



TKH Capital Markets Day

25 September 2025

Alexander van der Lof, CEO



SMART TECHNOLOGIES <

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.



“Next generation technologies
that make the world more efficient
and more sustainable”

Our program **for today**

>	14:00	Capitalize & Execute 2028	Alexander van der Lof, CEO
>	14:30	Automation TKH's future in Automation Capitalize & Execute Tire Building Capitalize & Execute Vision	Harm Voortman, Member Executive Board Jeroen Slobbe, COO Tire Building Mark Radford, CEO Machine Vision
>	15:20	Break *	
>	15:40	Electrification Capitalize & Execute On- & Offshore including update Eemshaven	Walter Heerts, Managing Director Offshore
>	16:10	Execute 2028 Disciplined capital allocation	Elling de Lange, CFO
>	16:35	Q&A	
>	17:20	Closing	

* No live stream available

Capitalize & Execute 2028

Alexander van der Lof, CEO

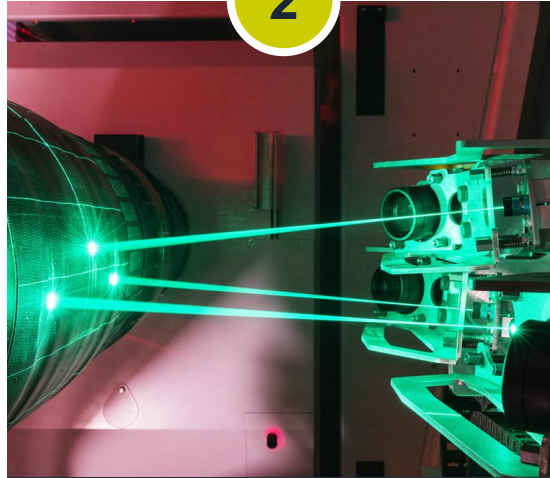
Key messages

1



TKH's future
is Automation

2



Capitalize
on Automation
& Electrification

3



Disciplined
capital allocation

4



Continuing non-core
divestment
program

Next phase of value creation: **Capitalize & Execute 2028**

Transitioning into **smart technologies**

Simplify

Simplify TKH's structure

2018 - 2021

Integrated solutions
Shaped around growth markets

Accelerate

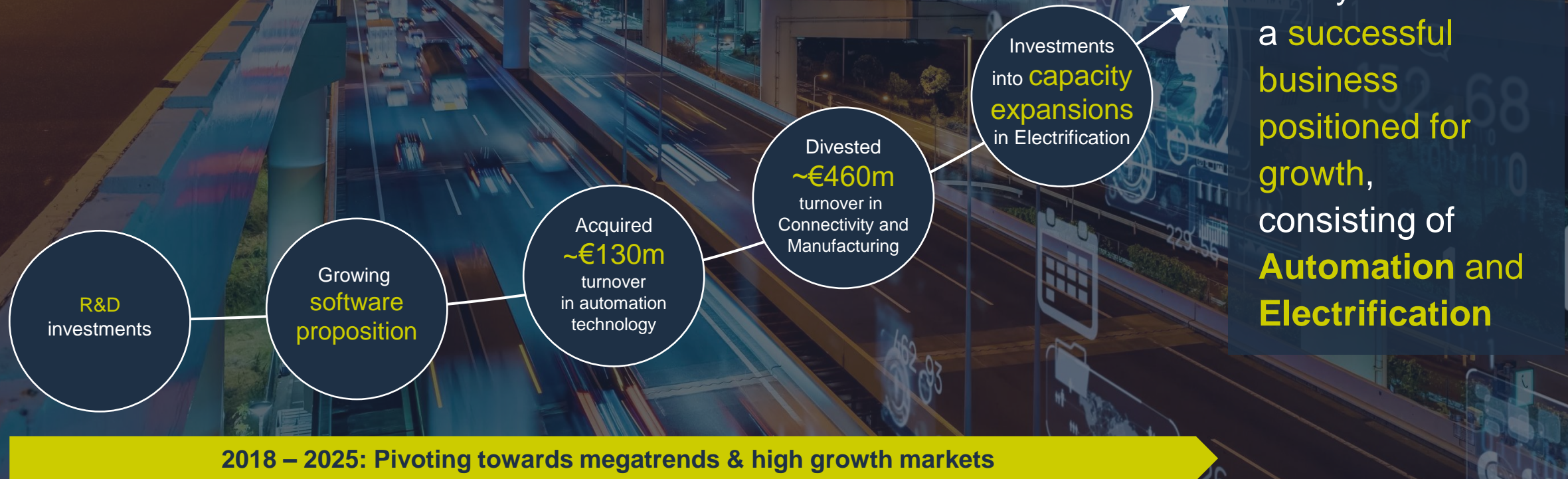
Accelerate growth

2021 - 2025

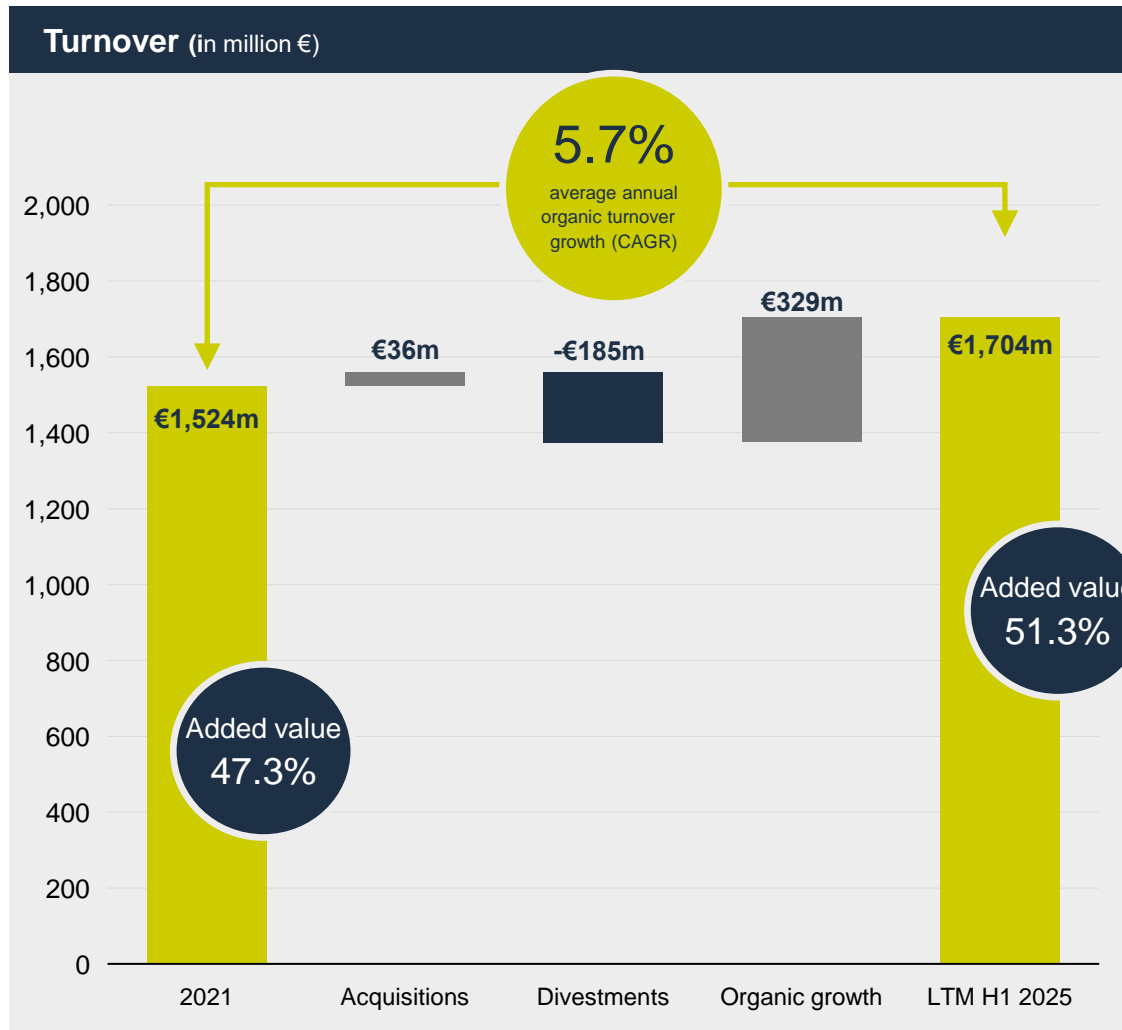
Three core technologies
Shaped around megatrends Automation,
Electrification & Digitalization

Value Creation

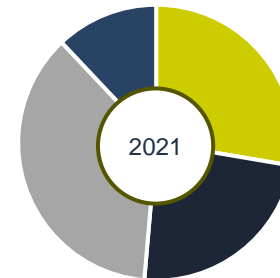
Transitioning into **smart technologies**



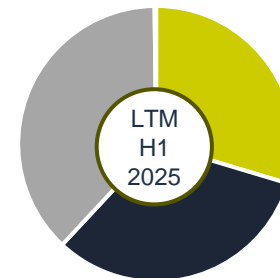
Recap 'Accelerate 2025'



Turnover distribution



- Smart Vision systems
- Smart Manufacturing systems
- Smart Connectivity systems
- Divestments



- Smart Vision systems
- Smart Manufacturing systems
- Smart Connectivity systems
- Divestments

'Accelerate 2025' has contributed to **stronger focus on activities with higher organic growth and added value** – effects on ROS not fully visible due to prolonged ramp-up costs of Strategic Capex program

Capitalize & Execute 2028

Simplify

Simplify TKH's structure

2018 - 2021

Accelerate

Accelerate growth

2021 - 2025

Capitalize & Execute

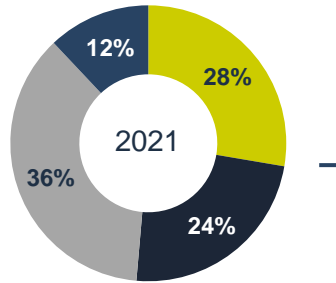
Capitalize on established building blocks

2025 - 2028

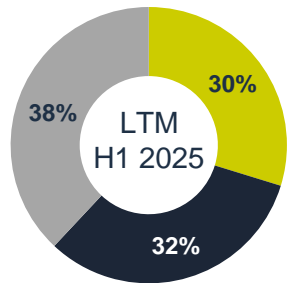
Value Creation

Transition to new segments

Accelerate 2025 turnover distribution

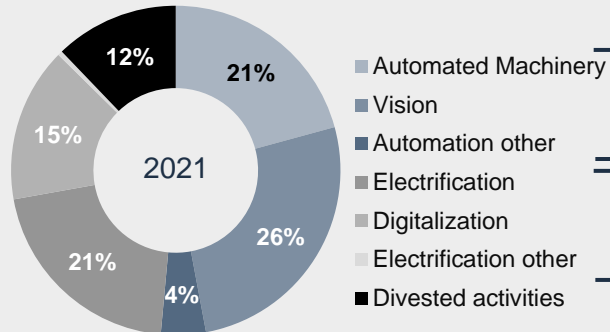


- Smart Vision systems
- Smart Manufacturing systems
- Smart Connectivity systems
- Divested activities



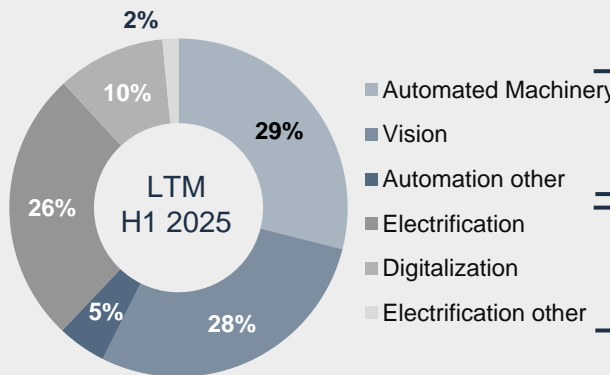
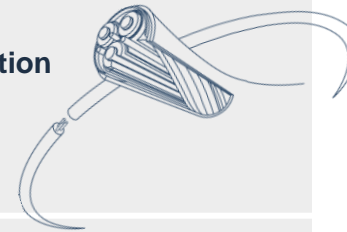
- Smart Vision systems
- Smart Manufacturing systems
- Smart Connectivity systems

Capitalize & Execute 2028 turnover distribution



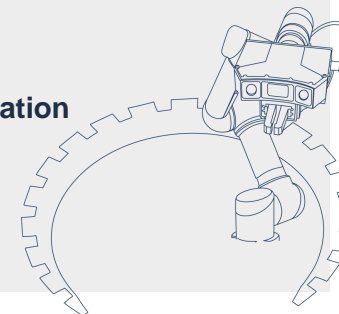
Automation

Electrification



Automation

Electrification

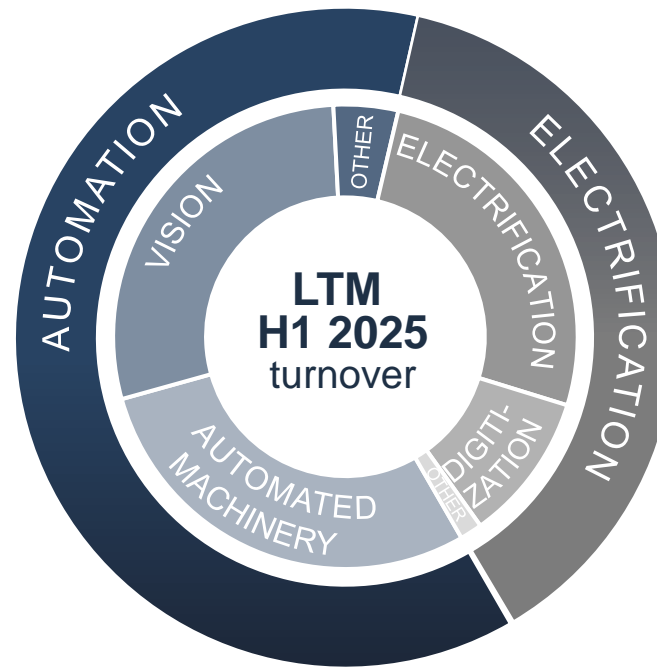


TKH introduces
the new segments
Automation and
Electrification

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

- Limited synergies
- Different valuations

Highest long-term value creation potential in Automation

TKH's future is **Automation**

Alternative future ownership for Electrification



Enhanced
clarity and focus



Higher **operational**
flexibility



Improved **financial**
transparency



Capital structure to
invest in growth

Capitalize & execute **Automation**

Drivers

Global trends support growing demand

**Labour
shortages**

**Higher
productivity
levels**

**Increased
need for
reliability**

**High
levels
accuracy**



Capitalize



Our leading technologies

- Vision technologies
- Advanced manufacturing systems
- AI and software



Our leading positions

- Close customer partnerships and relationships
- Market leadership in most segments
- Global presence



Execute



Optimization

Integrations, synergies and portfolio rationalizations



Autonomous production

Enlarge solution offering by taking full advantage of our building blocks

Capitalize & execute **Electrification**

Drivers

Global trends support growing demand

Climate change

Scarcity natural resources

Bottleneck in energy infrastructure

Offshore wind market to grow 13x to 2050



Capitalize



Our leading capabilities

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



Our strong positioning

- Onshore: dominating position in Benelux with local footprint, long-term contract
- Offshore: market leader Western Europe



Execute



High utilization

Utilize expanded capacity



Optimization

Yield improvements in operations

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

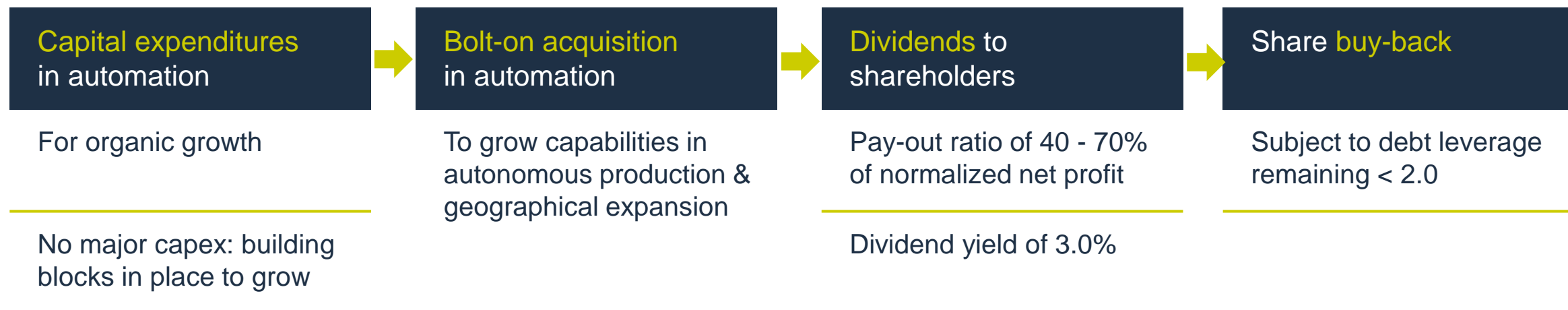
Disciplined **capital allocation**

Clear priorities

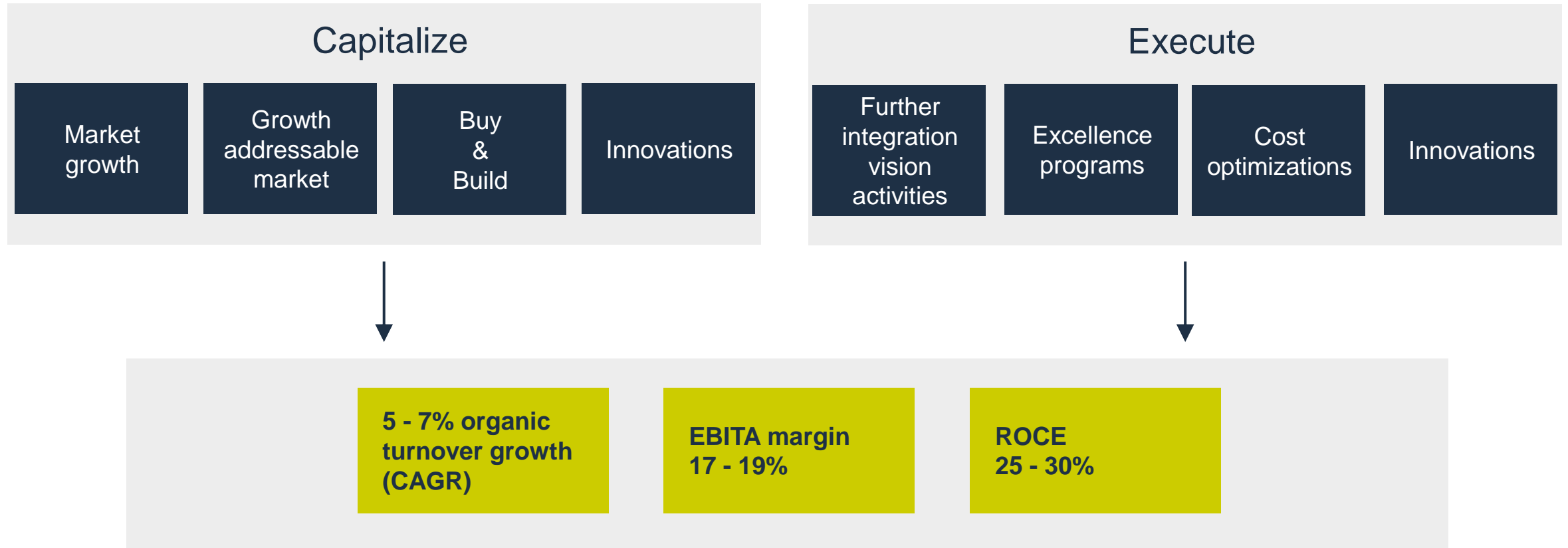
Execution with clear priorities

Disciplined **capital allocation**

Cash flows will be used to:

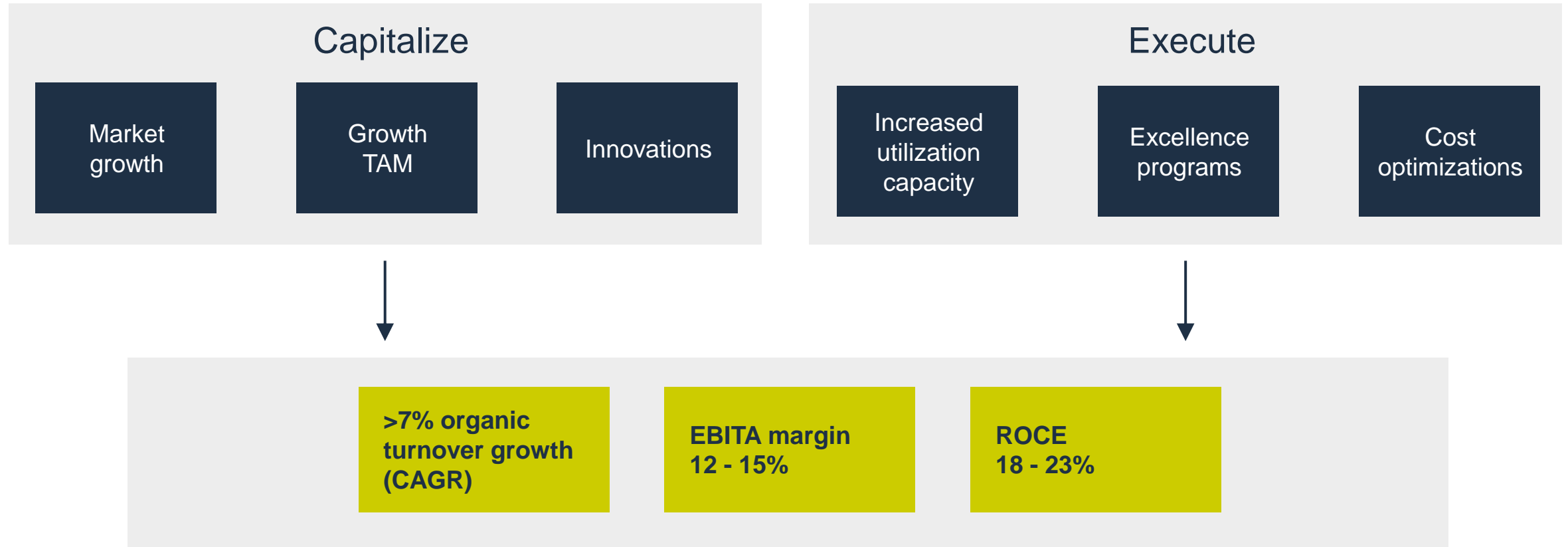


Automation **capitalize & execute** 2028



Targets are excluding divestments of non-core activities

Electrification **capitalize & execute 2028**



Targets are excluding divestments of non-core activities

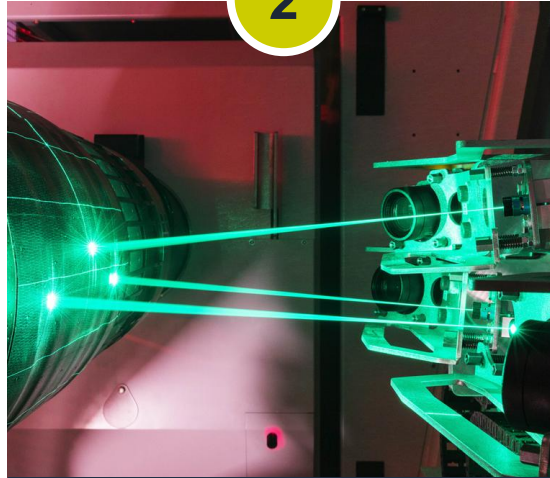
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divestment
program

Next phase of value creation: **Capitalize & Execute 2028**



Automation

Three pillars, one vision:
TKH's organizational blueprint for autonomy

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Harm Voortman, Member Executive Board



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Addressing the **strategic shifts**

30%

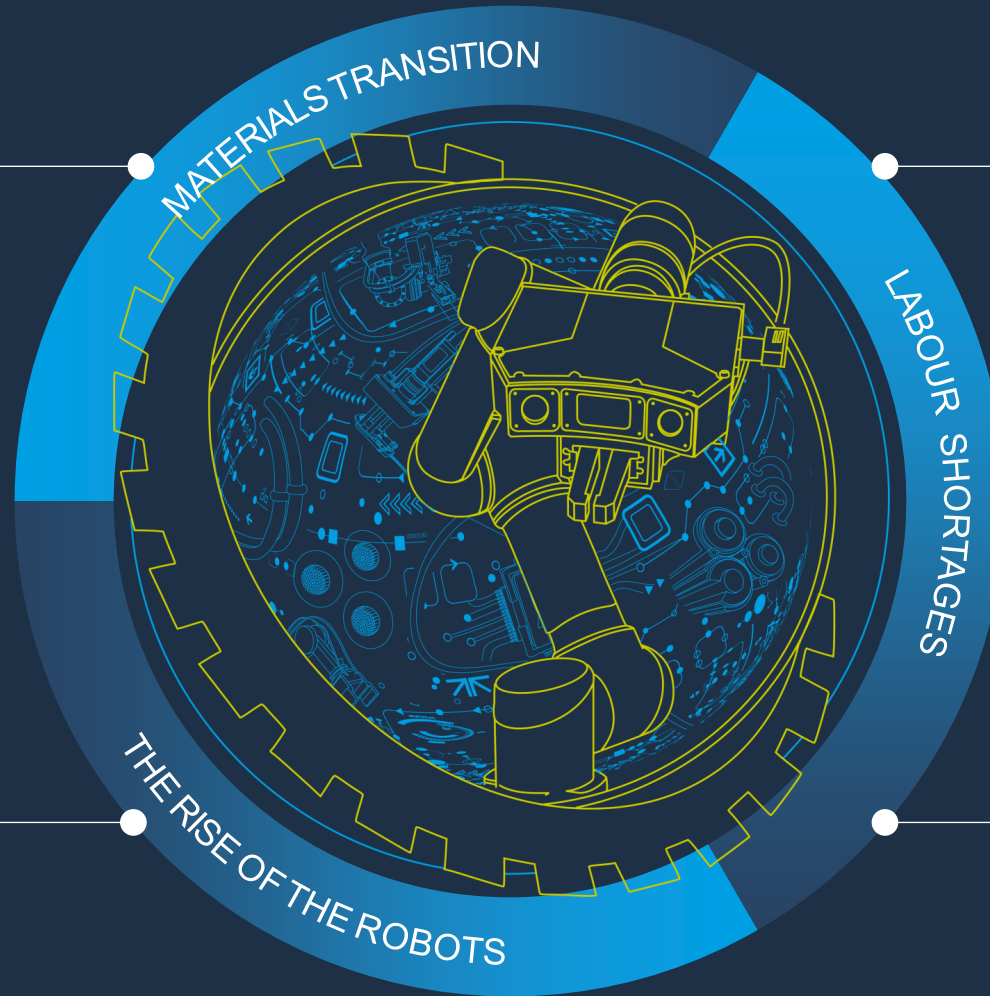
Rise in global materials demand by 2050, driven by new materials development, material substitution (net-zero emissions goals) and infrastructure growth ¹

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

10%

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

⁴ Source: IFR World Robotics Report 2024



59%

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

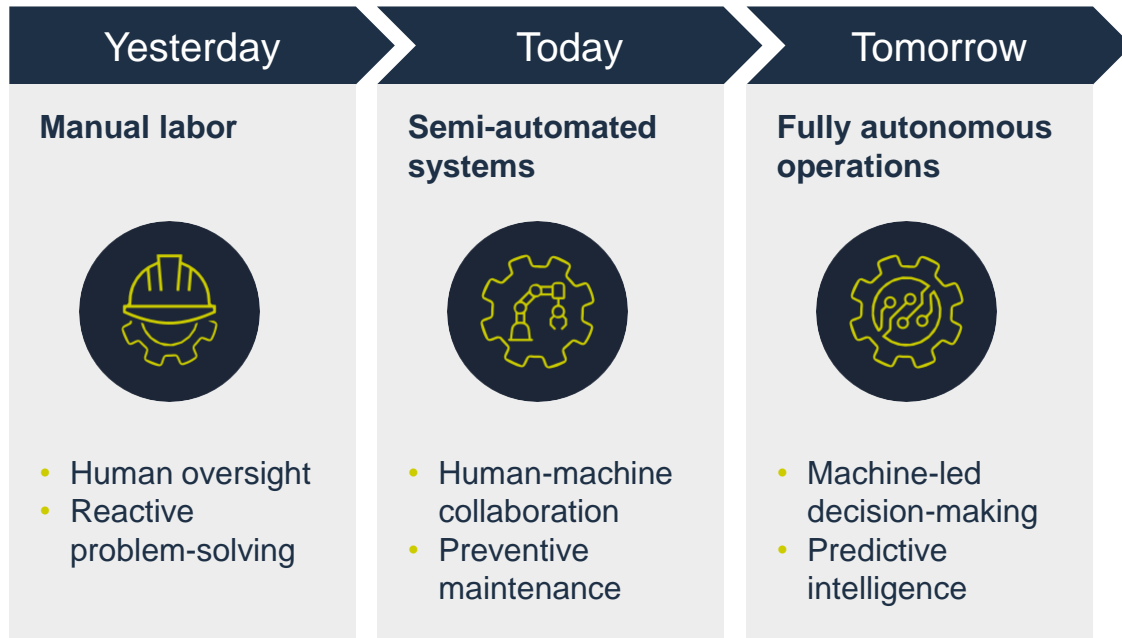
² Source: McKinsey "Dependency and depopulation? Confronting the consequences of a new demographic reality" (2025)

63%

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

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

Moving towards autonomous production



- **Consistency:** Unwavering performance without fatigue or distraction
- **Precision:** Nanometer accuracy that human hands cannot achieve
- **Speed:** Processing thousands of variables in milliseconds
- **Costs:** Vast reduction of operating costs by savings on rising personnel costs
- **Memory:** Retaining and applying lessons from millions of production cycles
- **Scalability:** Operating across multiple facilities cost competitive with perfect synchronization

Automation: **beyond human limitations**

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



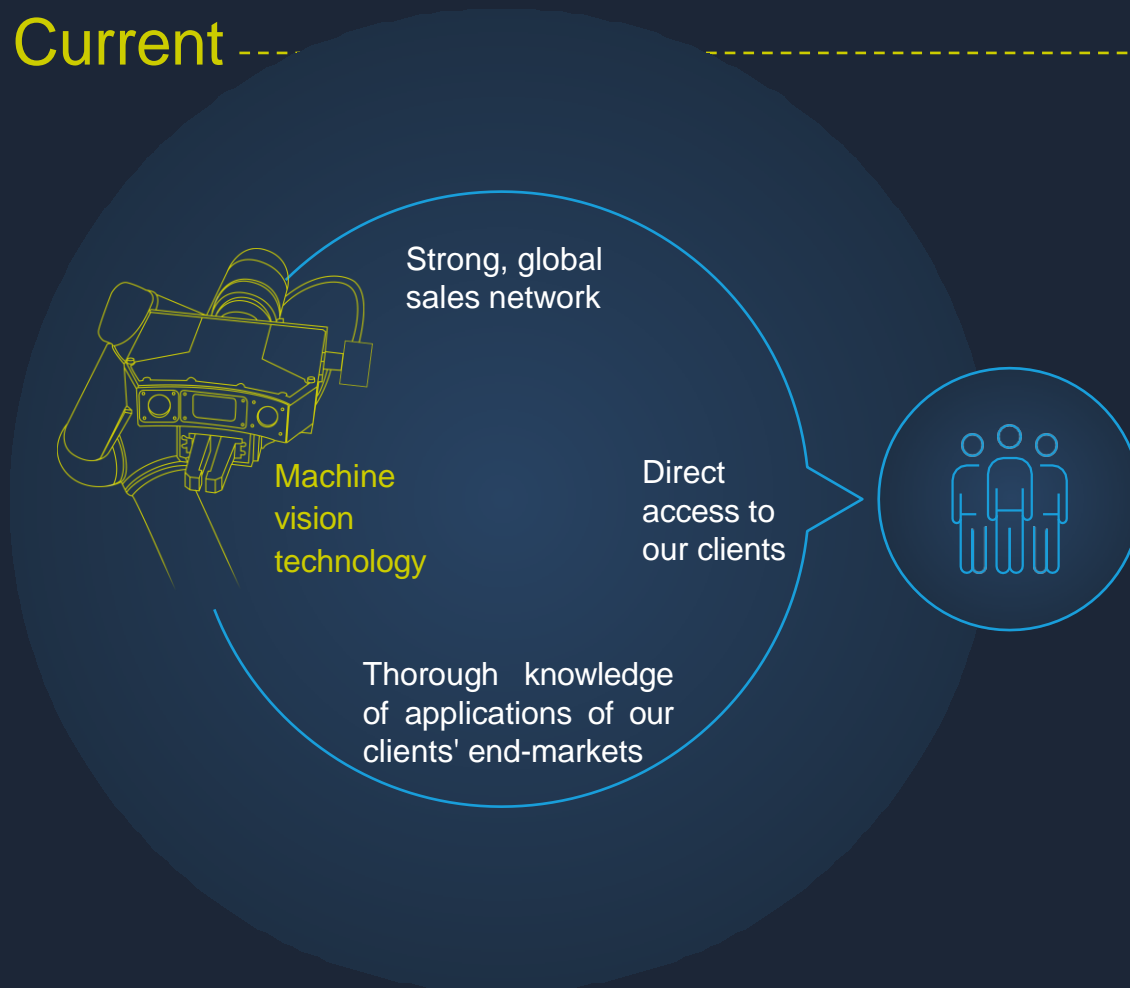
AI & Smart Software

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

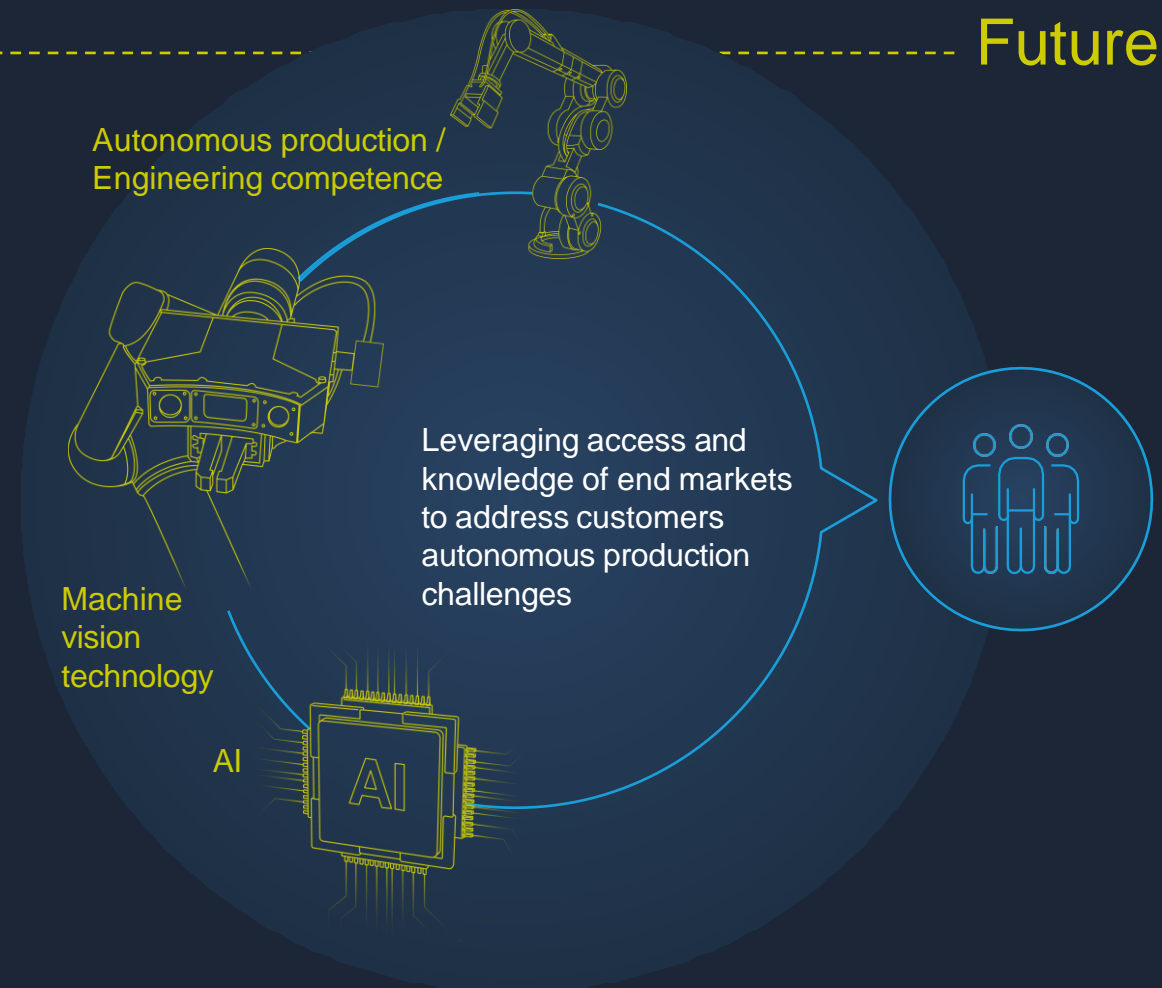
TKH has the building blocks in place to build
one-ecosystem to meet the challenges of autonomous production

Combining our Core Competences

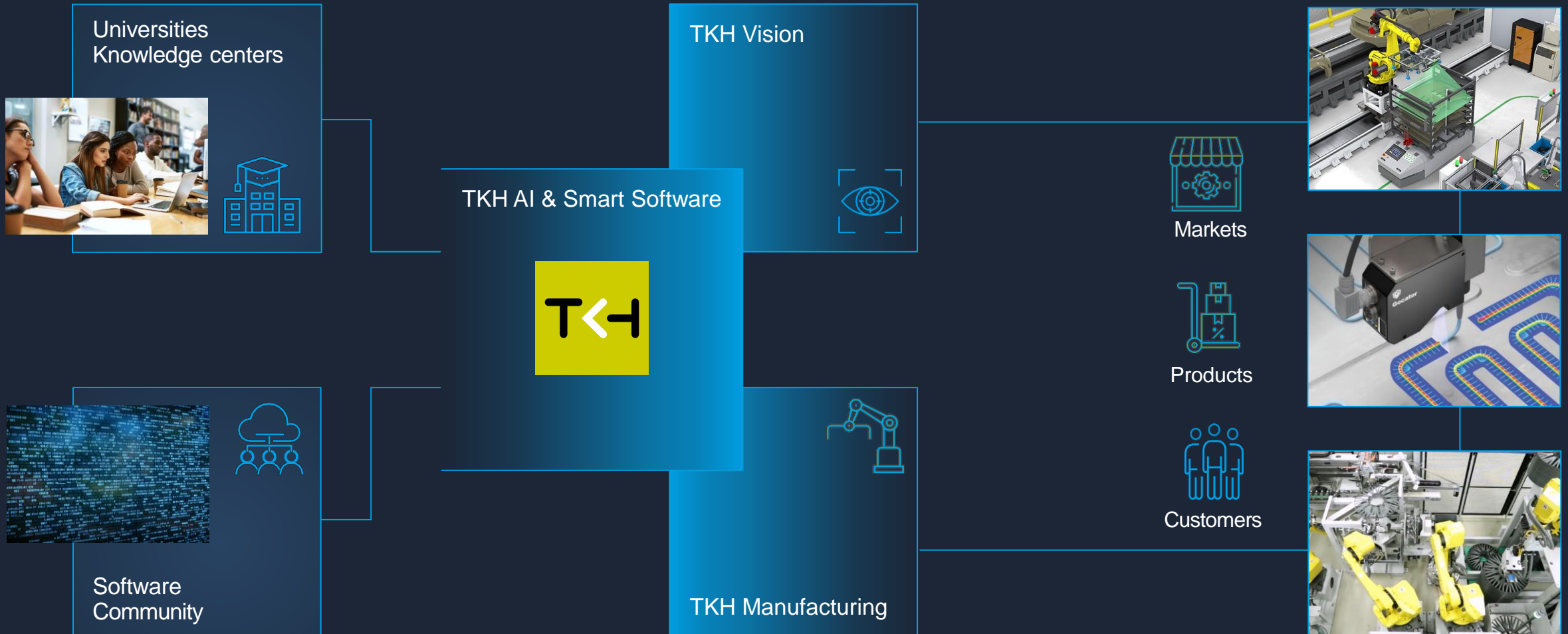
Current



Future

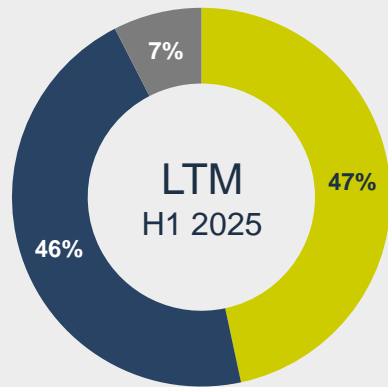


Organizing **Automation** for growth



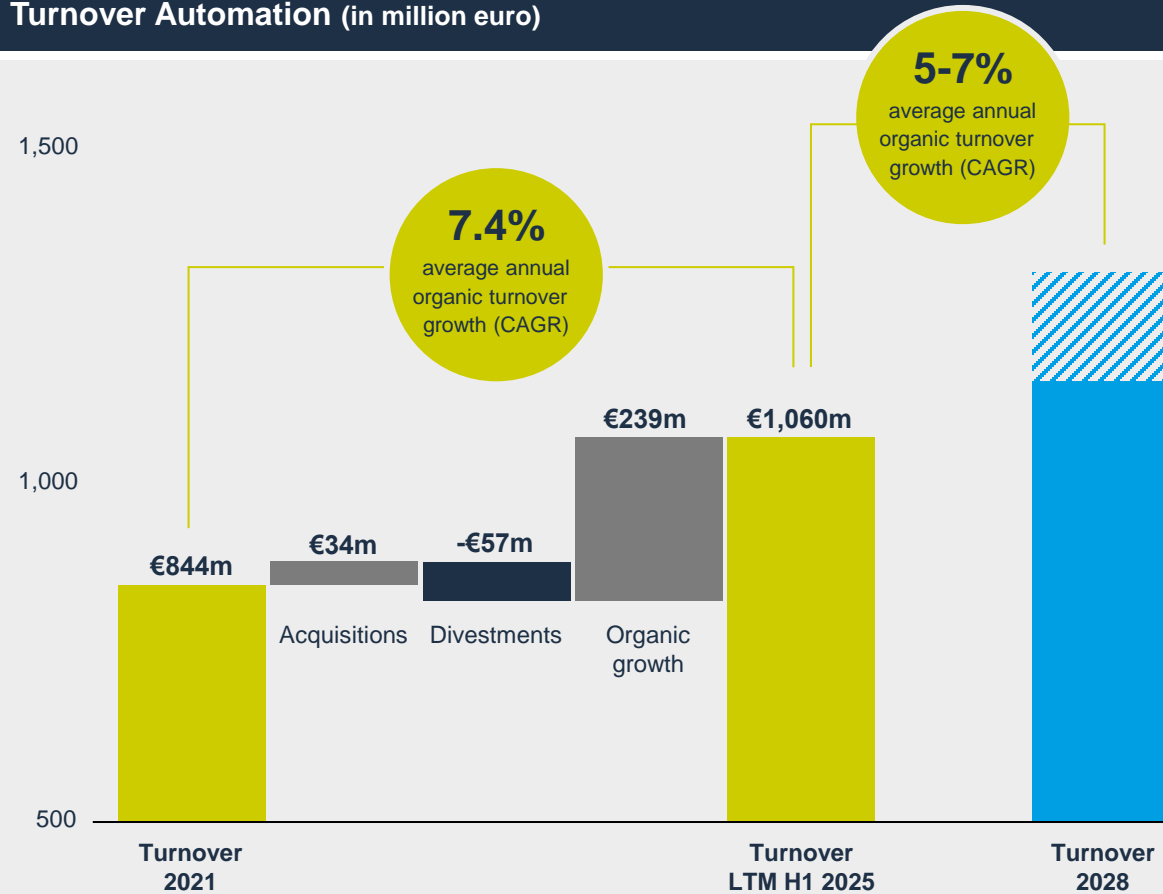
Automation

Turnover distribution

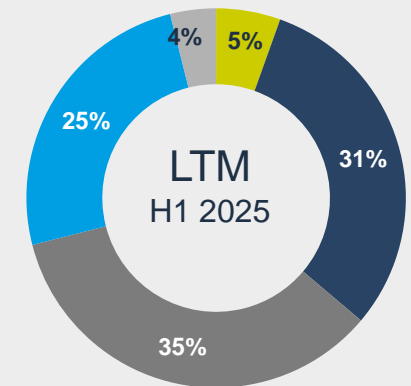


- Tire Building
- Vision technology
- Other

Turnover Automation (in million euro)



Geographical split



- Netherlands
- Europe (other)
- Asia
- North America
- Other



Tire Building

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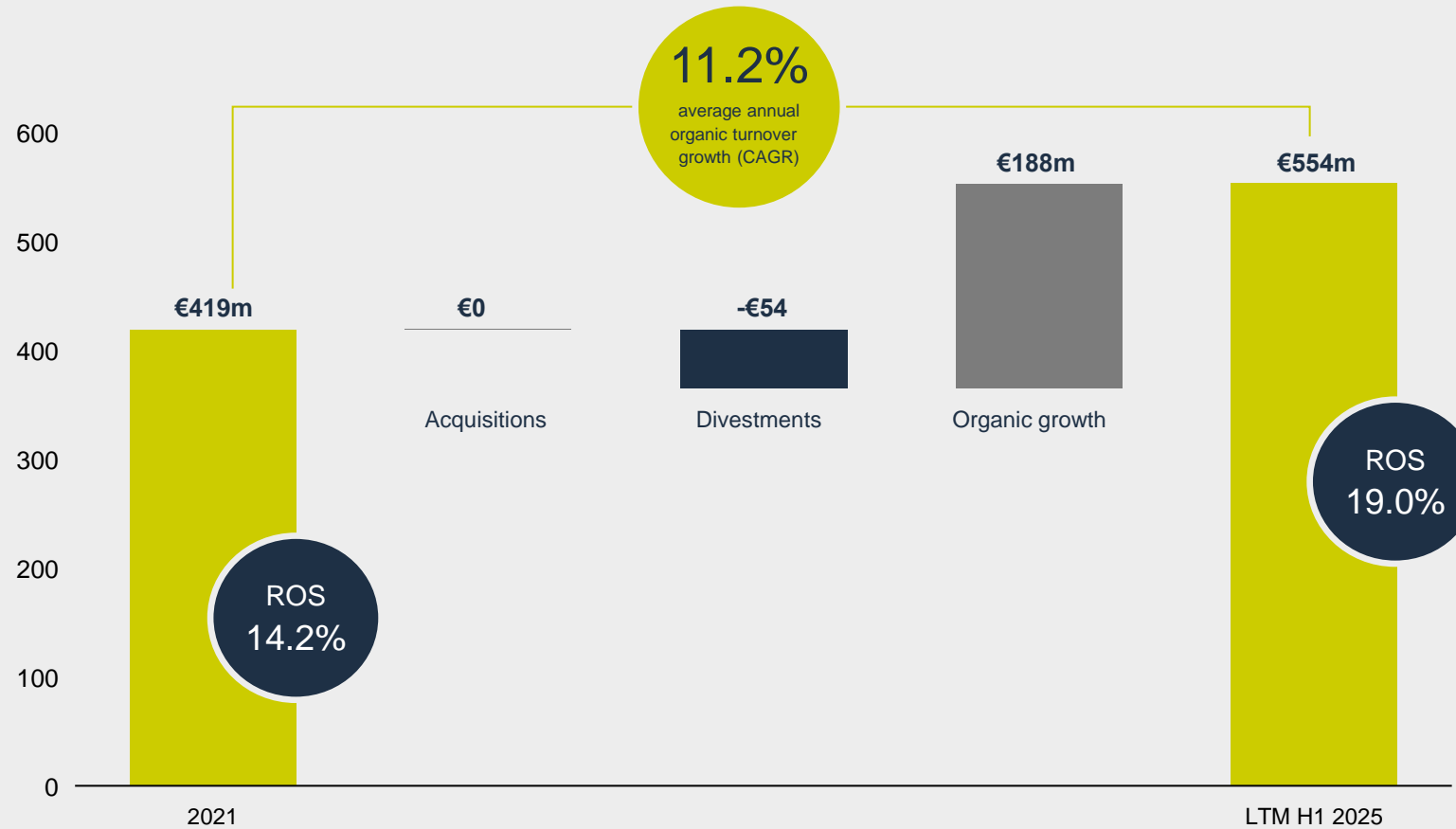
Jeroen Slobbe, COO Tire Building



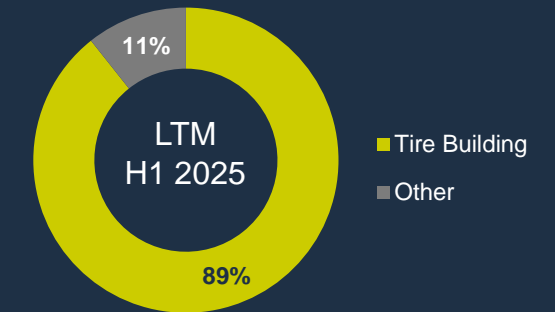
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Smart Manufacturing systems

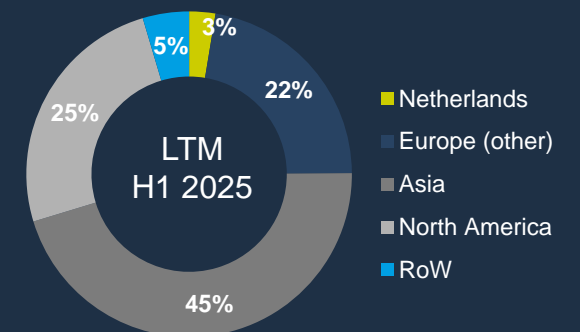
Turnover (in million €)



Turnover split

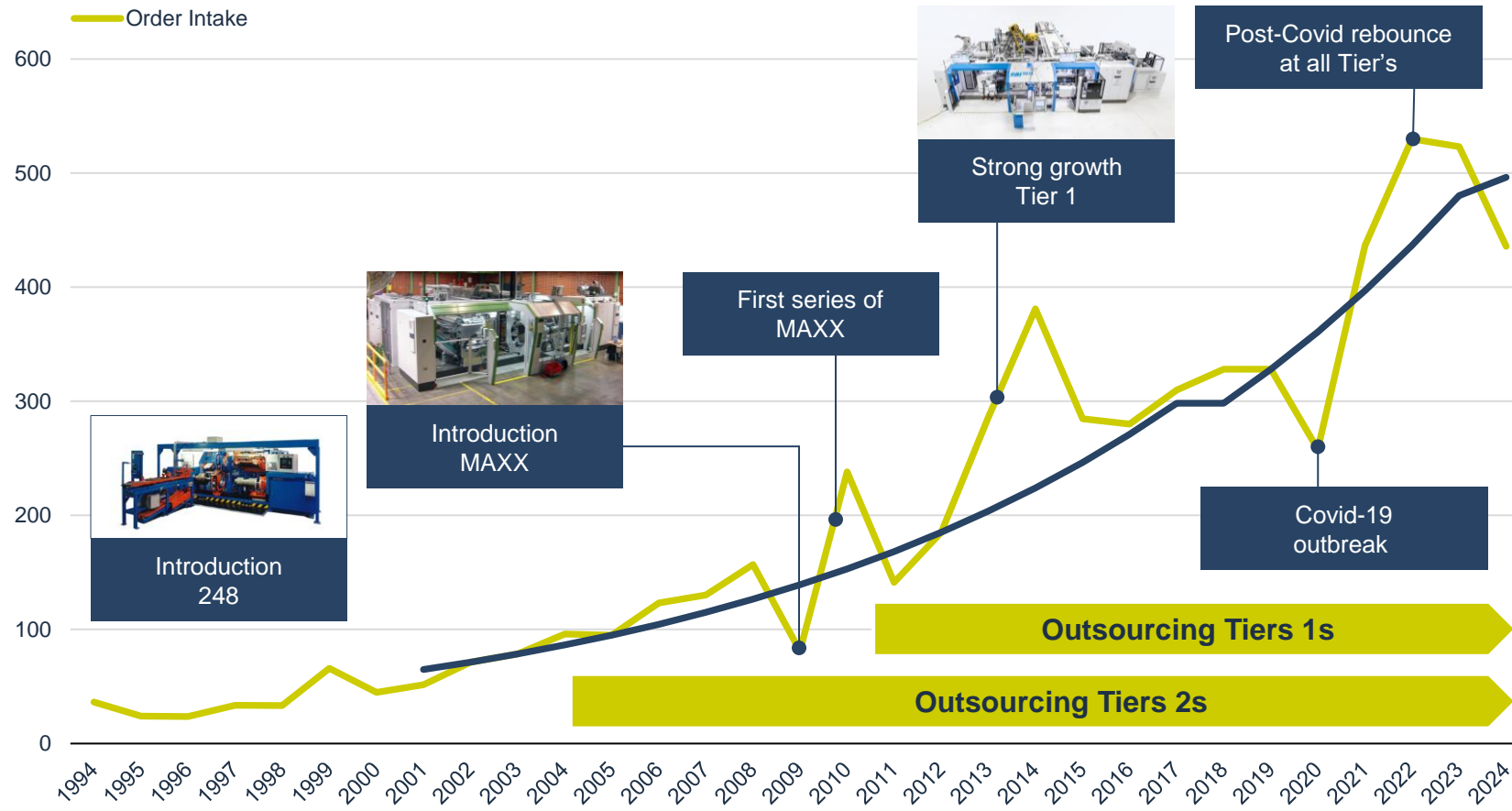


Geographical split



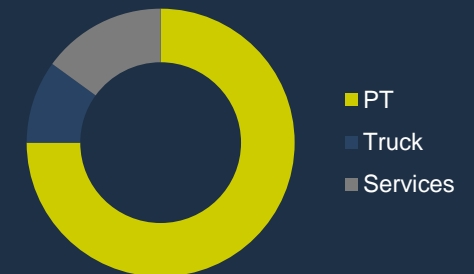
Our growth path

Tire building order Intake / CAGR



Annual order intake
1994 - 2024:

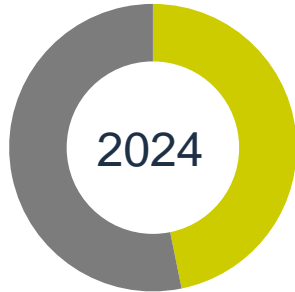
CAGR 10.5%



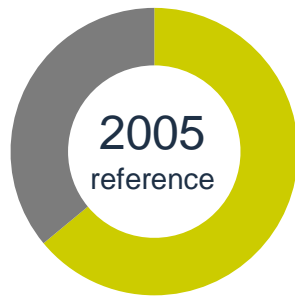
- Introduction of MAXX reducing the need for in-house development
- Market penetration at Tier 1 and 2 led by 'Hands Off, Eyes Off' Tire Building Machine (TBM) technology

Global tire market: setting the stage

Global tire sales



Tier 1 | 46.8%
Other | 53.2%



Tier 1 | ~64%
Other | ~36%

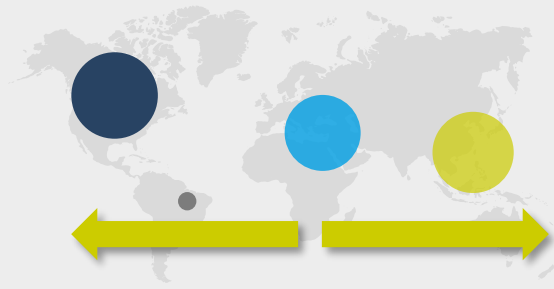
Geographical production

Driven by reshoring/nearshoring/Import Tariffs

Tier 1

- Premium quality
- Large OEM supplier

APAC
NAM
EMEA
RoW



Capacity reduction by factory closures & nearshoring

Tier 2

- Price/quality
- Focus on RT

APAC
NAM
EMEA
RoW



Capacity growth by spread APAC & nearshoring

Order intake

2021 vs 2024



Tier 1 | ~50%
Tier 2 | ~25%
Services | ~15%
Other | ~10%

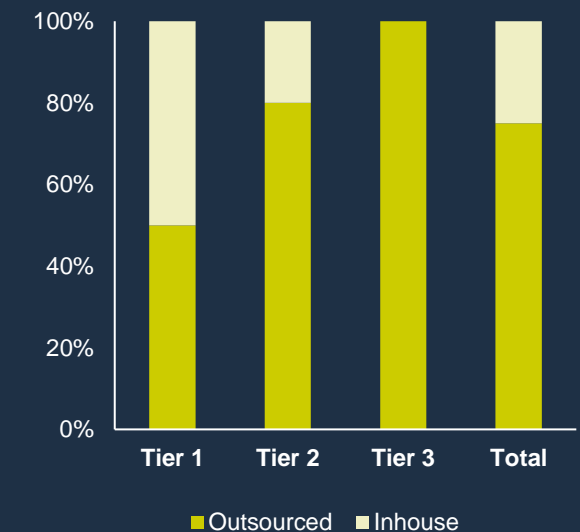


Slow orderintake Tier 1

Outsourced Tier 1:

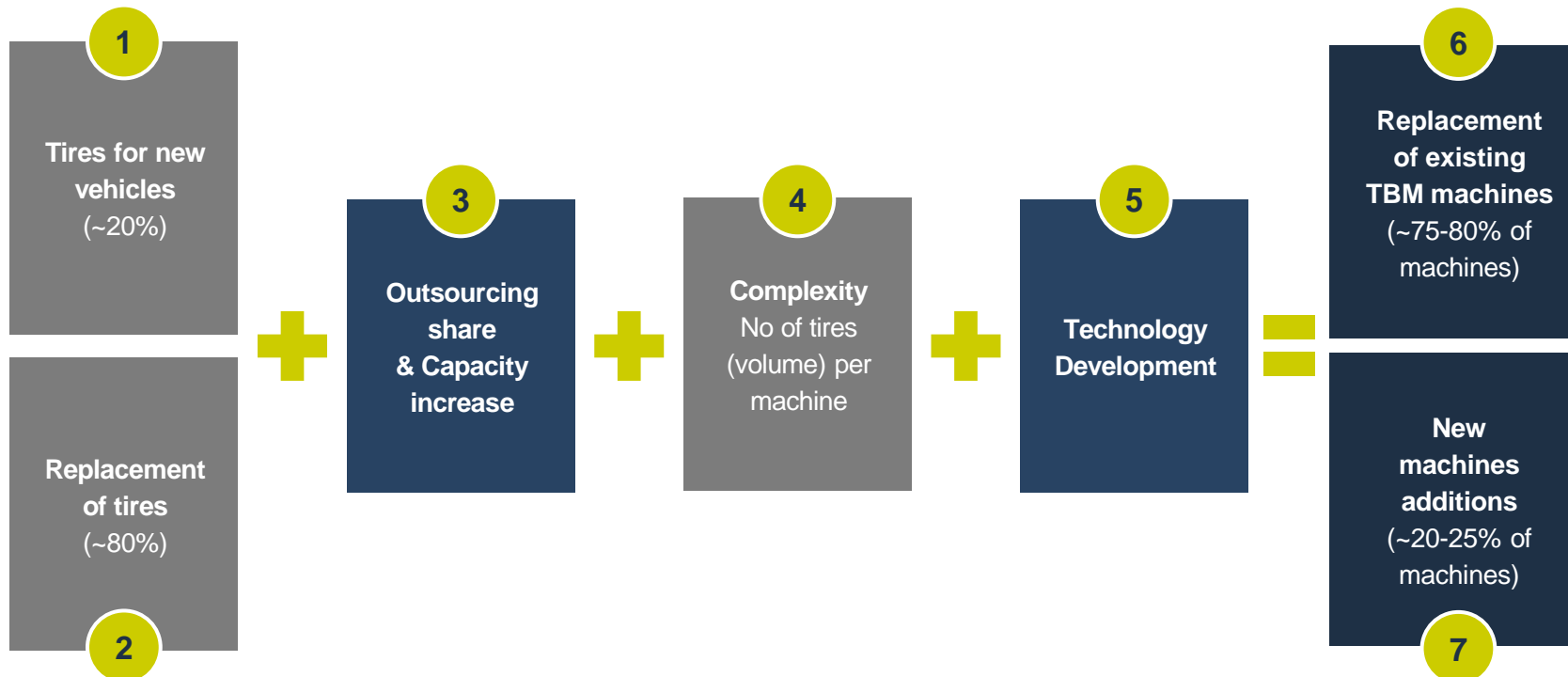
~50%

Total outsourced
~75%



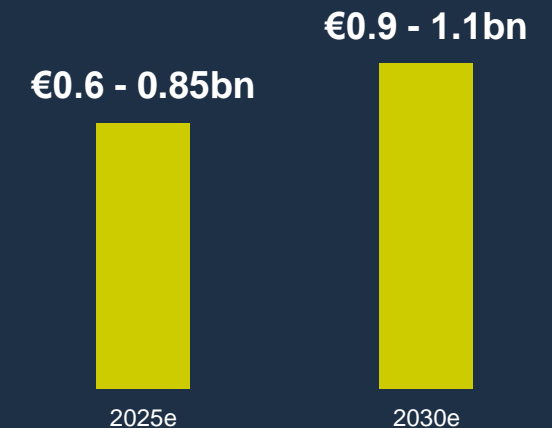
Tire Building Industry very resilient market where TKH has a leading position with Tire Building Machines (TBM)

Drivers for Tire Building Machine demand growth



Sources used: Annual reports; General investor presentation; long term financials, Euromonitor

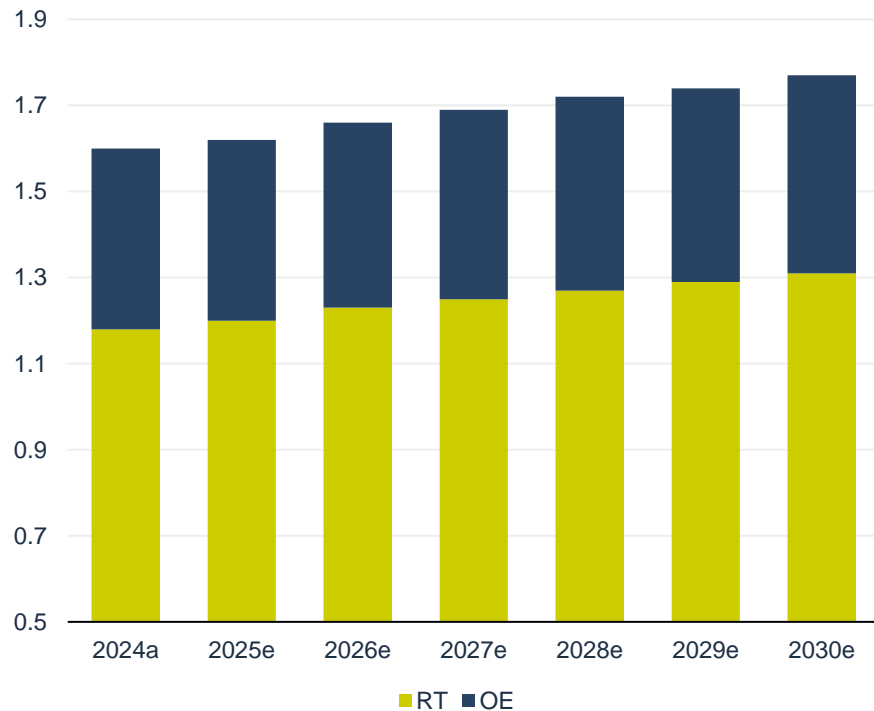
Addressable market
Outsourced TBM
expected to grow



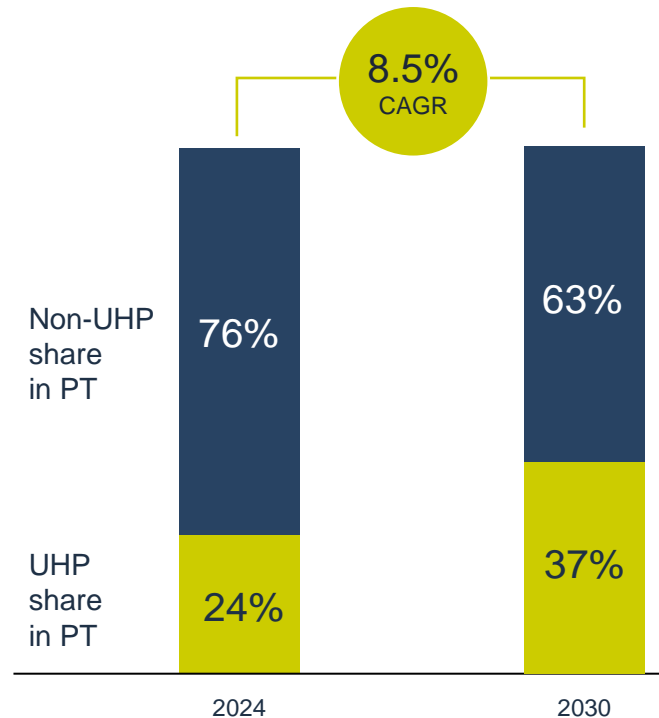
- TBM demand may outperform on growth of addressable market

Driver 1 & 2 Organic tire market growth

Global passenger tire market volume in bn units



Global UHP market volume in bn units



Organic market growth

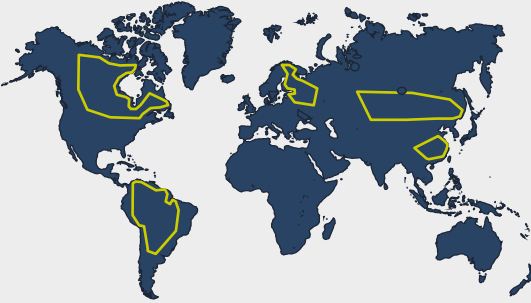
CAGR
1.5% - 2%

- Product mix shifts towards Ultra High Performance Tire (UHP) in Passenger Tire (PT)
- UHP market share will further grow
- Product mix complexity increases significantly

Source: Tire market estimates based on tire manufacturing associations and other third-party sources. CMD Continental June 24, 2025

Steady but limited in volume growth, very dynamic in de product mix

Driver ③ Outsourcing share & capacity increase

	Manufacturing footprint	Focus 2026 onwards	
Tier 1	Optimization of footprint <ul style="list-style-type: none"> Higher level of automation required Smaller Batch sizes Aged installed base 	 <ul style="list-style-type: none"> Local to local nearly completed Plant utilization, Cost per Tire Product mix shifts towards UHP-tires Focus on Tire development, increase outsourcing 	Outsourcing share
Tier 2	Significant expanding geographical footprint <ul style="list-style-type: none"> APAC reshoring (Cambodia/Thailand) Capacity expansion in India Increase EMEA, AM 	 <ul style="list-style-type: none"> Nearshoring in MENA, MA and APAC continues Extra Capacity required Reliable Process & Product Quality 	Capacity Increase

Solid mid-term growth perspective based on market dynamics and strategic positioning of Tier 1 & 2

Strong foundation
for future
TBM sales

- Current estimated TKH installed base of total tire building machines:

30-35%

- Non-TKH installed base > 20yrs

40%

Driver 4 Growing tire complexity

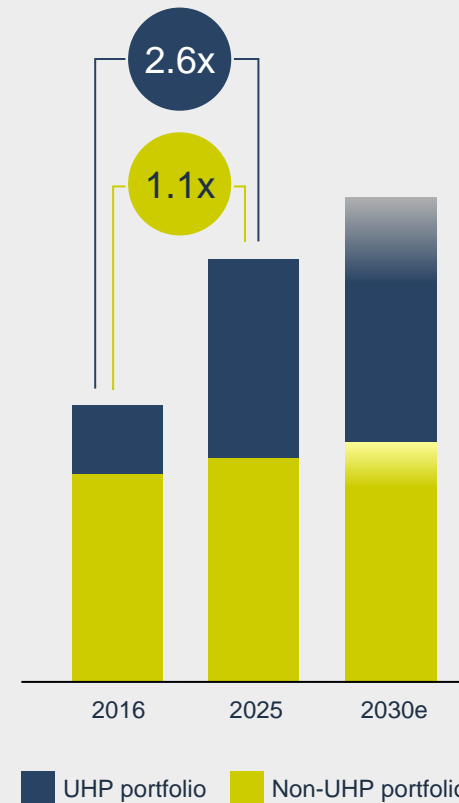
Rim size up >18"



Sustainable materials



12,000
different PT articles



Product mix complexity

Need for
flexibility in
production

- Passenger Tire (PT) articles will continue to increase
- Reduce of change-over time
- Enhance Product Quality
- Need for smaller Batch sizes



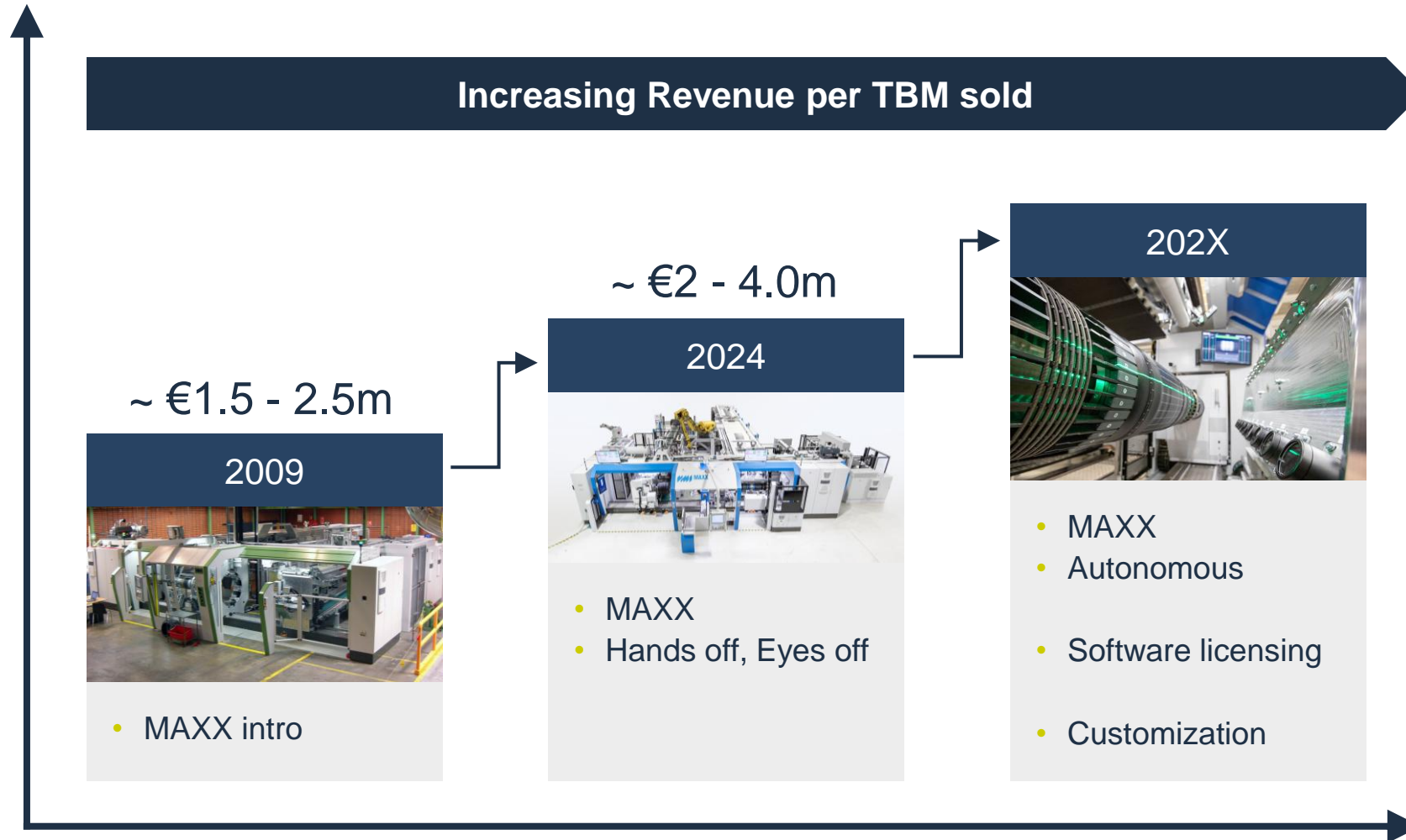
Tire specifications



EV Tire

Source: CMD Continental June 24, 2025

Driver 5 Evolving technology



Technology evolution

Increases the
value add

- New features add value for the customer in multiple ways, partly offset in prices
- Aged installed base to be replaced with latest technology

Driver 5 Autonomous production

FOD 1.0 is an AI software system to detect foreign objects (3x3 mm)

Automatic Material Change
Operator independent material loading and unloading of machine

BTMO/CCMO 3
High speed camera, splice control

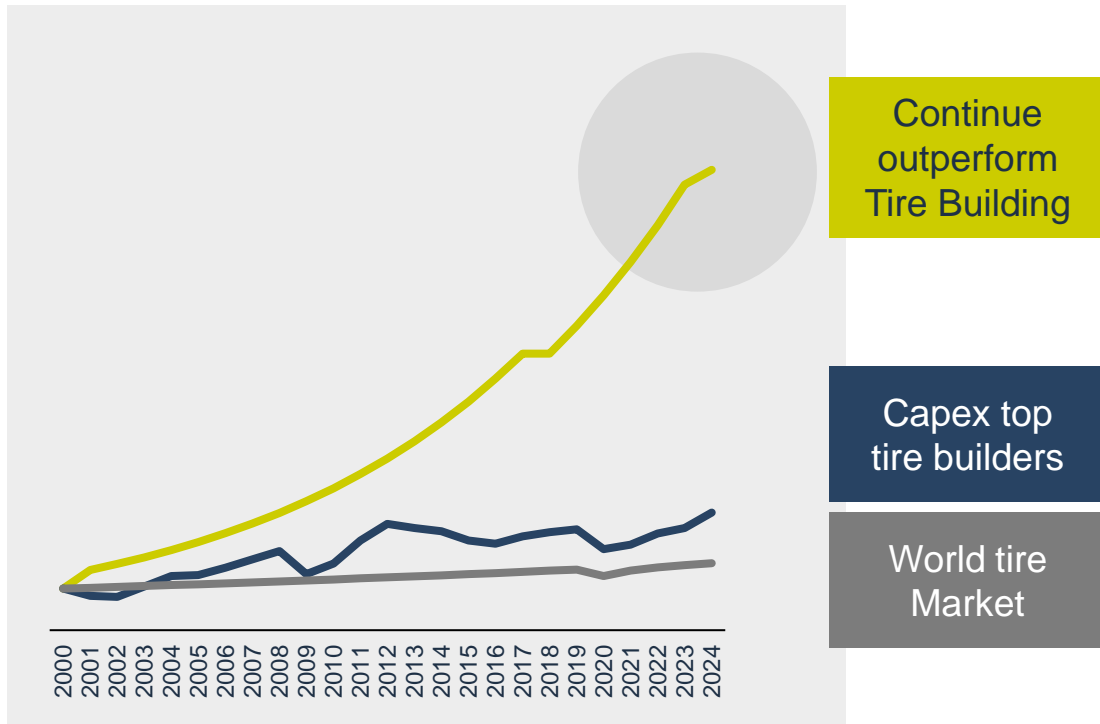
Self adjusting breaker and body ply servicers

Enhance leading position

Autonomous production

- Operator independency
- Digital thread in Production (Industry 4.0)

Capitalize: outperforming the tire market



Technology Meets Success

Well positioned to respond to business drivers

Truck Tire recovery expected after 2027

Increase outsourced TBM Tier 1s

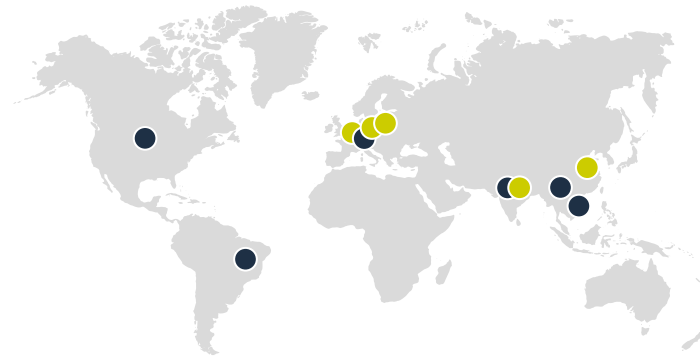
Capitalize: recurring services turnover

Enhance service & product portfolio

Driving Performance



Extending our Service & Sales hubs



● Production / R&D locations ● Service & Sales Hubs

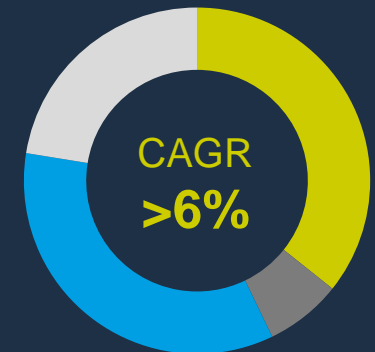
Extend recurring service turnover

Services 2021



■ Spares ■ Services ■ Retrofits ■ Tooling

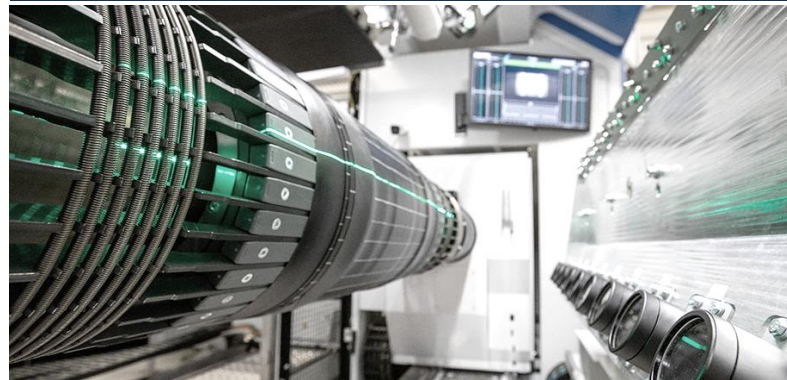
Services 2030e



Performance improvement packages



Retrofit & upgrade packages

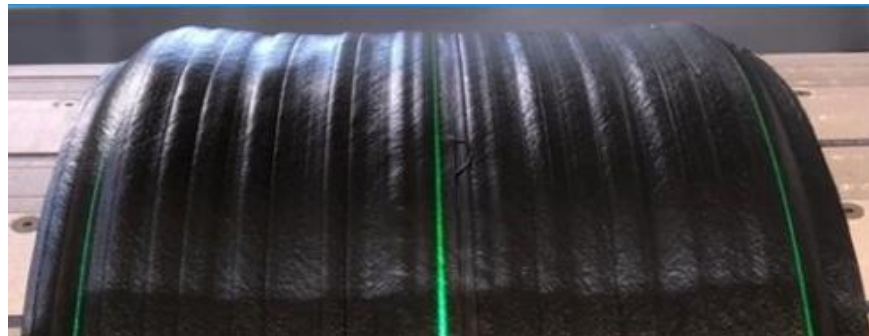
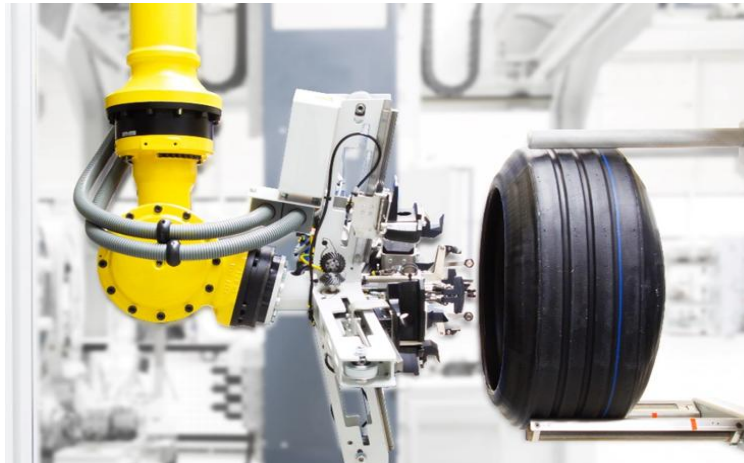


Innovations: UNIXX revolutionizes TBM

UNIXX Technology: highly automated, economic cost/tire, small batch sizes

UNIXX technology: Tire development at the level of production technology
(Additive Manufacturing in Tire production)

UNIXX: strip winding and full flex tire production technology is replacing demand for different machines



- Maximize production flexibility
- New product specification
- Extend the range of UHP Tire development
- Superior product quality monitoring system

Revolutionize TBM

Merge tire
production
stages with
UNIXX

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

Innovations: UNIXX revolutionize TBM

UNIXX Platform: Base for New Product Development in Tire Components & Tire Building

UNIXX Components



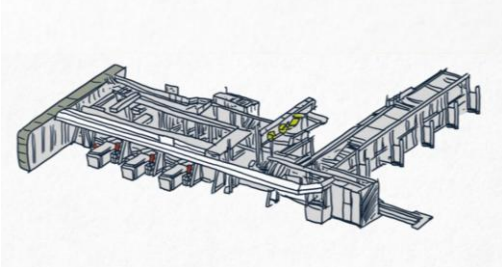
Optimization of Manufacturing process

Expected scrap savings: 100+ tons/yr (rubber, steelcord)

Thinner material, higher performance

material savings +550 tons/yr (rubber)

UNIXX Tire Building



UNIXX' strip winding technology with conventional tire manufacturing

Substantial increase in production flexibility and product quality

Opening new markets with UNIXX Moto for radial Motorcycle tires

**UNIXX
platform**

increases
our addressable market

UNIXX
platform

Tier 3

Tier 2

Tier 1

Operational **excellence**

Quality & lean

- Global lean operation

Resilient & Cost Efficient

- Global sourcing: resilience
- Global manufacturing: best costs
- Global service: customer centricity
- Global engineering: access to talent
- Global sustainability program: CO₂ footprint

Time-to-Market

- Focus on agile and accelerate market introduction new tech
- Strategic partnering

Access to the **latest and best technology**

Superior quality and best cost per tire

Superior **machine performance**

Tire Building outlook

Longer term stronger growth

<5-7%

average annual organic turnover growth (CAGR)

Underlying market growth

Growth of addressable market

Market growth

- Resilient tire market with unprecedented market position for TKH Tire Building
- Up-to-date product mix supporting market drivers
- Installed base provides access to future retro and upgrade potential
- Expected outsourced market growth
- Longer term growth supported by Truck Tire market recovery

Growth of addressable market

- Revolutionary UNIXX platform delivers new added value for tire customers and will grow our addressable market

LTM H1 2025

2028

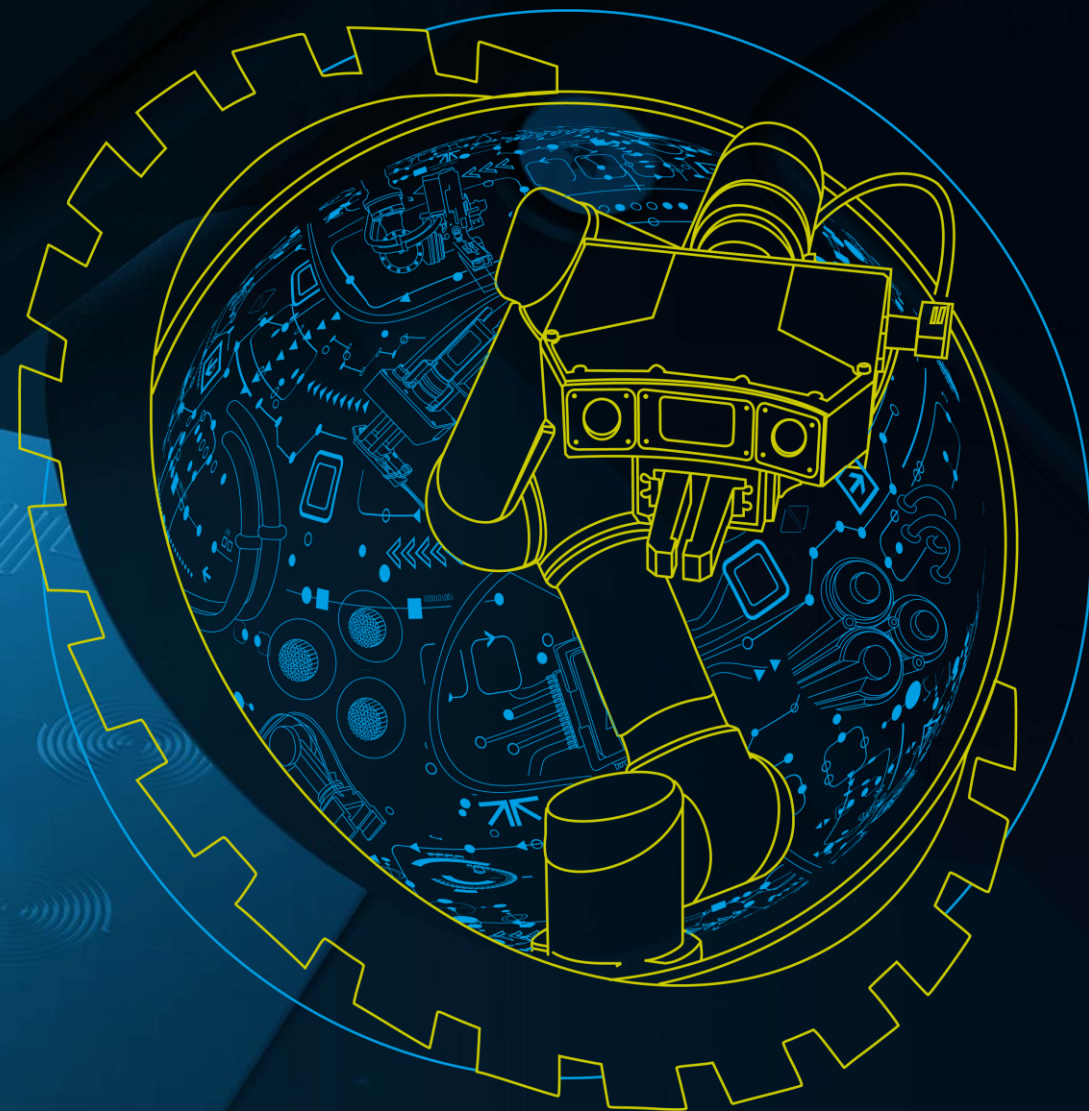
2030



Smart Vision systems

TKH Capital Markets Day
25 September 2025

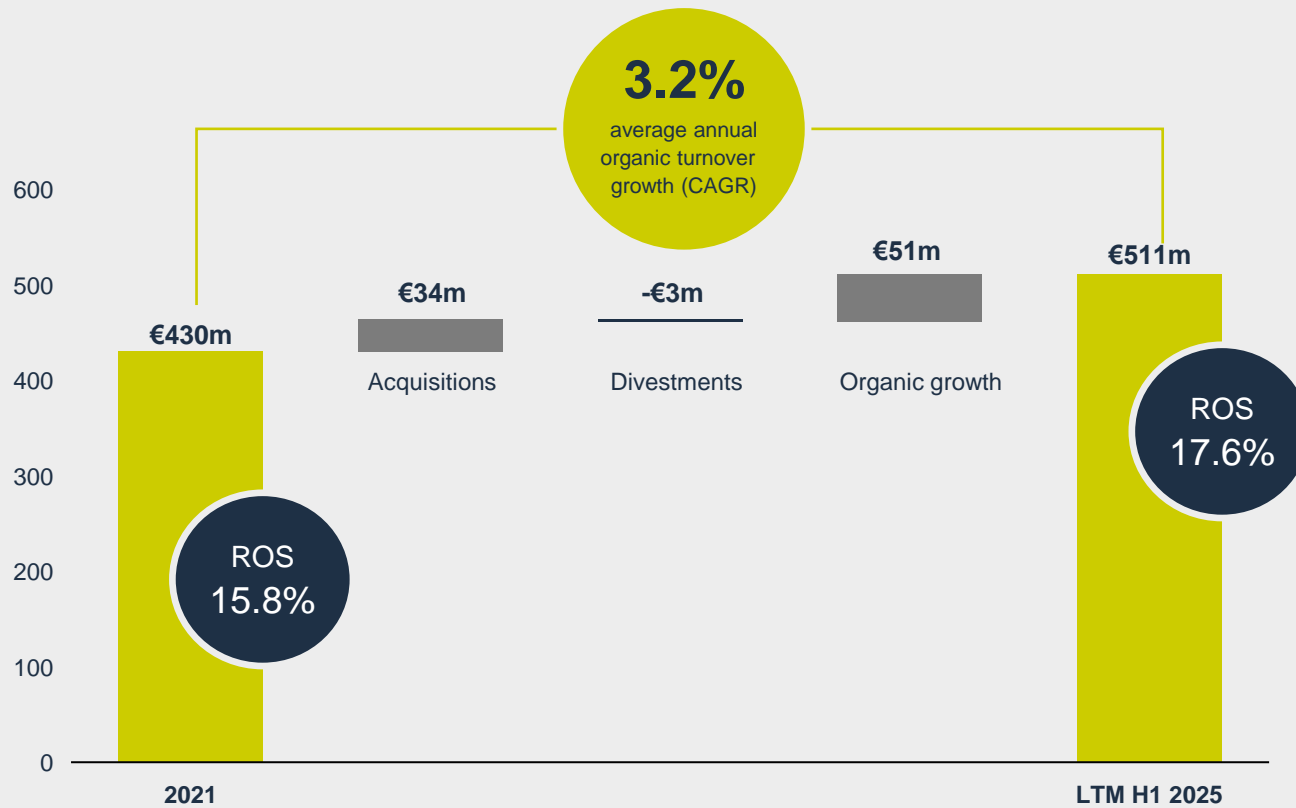
Mark Radford, CEO Machine Vision



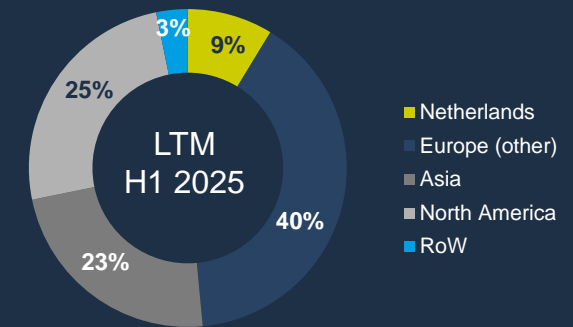
SMART TECHNOLOGIES <

Smart Vision systems

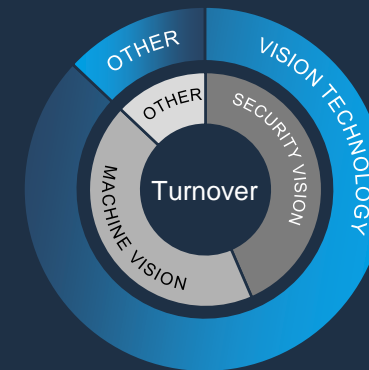
Turnover (in million €)



Geographical split



Turnover split

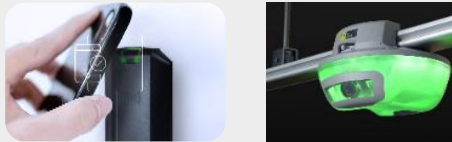


TKH Security Vision

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

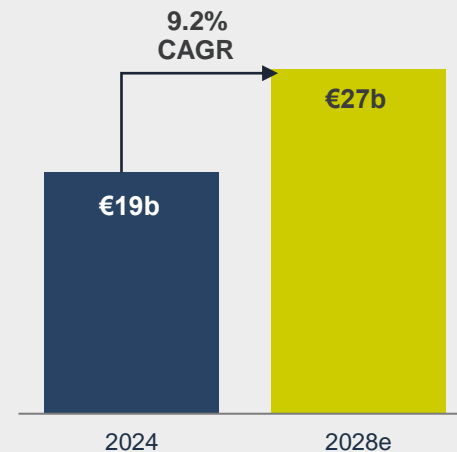


Mobility

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

End market distribution: Machine Vision turnover

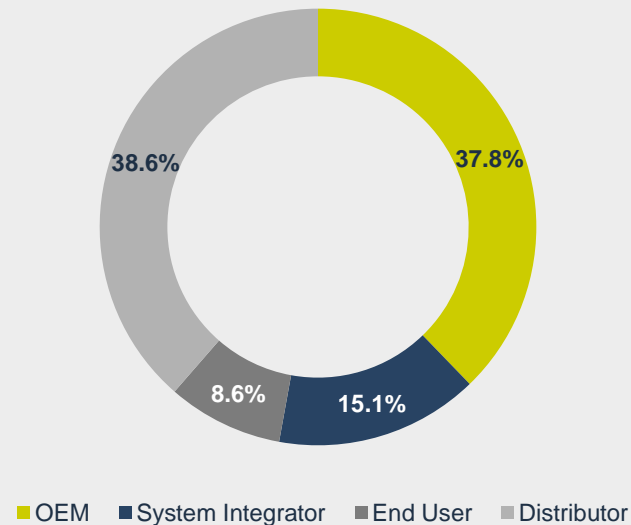
Existing Business Diversity

Present in **all major geographic markets** with local sales hubs to serve key customers

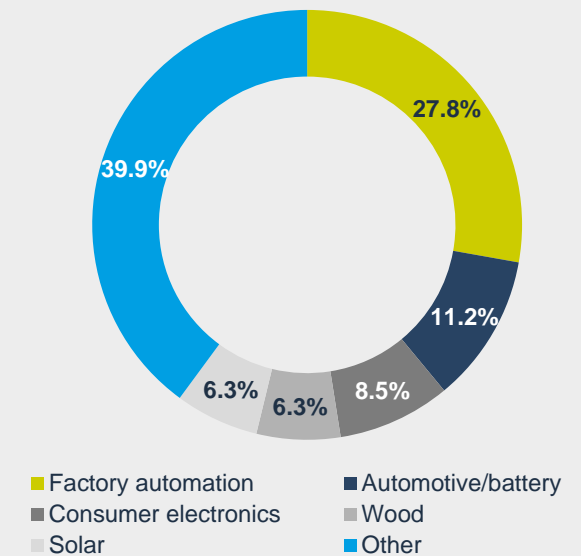


-  Production / R&D locations
-  Service & Sales Hubs
- Excluding external sales partners

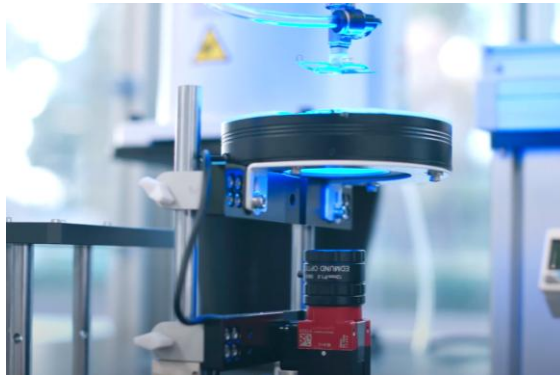
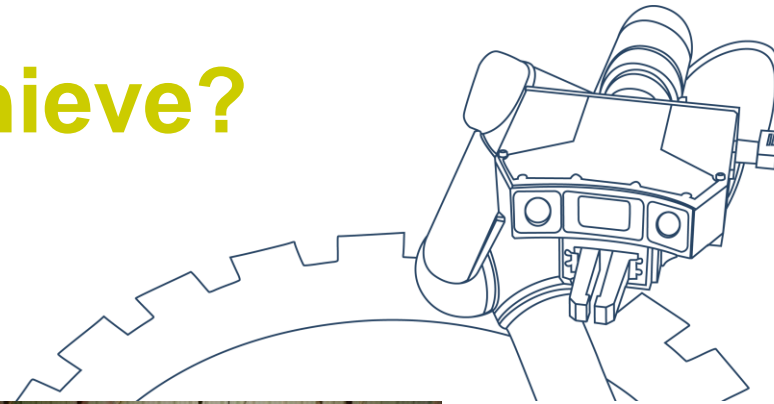
Diversified customer profiles with substantial **repeat order business** through OEM's and system integrators as well as **strong customer intimacy** with major players in key verticals



Well diversified across industries with a common product base **creating good revenue stability**



What does **Machine Vision** achieve?



Inspection

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



Automation

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



Optimization

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



Digitalization & Augmentation

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

Forward **growth drivers** in Machine Vision



Automation

- Labour shortages
- Wage increases
- De-globalization
- Supply chain & production flexibility



Governance

- Regulatory increases in safety and traceability
- Sustainability/circularity
- Supply chain security



Technology

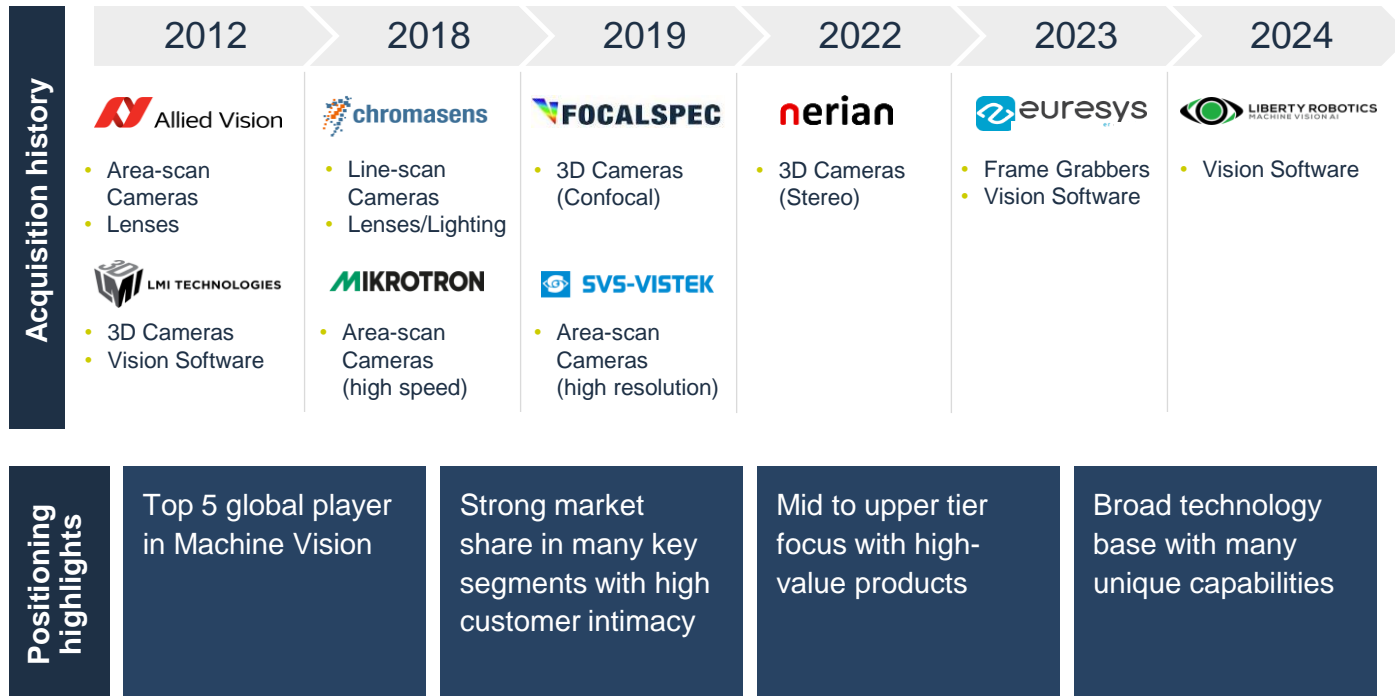
- AI/deep learning
- Image sensors/cameras
- Collaborative/humanoid robotics
- Wireless communication
- Edge/cloud computing

Market Growth Forecast

(in € billion)



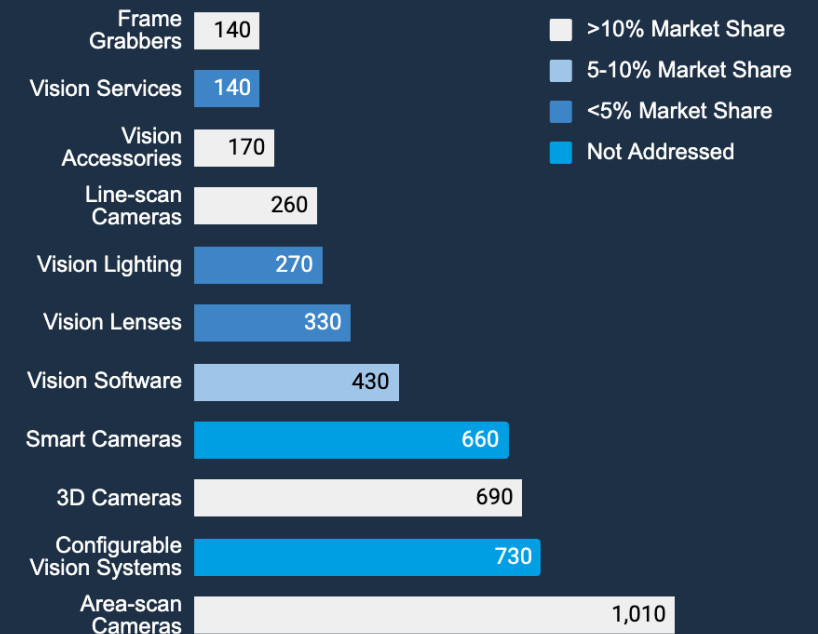
Building blocks: leading market position



Strong technology base to expand into additional addressable segments

Current addressable market

€3.4bn



Total Product Segments market: €4.8bn (2025)

Market size (in € millions)

Value Creation & Market Leadership

Operational **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**

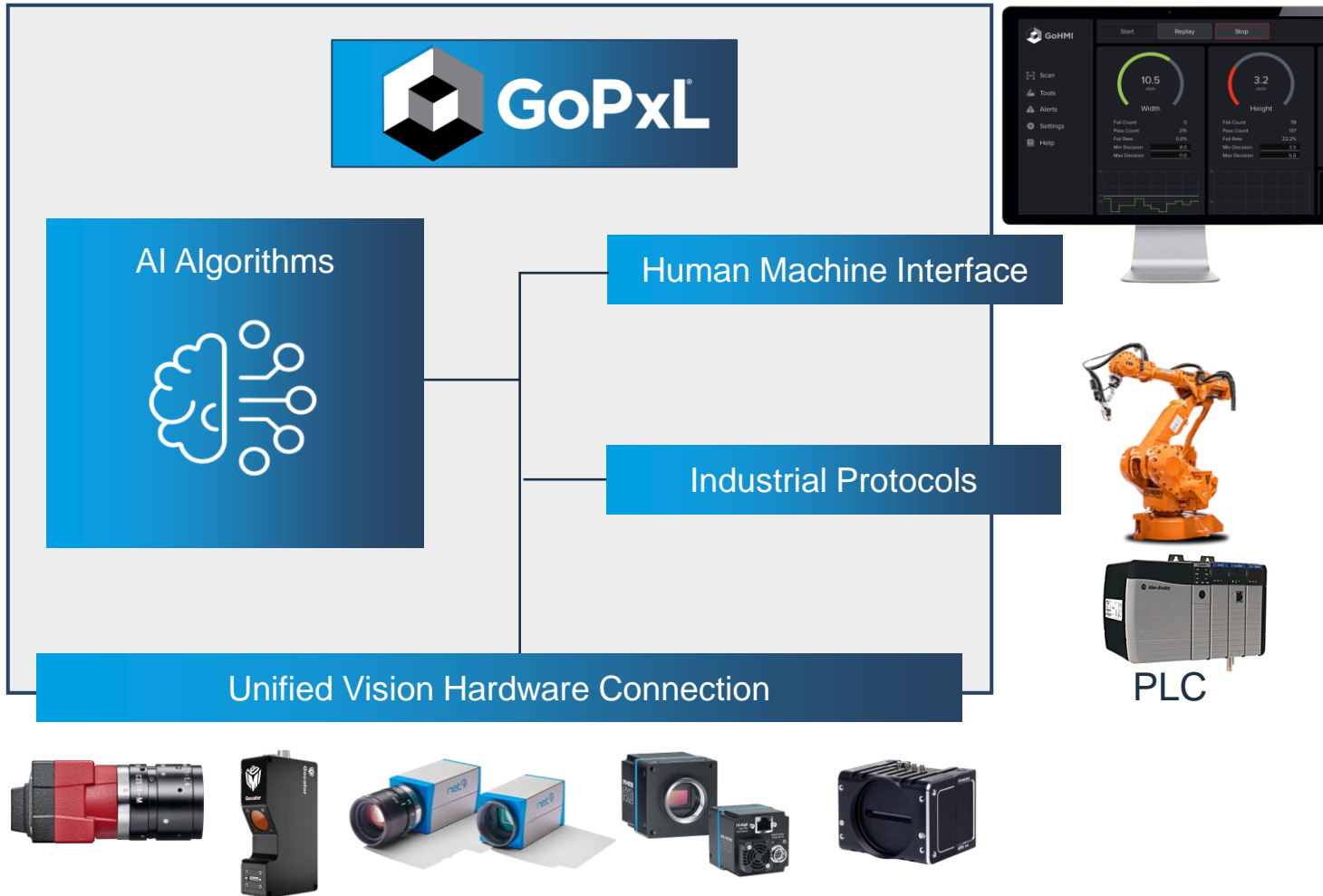
Reduced **product costs**

Advanced product development with increased efficiency from a shared platform

* The number of company brands will be strongly reduced from 9 to 2 brands:



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
- Supports all Gocator sensors and Vimba X cameras
- Runs on edge, accelerator or PC
- 160+ built-in measurement tools
- Traditional and AI Algorithms
- Communicate results to industrial networks and robots
- HMI builder for full solution deployment

Increasing addressable markets

The Machine Vision value chain

Vision components



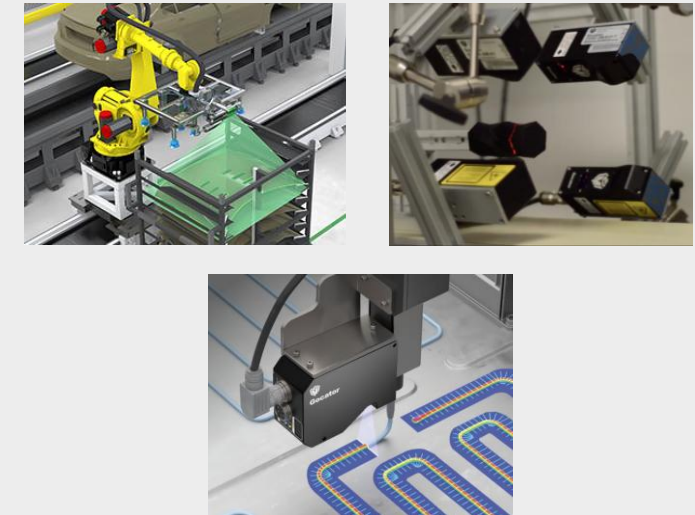
- Cannot function individually
- Requires other components to create a vision system

Vision systems



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

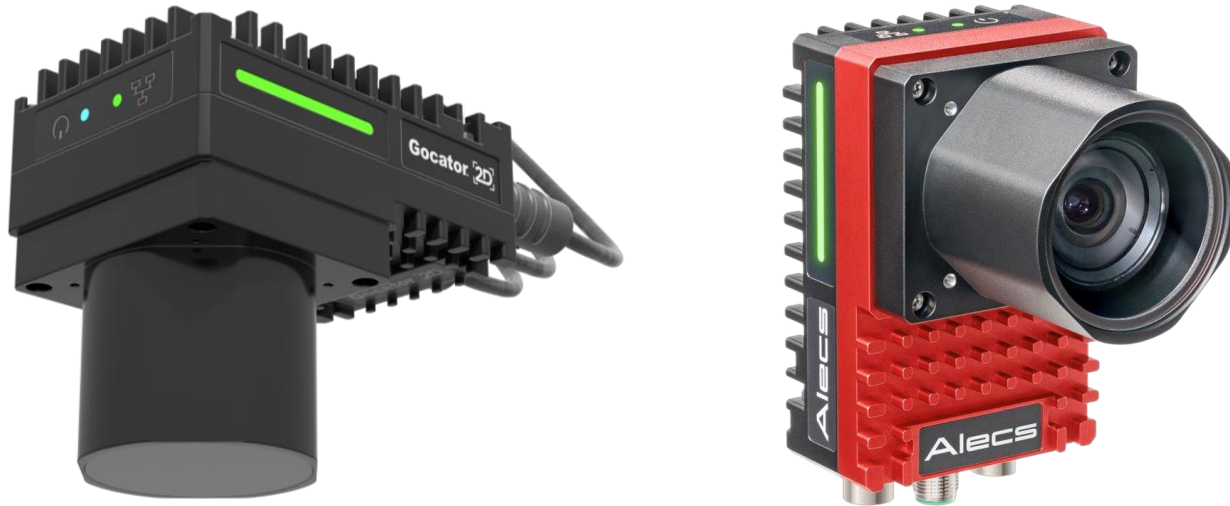
Vision solutions



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

TKH continues to provide products at all layers of the value chain, leveraging the previous layer to increase added value and competitiveness at the next layer, with a focus on solutions to maximize added value to customers

New addressable segment: smart cameras



Unique positioning in a new horizontal for TKH

Powerful CPU and GPU for edge processing including AI algorithms

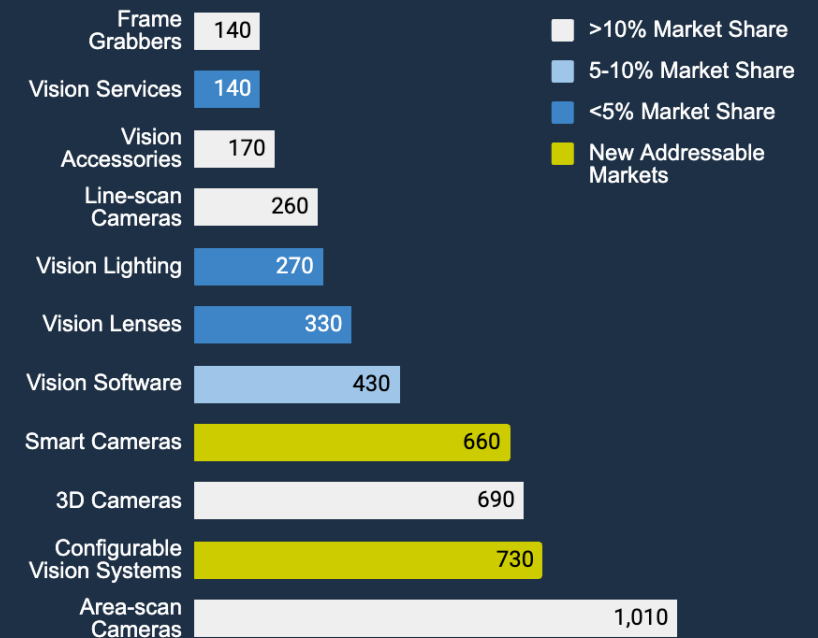
Train AI algorithms on device with training wizard

Available as an open platform for OEM or custom development, or fast deployment with GoPxL

Scales seamlessly with other TKH hardware and accelerator or PC support

Growing addressable market to

€4.8bn



Total Product Segments market: €4.8bn (2025)

Market size (in € millions)

Growth: security & defense



Collision Avoidance for Aerospace

Requires fast, low-latency cameras for synchronization with other sensors



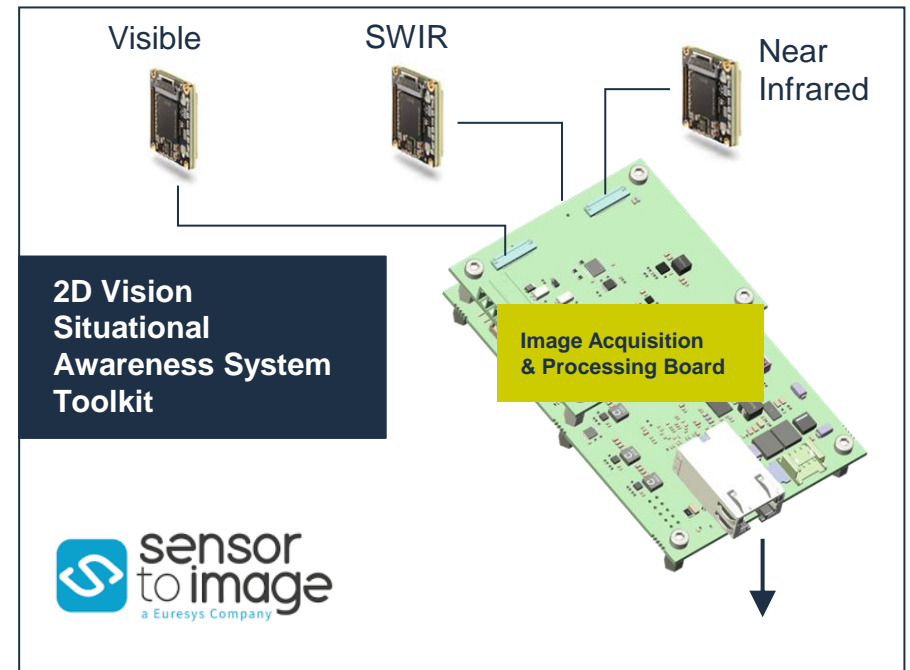
Long Distance Detection for military vehicles

Multi-camera setups provide a view of the surroundings and a fast response to threats



Border control

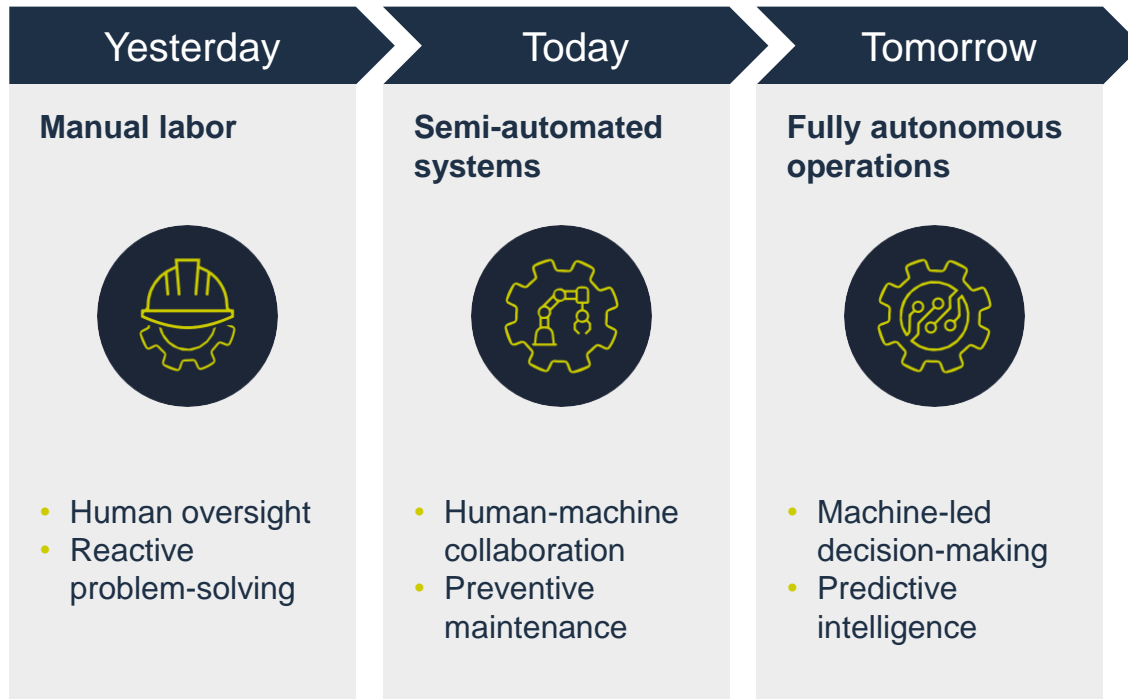
SWIR cameras can penetrate fog, haze, and other obscurants, allowing detection of threats in adverse conditions



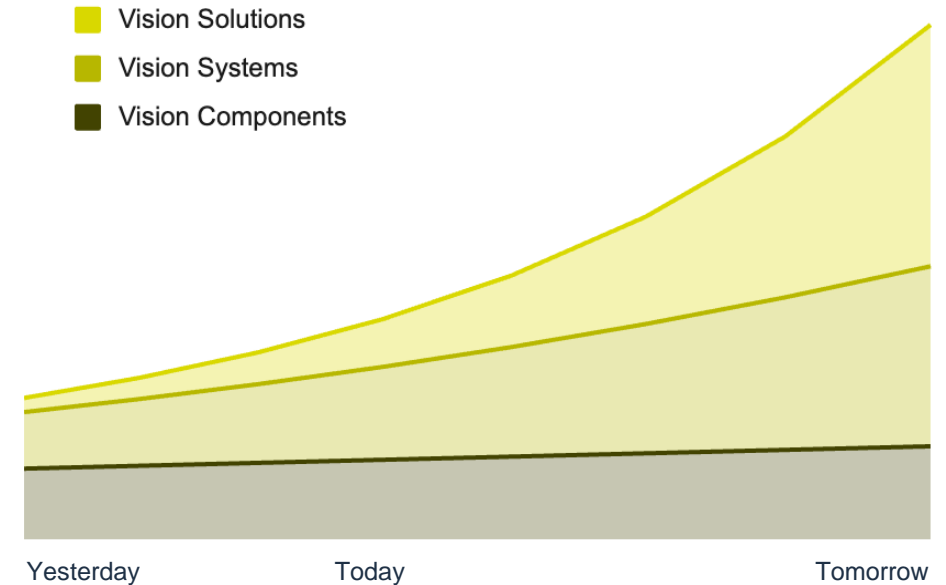
Growth Opportunities

- Value chain growth in solutions
- Addressable market growth security and defence

Moving towards autonomous production



The future of autonomous operations creates new opportunities for TKH's vision technology **to expand into solutions that enable fully autonomous operation**



These solutions form a **major component of TKH's Vision turnover and added value growth** moving forward

Growth: 3D Vision guided robotics



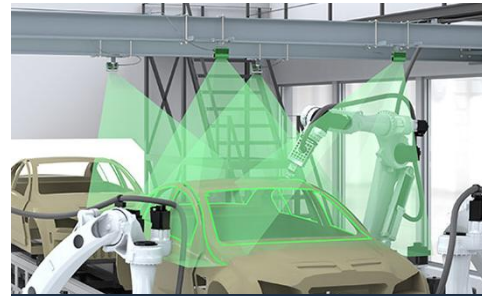
Material handling

Solutions for automated racking and de-racking of parts of all sizes



Warehousing and distribution

Solutions for automation of palletization, de-palletization, and decanting of all box types on pallets and bins



Sealing and coating

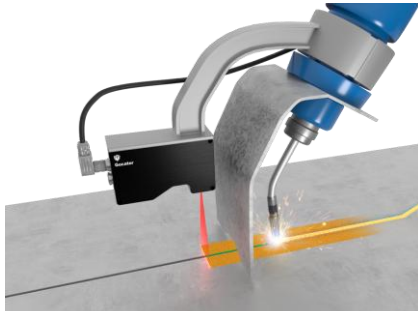
Solutions for compensating for part position, orientation, and dimensional variances



Growth opportunities

- Value chain growth in solutions
- Addressable market growth in warehousing and distribution
- Geographic expansion in automotive solutions

Growth: welding automation



Pre-weld

Solutions to ensure that parts and welds are correctly positioned to allow automation of welding difficult assemblies



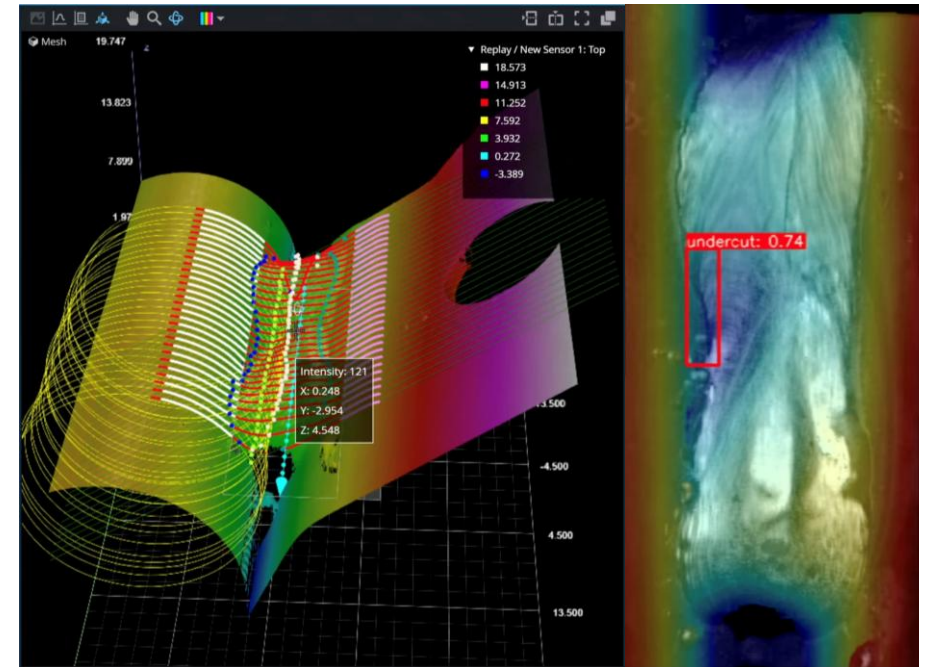
Weld Monitoring

Solutions for monitoring active welding and providing closed loop control of the robot and the welder



Post-weld

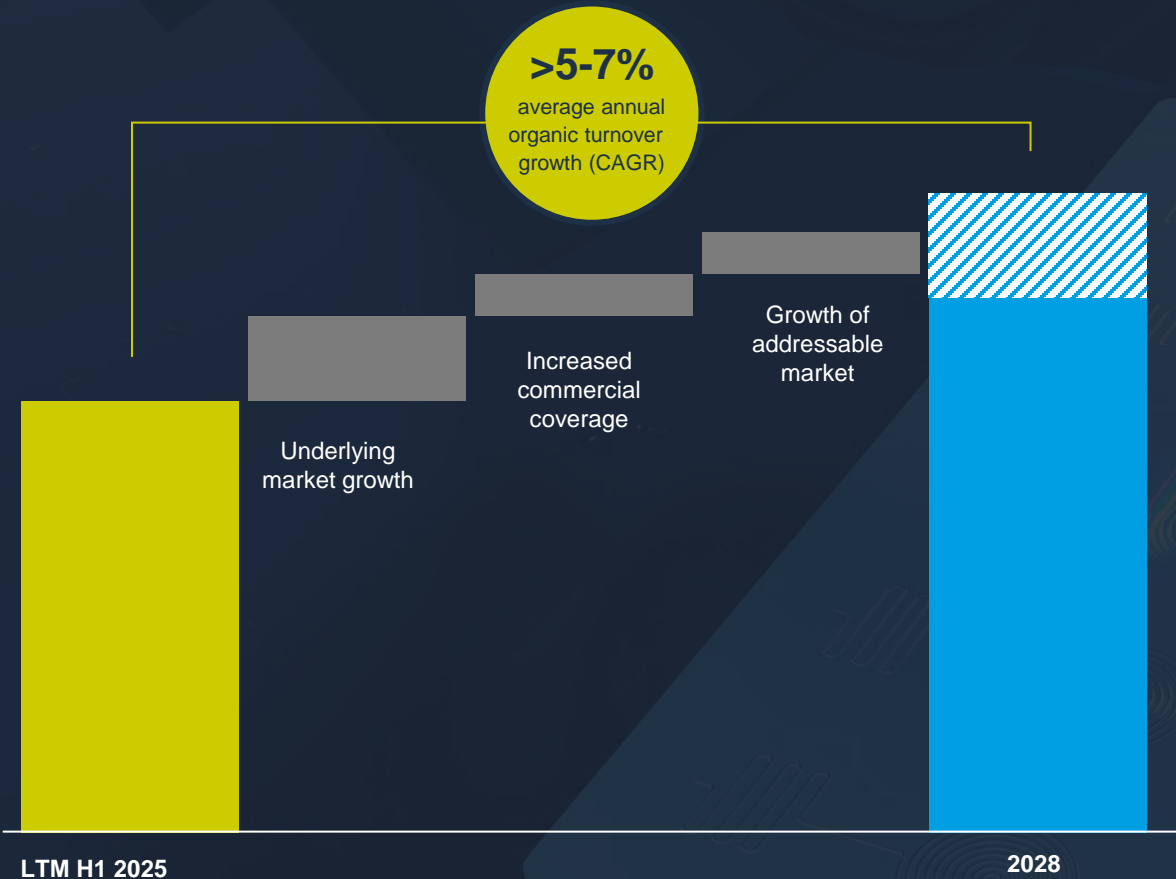
Solutions for automated inspection of finished welds for weld geometry and weld defects



Growth Opportunities

- Value chain growth in solutions
- Addressable market growth in weld applications

Smart Vision outlook



Market growth

- Automation to drive vision adoption at high growth rates
- Technology development enables increased applications

Consolidated positioning

- Increased commercial opportunity through aligned sales approach
- Increased efficiency in R&D through consolidated technology platform

Addressable market growth

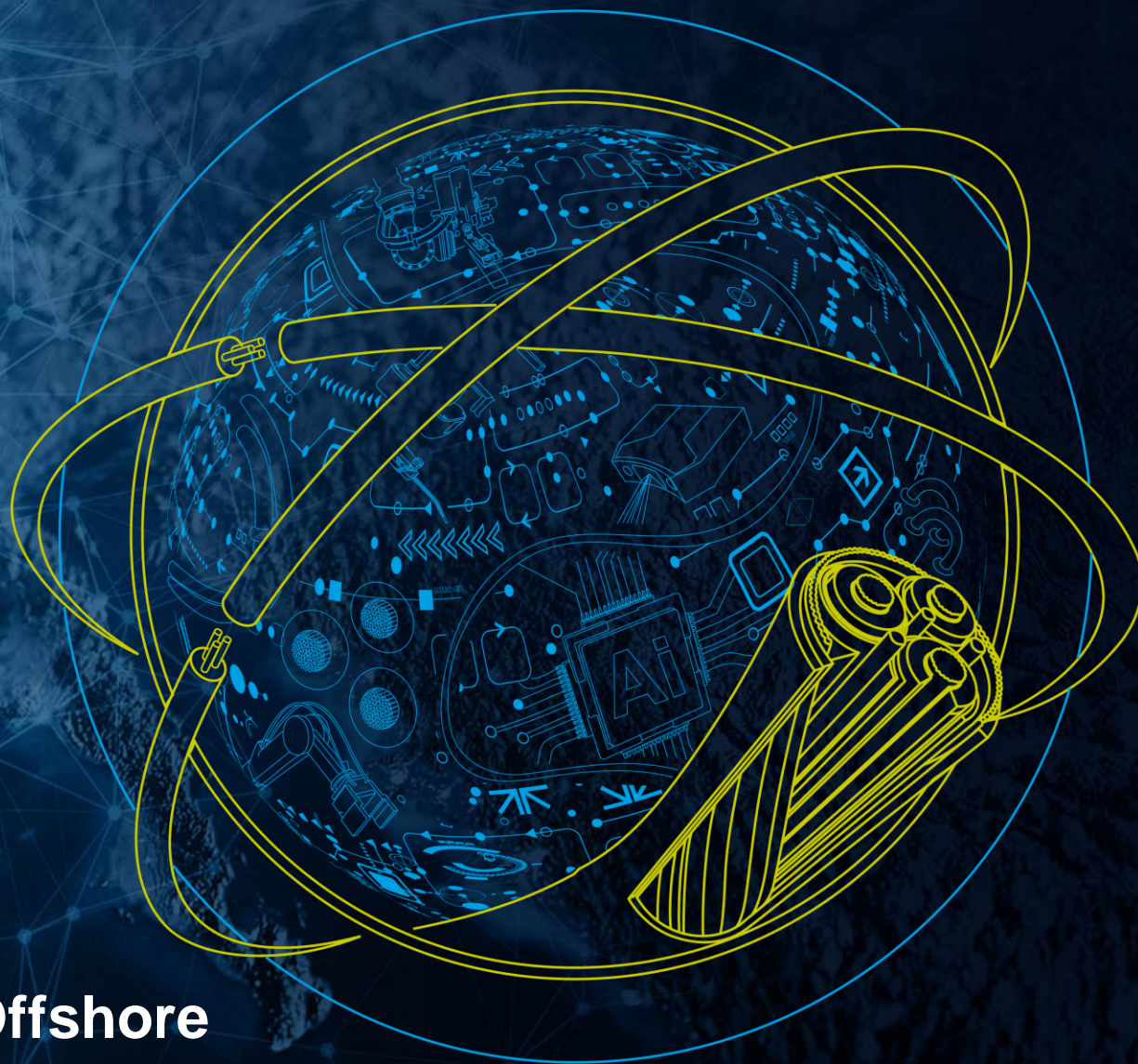
- Innovations allowing entry into new horizontals and applications
- Solution focus creates new opportunities



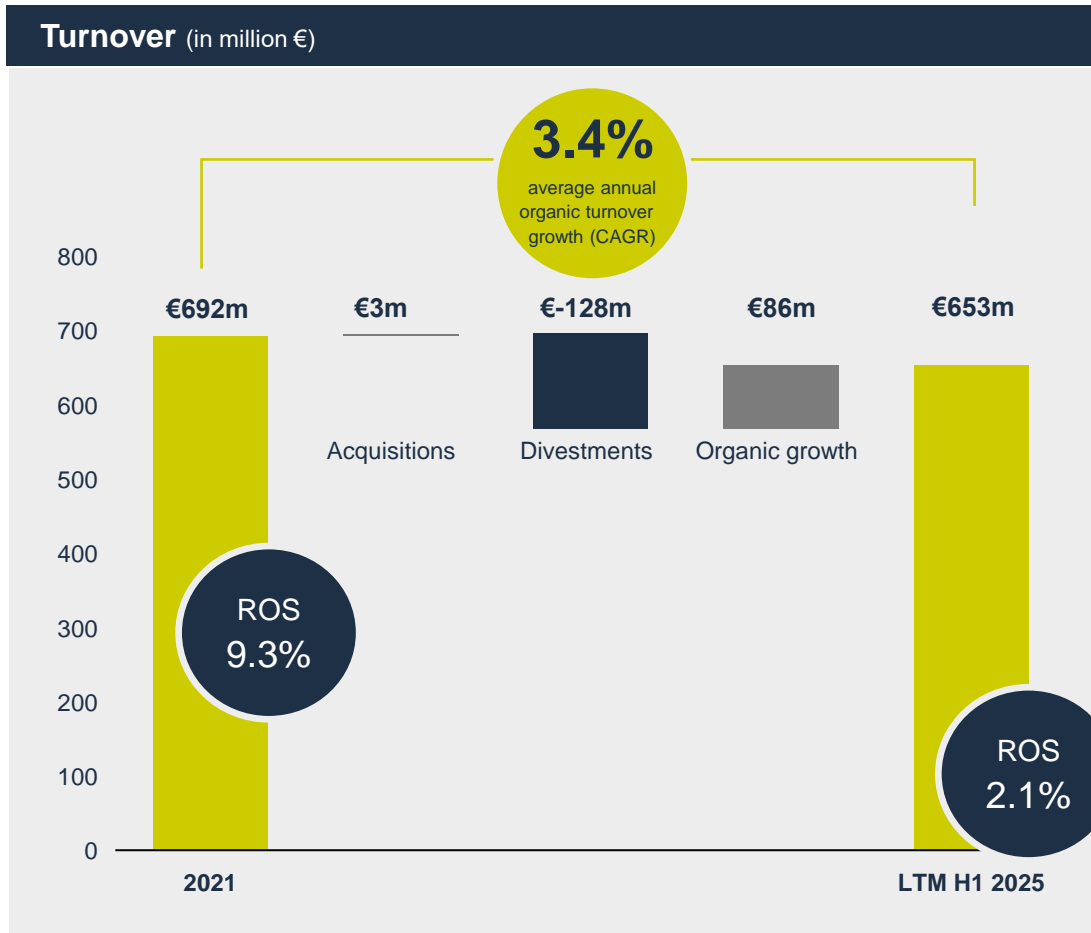
Electrification

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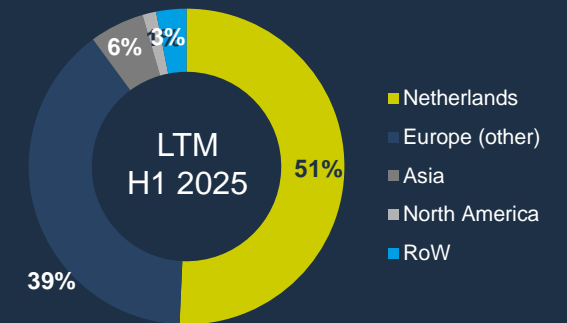
Walter Heerts, Managing Director Offshore



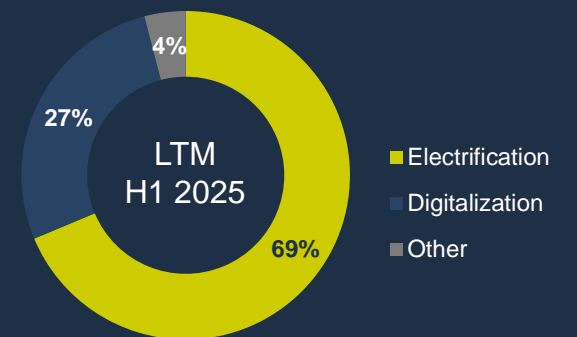
Smart Connectivity systems



Geographical split

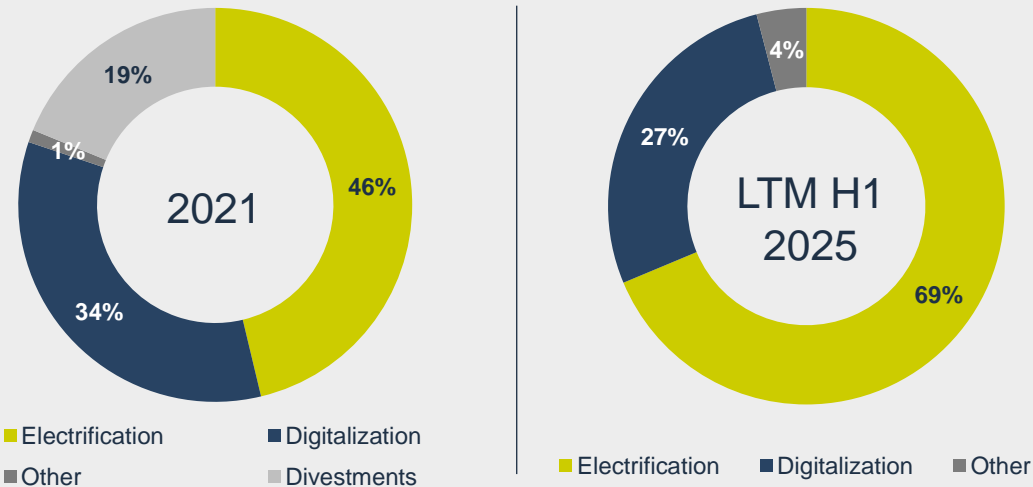


Turnover split



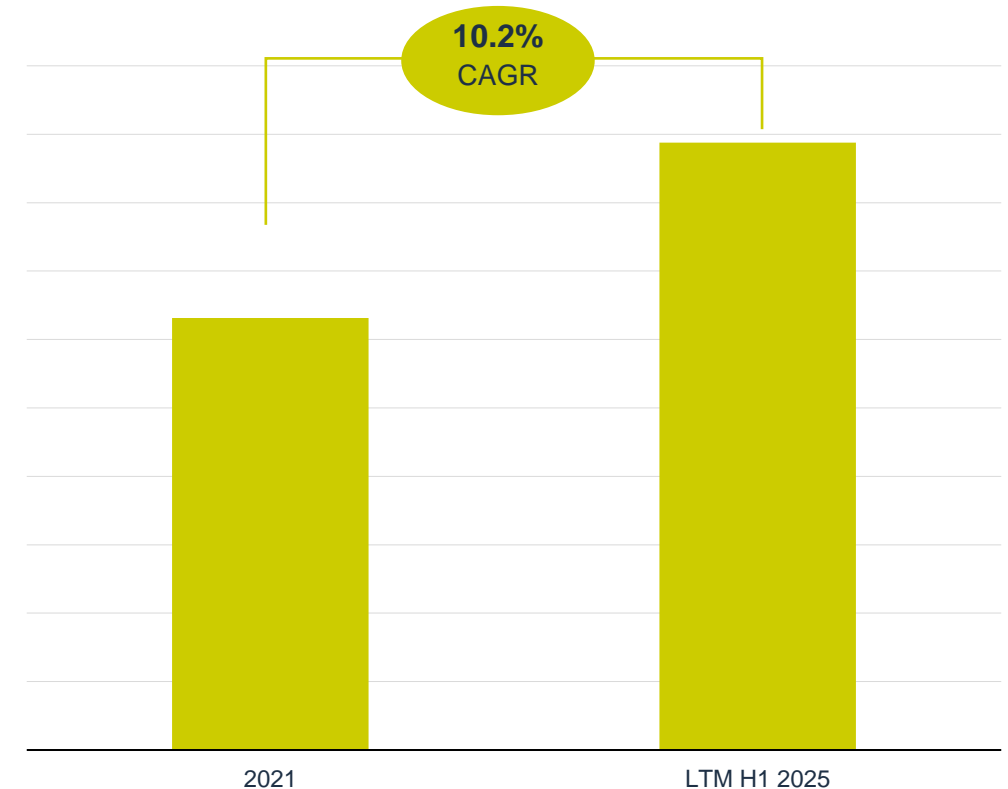
Electrification activities realized a strong growth and will continue for a sustainable future

Increased focus and acceleration of electrification led to shift in Smart Connectivity portfolio



€128 million in turnover divested of commodity related activities in Smart Connectivity as of 2021

Electrification activities turnover growth realization



Powering the sustainable future of energy

Electrification

Offshore cable solutions

Onshore cable solutions

Power Generation

Power Transmission

Power Distribution

Power Utilization

High Voltage
<200kV – >50kV

Medium voltage
<50kV – >1kV

Low voltage
< 1kV

TKH power cable solutions capabilities up to 200kV

Electrification drives cable industry growth

> 42.5%

REPowerEU binding target
for 2030 to 42.5%

> €100bn p/y

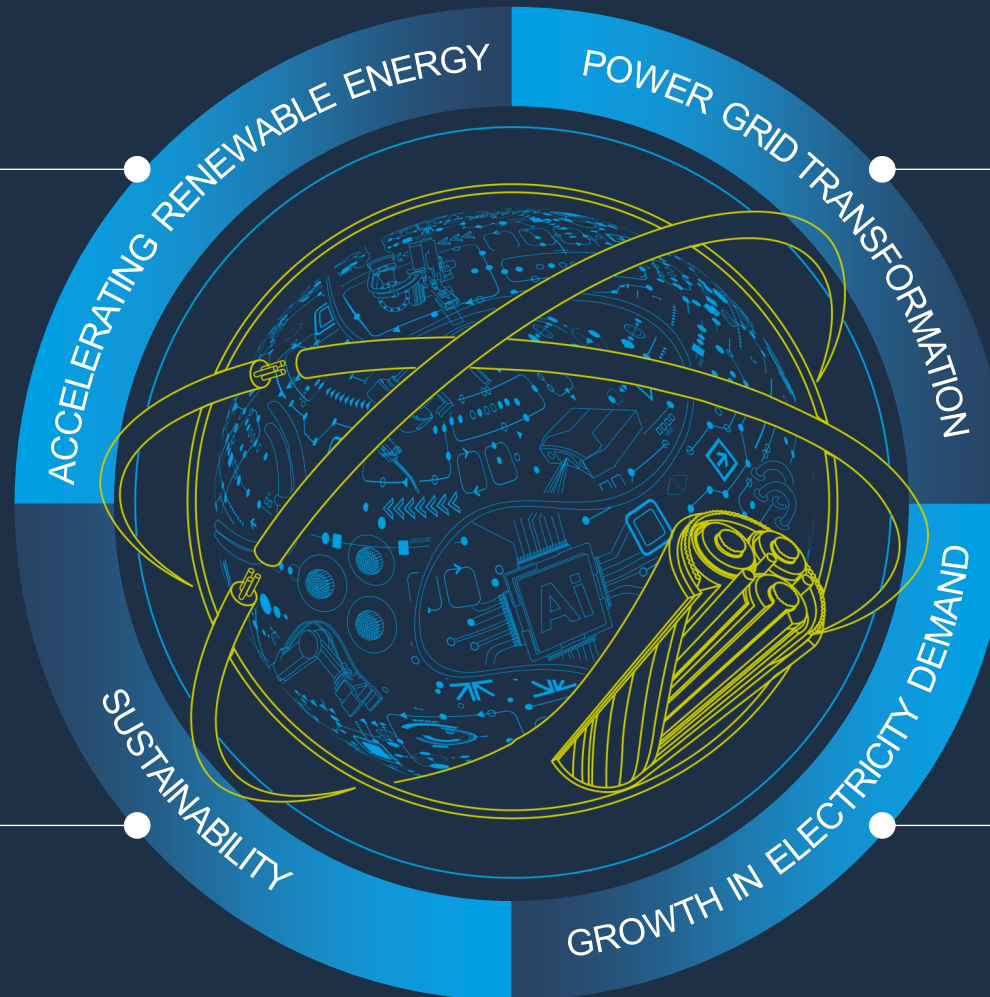
Annual EU investments to raise
to > €100 billion annually till 2050

Net zero

European corporates
aim for carbon neutrality

2x by 2050

Power usage demand about to
double by 2050



TKH invested in electrification capacity expansion to meet strong market demand

€150m

capex program
started in 2022

Offshore energy

Inter-array
capacity expansion

Eemshaven – new production facility

- 1,200 km inter-array cable per year
- HV & MV onshore capabilities
- Flexibility: balancing and meeting demand



Onshore energy

High voltage capability
expansion

Lochem – focused high voltage production facility

- Further transform Lochem into dedicated efficient high-voltage facility
- Installed new Milliken strander
- Increased degassing capacity

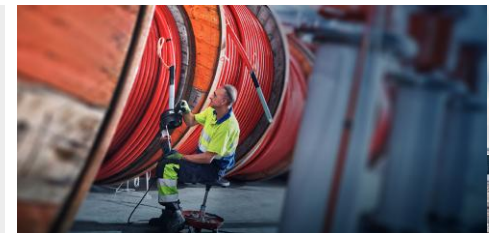


Onshore energy

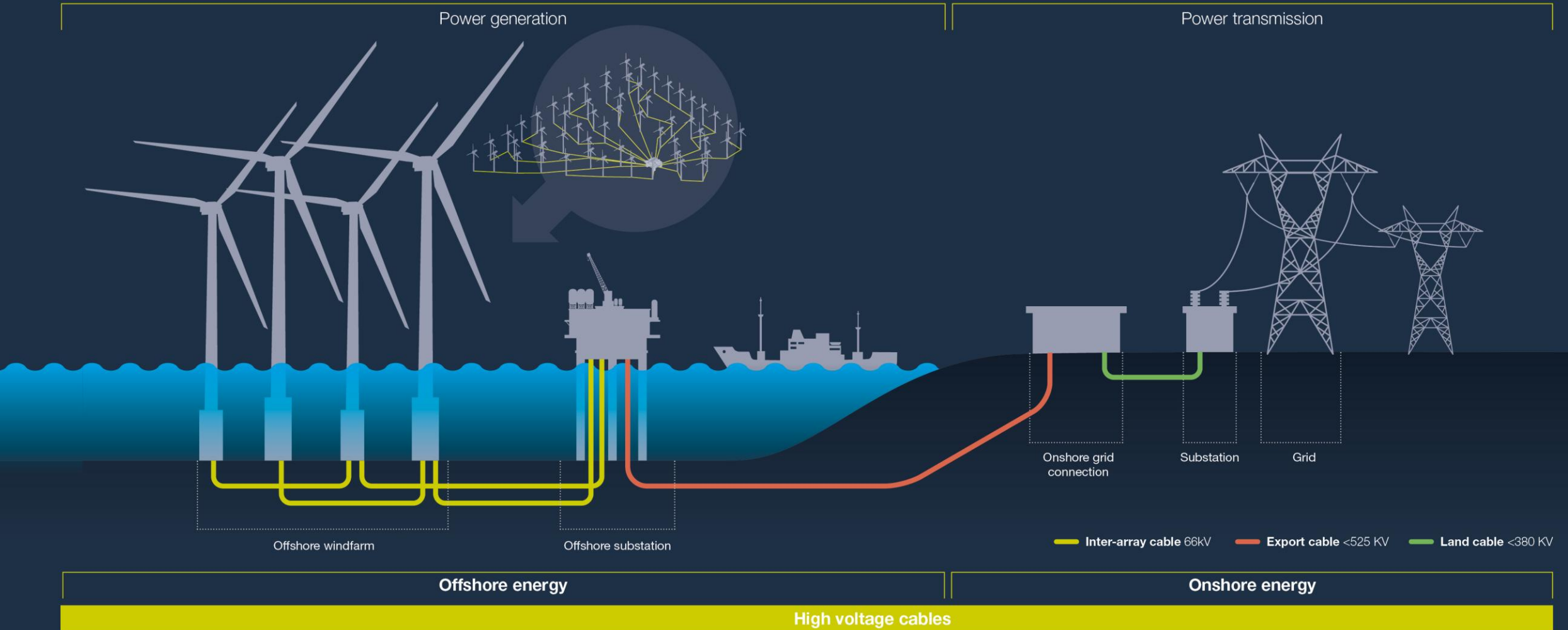
Medium & low voltage
volume expansion

Haaksbergen – transforming existing facilities

- Transform Telecom facilities (HKS) into Energy transition capabilities
- Match growing demand and won tenders needs



Offshore energy power cables



Strong niche market position for future growth in offshore

Offshore Energy – Power Generation

Market Growth

- Offshore wind niche market to grow **6x** by 2030 (vs 2024)
- EU is committed to remain **global leader in renewables**
- 10x more installed GW required** to meet EU commitments by 2030

Customer Challenges

- Climate change – though weather conditions limit installation windows
- Strong increasing demand** leads to supply shortage
- Larger players are prioritizing **extra high voltage (export) cables**
- More sustainable design to **limit environmental impact**

Market Position

- Niche market focus – with growing market position >30% market share
- Unique design and cable performance
- Ease of installation 50% faster
- Multi-year partnership Vattenfall 66kV inter-array cables EU wind farms



Unique design **meeting customer challenges**



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

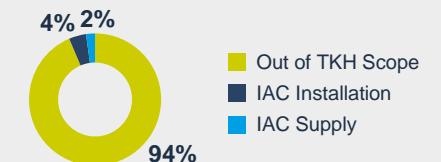
- 100% dry design
- Longer durability
- Less materials needed (copper) – thinner cable and reduction of costs

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

Inter-array cable supply

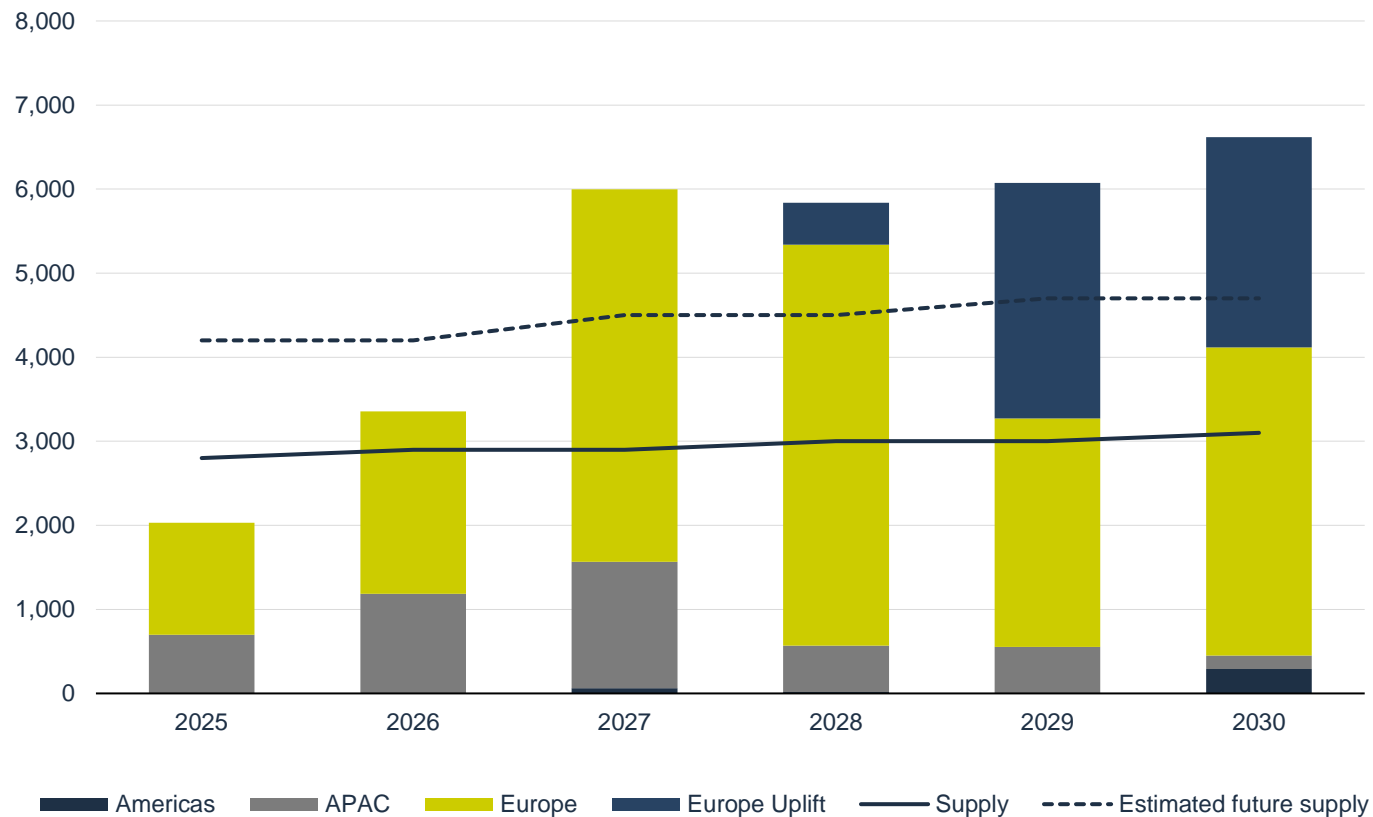
- Cost of developing an offshore windfarm
- ~ 2% is related to IAC supply
- ~ 4% is related to IAC installation



A differentiating cable, increasing sustainability and accelerating installation performance

Market demand outpaces market supply

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

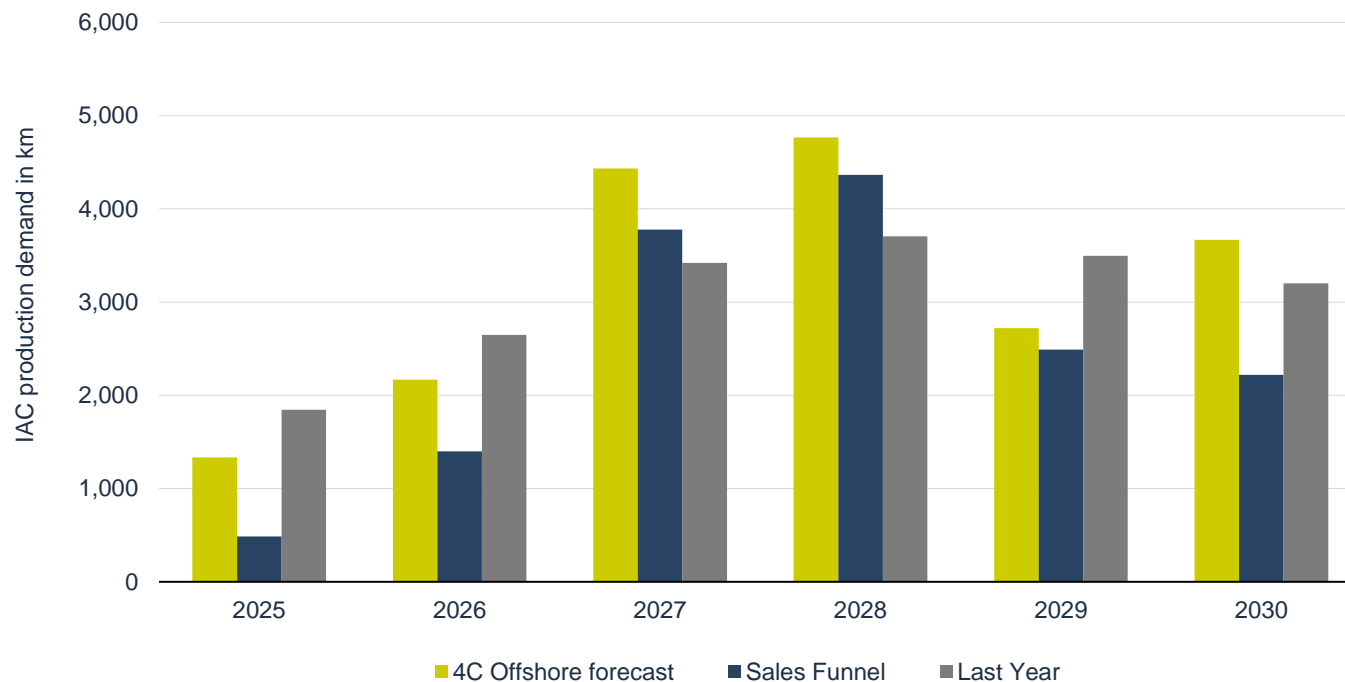


- Contract for Difference being adopted in EU
- Strong European market growth
- Required km inter-array cables in Europe 6x by 2030 compared to 2024
- European commitment remains strong
- Expected delay in Americas due to political situation – out of TKH scope

Involved in 14,750 km of European tenders

Well positioned to accelerate orderbook

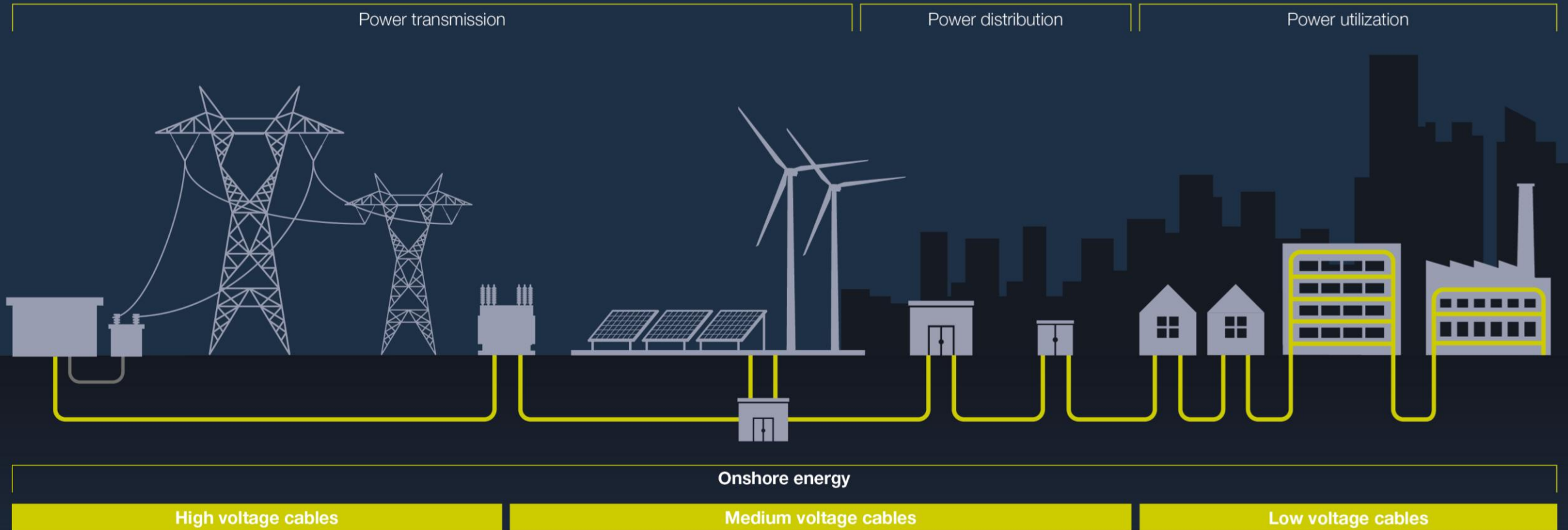
Inter-array Cable demand (km) - EU



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

- **>19,000 km EU tender opportunities** until 2030 strong increase as of 2027
- **>4% growth in total EU tenders** cable volume compared to last year as of 2025 until 2030
- **Currently involved in >75%** (14,750 km) of ongoing tenders up from 11,500 previously
- **Further potential EU uplift >5,750 km** required to meet EU commitments by 2030
- **High recent win rate** in EU >80%, underlines strong position and expectations to accelerate orderbook

Onshore power cables



Proven fundament to excel in onshore

Onshore Energy – Medium Voltage

Market Growth

more than **€195bn** capex into NL by 2030

4,500 (TWh) needed by 2050

+300% additional TWh required until 2050

Customer Challenges

Increased **speed of installation** to accelerate transition

Strong increasing demand leads to supply challenges

Political stability, permits delay and nitrogen crisis

Securing **sustainable European supply**

Market Position

Established onshore Dutch player – **95 years of expertise**

Market leader within NL- strategic position at all Dutch DSOs

Proven unmatched services to differentiate

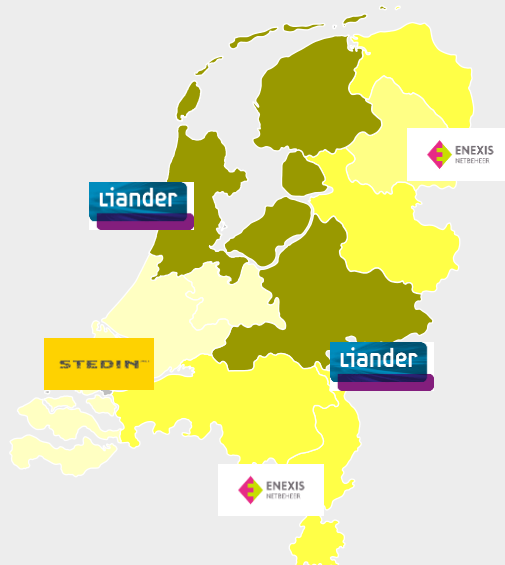
International fundament for high value opportunities

Sustainable solutions green design, green production facilities and services

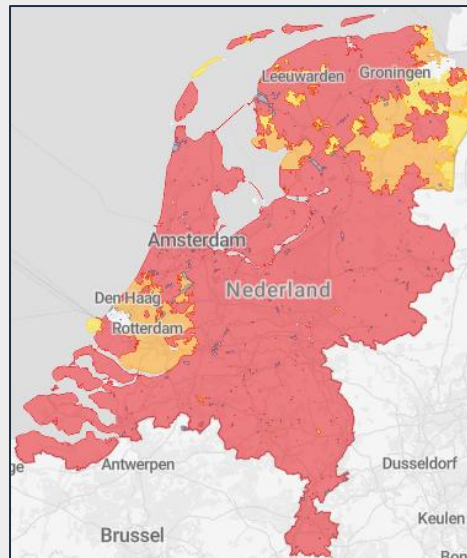


Increased demand of Dutch DSOs leads to market growth, **European high value opportunities arise**

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*



- Threat of transport limitation
- Pre-announcement of structural congestion
- Structural congestion

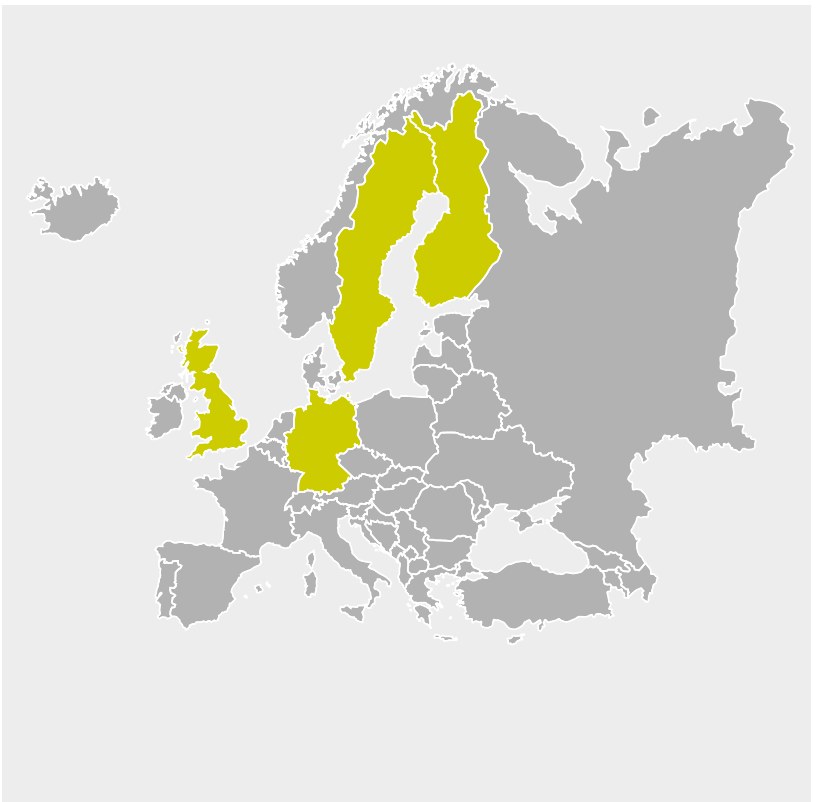
10,000 companies waiting to be added to the grid

+40%
additional TWh
needed until 2030

+300%
additional TWh
needed until 2050

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

International opportunities arise due to capacity shift – Focus on high value opportunities



Attractive niche market opportunity **for future growth**

Onshore Energy – High Voltage

Market Growth

- 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

Customer Challenges

- Strong increasing demand** leads to supply shortage
- Buyers face capacity constraints and **too long lead times**
- Larger players are prioritizing extra high voltage cables
- Major players are focusing on **large E2E integrated projects**

Market Position

- Excellent niche market position** to capitalize high value opportunities
- #1 high voltage supplier** Dutch DSOs
- Selected supplier Dutch TSO
- Qualified according to European standards



Capitalize strong fundament 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

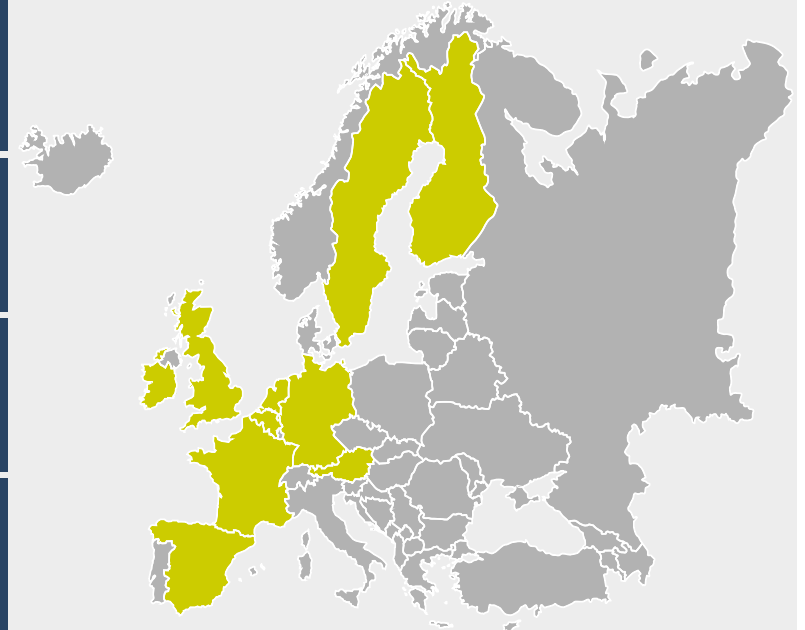
Accelerate international expansion

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



Established onshore Dutch player utilize strong track record for new market opportunities

TKH innovates and expands to address strong market demand and challenges



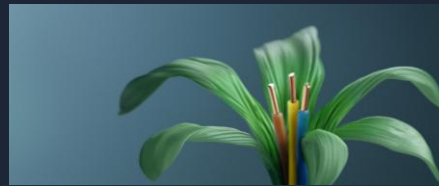
High Voltage portfolio expansion

- High voltage portfolio expansion
- Address high voltage <220kV market need



Innovation on pluggable solutions

- Increase speed of installation
- Pluggable MV and LV cable solutions



Sustainable Solutions

- Sustainable design
- High level of recycled materials
- Circularity of the design
- Green production facilities and services



Next generation 132 kV

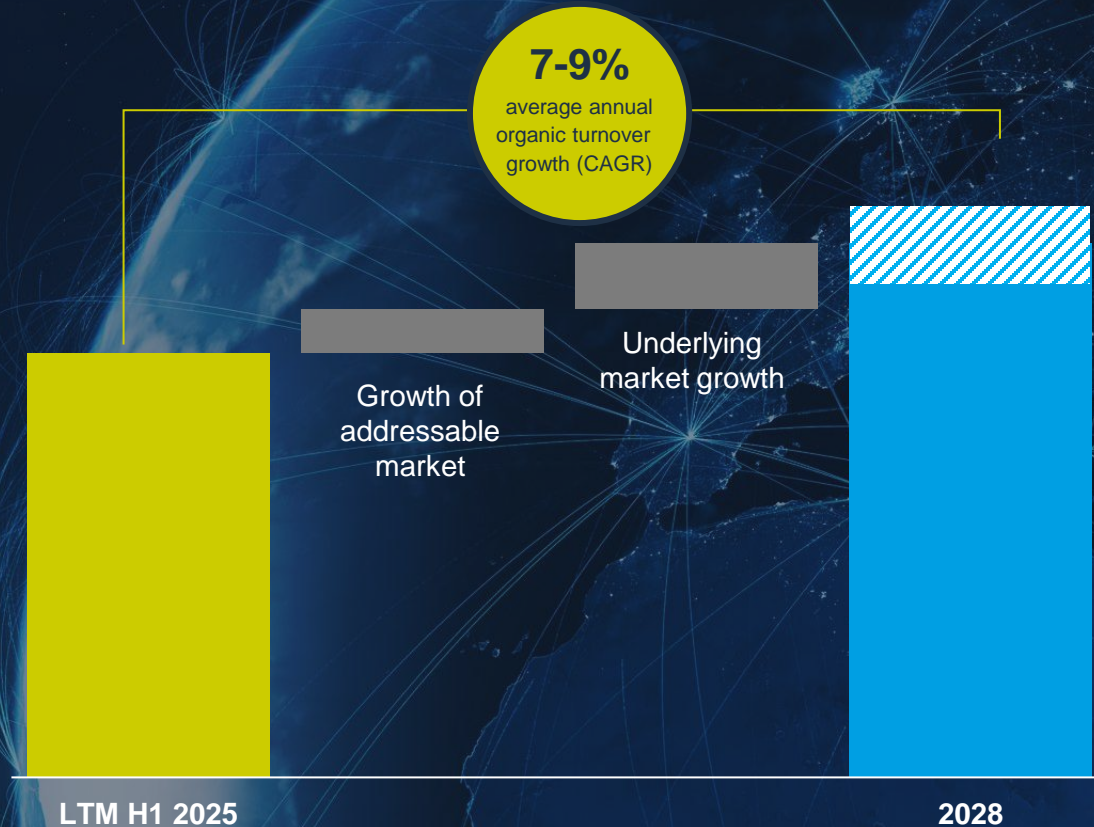
- Innovative dry design
- Unmatched cable performance



Floating wind

- Dynamic cable for floating wind

Electrification outlook benefits from market tailwind and unmatched performance



Offshore

- Full utilization of increased capacity
- Successful conversion of tenders into orders

Onshore – Power Transmission

- Capture market growth with unique offering
- Grow addressable market through internationalization
- Portfolio expansion with competitive delivery times

Onshore - Power Distribution

- Capture market growth with unique offering
- Utilize market leading position



Capital allocation

TKH Capital Markets Day
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Elling de Lange, CFO



Recap 'Accelerate 2025'



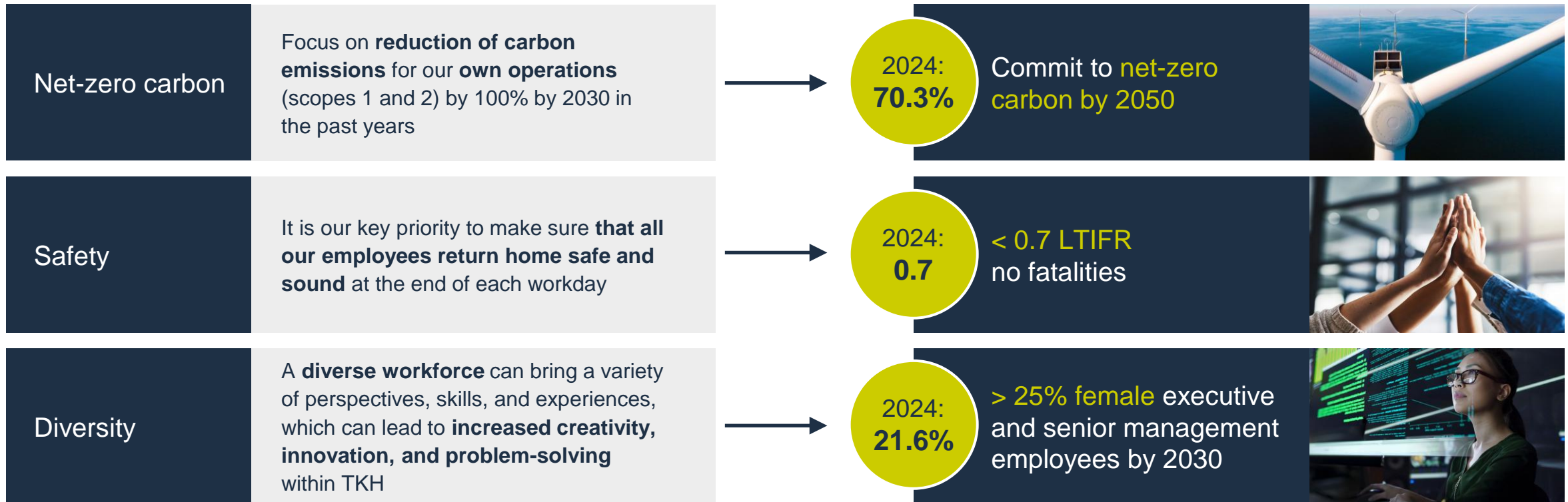
- Divestments excluding Dewetron, closing expected in 2025
- Average innovation rate of >15%
- Added value growth to >50% of turnover
- Acquisitions partly substituted with Strategic Capex program

'Accelerate 2025' has contributed to **stronger focus on activities with higher organic growth and added value** – effects on ROS not fully visible due to prolonged ramp-up costs of Strategic Capex program

Capitalize & Execute

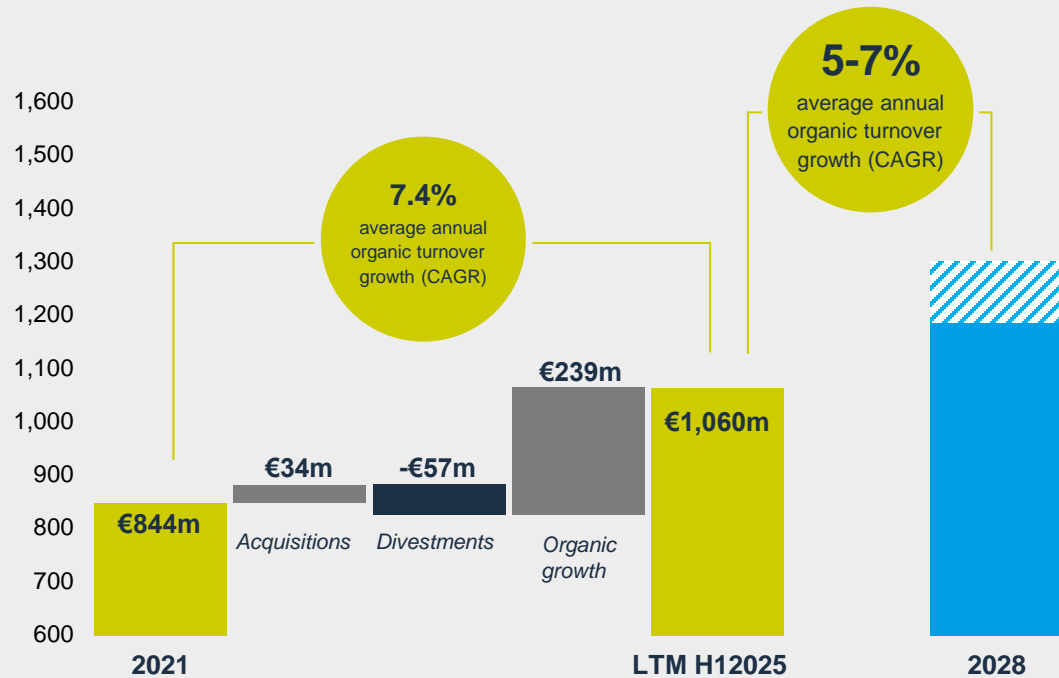
Strong sustainability performance

Our next generation technologies make the world more efficient and more sustainable: **>70% of our turnover is directly linked to SDGs**



Automation: capitalize

Turnover automation (in million €)



Capitalize

Market growth

- Tire Building: Passenger tire market growth of 1.5 - 2%; Ultra High Performance Tire market grows at 8.5%
- Machine Vision: 5.6% CAGR growth to 2030

Growth addressable market

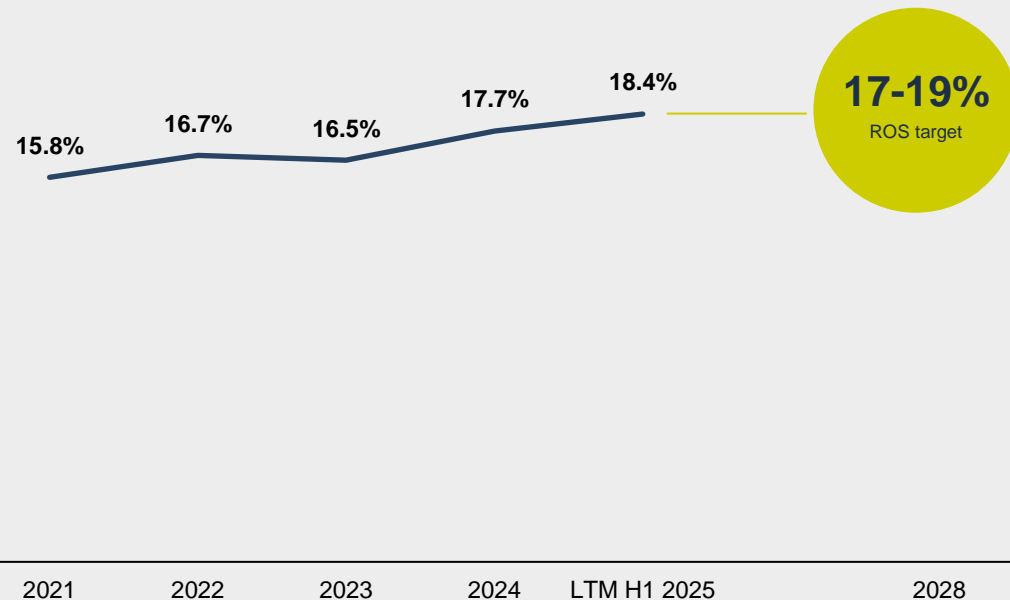
- Tire Building: growing outsourcing Tier 1 & Tier 2, UNIXX components and Tire Building machine
- Machine Vision: Smart camera, security & defense, 3D Vision guided robots

Innovations

- Tire Building: UNIXX Tire Building & UNIXX Components
- Machine Vision: Software ecosystem & application solutions

Automation: **execute**

ROS automation



Execute

Further integration vision activities

- Machine Vision Organizational consolidation
- Machine Vision: Reduced company brands
- R&D efficiency

Excellence programs

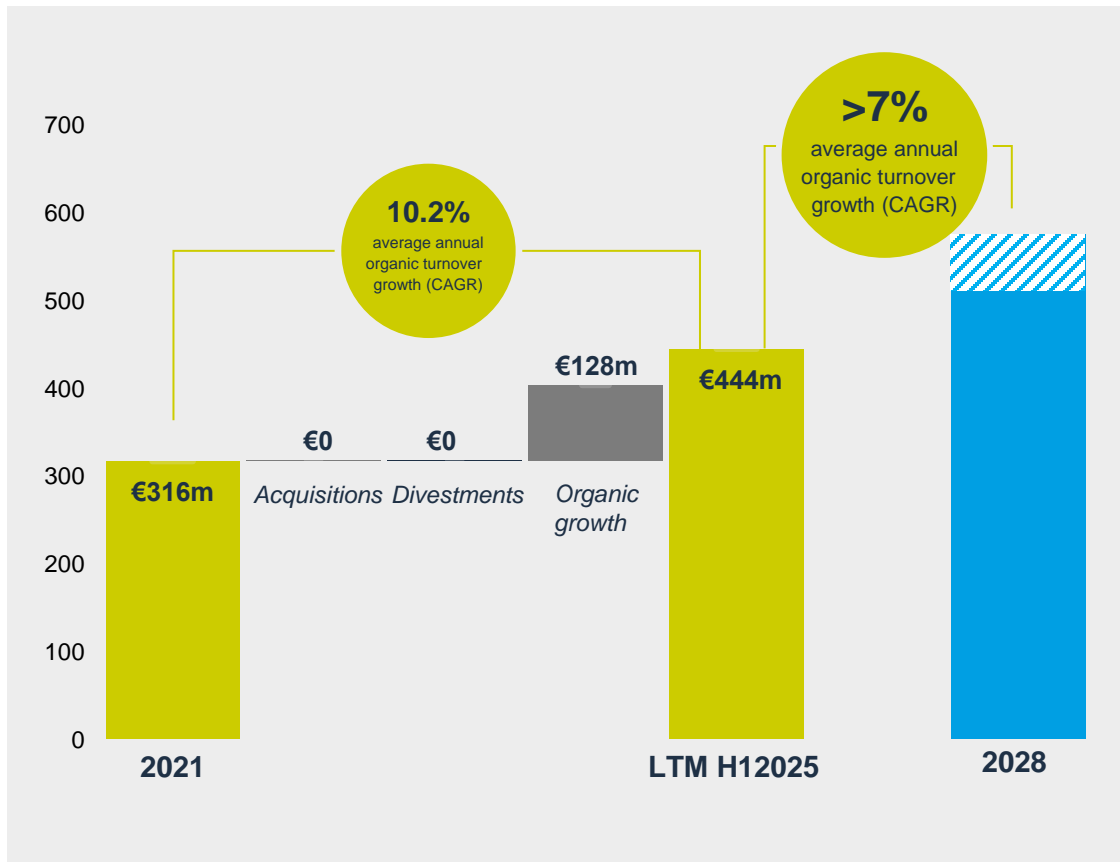
- Machine Vision: platform based products & shared algorithms
- Tire Building: focus on agile and accelerate market introductions new tech

Cost optimizations

- Machine Vision strategic cost engineering
- Machine Vision: consolidated supply chain & production
- Tire Building: global sourcing, manufacturing, service & engineering

Electrification: capitalize

Turnover electrification (in million €)



The Electrification activities consist of the Electrification segment excluding Digitalization and the intended divestments of non-core activities

Capitalize

Market growth

- Onshore: €195m capex spend into Dutch power grid
- Offshore: offshore wind market to grow 6x by 2030

Growth in addressable market

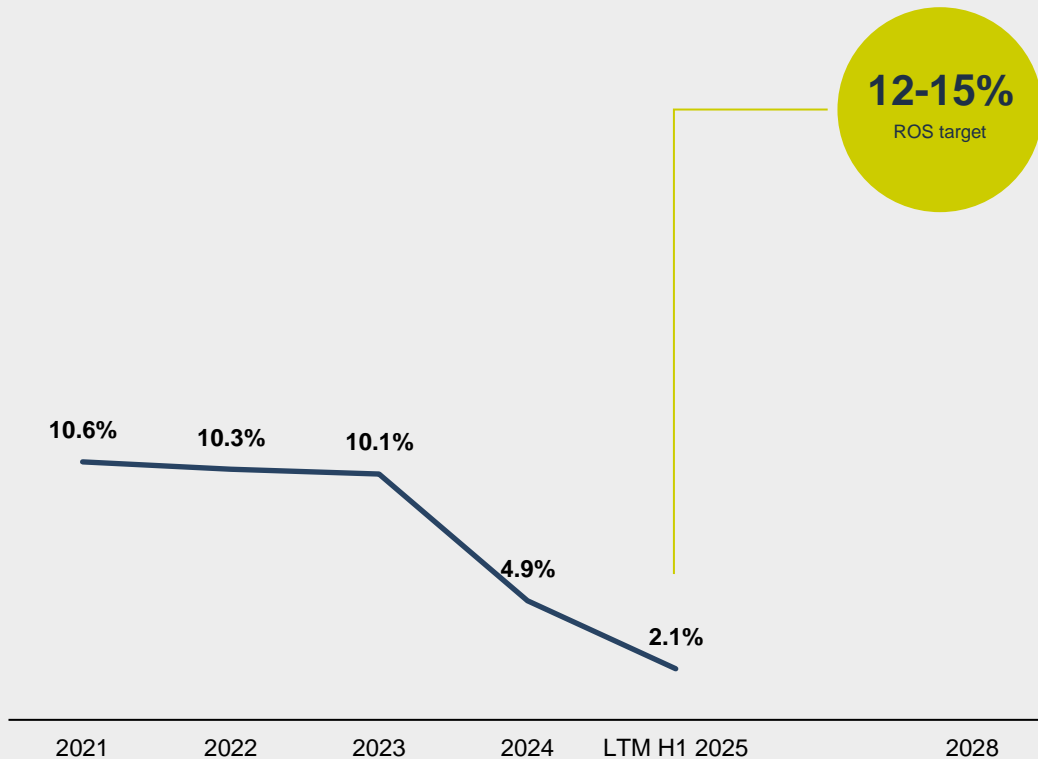
- Onshore: high value opportunities in Europe
- Offshore: Current EU tender opportunities at >19,000km, involved in 14,750km

Innovations

- High voltage opportunities
- Environment
- Next generation 132kV

Electrification: **execute**

EBITA and ROS electrification



Execute

Capacity utilization

- Full utilization of increased capacity
- Product differentiation – higher margin opportunities (high voltage, green portfolio)

Excellence programs

- Implementation of commercial & operational excellence programs
- Enhance first time right level
- Waste reduction program

Cost optimizations

- Rationalization of costing

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

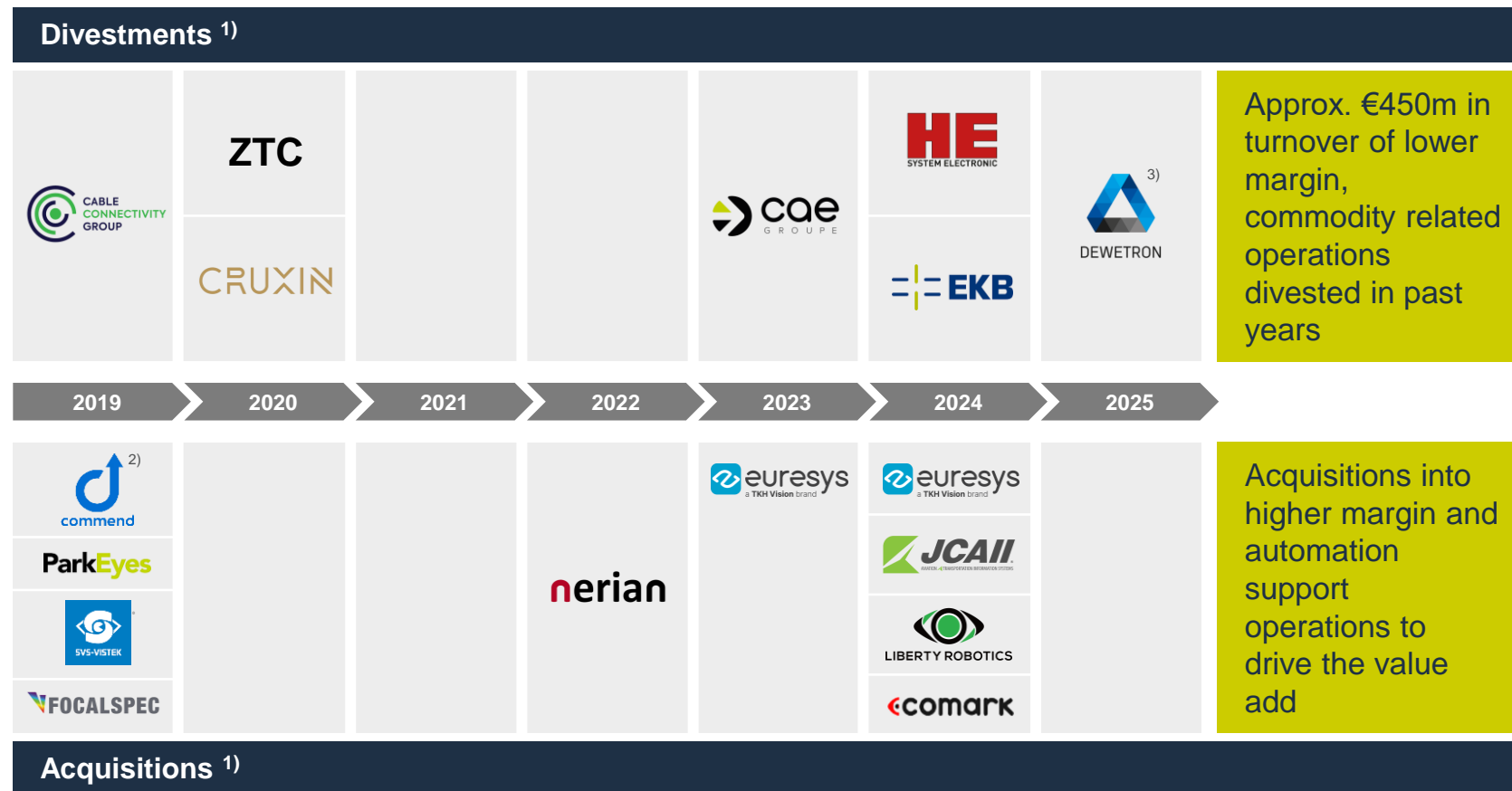
4

Disciplined **capital allocation**

Clear priorities

Execution with clear priorities

Portfolio optimization



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⁾ Commend AG is the value-added reseller in Switzerland of the in Austria based Commend Group, which was acquired by TKH in 2015

³⁾ Closing expected in 2025; one-off net profit contribution of €36m expected upon closing

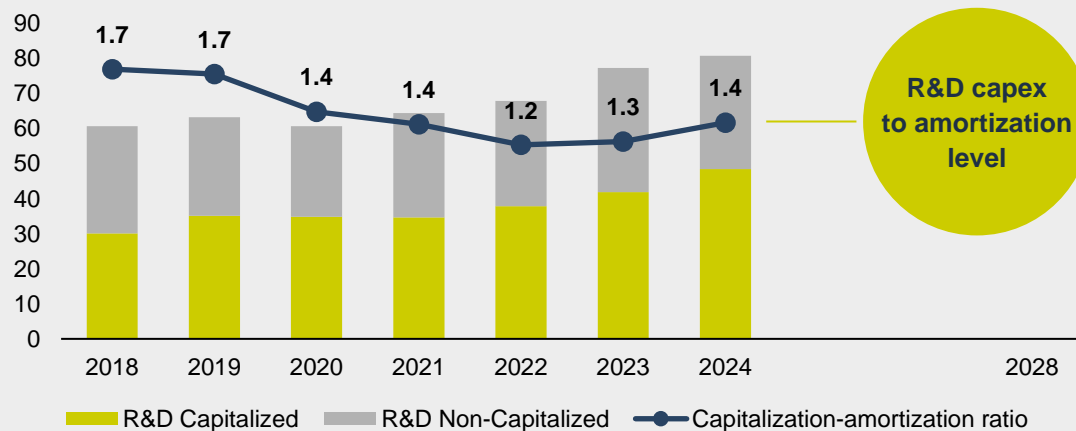
Focus on cash flow generation (1/2)

Disciplined Capex

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

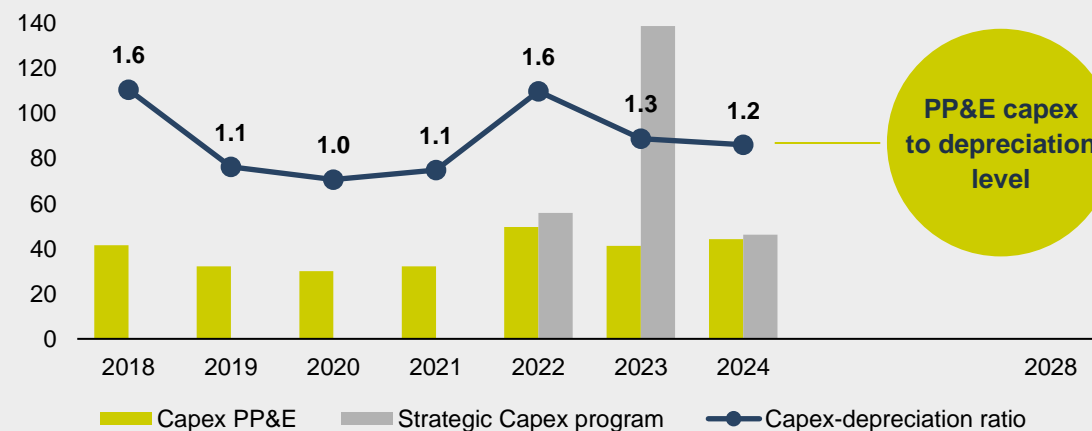
Capex spend only on core activities – no disruptive innovations

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)

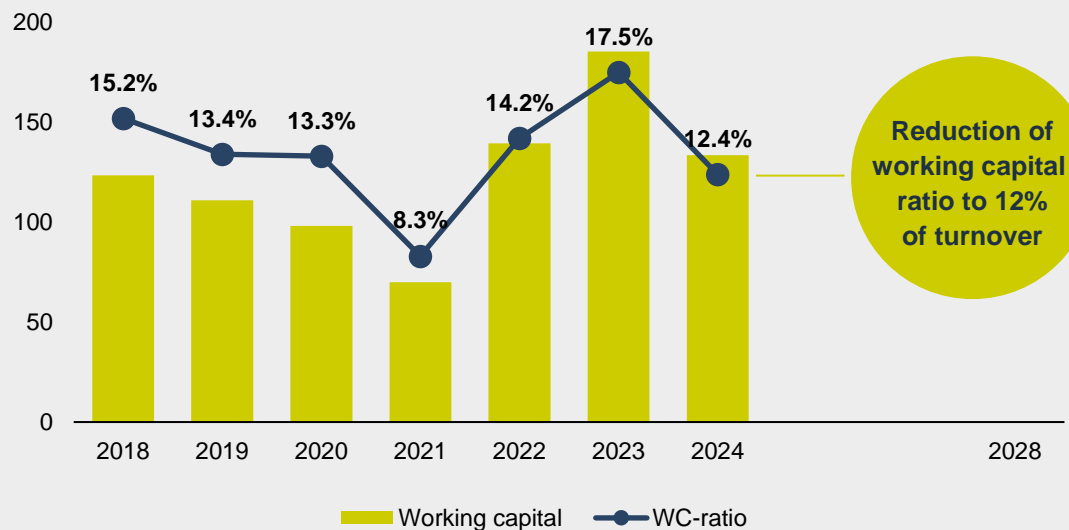


- Strategic capex program finalized beginning 2025
- Asset base now ready for full utilization and growth
- Limited growth Capex needed for 2025-2028

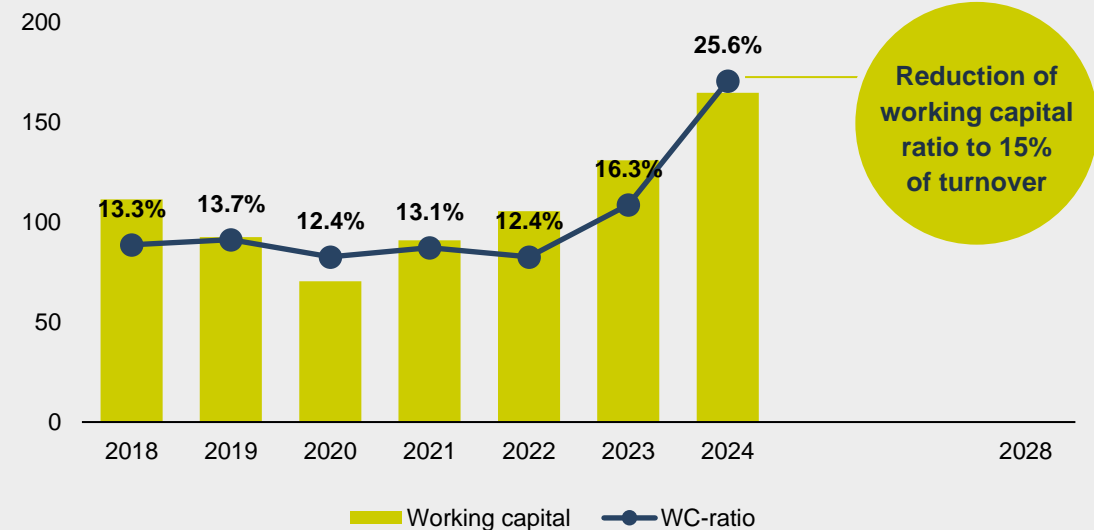
Focus on cash flow generation (2/2)

Working capital management

Working capital Automation



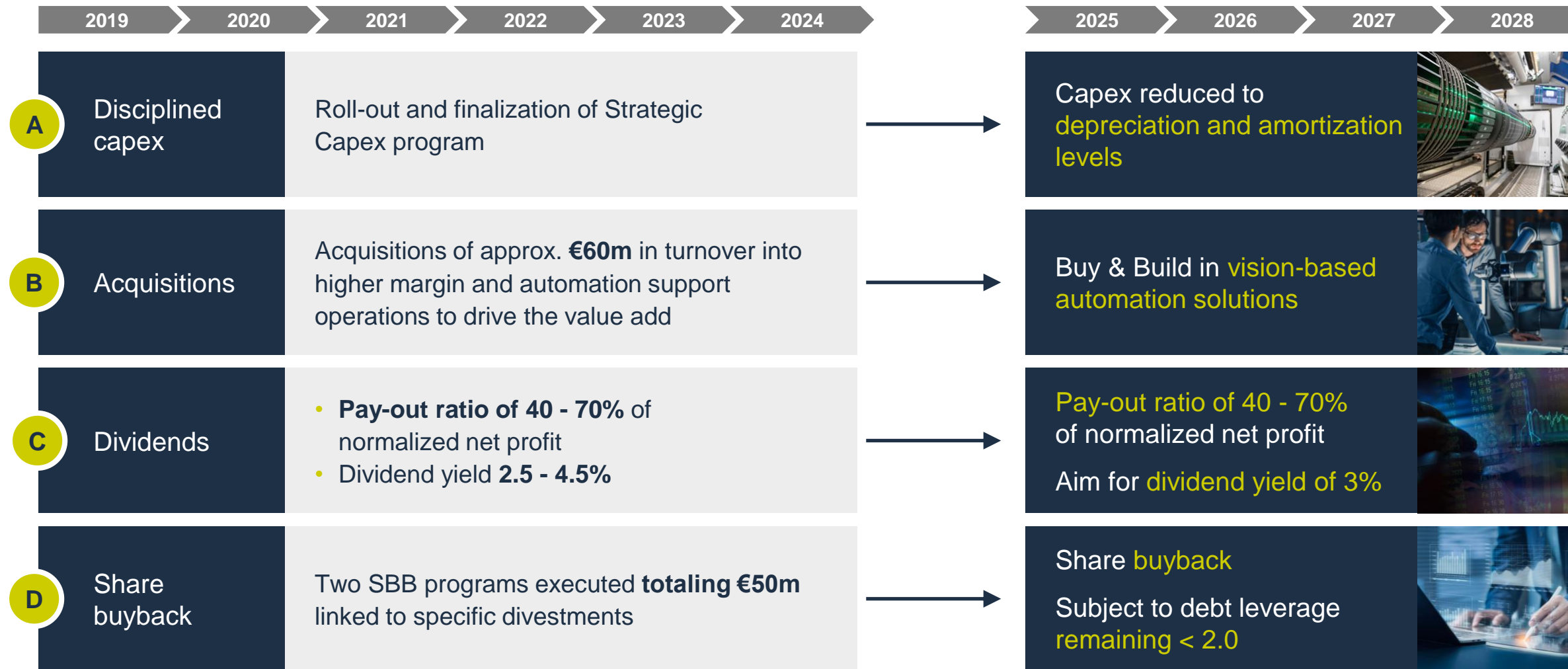
Working capital Electrification



- Impacted by high inventories post Covid in Vision (supply shortages)
- Tight controls in place
- Portfolio rationalization
- Lower stock levels (due to longer lead time)
- Re-evaluating supply terms

- Impacted by new production capacity and transfer of existing capacity (Subsea and Digitalization)
- Reduction as new capacity comes into full use and effects of transfers will fade out. ratio)

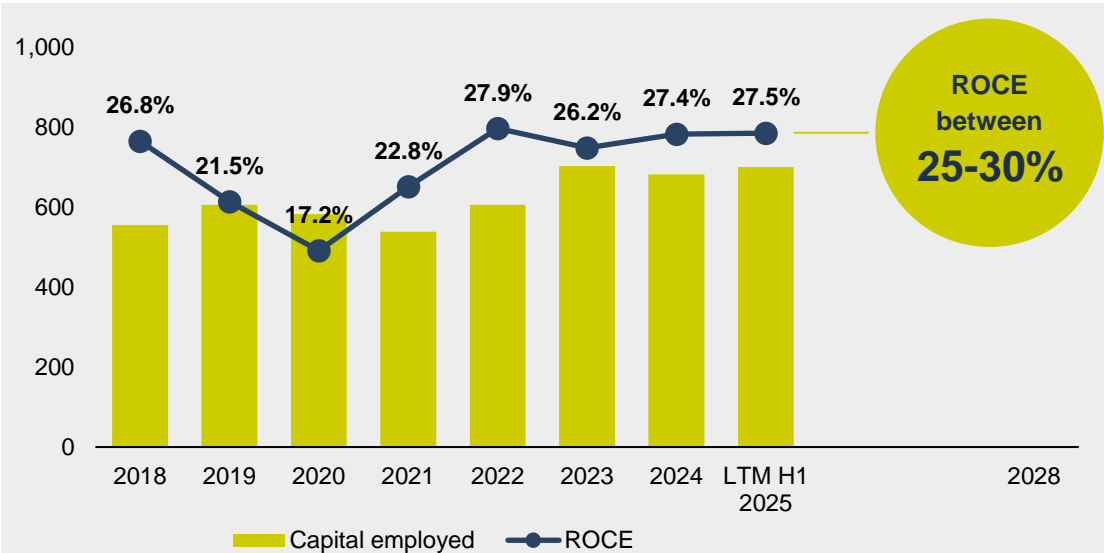
Disciplined capital allocation



Geared towards high ROCE for the Group

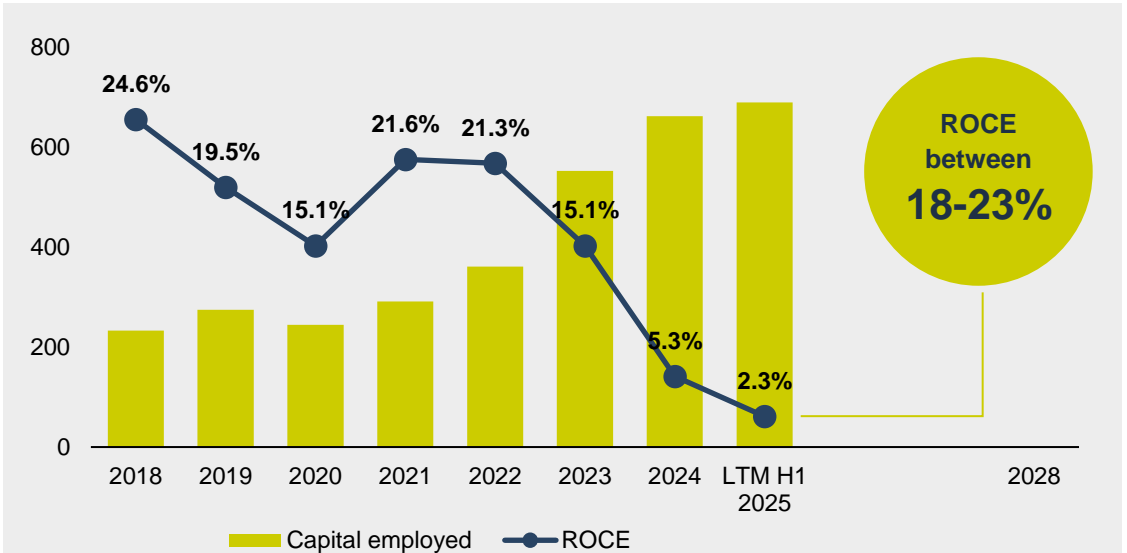
Return on Capital Employed

Automation



- Capital Employed impacted by high inventories post Covid in Vision and supply shortages in Tire building
- Proven track record

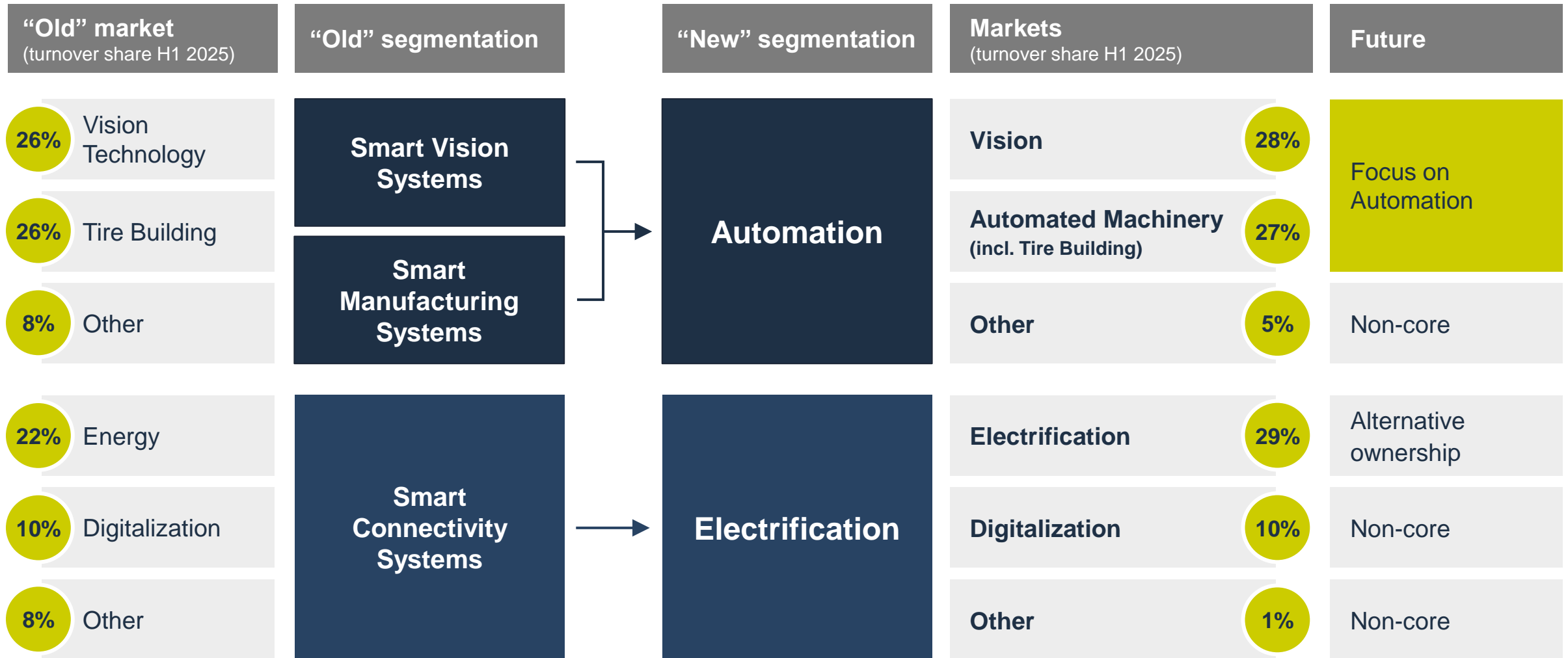
Electrification



- ROCE impacted by Strategic capex program and ramp-up costs
- Asset base now ready for full utilization and growth
- Limited growth Capex needed for 2025-2028

Segmentation changes

Changes to segmentation



New segment reporting

Reporting will be in accordance with IFRS and will contain the following information:

KPI	Group	New segments ¹⁾	Markets
Turnover	✓	✓	✓
Added value	✓	✓	
Operating expenses	✓	✓	
EBITDA	✓	✓	
Depreciation	✓	✓	
EBITA	✓	✓	
<i>Return on Sales (ROS)</i>	✓	✓	
One-offs	✓	✓	
Amortization	✓	✓	
EBIT	✓	✓	
Financial result	✓		
Result before tax	✓		
Tax	✓		
Net result	✓		
Innovation rate	✓		
Order intake	✓	✓	
Order book	✓	✓	
FTE	✓	✓	

KPI	Group	New segments ¹⁾	Markets
Non-current tangible investments	✓	✓	
Non-current intangible investments	✓	✓	
Right-of-use investments	✓	✓	
Acquisitions	✓	✓	
Total investments	✓	✓	
Assets	✓	✓	
Assets held for sale	✓	✓	
Other associates	✓	✓	
Total assets	✓	✓	
Liabilities	✓	✓	
Working Capital	✓	✓	
Capital Employed	✓	✓	
Return on Capital Employed (ROCE)	✓	✓	
Net debt	✓		
Free Cash Flow	✓		
Turnover per geography	✓	✓	
Non-current assets per geography	✓		
FTE per geography	✓		

¹⁾ The old segments will only be reported over transition year 2025

Segmentation based on Automation & Electrification

Actual 2024 (pro-forma)

(amounts in million €)

	Automation	Electrification	Divestments	Other	Total 2024
Turnover	1,020	643	59	-8	1,713
Added value	571	281	36	0	889
Added value	56.0%	43.7%	62.1%		51.9%
EBITDA	214	58	4	-20	256
EBITA	190	32	3	-21	204
ROS	18.6%	5.0%	5.1%		11.9%
Capex	68	83	3	1	152
Capital Employed	682	662	21	15	1,380
ROCE	27.4%	5.3%			15.2%

Actual H1 2025 (pro-forma)

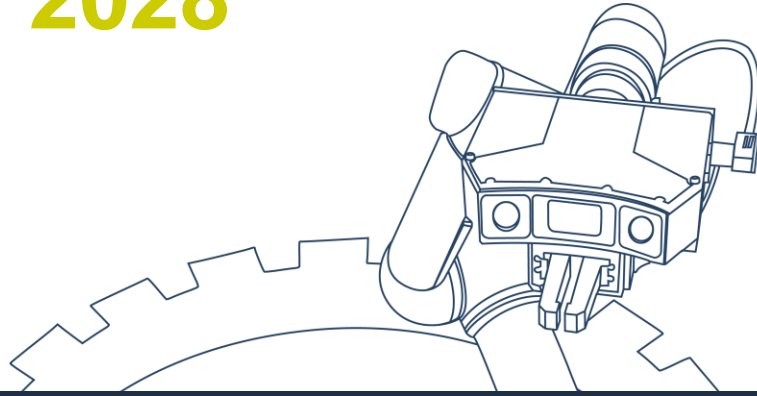
(amounts in million €)

	Automation	Electrification	Divestments	Other	Total H1 2025
Turnover	498	350	14	-3	858
Added value	287	139	10	0	435
Added value	57.6%	39.6%	69.4%		50.7%
EBITDA	101	20	0	-11	110
EBITA	88	4	0	-11	80
ROS	17.6%	1.1%	-1.7%		9.3%
Capex	36	34	1		71
Capital Employed	701	690	22	-1	1,412
ROCE	27.5%	2.3%			13.4%

Remarks

- Divestments include HE System Electronic, EKB Groep and Dewetron; Dewetron is expected to be closed in 2025
- Electrification includes Electrification, Digitalization and other non-core businesses

Targets 2028

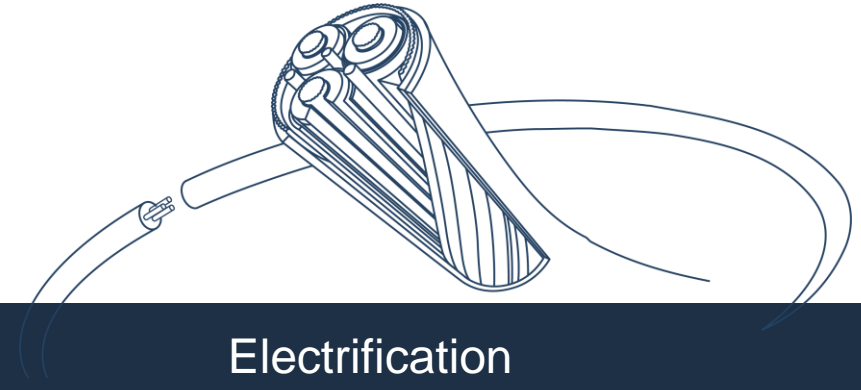


Automation

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



Q&A

TKH Capital Markets Day
25 September 2025



SMART TECHNOLOGIES <