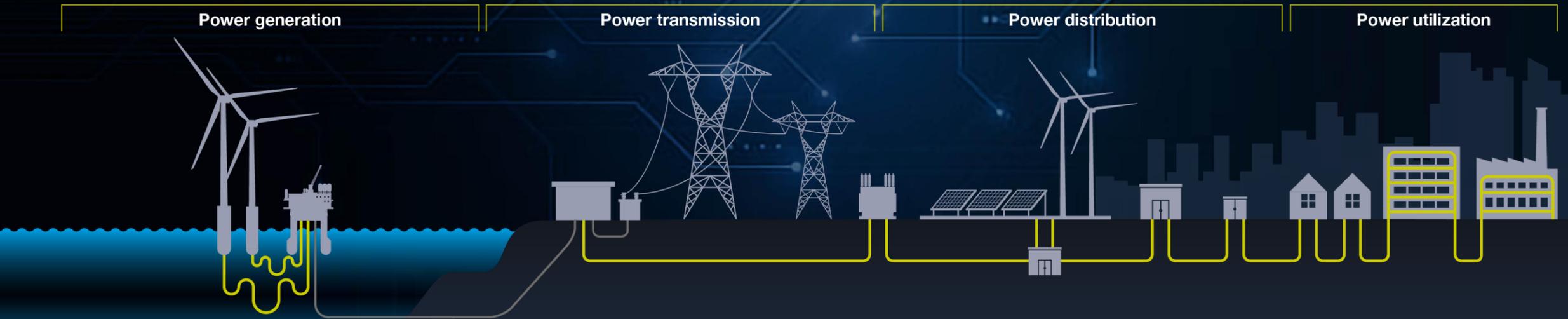


Geographical split



Powering the sustainable future of energy

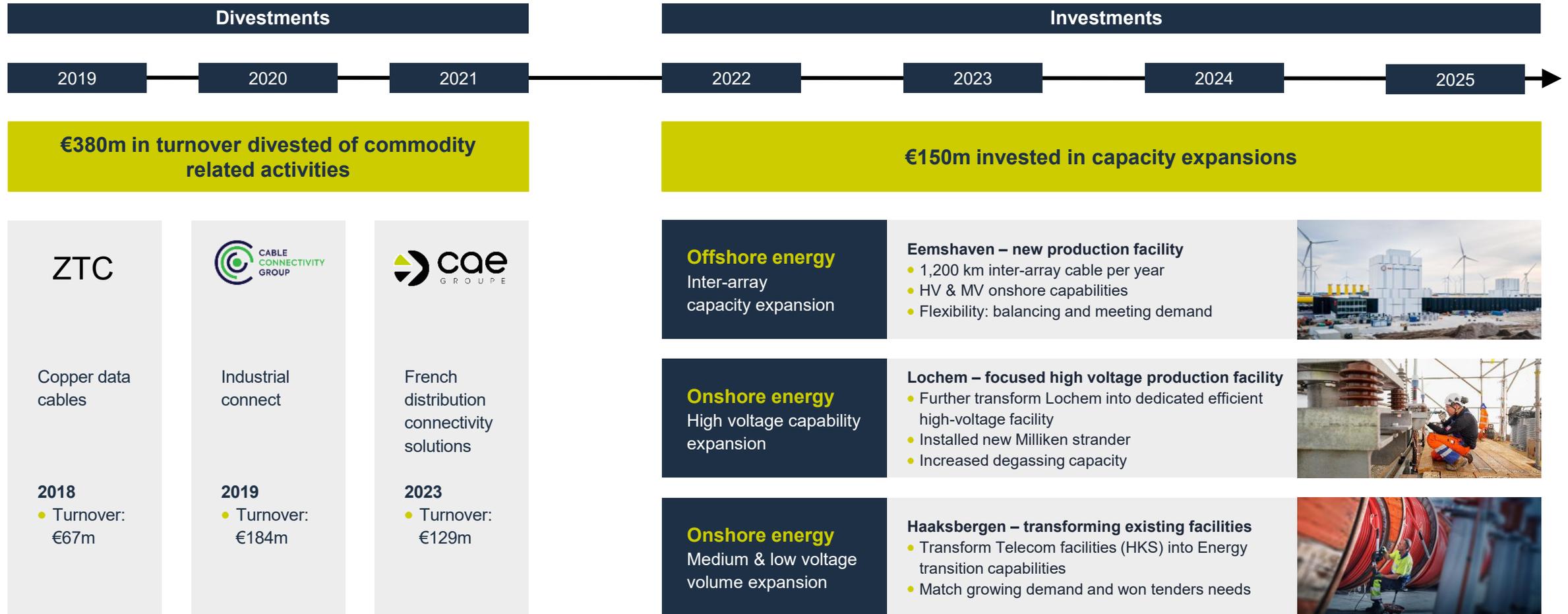
Electrification



Offshore energy	Onshore energy		
	High voltage cables	Medium voltage cables	Low voltage cables
>66kV – <132kV	>50kV – <200kV	>10kV – <50kV	<1kV

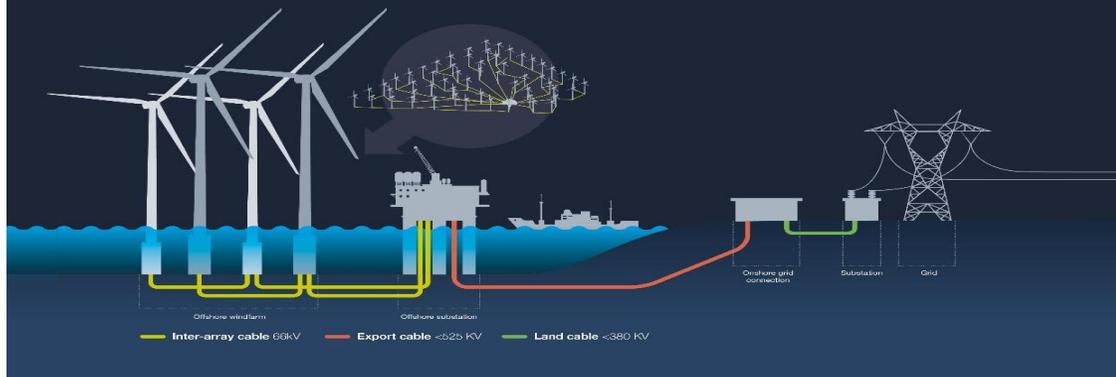
TKH power cable solutions up to 200kV

TKH invested in electrification capacity expansion to meet strong market demand

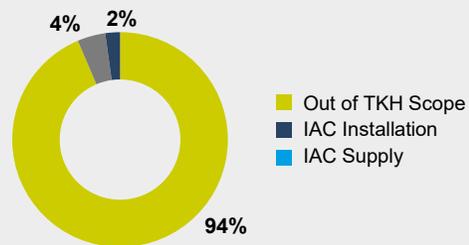


Offshore wind inter-array cables: **unique design**

Application: connecting wind-turbines



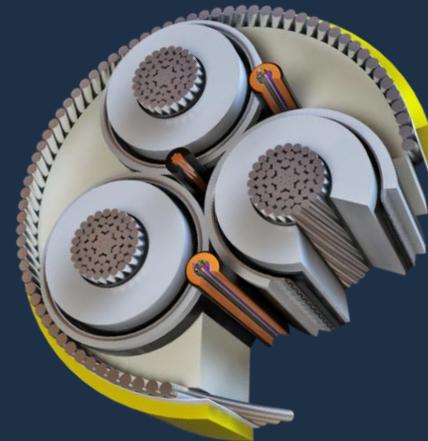
Cost of developing a windfarm



Cost of developing an offshore windfarm

- ~ 2% is related to IAC supply
- ~ 4% is related to IAC installation

Unique Dry Inter-Array Cable Design



No use of lead or bitumen

- **Unique sustainable design** and environmentally friendly
- No risk of leaching chemicals or metals into the marine environment
- Efficient and unsoiled recoveries possible – high recyclability

Aluminium welded sheath

- 100% dry design
- Longer durability
- Less materials needed (copper) – thinner cable and reduction of costs

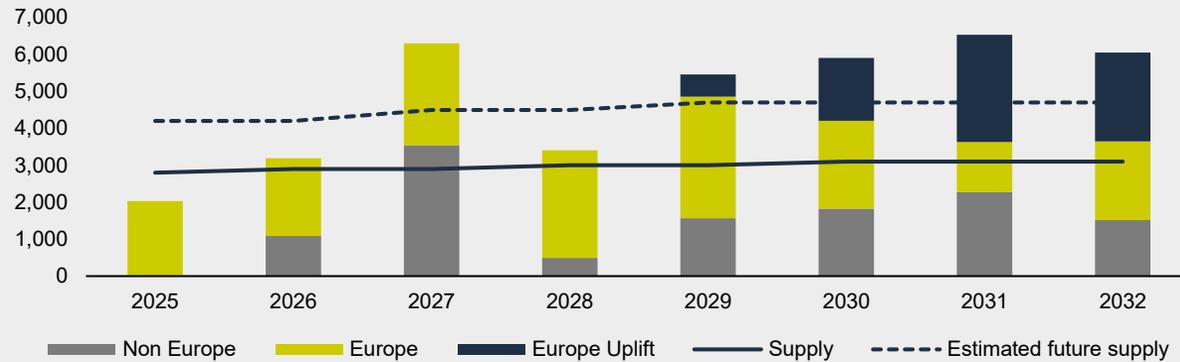
Compact & robust

- **Unmatched cable performance**
- Higher pulling forces allowing cable laying in extremer weather conditions
- Easy and more efficient installation
- Crush and impact resistant – less risks and protection of the fibre optic

A differentiating cable, increasing sustainability and accelerating installation performance

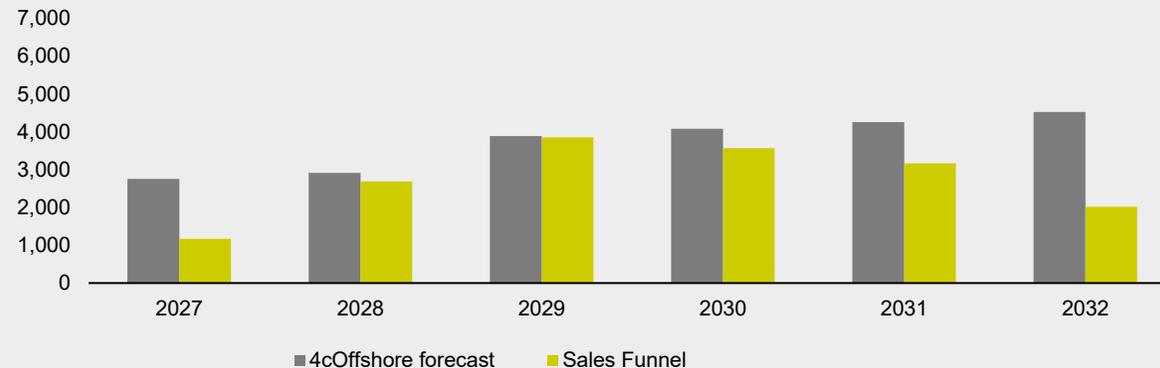
TKH is involved in 16,500 km of European tenders up to 2032

Inter-array cable demand & supply (in km excl. China)



- **Contract for Difference** being adopted in EU
- **European commitment** remains strong
- Required km inter-array cables in Europe 6x by 2030 compared to 2024

Inter-array Cable demand (km) - EU



- **>22,000 km EU tender opportunities** until 2032, likely to rise further as number of projects not yet tendered
- **Currently involved in 75%** of tender opportunities
- **High recent win rate** in EU >80%, underlines strong position and expectations to accelerate orderbook

4C delivers on-demand global market research and intelligence for offshore renewable energy

Increased demand of Dutch DSOs leads to market growth, **European high value opportunities arise**

Market Position

Established onshore Dutch player
– 95 years of expertise

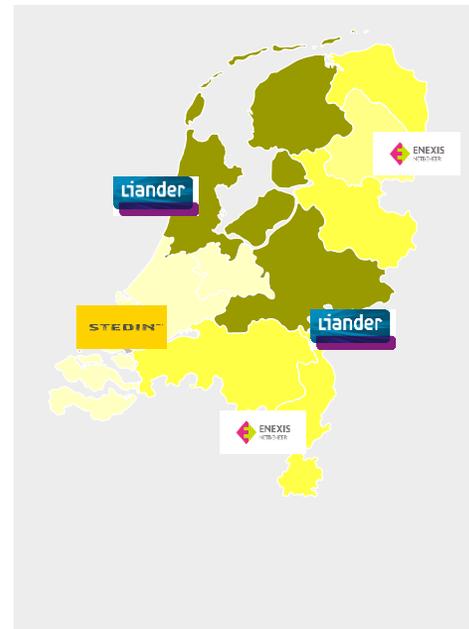
Market leader within NL- strategic position at all Dutch DSOs

Recently signed **€650m multi-year framework agreement** with DSO Alliander

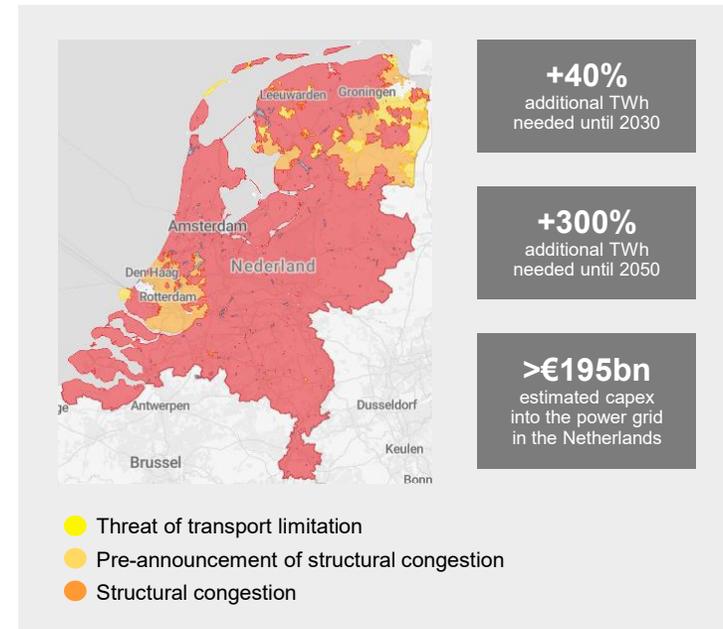
Proven unmatched services to differentiate

Sustainable solutions green design, green production facilities and services

The Netherlands remains our core market and strategic focus >95% of turnover within NL Dutch DSOs scaling up and accelerating their operations

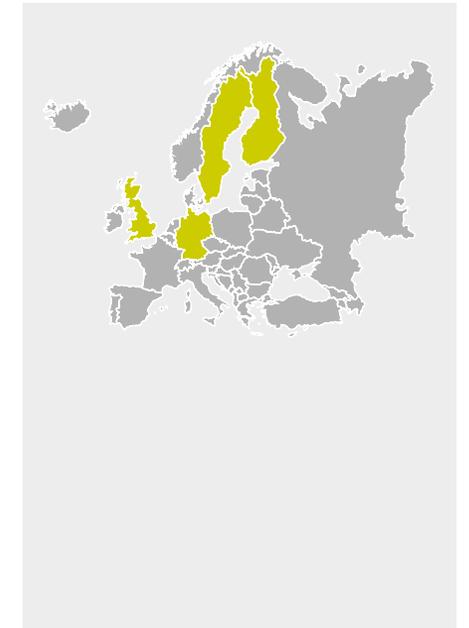


€> 100,000 km MV additional by 2035*



10,000 companies waiting to be added to the grid

International opportunities arise due to capacity shift



Focus on high value opportunities

+40%
additional TWh
needed until 2030

+300%
additional TWh
needed until 2050

>€195bn
estimated capex
into the power grid
in the Netherlands

Capitalize strong fundament to accelerate niche market position on international opportunities

Strong fundament to excel within the Netherlands

Strengthen local position

#1 DSO High Voltage
Supplier in NL

Qualified at major TSO
TenneT

Strong Dutch grid
expansion and reinforcing
over the next 10 years



Attractive niche market strategy combined with competitive positioning leads to major international expansion potential

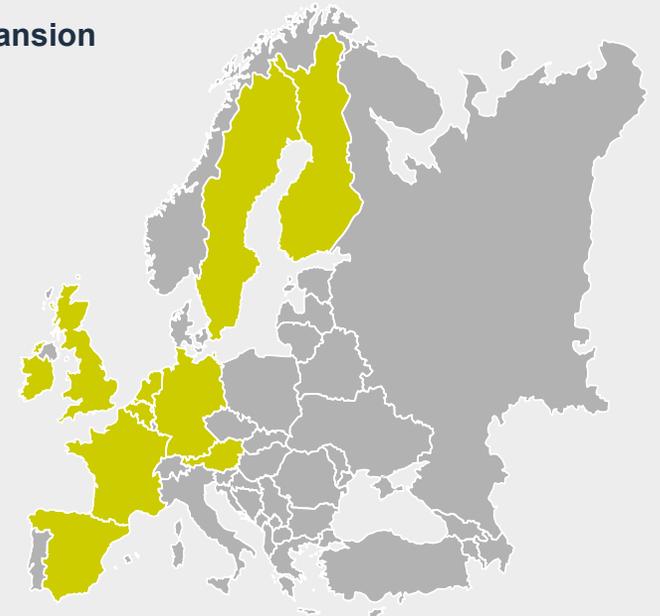
Accelerate international expansion

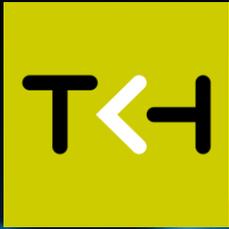
Successful international
qualifications

15 largest European TSOs
are set to triple Capital
Expenditures

EU is committed to remain
global leader in
renewables

>€500bn estimated capex
into the power grid in Europe
by 2030





Financial Performance

FY2025



Q4 2025 Key Figures

€483.7

Turnover

Up 8.7% organically

€70.5

EBITA

Up 8.1% organically

14.6%

ROS

Q4 2024: 14.6%

Vision
Technologies

Turnover up 1.8%

Automated
Machinery

Turnover down 6.9%

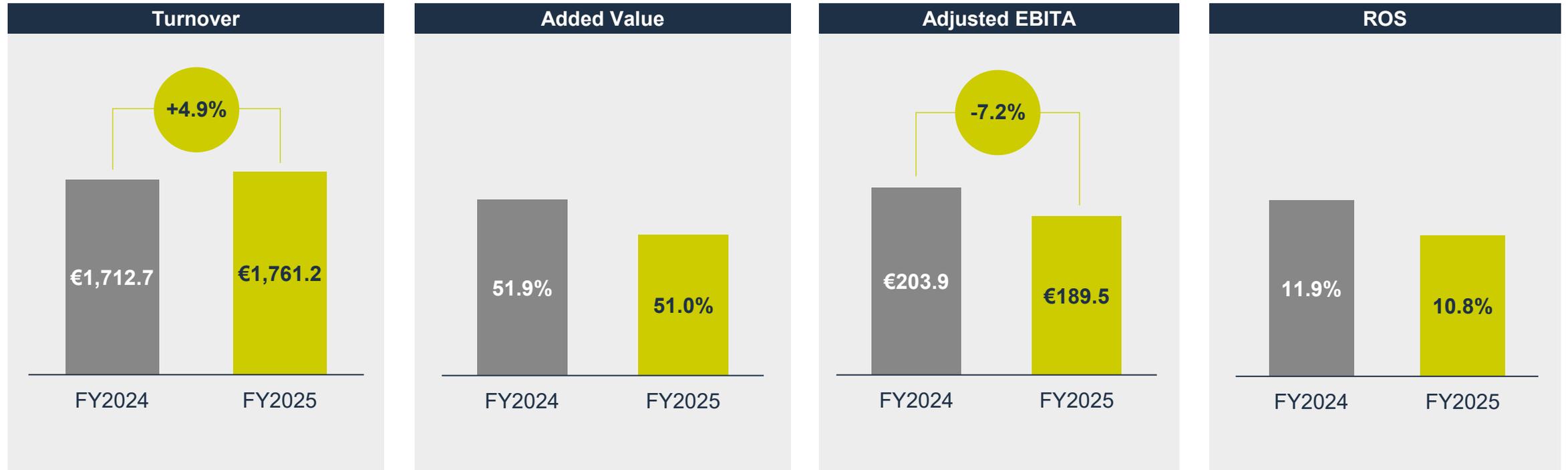
Electrification

Turnover up 29.0%

- Vision Technologies' turnover compares to a strong Q4 2024
- Electrification strong turnover growth, due to increasing output levels at Eemshaven factory & continued strong demand in onshore energy
- Electrification EBITA up very strongly
- Positive impact in Tire Building from excellent operational performance on projects nearing completion
- ROS reached 14.6%

* Adjusted EBITA & ROS are excluding one-off expenses of €0.3 million in Q4 2025 (Q4 2024: €3.5 million)

FY2025 Performance



* One-off net expenses in 2025 amounted to €16.8 million (2024: €4.0 million)

FY2025 Performance

13.8%

ROCE

2024: 15.2%

€1,027.8m

Orderbook

2024: €1,135.0m

€461.4m

Net debt

2024: €496.0

17.0%

Innovation rate

2024: 17.6%

75.3%

**Turnover linked
to SDGs**

2024: 71.6%



Obtained by
TKF & VMI



A- (from B)

Vision Technologies

FY2025 performance

Key figures

In € million unless otherwise stated	FY 2025	FY 2024	Δ in %	Organic Δ in %
Turnover	522.6	498.6	6.8%	6.7%
Added value	62.0%	60.6%		
Adjusted EBITA	93.7	77.7	20.5%	19.6%
ROS	17.9%	15.9%		
Order book	130.5	139.9	- 6.7%	
ROCE	16.6%	13.3%		

Highlights 2025

- Growth mainly driven by Machine Vision

2D Machine Vision

- Growth across most end markets
- Further progress in the defense sector (situational awareness)
- 2D Vision brands consolidated under the Allied Vision brand

3D Machine Vision

- Strong focus on solutions and software
- Project wins in battery manufacturing and consumer electronics
- Growth in factory automation and wood processing

Security Vision

- Modest growth
- Demand for high end mission critical systems
- Delivery of automated parking guidance systems in US

Automated Machinery

FY2025 performance

Key figures				
In € million unless otherwise stated	FY 2025	FY 2024	Δ in %	Organic Δ in %
Turnover	522.6	608.8	- 14.2%	- 8.6%
<i>Added value</i>	<i>54.3%</i>	<i>51.5%</i>		
Adjusted EBITA	101.2	116.1	- 12.8%	- 12.5%
ROS	19.4%	19.1%		
Order book	380.9	501.5	- 24.1%	- 23.5%
ROCE	80.9%	88.1%		

Highlights 2025

Tire Building systems

- Decline in turnover in line with expectations
 - Strong comparison base with 2024
 - Lower order intake during the year
- Positive impact in Q4 of excellent operational performance on projects nearing completion
- Decrease in order book due to
 - Lower order intake from Tier 1 customers
 - Ongoing geopolitical uncertainty delaying orders Tier 2 and Tier 3
- First full UNIXX platform successfully delivered
 - Repeat orders subsequently secured
 - Secured first order for UNIXX Moto, radial motorcycle tires assembly
- Divestment of Dewetron in October – one-off profit of €35.8 million

Electrification

FY2025 performance

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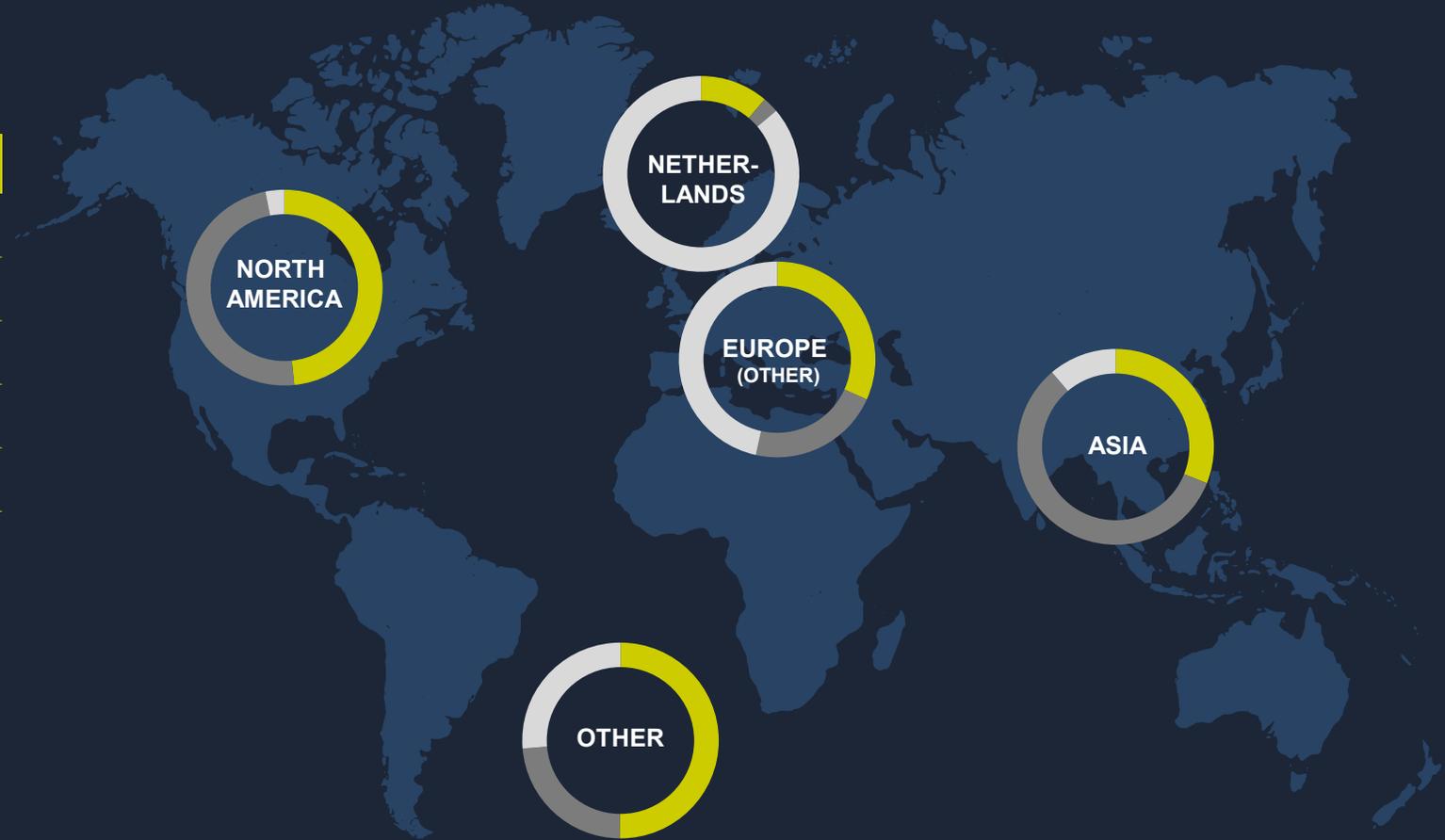
Digitalization (25% of segment turnover)

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- Consolidation of manufacturing at Polish facility has been completed

Geographical distribution of turnover

	2025	2024
Netherlands	23.4%	24.1%
Europe (other)	35.7%	34.7%
Asia	23.7%	21.5%
North America	14.5%	14.7%
Other	2.7%	5.0%

- Vision Technologies
- Automated Machinery
- Electrification



Profit and Loss account

€ million	FY 2025		FY 2024		Δ in %	Δ in % Organic
1 Turnover	1,761.2		1,712.7		2.8%	4.9%
Raw materials and subcontracted work	- 862.3		- 824.2			
2 Added value ¹⁾	898.9	51.0%	888.5	51.9%	1.2%	
3 Operating expenses	- 709.5		- 684.6		3.6%	
4 Adjusted EBITA ¹⁾	189.5	10.8%	203.9	11.9%	- 7.1 %	-7.2%
One-off income & expenses	- 16.8		- 4.0			
Amortization	- 61.0		- 60.8			
Impairments	- 8.7		- 8.5			
Operating result	103.0		130.6			
Result associates	34.2		24.5			
Other financial result	- 26.2		- 31.5			
Result before taxes	111.1		123.5			
Taxes	- 16.8		- 24.0			
Net profit	94.3	5.4%	99.5	5.8%	- 5.3%	
Adjusted net profit ²⁾	91.7	5.2%	98.9	5.8%	- 7.2%	

¹⁾ Excluding one-off income and expenses

²⁾ Before amortization of PPAs and one-off income and expenses attributable to shareholders

€ million	Turnover	
FY 2024	1,712.7	
Acquisitions & divestments	- 26.8	- 1.6%
Currency translation	- 8.4	- 0.5%
Organic growth	83.6	4.9%
FY 2025	1,761.2	2.8%

- 2** • *Vision Technologies* – Increase from differentiating and high-margin vision portfolio
- *Automated Machinery* – Efficiency improvements and excellent operational performance on projects nearing completion
- *Electrification* – Lower due to a higher share of outsourced services
- 3** • Higher depreciation costs resulting from commissioning of strategic capex program

€ million	Adjusted EBITA	
FY 2024	203.9	
Acquisitions & divestments	2.1	1.0%
Currency translation	- 1.8	- 0.9%
Organic growth	- 14.7	- 7.2%
FY 2025	189.5	- 7.1%

Profit and Loss **account**

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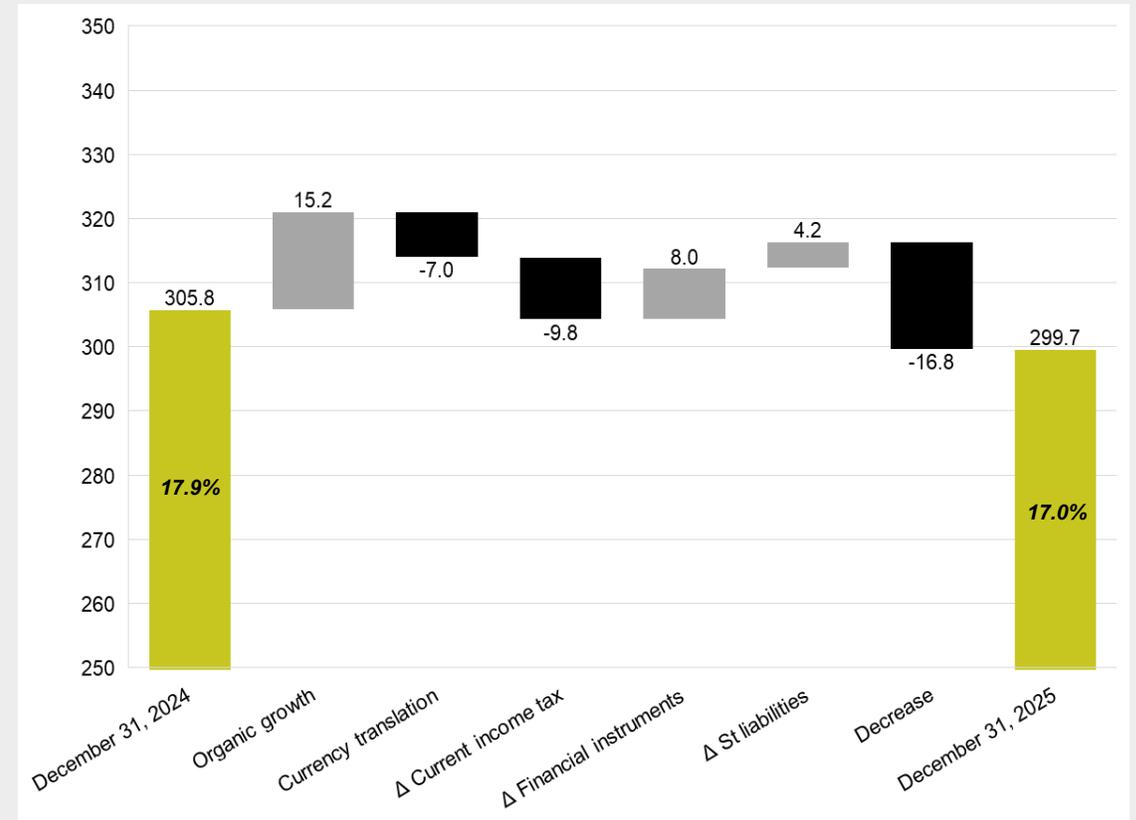
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- 5** One-off expenses related to
 - acquisitions and divestments
 - one-off transportation costs due to delayed ramp-up of Eemshaven
 - restructuring costs in Digitalization
- 6** Impairment largely related to
 - reallocation of our production capacity in Digitalization in China
 - certain capitalized R&D projects
 - underutilized right-of-use assets
- 7** Result associates largely attributable to
 - 2025: one-off profit from divestment of Dewetron
 - 2024: one-off profit from divestment of HE System Electronic
- 8** Other financial result
 - Decrease net interest expenses due to lower interest rates
 - Positive exchange results from strengthening EUR compared to USD and CNY
- 9** Normalized effective tax rate at 22.1% (2024: 24.4%) partly due to R&D tax facilities in several countries

Balance sheet

(in € million)	Dec 31, 2025	Dec. 31, 2024
Intangible assets and goodwill	597.7	611.1
Property, plant and equipment	501.1	486.2
Right-of-use assets	77.8	78.0
Other non-current assets	45.1	47.5
Total non-current assets	1,221.7	1,222.8
1 Current assets	805.4	837.7
Cash and cash equivalents	125.3	125.6
Total current assets	930.7	963.4
Assets held for sale	0	27.2
Total assets	2,152.4	2,213.3
Total group equity	899.9	883.1
Borrowings	565.6	620.1
Other non-current liabilities	71.2	79.0
Total non-current liabilities	636.8	699.1
Borrowings	109.9	90.3
1 Other current liabilities	505.7	531.9
Total current liabilities	615.6	622.2
Liabilities held for sale	0	9.0
Total equity and liabilities	2,152.4	2,213.3

1 Changes in working capital (in € million)



Use of non-recourse factoring

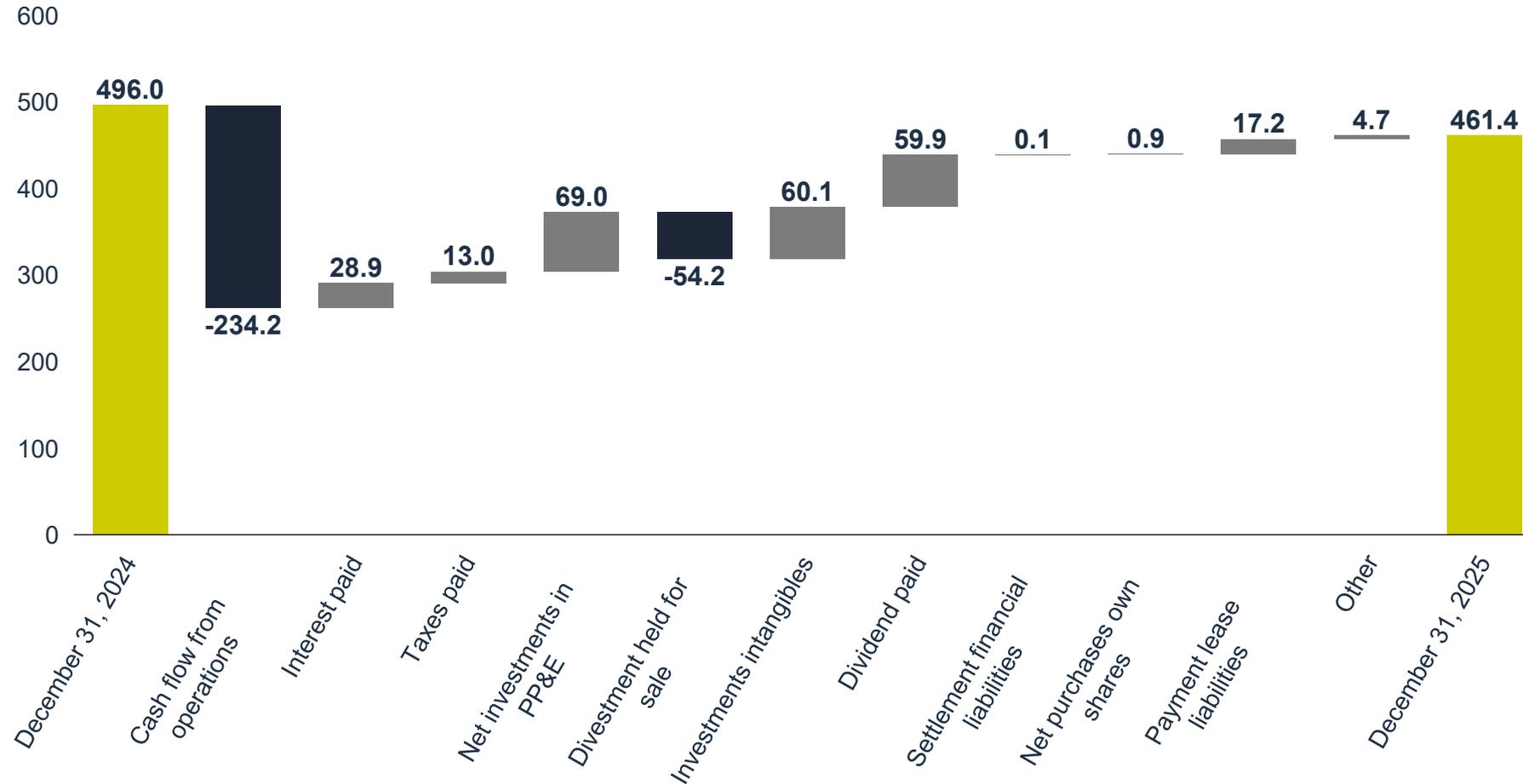
- Dec 31, 2025 €43.8 million
- Jun 30, 2025 €43.0 million
- Dec 31, 2024 €43.3 million

Use of supply chain finance

- Dec 31, 2025 €35.5 million
- Jun 30, 2025 €36.1 million
- Dec 31, 2024 €39.4 million

Changes to Net Debt

(in € million)



Net debt / EBITDA

- December 31, 2025: 1.9
- June 30, 2025: 2.6
- December 31, 2024: 2.0

Free cash flow

(in million € unless stated otherwise)	2025	H2 2025	H1 2025	2024	2023
Operating result	103.0	73.7	29.3	130.6	174.5
Depreciation, amortization and impairment	130.4	66.6	63.8	121.3	109.4
EBITDA adjusted	233.4	140.3	93.1	251.9	283.9
1 Change in working capital	0	22.4	- 22.4	13.9	- 71.3
Taxes paid	- 12.9	- 0.6	- 12.3	- 45.3	- 44.1
Other	0.9	3.1	- 2.2	3.9	4.9
Cash flow from operations before interest	221.2	165.1	56.2	224.4	173.4
Payment of lease liabilities	- 17.2	- 8.4	- 8.8	- 16.0	- 16.5
Capital expenditure PP&E	- 69.0	- 29.2	- 39.8	- 98.7	- 177.1
Capital expenditure intangibles	- 60.1	- 29.3	- 30.8	- 61.7	- 53.1
2 Free Cash Flow ('FCF')	74.9	98.2	- 23.2	48.0	- 73.3
EBITDA (adjusted) to FCF conversion	32.1%	70.0%	- 24.9%	19.1%	- 25.8%

1 FCF conversion is affected by developments in working capital. Working capital ratio for the period-end included in the overview are:

- 2023: 16.7%
- H1 2024: 19.5%
- H2 2024: 17.9%
- H1 2025: 19.8%
- H2 2025: 17.0%

FCF-conversion is traditionally lower in the first half year and stronger in second half due to working capital development

2 Net cash flows from acquisitions and divestments have not been included in FCF

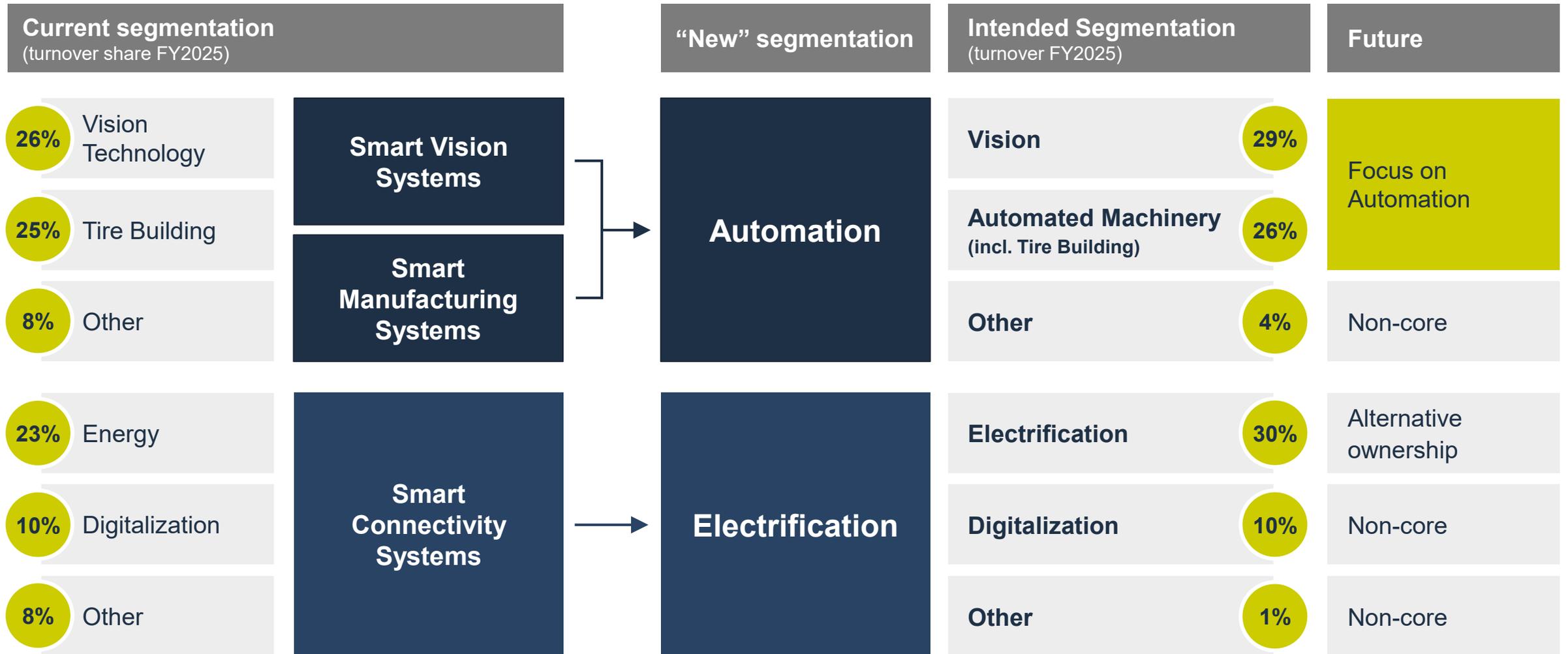
Outlook

Outlook 2026

TKH's strong building blocks with leading technologies and strong market positions, form a strong foundation for 2026. Barring unforeseen circumstances, we expect on balance organic growth in turnover and Adjusted EBITA in 2026, albeit with a weak first quarter.

Appendix

Changes to **segmentation**



Segmentation based on Automation & Electrification

Actual 2024 (pro-forma)

(amounts in million €)

	Automation	Electrification	Divestments	Other	Total
Turnover	1,020	643	59	-8	1,713
Added value	571	281	36		889
Added value	56.0%	43.7%	62.1%		51.9%
Adj. EBITDA	214	58	4	-20	256
Adj. EBITA	190	32	3	-21	204
ROS	18.6%	5.0%	5.1%		11.9%
Capex	66	83	3		152
Capital Employed	682	662	11	-15	1,340
ROCE	27.4%	5.3%			15.2%

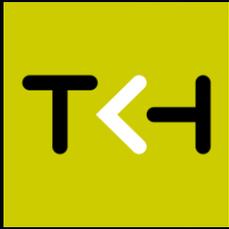
Actual 2025 (pro-forma)

(amounts in million €)

	Automation	Electrification	Divestments	Other	Total
Turnover	1,018	727	23	-7	1,761
Added value	592	291	16		899
Added value	58.2%	40.0%	70.8%		51.0%
Adj. EBITDA	218	52	1	-21	251
Adj. EBITA	192	18	0	-21	189
ROS	18.9%	2.5%	5.1%		10.8%
Capex	68	61			128
Capital Employed	701	657	12	1	1,371
ROCE	27.4%	2.8%			13.8%

Remarks

- Divestments include HE System Electronic, EKB Groep and Dewetron
- Electrification includes Electrification, Digitalization and other non-core connectivity businesses



Thank you

