

# General Investor Presentation

May 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

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Highlights

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Capital Allocation

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Automation | Vision Technologies

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Automation | Automated Machinery

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Electrification

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Financial Performance – Q1 2026 & FY2025

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Outlook

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Appendix

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# 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)

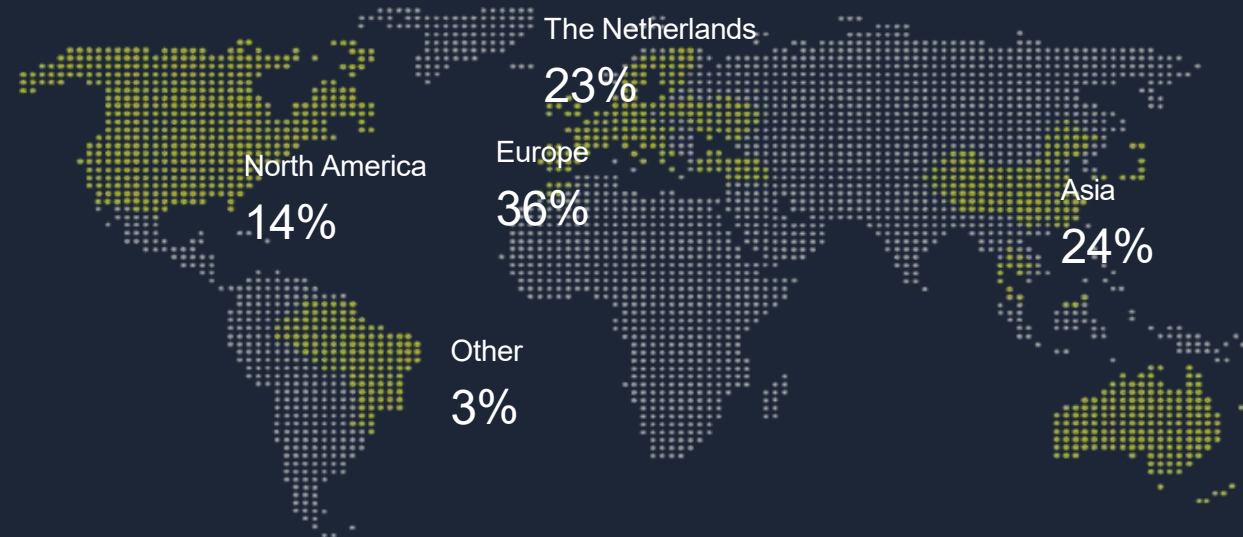
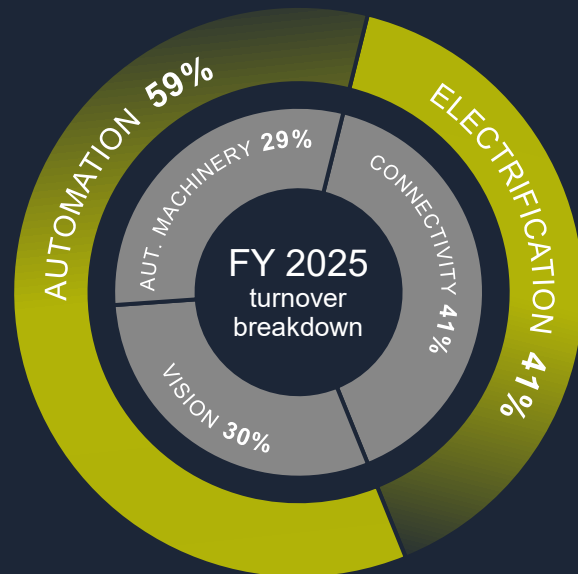
## Customer and technology focused

>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

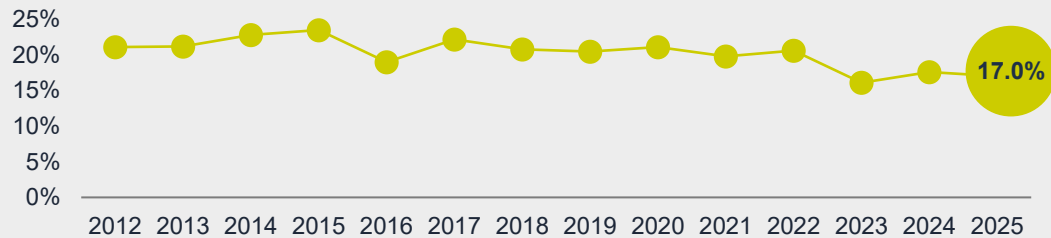
Combining  
hardware,  
AI & software

Entrepreneurial  
culture

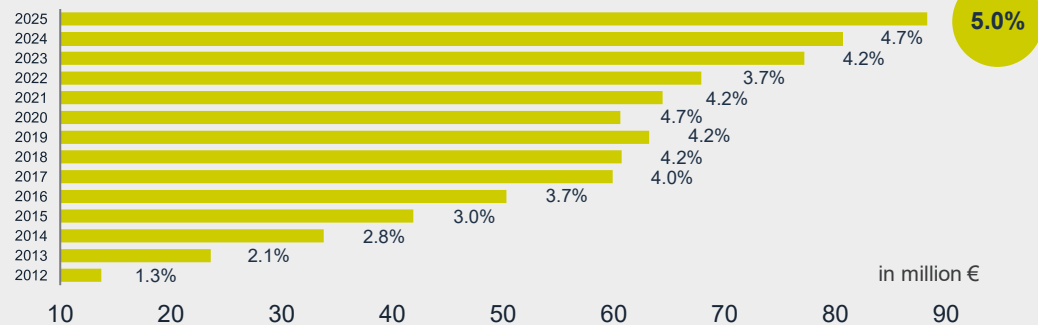
Clients  
first

# Built on innovation, accelerated by AI

## Innovations as % of turnover



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



>750 FTE in R&D and software development

>1,400 patents to secure value proposition

>30% of our technology proposition  
is software driven



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

# Transitioning to high growth markets

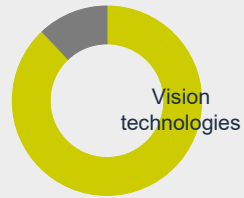
## Automation & Electrification



# Automation

## Vision Technologies

### 2025 turnover



### Machine Vision



2D Vision



Strong  
Market  
positions



3D Vision



Global  
market  
Leader

### Security Vision



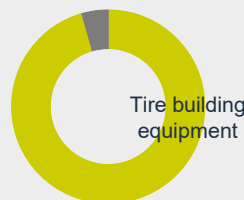
Integrated Intercom, ITS, Surveillance, Parking Guidance



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



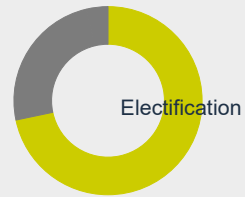
# 1  
Globally

Close customer partnerships and relationships | Global presence

# Electrification

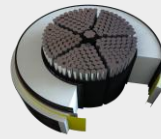
## Electrification

### 2025 turnover



% Electrification

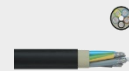
### Onshore



High voltage



Medium voltage



Low voltage



Market leader

### Offshore



Inter-array



Market leader

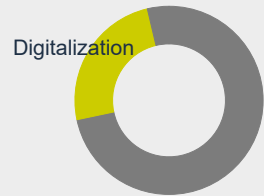
### Specialty Cables



Market leader high grade special cables

## Digitalization

### 2025 turnover

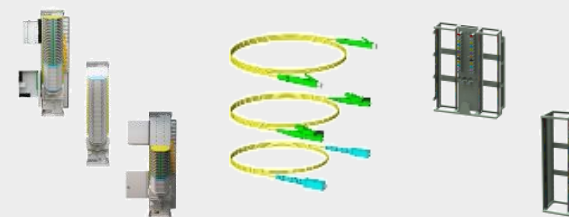


% Electrification

### 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

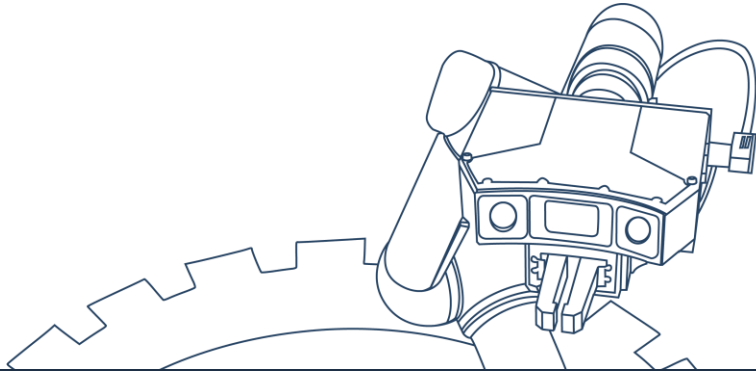
Disciplined capex spend

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

**CO<sub>2</sub>e 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**

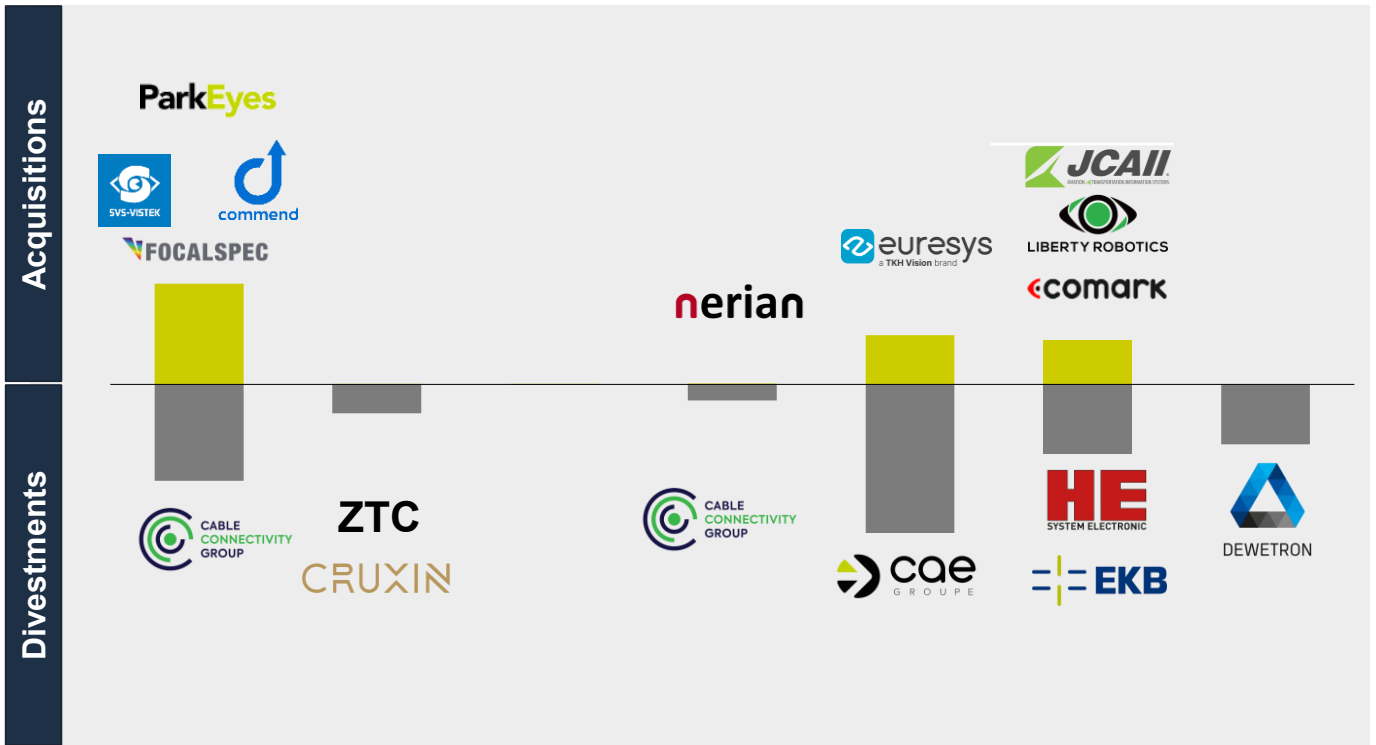
# 1 Execution: Execute on separation

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

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

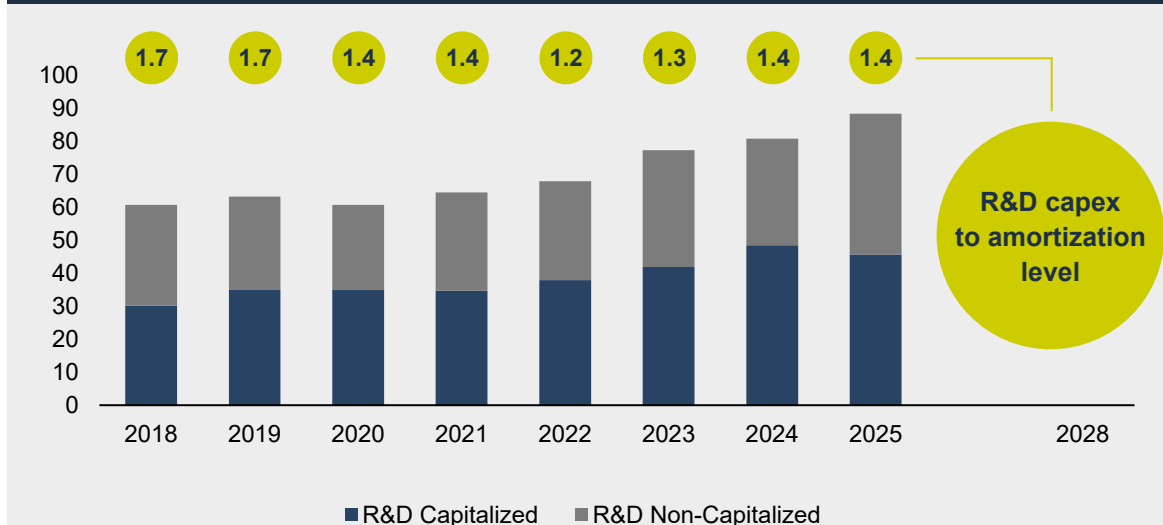
# 3 Execution: Disciplined Capex Spend

## Disciplined Capex

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

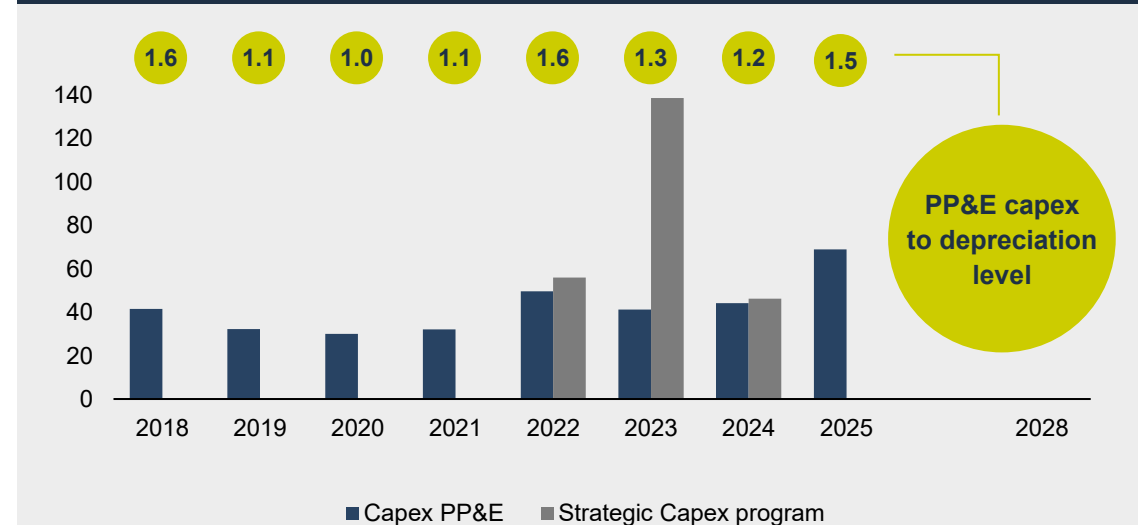
Capex spend only on core activities – no disruptive innovations

### 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

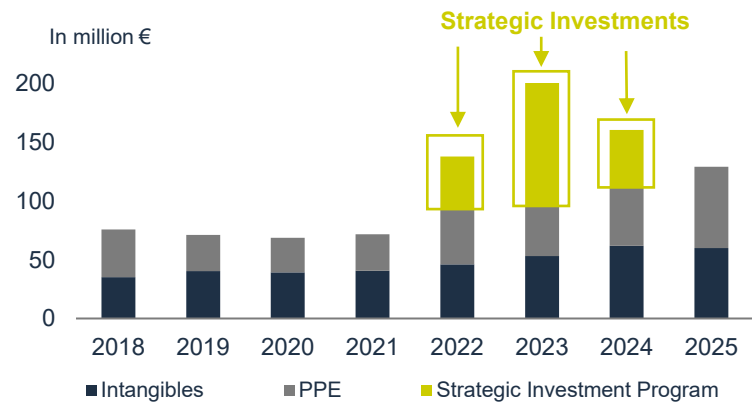
### PP&E Capex (mainly Electrification)



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

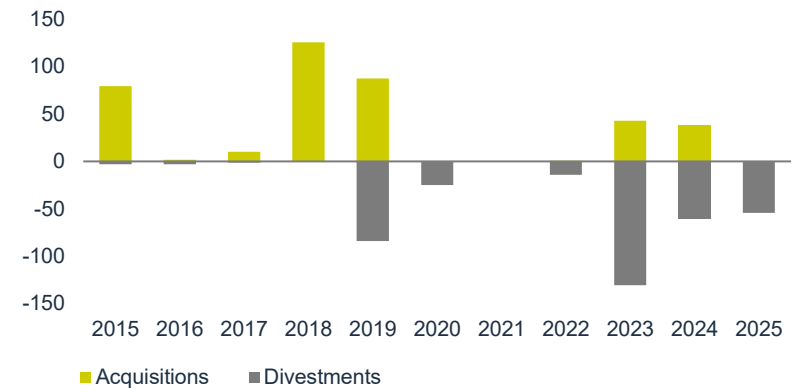
# 4 Execution: Disciplined Capital Allocation

## 1 Capex in automation



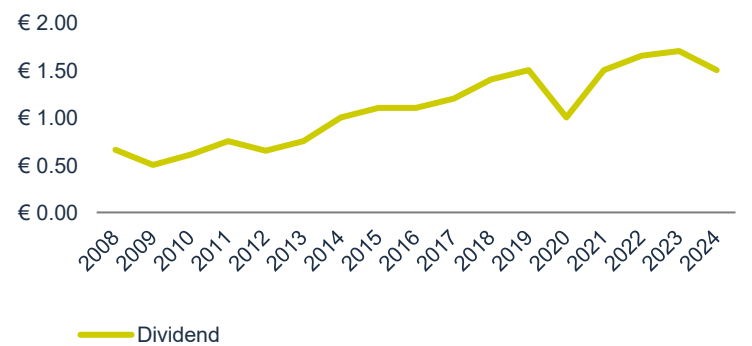
No large capex programs  
Capex to be reduced to amortization & depreciation levels

## 2 Bolt on acquisitions in automation



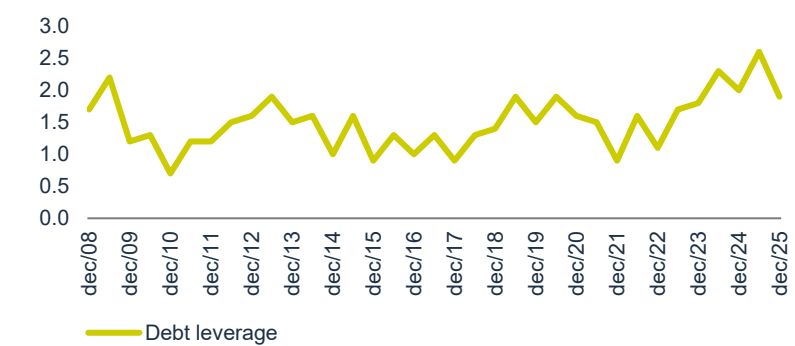
Bolt-on acquisitions to strengthen Automation portfolio

## 3 Dividend

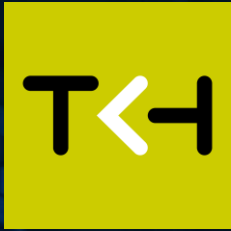


Dividend pay-out of between 40% and 70% & aim for dividend yield of 3%

## 4 Share buy backs



Subject to debt leverage remaining < 2.0



# Automation

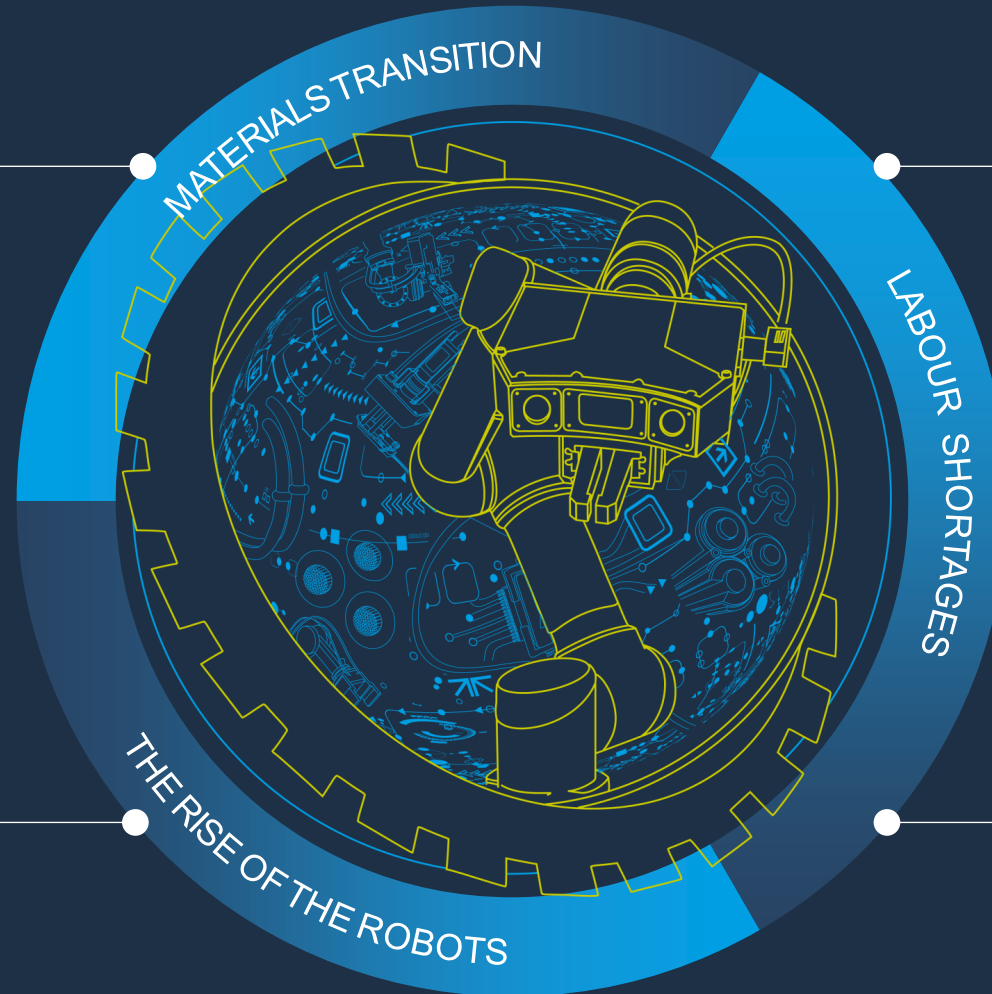


# Addressing the **strategic shifts**

## 30%

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

<sup>1</sup> 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 <sup>2</sup>

<sup>2</sup> 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 <sup>4</sup>

## 63%

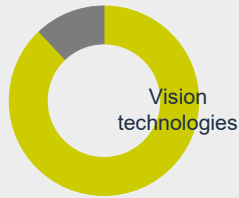
Of employers identify skills gaps as the biggest barrier to business transformation through 2030 <sup>3</sup>

<sup>3</sup> 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

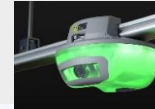


Global market Leader

### Security Vision



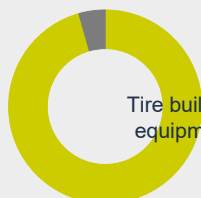
Integrated Intercom, ITS, Surveillance, Parking Guidance



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

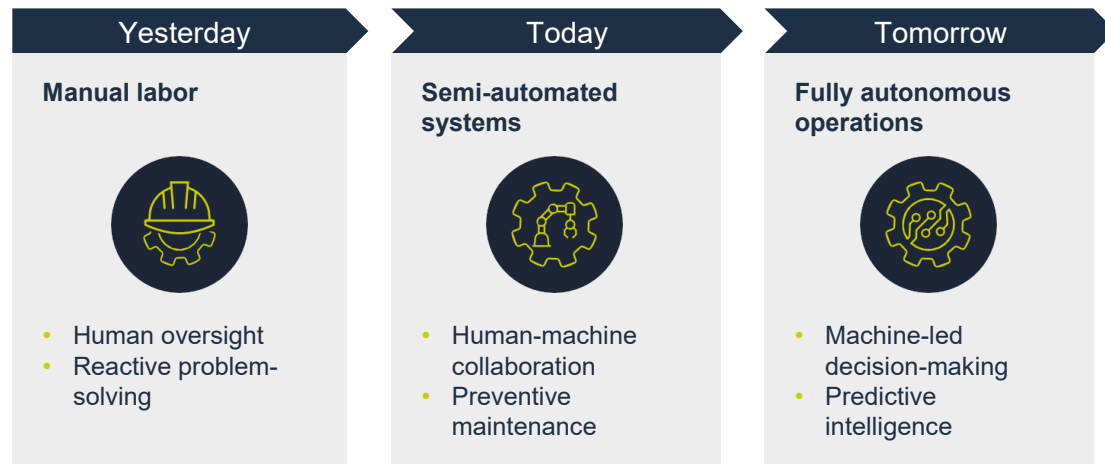
UNIXX Beltmaker



# 1 Globally

Close customer partnerships and relationships | Global presence

# Moving towards autonomous production beyond human limitations



**Consistency**  
Unwavering performance

**Precision**  
Nanometer accuracy

**Speed**  
Processing thousands of variables in milliseconds

**Costs**  
Vast reduction of operating costs

**Memory lessons**  
from millions of production cycles

**Scalability**  
Operating across multiple facilities perfect synchronization

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

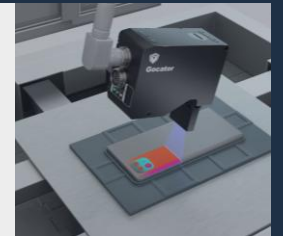
## Eyes-Off

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

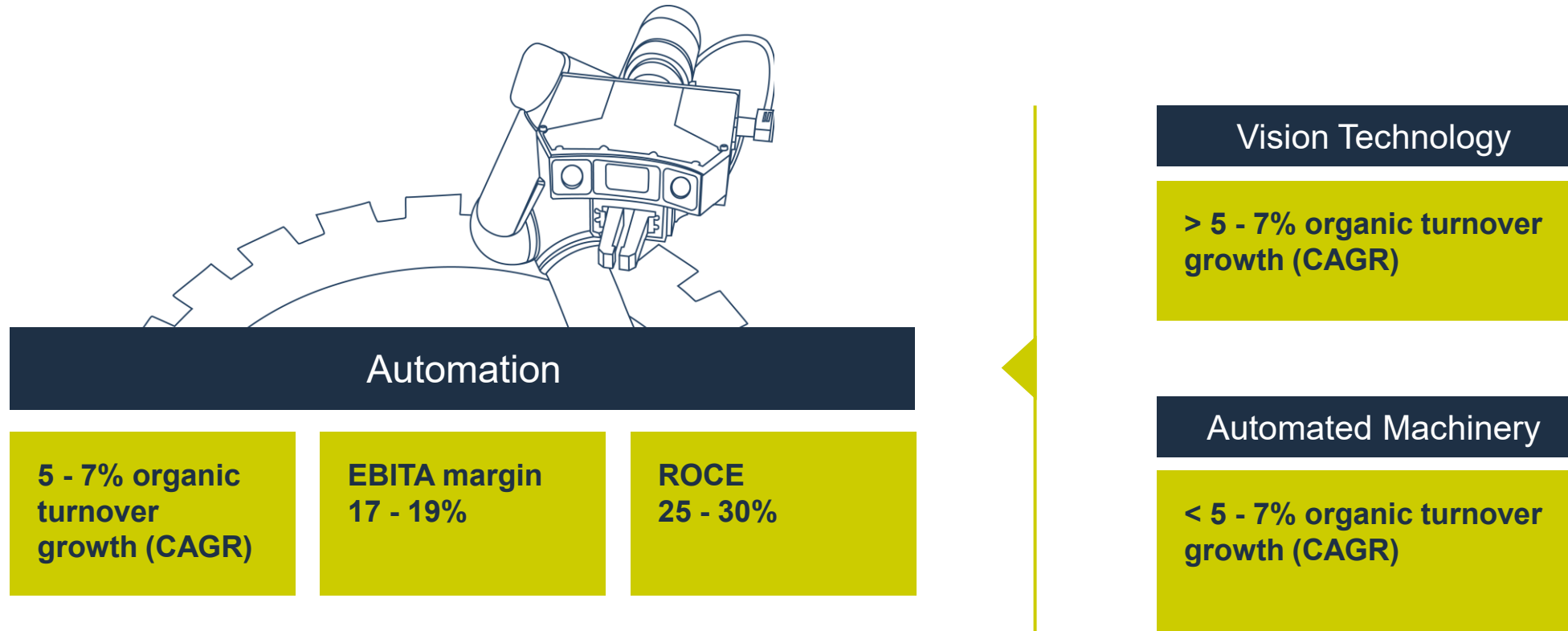


### AI & Smart Software

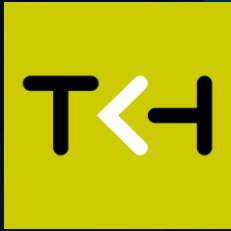
AI hub in Amsterdam and a smart software hub in Poland to accelerate innovations and developments



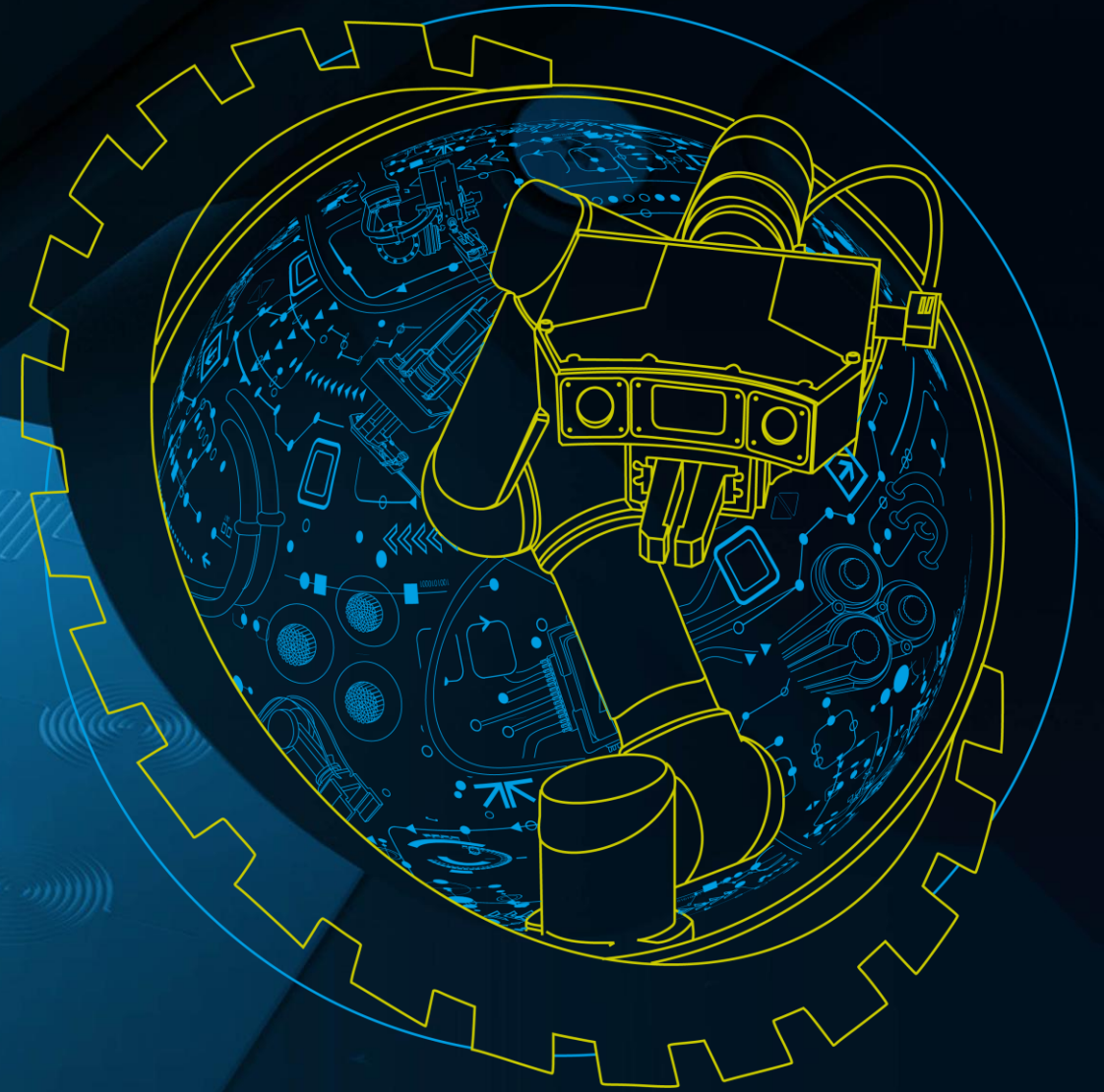
# Targets 2028



- 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%
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

# Vision Technologies

## Main take-aways

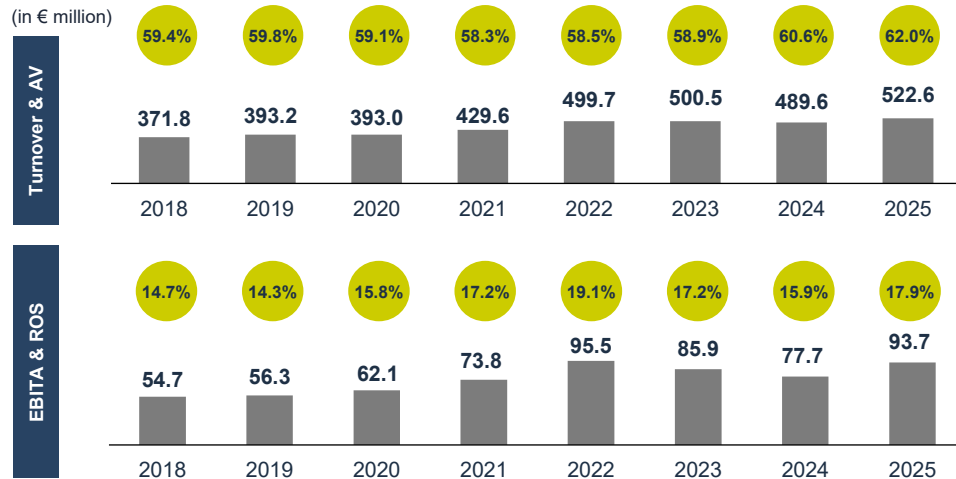
Broad technology base with many unique capabilities

Mid to upper tier focus with high-value products

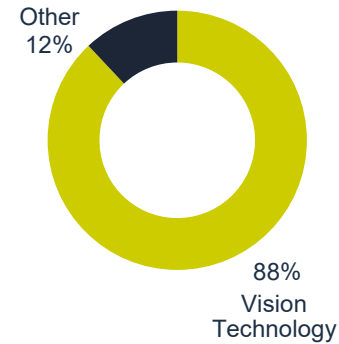
Strong market share in many key segments with high customer intimacy

Top 5 global player in Machine Vision

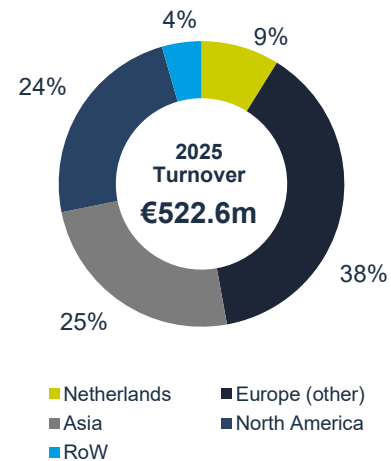
## Turnover, EBITA & ROS



## Turnover split



## Geographical split



## Technologies, market position & end markets

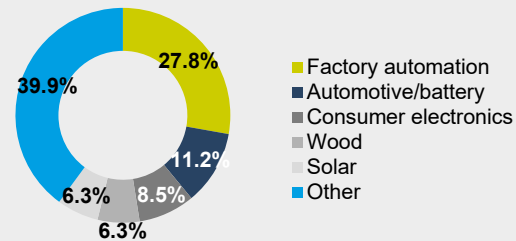


# Vision Technologies: Broad technology base

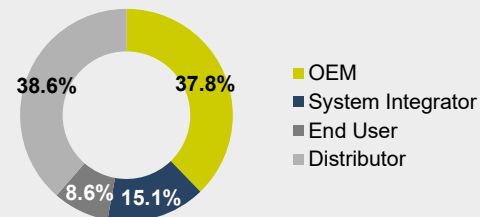
Present in all major geographical markets



Well diversified across industries with a common product base



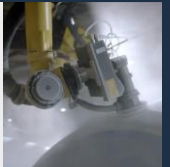
Diversified customer base through OEMs and system integrators, strong customer intimacy



## 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



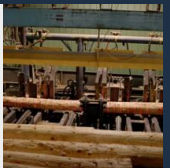
Digitalization & Augmentation

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



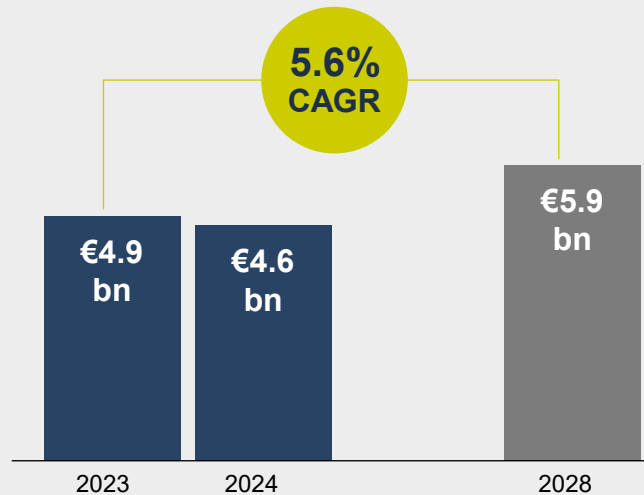
Optimization

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

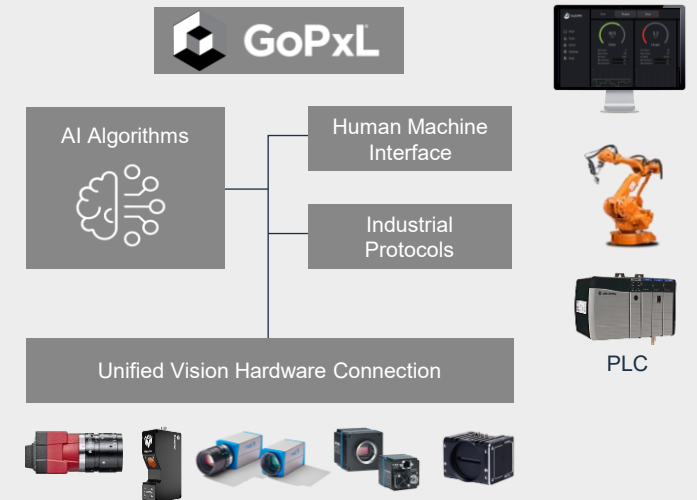
### R&D

- 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



Vision components



Today:  
**Semi automated**

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



Vision systems



Tomorrow:  
**Autonomous**

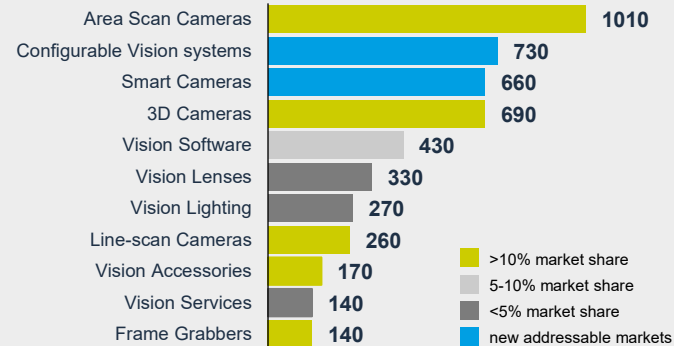
Focused solutions for specific applications or segments providing turnkey systems with minimal integration requirements



Vision solutions

## 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

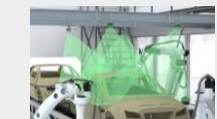
### 3D vision guided robotics



Material handling



Warehousing and distribution



Sealing and coating

### Welding automation



Pre-weld



Weld Monitoring



Post-weld

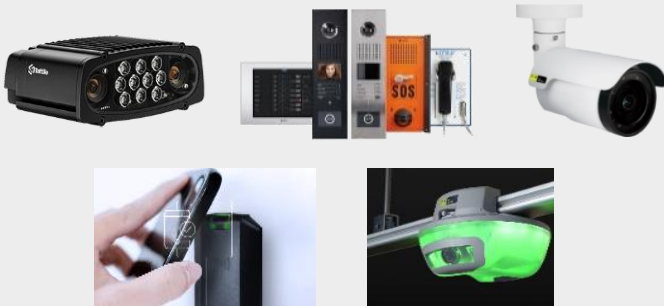
Strong technology base to expand into additional addressable segments

# 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

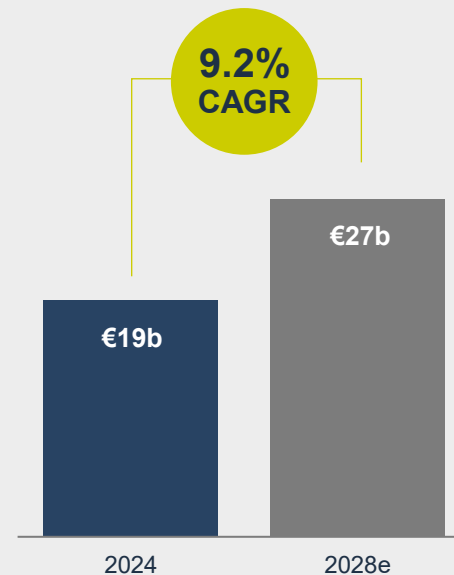


Mobility

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

### Market growth forecast

#### Total Addressable Market



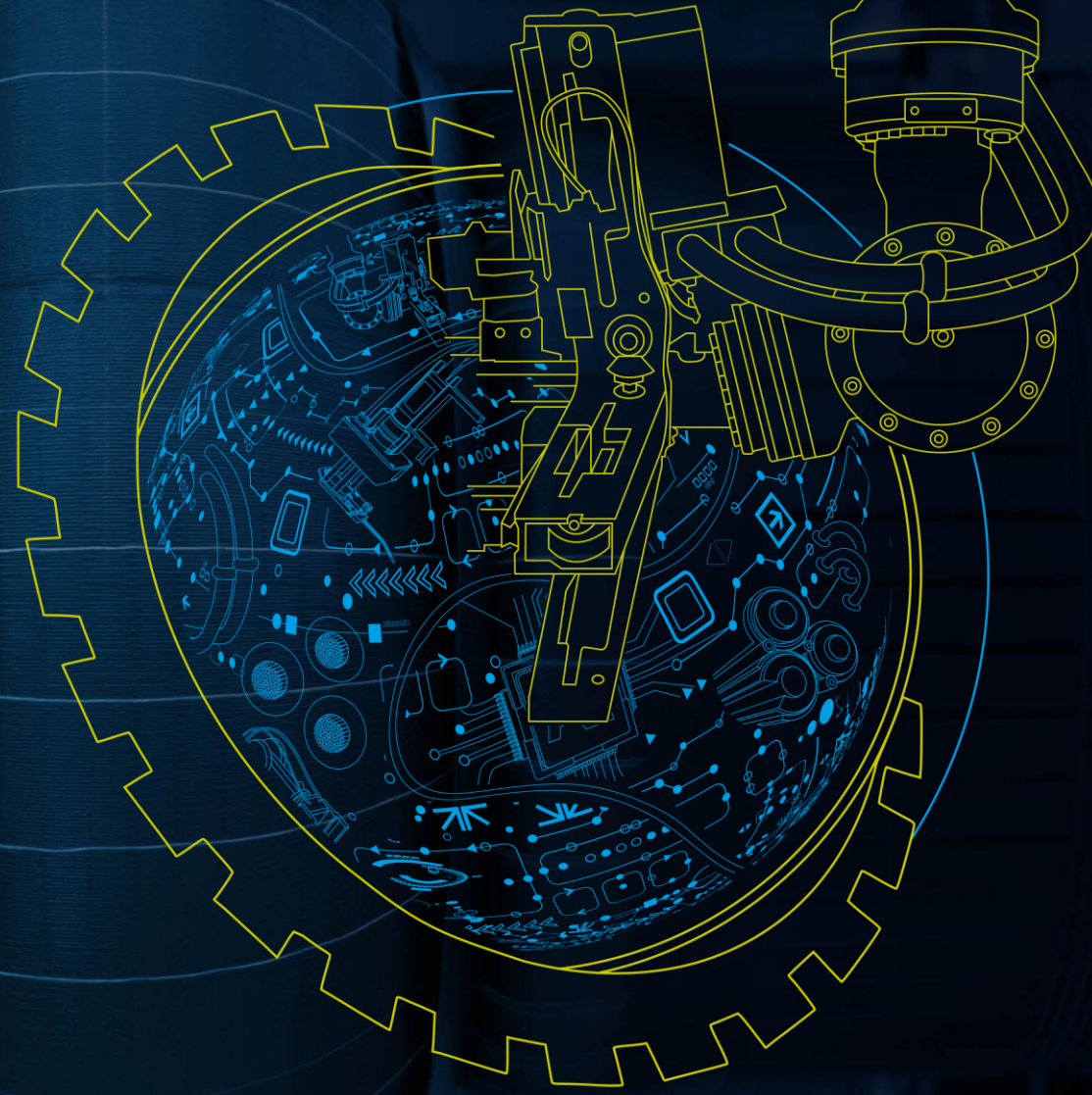
Source: Various market reports, TKH' estimates: Security Vision includes Video Surveillance, Video Intercom and Parking Guidance

### 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%
<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

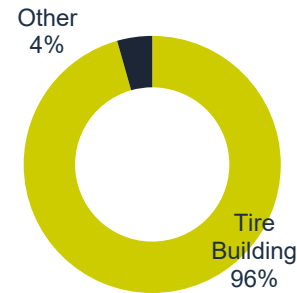
# Automated Machinery

## Main take-aways

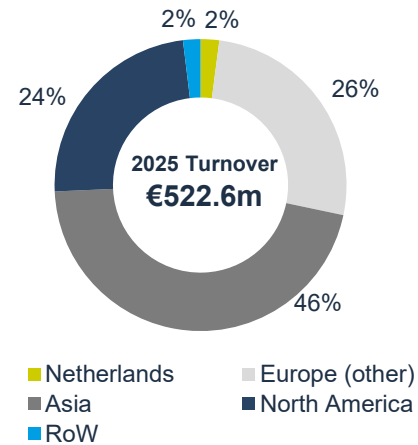
The leading global player in tire building machines, +/- 70% share of outsourced market

Strong innovation track record with developments for new applications

## Turnover split

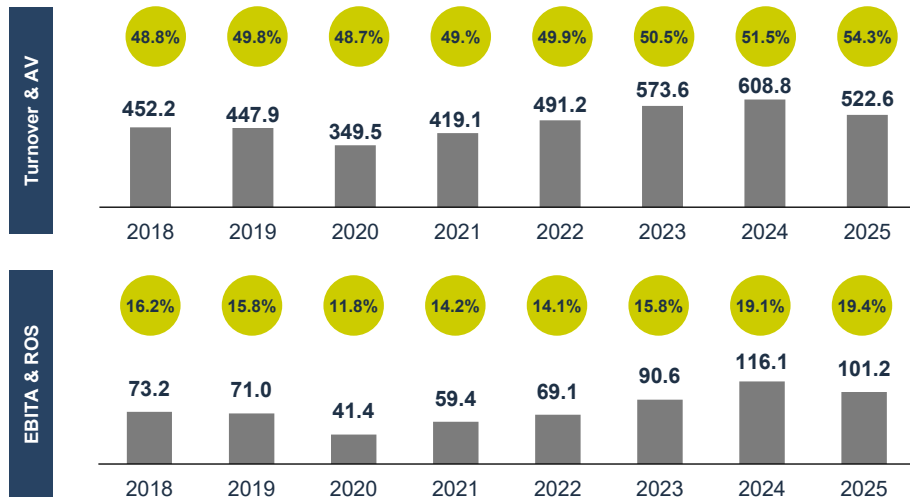


## Geographical split



## 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



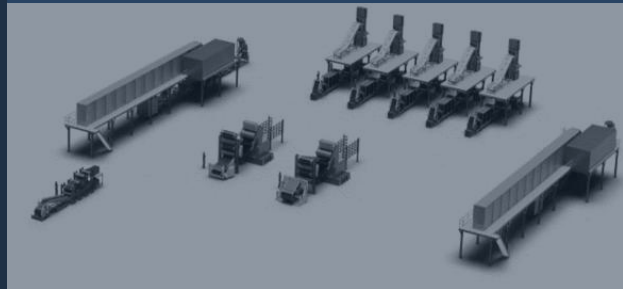
# Tire Building systems

## 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



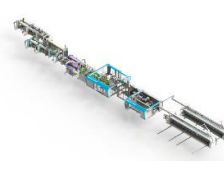
12. Body ply 1
13. Body ply 2

### Revolute



8. Apex and bead-apex assembly

### UNIXX beltmaker



1. Beltlayers 1+2
2. Gum Edge

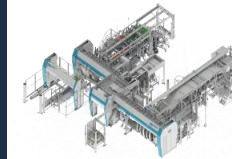
### Tire building machines: assembly

#### MAXX



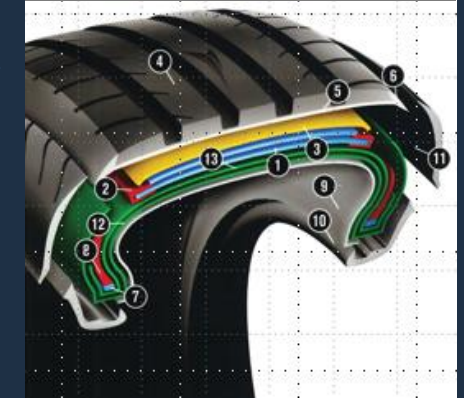
Passenger Car Tires

#### MILEXX



Truck and Bus Tires

### Tire components



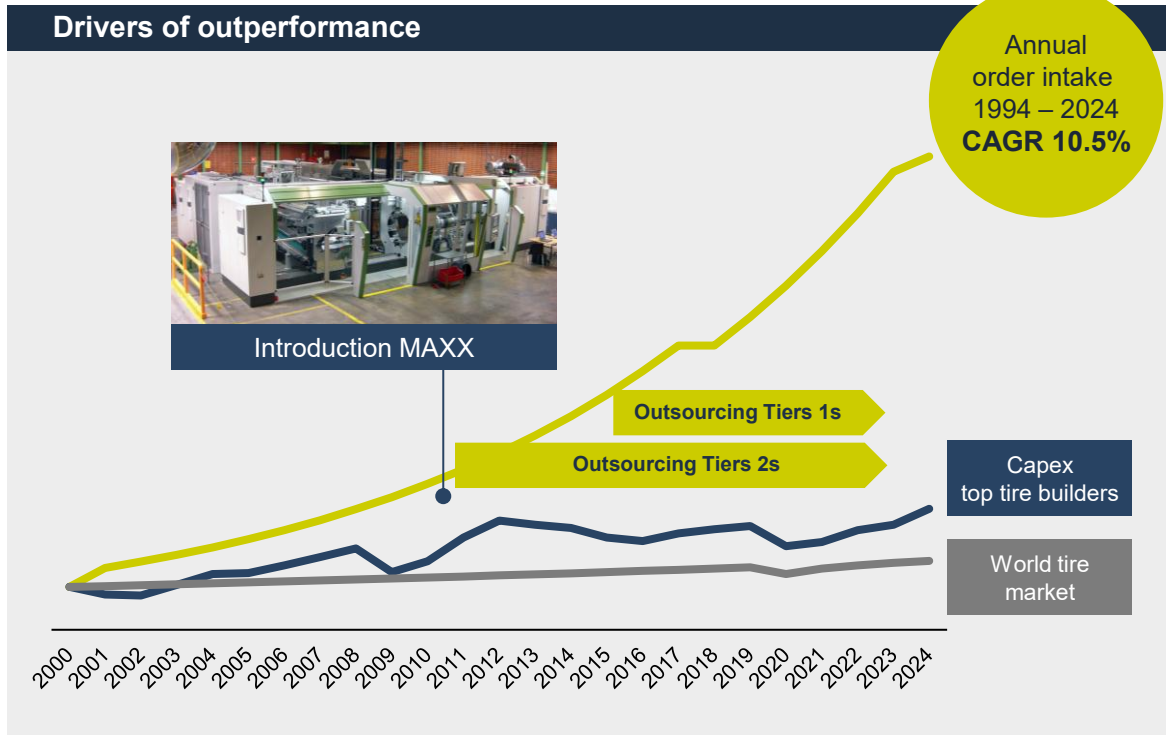
1. Beltlayers 1+2
2. Gum Edge
3. Cap Strip
4. Tread
5. Tread base
6. Wingtips
7. Bead
8. Apex
9. Innerliner
10. Rim cushion
11. Sidewall
12. Body ply 1
13. Body ply 2

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

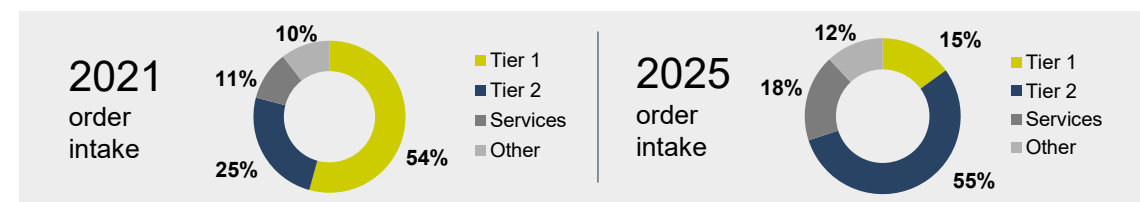
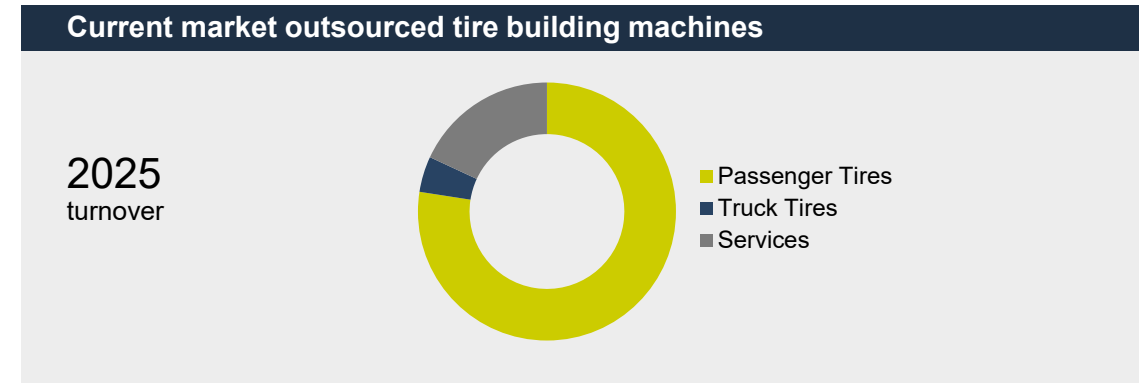
Successfully introduced tire component machines on the back of proven innovation track record, expanding addressable market organically; successful launches driving new business wins REVOLUTE and UNIXX Beltmaker

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



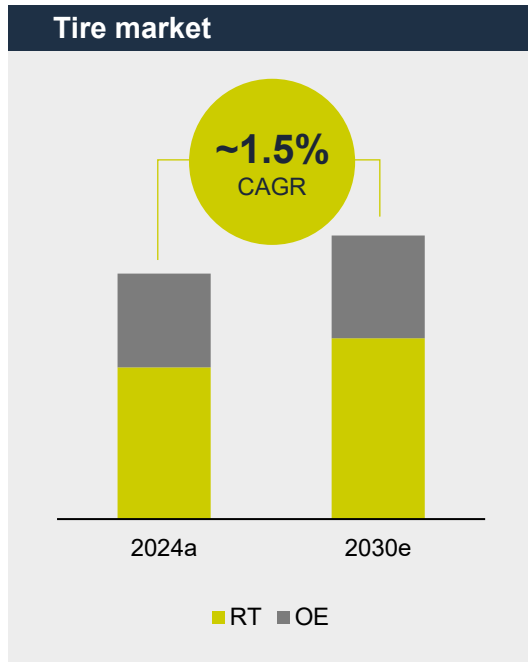
- Drivers of outperformance:**
- Introduction of MAXX: reducing the need for in-house development
  - Market penetration at Tier 1 & 2 by 'Hands Off, Eyes Off' Tire Building Machine (TBM) technology



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

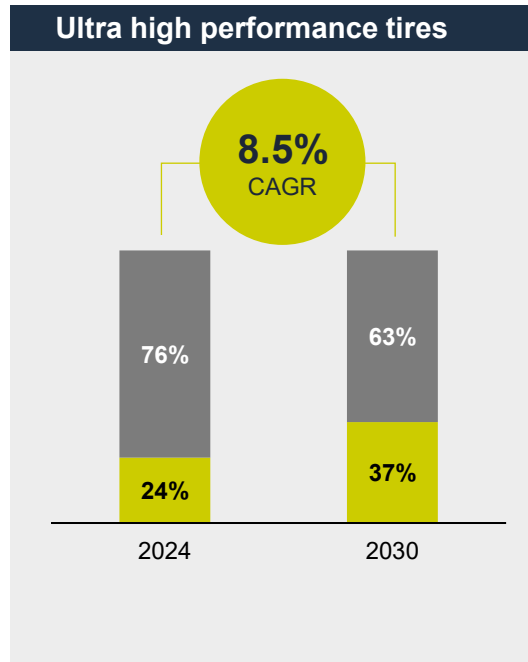
- #### Tier 2:
- Capacity growth by spread APAC & nearshoring
  - Significant expanding geographical footprint
  - Nearshoring in MENA, MA and APAC continues

# Drivers for Tire Building Machine demand growth

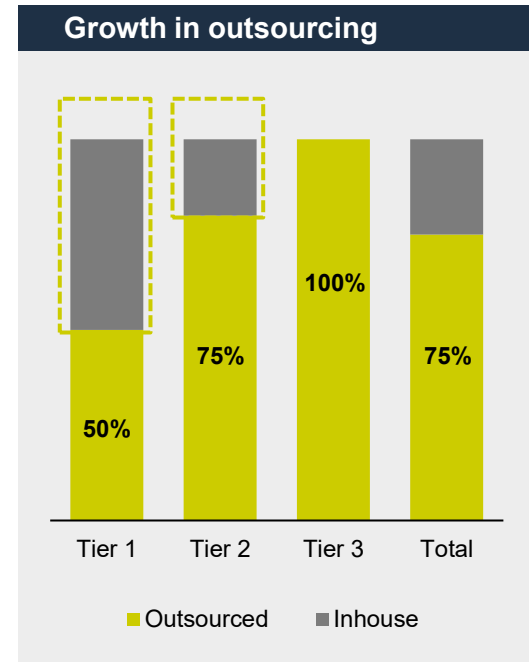


**Organic market growth**

- 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

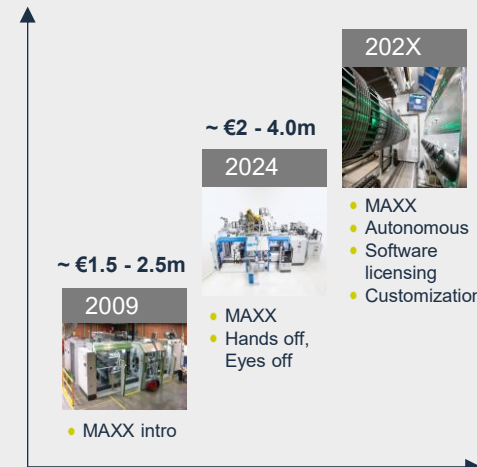


EV Tire

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

## Technological developments

Increasing Revenue per TBM sold



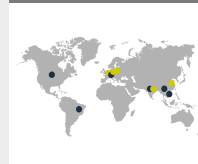
Technology evolution increases the value add

## 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



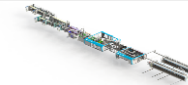
## UNIXX Technology adapted

Revolute

1



UNIXX beltmaker



2

UNIXX MOTO

Radial motorcycle tire assembly

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

## Addressable market growth

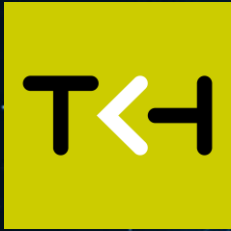
UNIXX platform

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



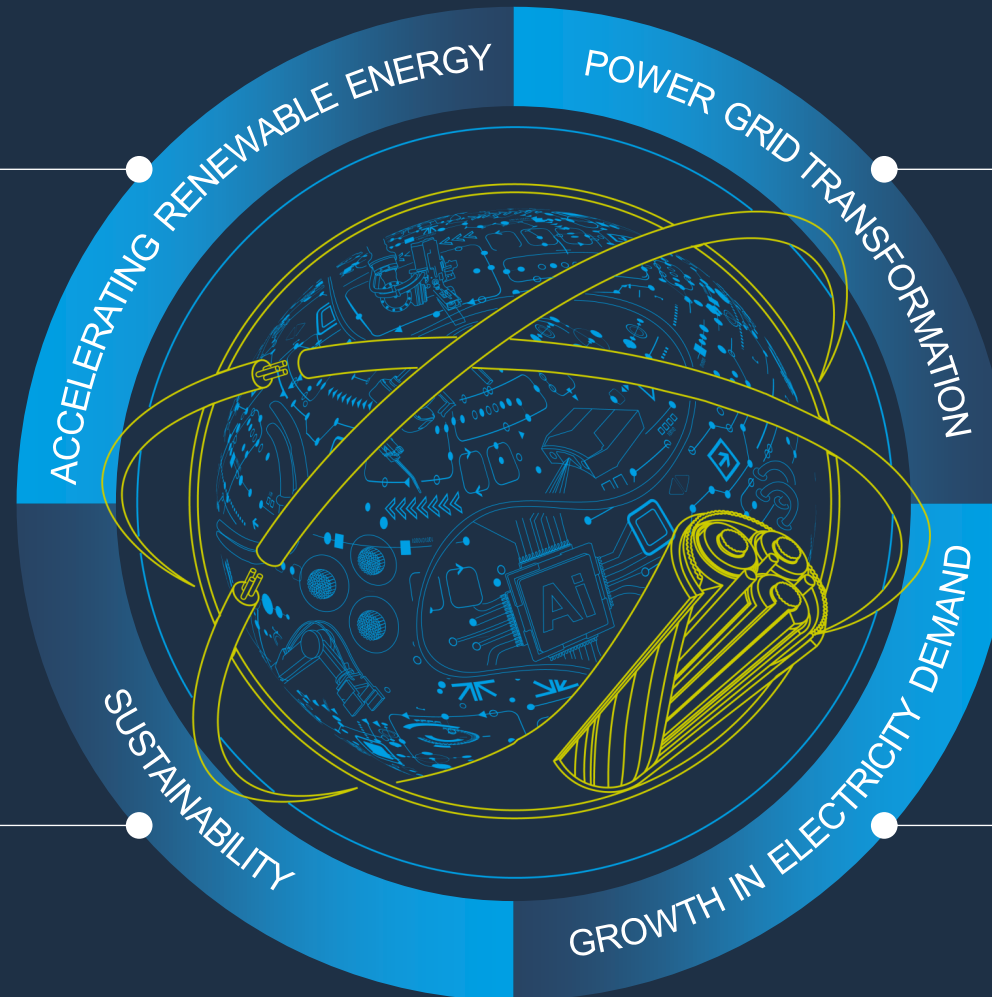
# Electrification drives cable industry growth

## > 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%		
Adjusted EBITA	17.0	30.9	- 45.0%	- 44.6%
ROS	2.3%	4.9%		
Order book	516.5	493.6	4.6%	
ROCE	2.6%	5.2%		

### Highlights 2025

- Added value % decreased – higher share of outsourced services
- In Q4 2025, marked improvement in Electrification results
- Winning of new offshore inter-array contracts increased orderbook

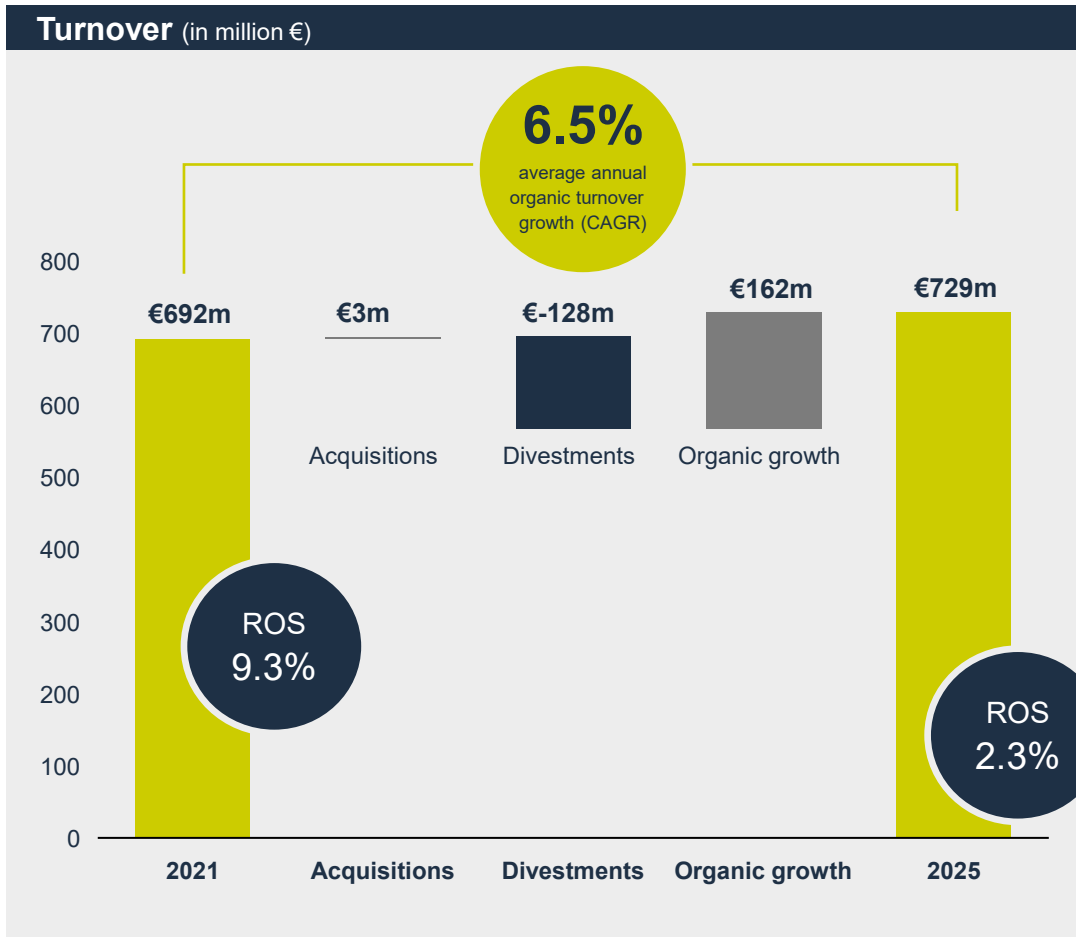
#### **Electrification (72% of segment turnover)**

- *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

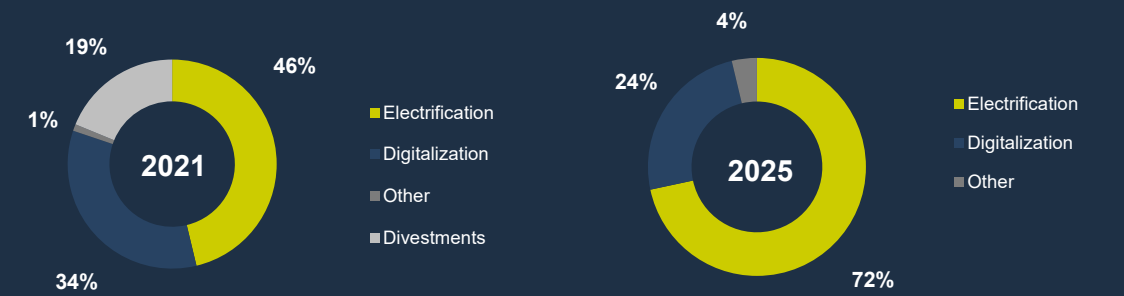
#### **Digitalization (25% of segment turnover)**

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

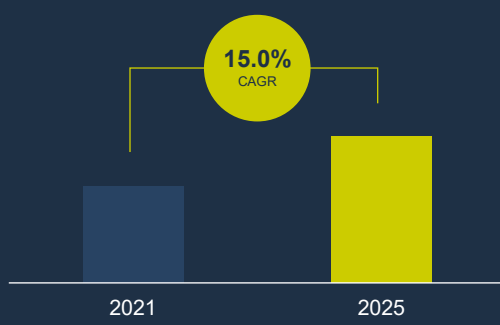
# Electrification Financial Performance



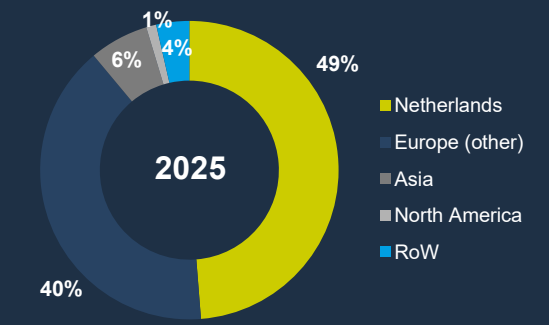
**Increased focus and acceleration of electrification led to shift in portfolio**



**Turnover growth Electrification**

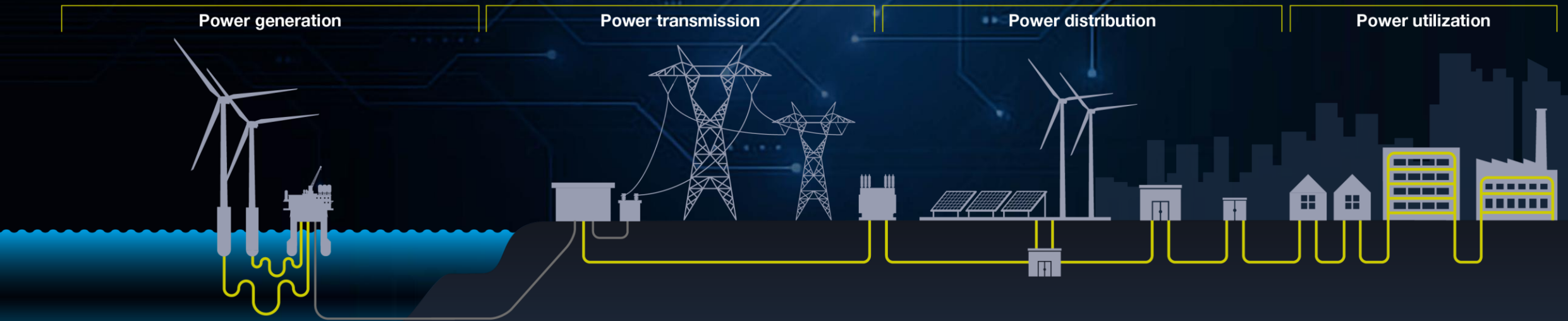


**Geographical split**



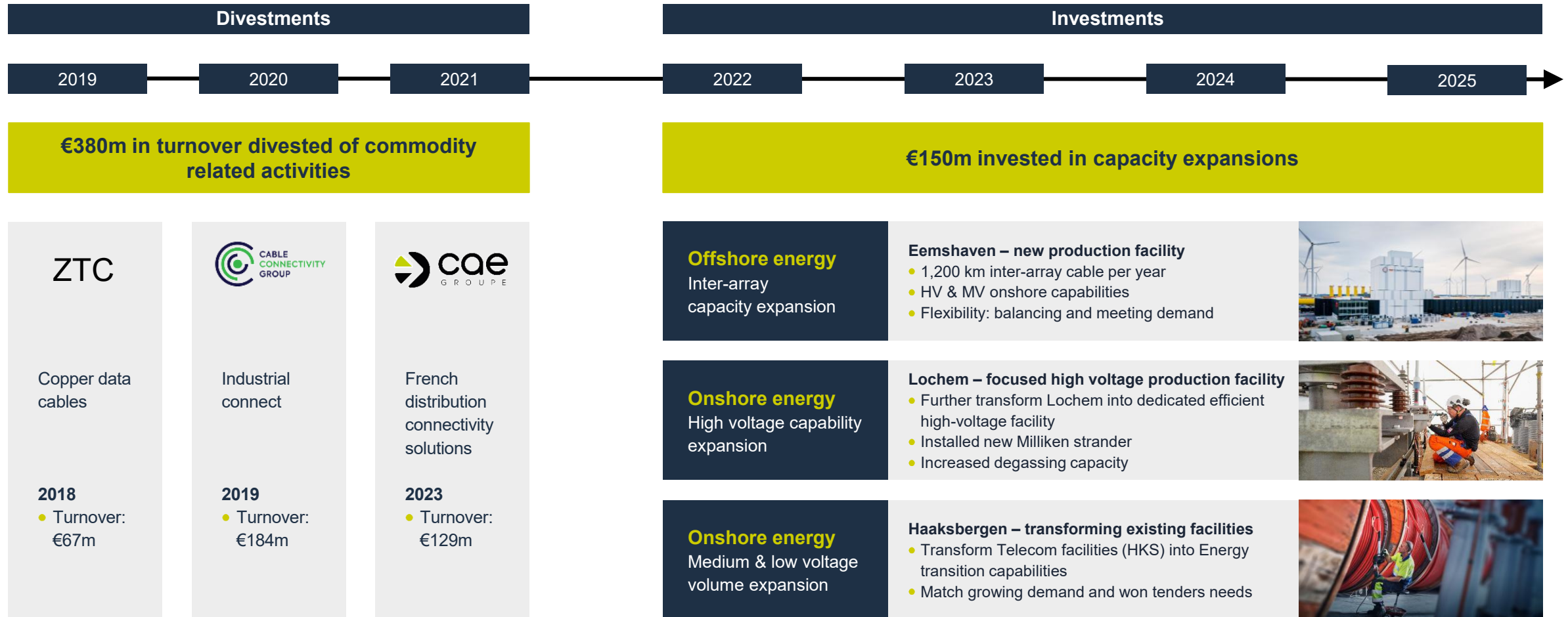
# Powering the sustainable future of energy

## Electrification



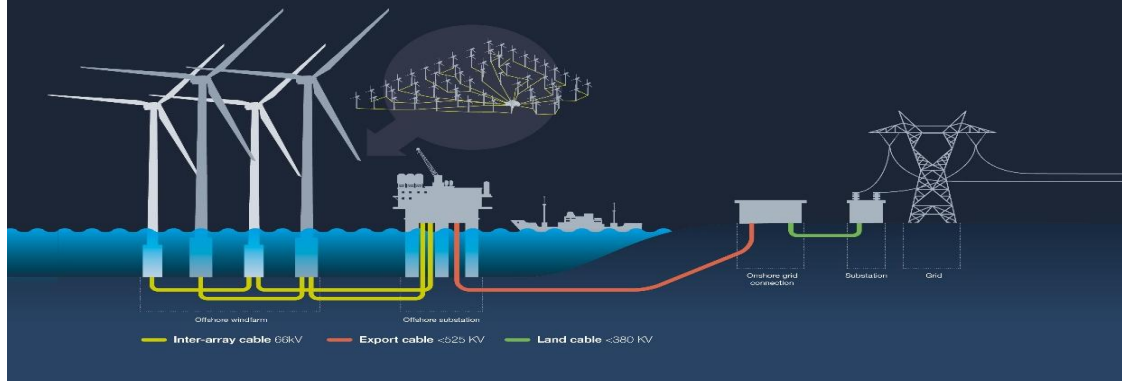
Offshore energy	Onshore energy		
High voltage cables	Medium voltage cables	Low voltage cables	
>66kV – <132kV	>50kV – <200kV	>10kV – <50kV	<1kV
TKH power cable solutions up to 200kV			

# TKH invested in electrification capacity expansion to meet strong market demand

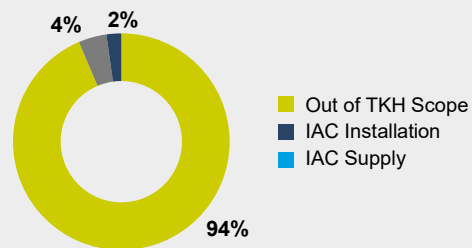


# Offshore wind inter-array cables: **unique design**

## 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

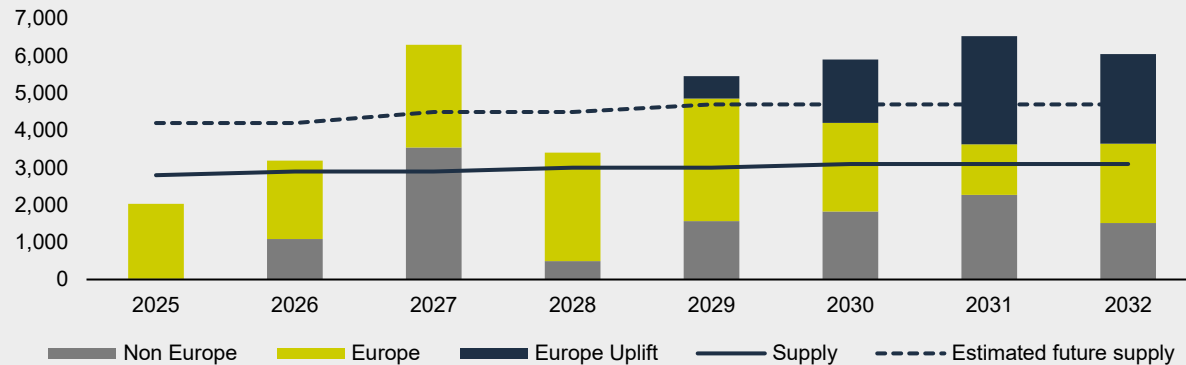
### Compact & robust

- **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**

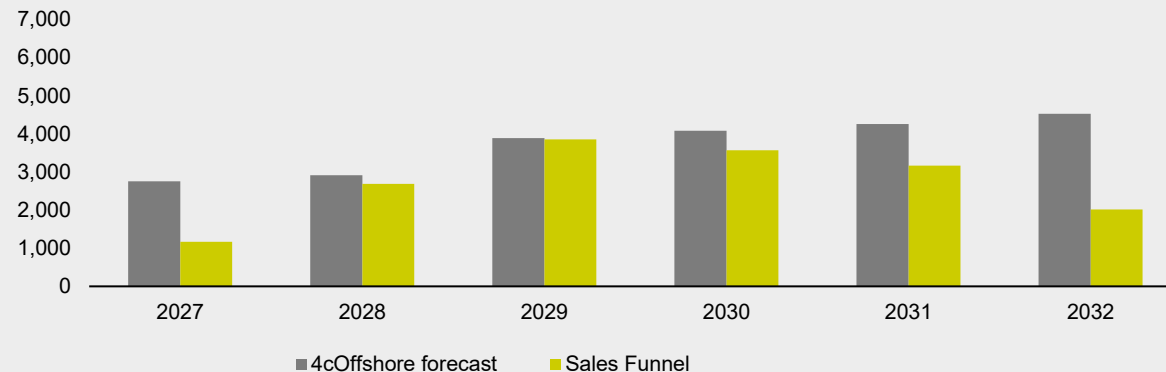
# TKH is involved in 16,500 km of European tenders up to 2032

## 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

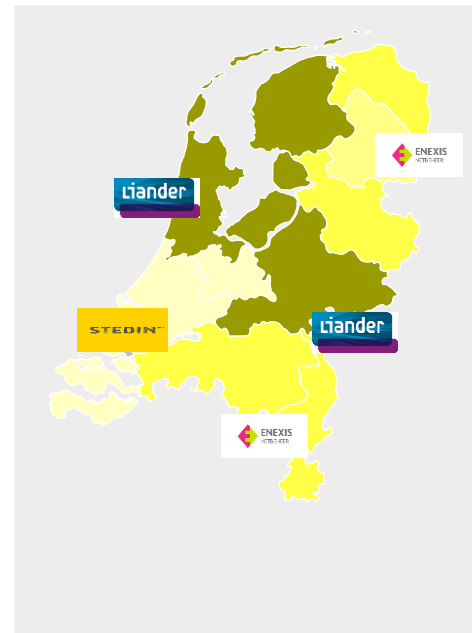
**Market leader** within NL- strategic position at all Dutch DSOs

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

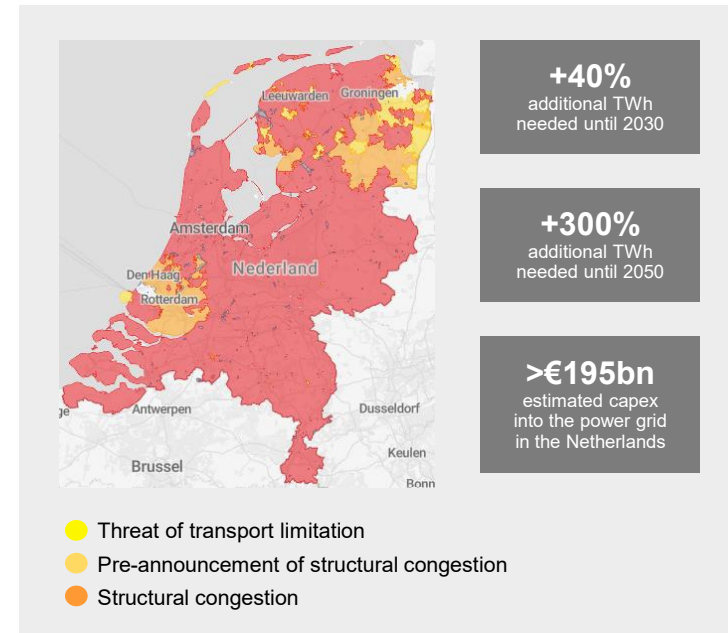
**Proven unmatched services** to differentiate

**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

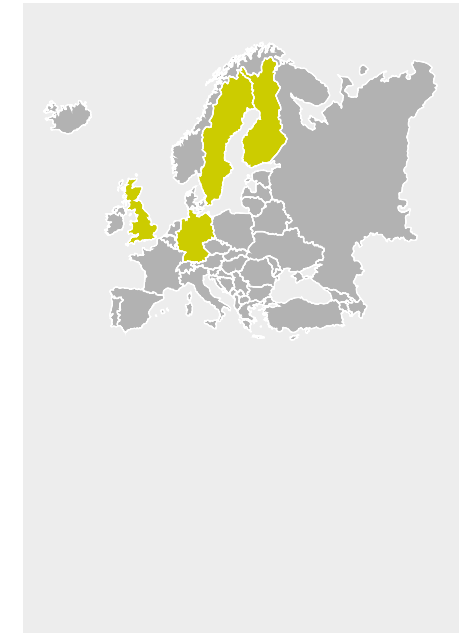


€> 100,000 km MV additional by 2035\*



10,000 companies waiting to be added to the grid

International opportunities arise due to capacity shift



Focus on high value opportunities

# 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

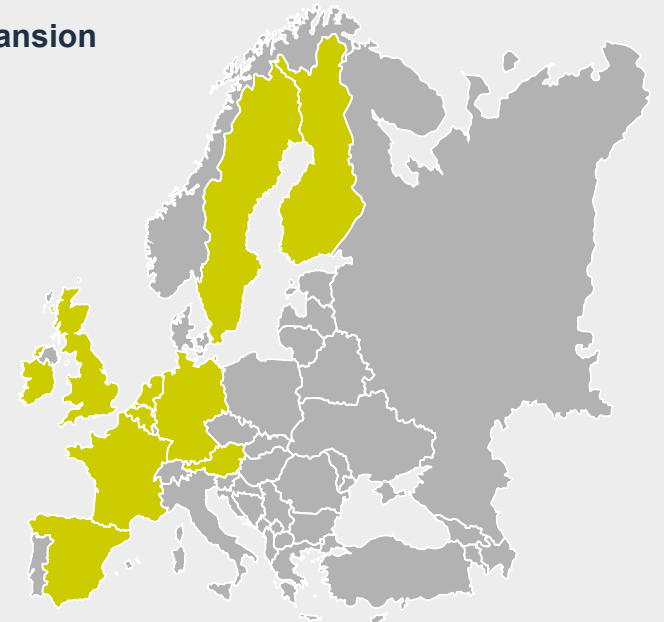
### Accelerate international expansion

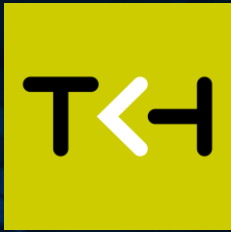
Successful international  
qualifications

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 Q1 2026 Market Update



# Q1 2026 Market Update

## Growth in turnover and results; Improved performance Electrification

**Turnover** €448.3m

Q1 2025: €419.6m

+ 9.6% organically

**Adj EBITA\*** €46.4m

Q1 2025: €40.0m

+ 19.1% organically

\* EBITA excl. one-off income and expenses

- **Automation**
  - **Vision Technologies:** recorded growth from delivery larger projects; order intake in particular in Machine Vision grew substantially
  - **Automated Machinery:** impacted by lower order intake in previous quarters
- Strong improvement in performance **Electrification**
  - Higher output of inter-array cables & high demand in onshore energy
  - During Q1, operational output Eemshaven further improved
    - Necessary upgrade to key production line; stable production for larger dimensions
    - Further optimization steps planned for 2026
- **Digitalization** improved on back of improved market circumstances
- **Process of separating Electrification progressing according to plan**

# Q1 2026 Market Update

## AUTOMATION

### Vision Technologies

Turnover  
+ 7.4% organically vs Q1 2025

- Security Vision performed well, benefiting from delivery of a number of larger projects
- 3D Machine Vision performed well on back of growth in consumer electronics and semicon
- Orderbook Machine Vision at the end of Q1 2026 substantially higher than at end of 2025

### Automated Machinery

Turnover  
- 6.0% organically vs Q1 2025

- Turnover in Tire Building was lower due to lower order intake previous quarters
- Order intake in Q1 2026 remained at lower levels, further impacted by geopolitical circumstances

## ELECTRIFICATION

### Electrification

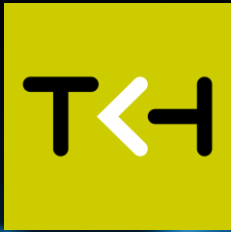
Turnover  
+ 29.3% organically vs Q1 2025

- Large part of growth due to increased output levels at Eemshaven
- Onshore strong and further growing demand from Dutch network operators
- Specialty cables performed slightly better than Q1 2025; favorable customer developments
- Contract for supply of 162km inter-array for Vattenfall's Zeevonk offshore windfarm signed

### Digitalization

Turnover  
+ 6.2% organically vs Q1 2025

- Improved fibre optic market circumstances
- Operating expense level benefited from completed consolidation of fibre optic cable production to Poland



# Financial Performance

## FY 2025



# 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%**

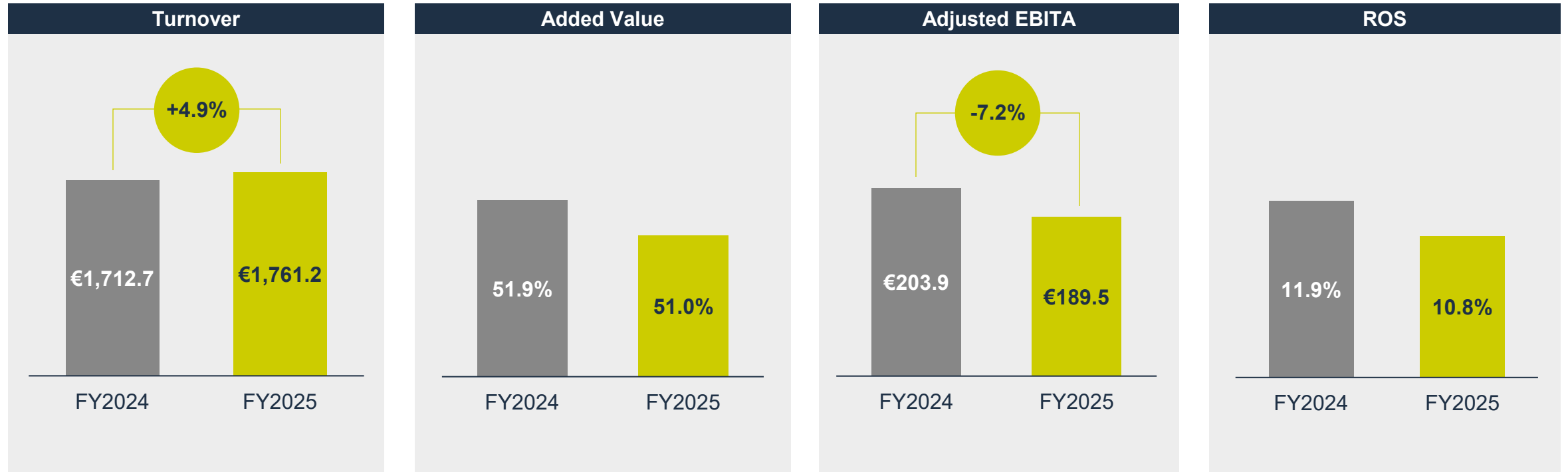
Electrification

**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%
<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

# 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

# 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%		
Adjusted EBITA	17.0	30.9	- 45.0%	- 44.6%
ROS	2.3%	4.9%		
Order book	516.5	493.6	4.6%	
ROCE	2.6%	5.2%		

### Highlights 2025

- Added value % decreased – higher share of outsourced services
- 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

# 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
<b>1</b> Turnover	1,761.2		1,712.7		2.8%	4.9%
Raw materials and subcontracted work	- 862.3		- 824.2			
<b>2</b> Added value <sup>1)</sup>	898.9	51.0%	888.5	51.9%	1.2%	
<b>3</b> Operating expenses	- 709.5		- 684.6		3.6%	
<b>4</b> Adjusted EBITA <sup>1)</sup>	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			
<b>Operating result</b>	<b>103.0</b>		<b>130.6</b>			
Result associates	34.2		24.5			
Other financial result	- 26.2		- 31.5			
<b>Result before taxes</b>	<b>111.1</b>		<b>123.5</b>			
Taxes	- 16.8		- 24.0			
<b>Net profit</b>	<b>94.3</b>	<b>5.4%</b>	<b>99.5</b>	<b>5.8%</b>	<b>- 5.3%</b>	
<b>Adjusted net profit <sup>2)</sup></b>	<b>91.7</b>	<b>5.2%</b>	<b>98.9</b>	<b>5.8%</b>	<b>- 7.2%</b>	

<sup>1)</sup> Excluding one-off income and expenses

<sup>2)</sup> Before amortization of PPAs and one-off income and expenses attributable to shareholders

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

- 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	
<b>FY 2024</b>	<b>203.9</b>	
Acquisitions & divestments	2.1	1.0%
Currency translation	- 1.8	- 0.9%
Organic growth	- 14.7	- 7.2%
<b>FY 2025</b>	<b>189.5</b>	<b>- 7.1%</b>

# Profit and Loss **account**

€ million	FY 2025		FY 2024		Δ in %	Δ in % Organic
<b>Turnover</b>	<b>1,761.2</b>		<b>1,712.7</b>		<b>2.8%</b>	<b>4.9%</b>
Raw materials and subcontracted work	- 862.3		- 824.2			
<b>Added value <sup>1)</sup></b>	<b>898.9</b>	<b>51.0%</b>	<b>888.5</b>	<b>51.9%</b>	<b>1.2%</b>	
Operating expenses	- 709.5		- 684.6		3.6%	
<b>5 Adjusted EBITA <sup>1)</sup></b>	<b>189.5</b>	<b>10.8%</b>	<b>203.9</b>	<b>11.9%</b>	<b>- 7.1 %</b>	<b>-7.2%</b>
One-off income & expenses	- 16.8		- 4.0			
<b>6 Amortization</b>	<b>- 61.0</b>		<b>- 60.8</b>			
Impairments	- 8.7		- 8.5			
<b>7 Operating result</b>	<b>103.0</b>		<b>130.6</b>			
<b>8 Result associates</b>	<b>34.2</b>		<b>24.5</b>			
Other financial result	- 26.2		- 31.5			
<b>9 Result before taxes</b>	<b>111.1</b>		<b>123.5</b>			
Taxes	- 16.8		- 24.0			
<b>Net profit</b>	<b>94.3</b>	<b>5.4%</b>	<b>99.5</b>	<b>5.8%</b>	<b>- 5.3%</b>	
<b>Adjusted net profit <sup>2)</sup></b>	<b>91.7</b>	<b>5.2%</b>	<b>98.9</b>	<b>5.8%</b>	<b>- 7.2%</b>	

<sup>1)</sup> Excluding one-off income and expenses

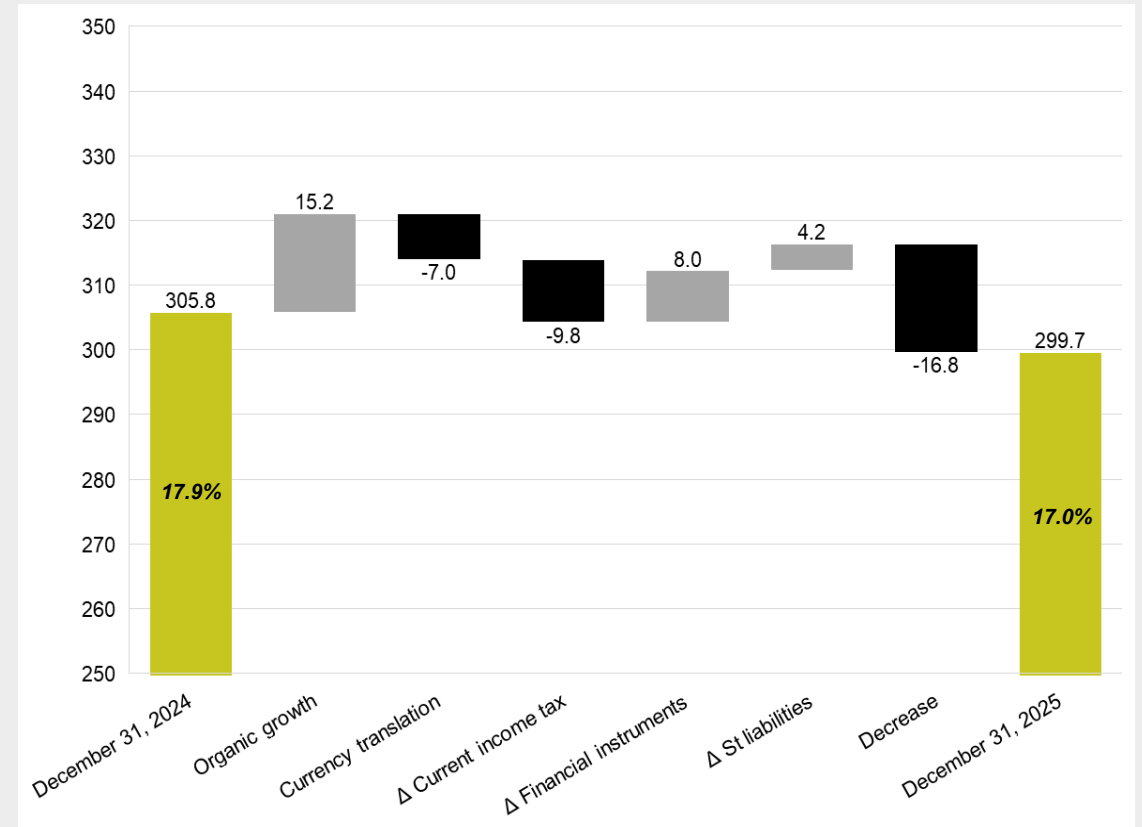
<sup>2)</sup> Before amortization of PPAs and one-off income and expenses attributable to shareholders

- 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
<b>Total non-current assets</b>	<b>1,221.7</b>	<b>1,222.8</b>
<b>1</b> Current assets	805.4	837.7
Cash and cash equivalents	125.3	125.6
<b>Total current assets</b>	<b>930.7</b>	<b>963.4</b>
Assets held for sale	0	27.2
<b>Total assets</b>	<b>2,152.4</b>	<b>2,213.3</b>
<b>Total group equity</b>	<b>899.9</b>	<b>883.1</b>
Borrowings	565.6	620.1
Other non-current liabilities	71.2	79.0
<b>Total non-current liabilities</b>	<b>636.8</b>	<b>699.1</b>
Borrowings	109.9	90.3
<b>1</b> Other current liabilities	505.7	531.9
<b>Total current liabilities</b>	<b>615.6</b>	<b>622.2</b>
Liabilities held for sale	0	9.0
<b>Total equity and liabilities</b>	<b>2,152.4</b>	<b>2,213.3</b>

## 1 Changes in working capital (in € million)



### Use of non-recourse factoring

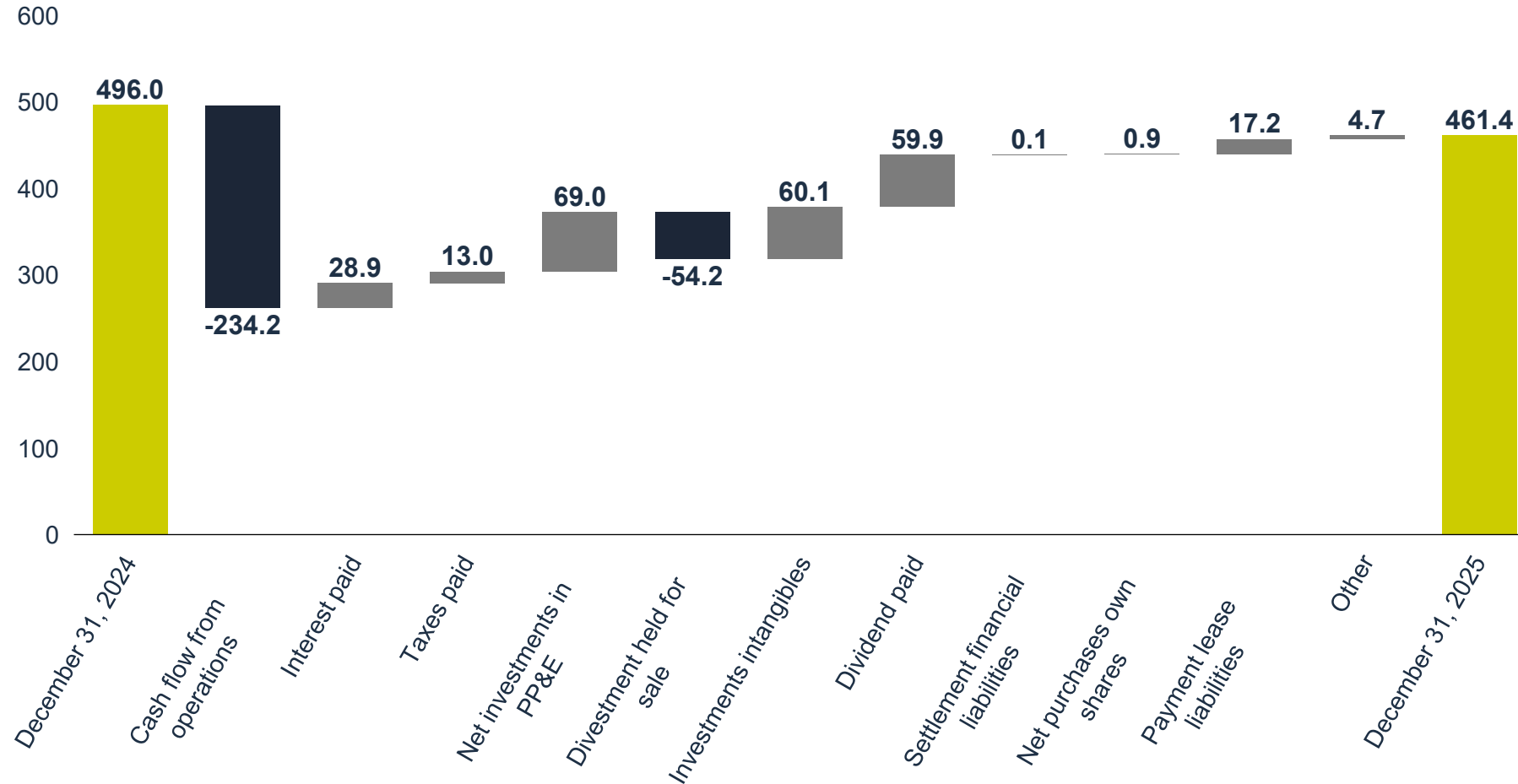
- Dec 31, 2025 €43.8 million
- Jun 30, 2025 €43.0 million
- Dec 31, 2024 €43.3 million

### 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
<b>Operating result</b>	<b>103.0</b>	<b>73.7</b>	<b>29.3</b>	<b>130.6</b>	<b>174.5</b>
Depreciation, amortization and impairment	130.4	66.6	63.8	121.3	109.4
<b>EBITDA adjusted</b>	<b>233.4</b>	<b>140.3</b>	<b>93.1</b>	<b>251.9</b>	<b>283.9</b>
<b>1</b> 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
<b>Cash flow from operations before interest</b>	<b>221.2</b>	<b>165.1</b>	<b>56.2</b>	<b>224.4</b>	<b>173.4</b>
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
<b>2</b> <b>Free Cash Flow ('FCF')</b>	<b>74.9</b>	<b>98.2</b>	<b>- 23.2</b>	<b>48.0</b>	<b>- 73.3</b>
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

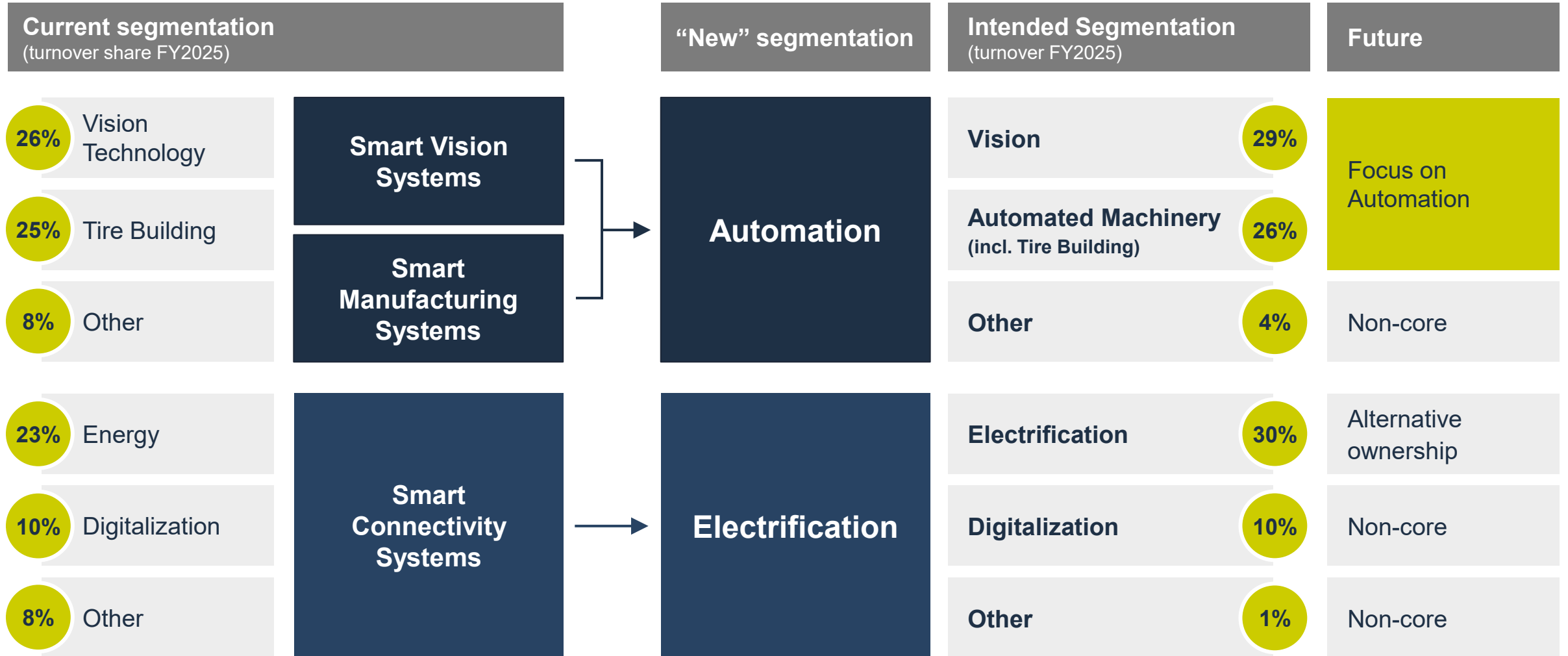
# Outlook

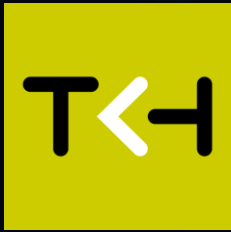
# Outlook 2026

**TKH reiterates its outlook as communicated on March 5, 2026. Barring unforeseen circumstances, we expect organic growth in both turnover and Adjusted EBITA in 2026**

# Appendix

# Changes to **segmentation**





Thank you

