

FY2025 Analyst Presentation

5 March 2026



Important information – disclaimer

Cautionary note regarding forward looking statements

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

The forward-looking statements are based on 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.

Key Messages H2 substantially better than H1



Automation

Vision Technologies

- New business opportunities fueled by technology leadership
- Benefiting from growing demand in smart software driven applications
- Substantial growth in EBITA for 2025



Automation

Automated Machinery

- Excellent EBITA performance in Q4
- Lower order intake; continued high market share & further inroads in UNIXX technology
- Lower order intake affecting 2025 results



Electrification

- Leading market positions
 - Underlined by onshore tender wins & offshore contract wins
- Strong improvements in demand for onshore energy
- 2025 results impacted by output issues in offshore cables



Capital Markets Day 2025

- Unlocking values
- Capitalize & Execute on established building blocks
- TKH future in Automation
- Preparing for separation of Electrification

Outlook: Organic growth in turnover and Adjusted EBITA for 2026; Weak Q1

FY2025 Results

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%

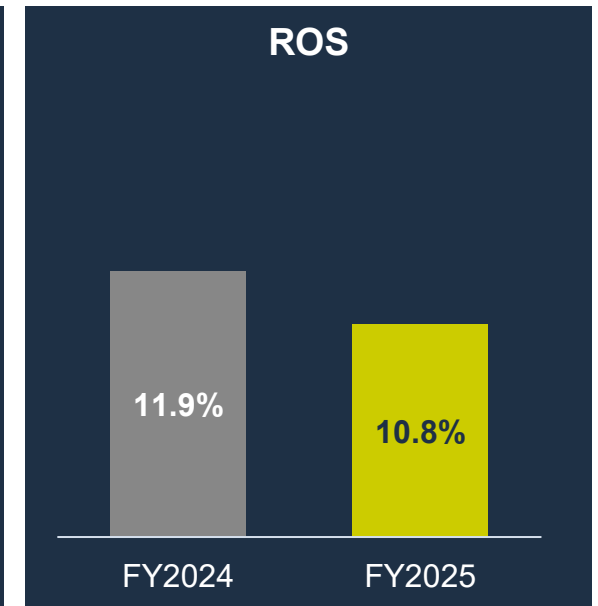
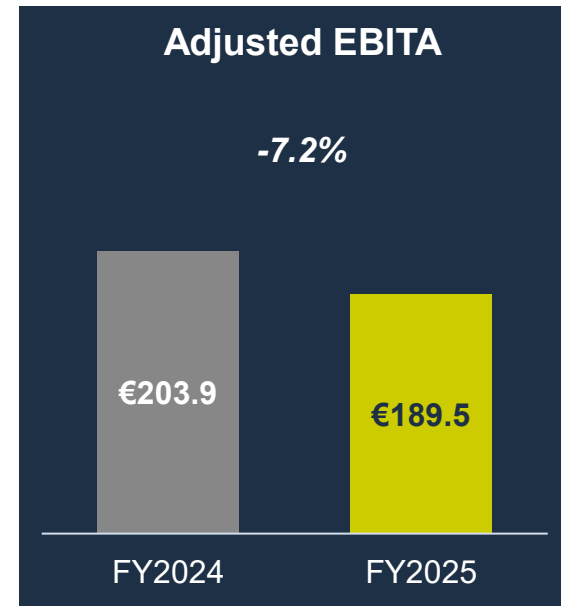
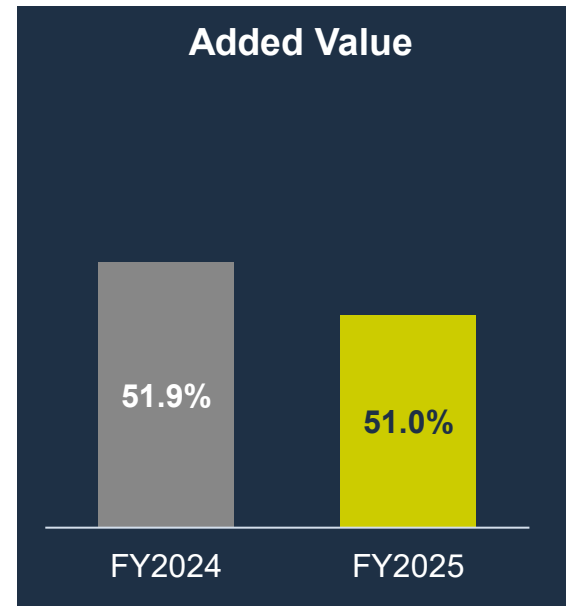
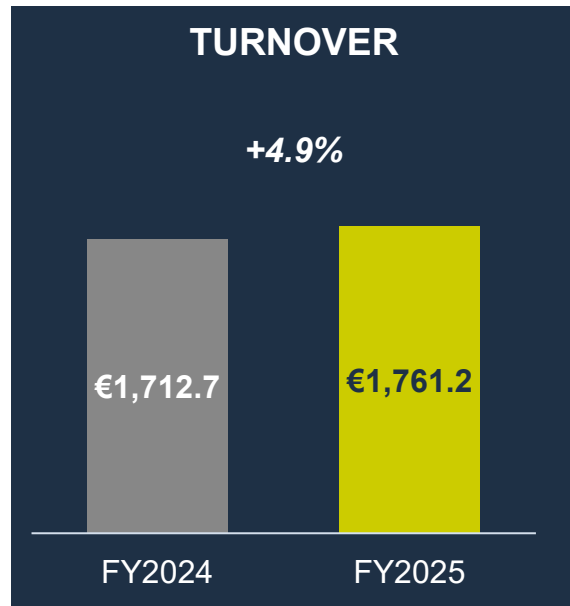
Electrification

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%
<i>Added value</i>	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

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

Highlights & Financial Performance **FY2025**

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

¹⁾ Excluding one-off income and expenses

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

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

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

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

Profit and Loss **account**

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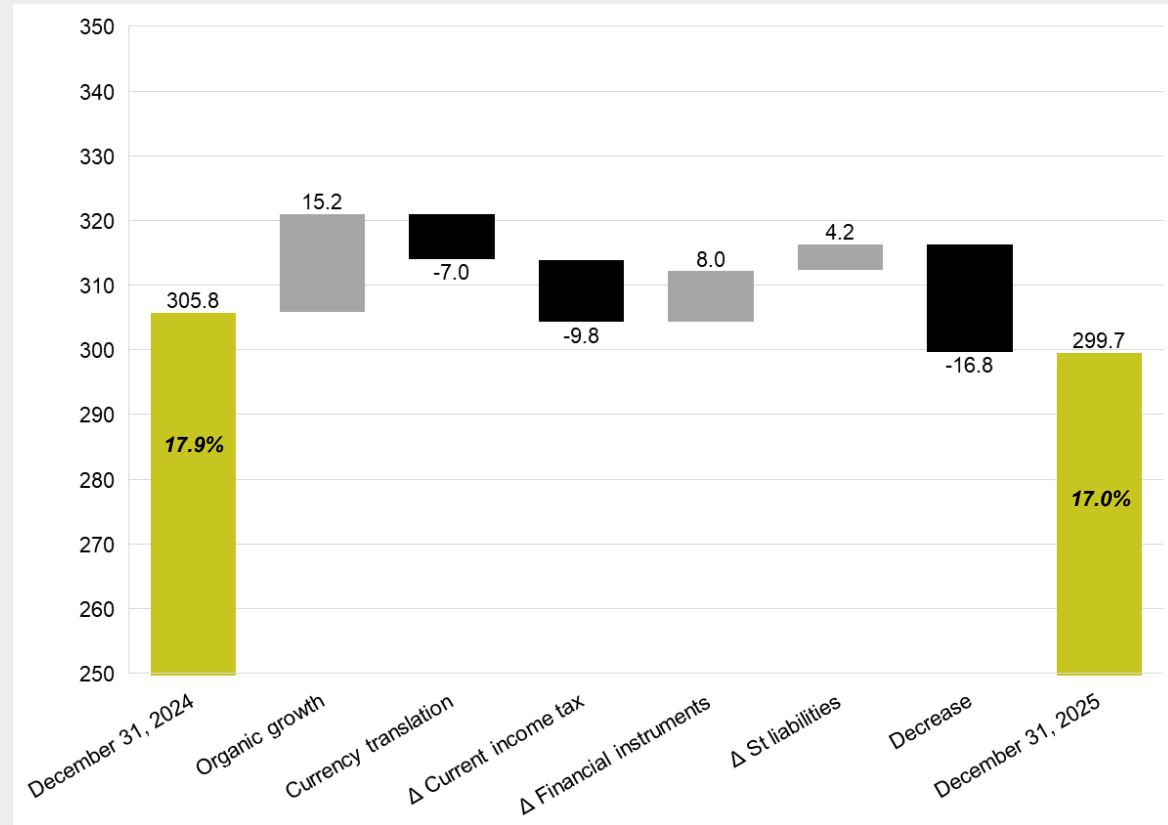
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- 5** One-off expenses related to
- acquisitions and divestments
 - one-off transportation costs due to delayed ramp-up of Eemshaven
 - restructuring costs in Digitalization
- 6** Impairment largely related to
- reallocation of our production capacity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

Balance sheet

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

1 Changes in working capital (in € million)



Use of non-recourse factoring

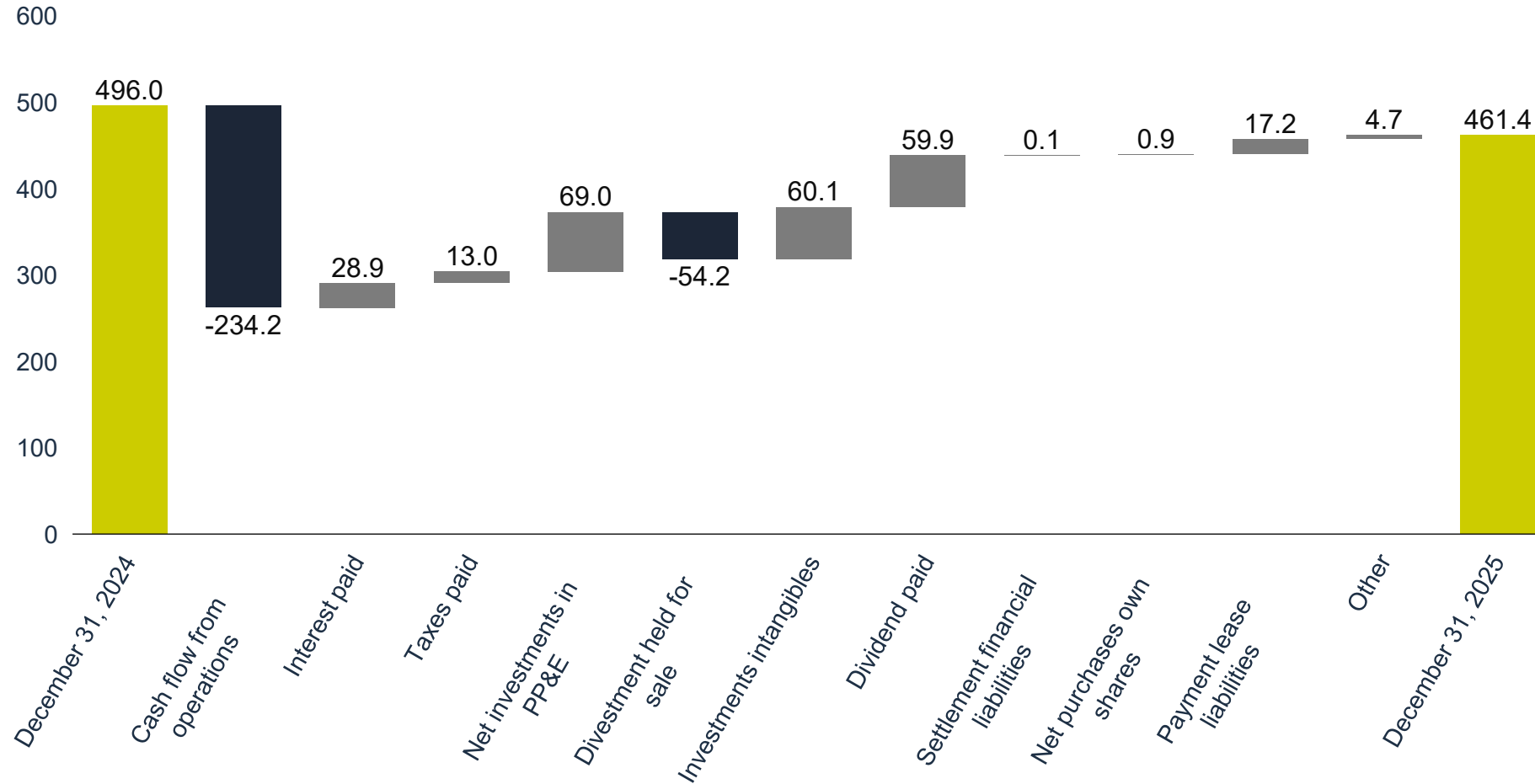
- Dec 31, 2025 €43.8 million
- Jun 30, 2025 €43.0 million
- Dec 31, 2024 €43.3 million

Use of supply chain finance

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

Changes to Net Debt

(in € million)



Net debt/EBITDA

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

Free cash flow

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

1

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

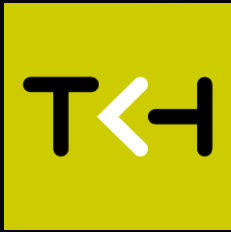
2

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

Outlook

Outlook 2026

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

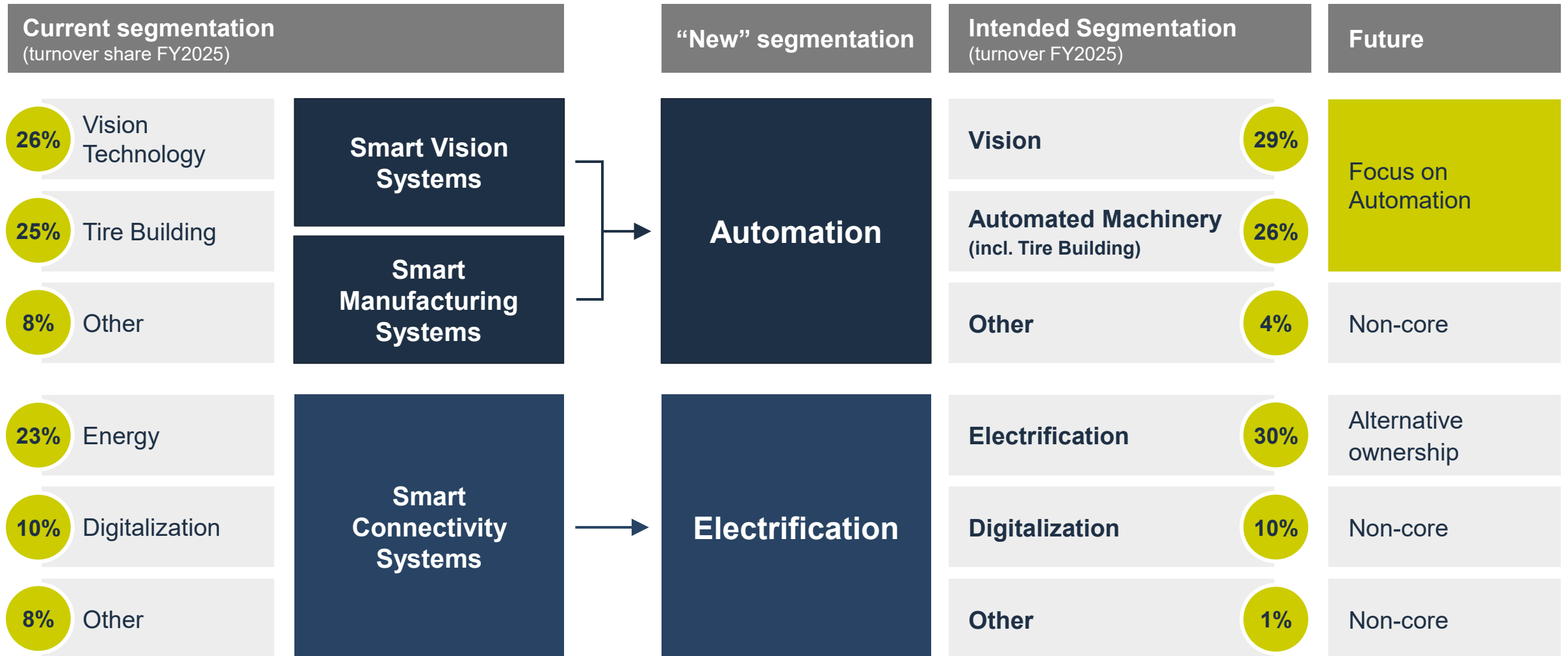


Q&A



Appendix

Changes to segmentation



Segmentation based on Automation & Electrification

Actual 2024 (pro-forma)

(amounts in million €)

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

Actual 2025 (pro-forma)

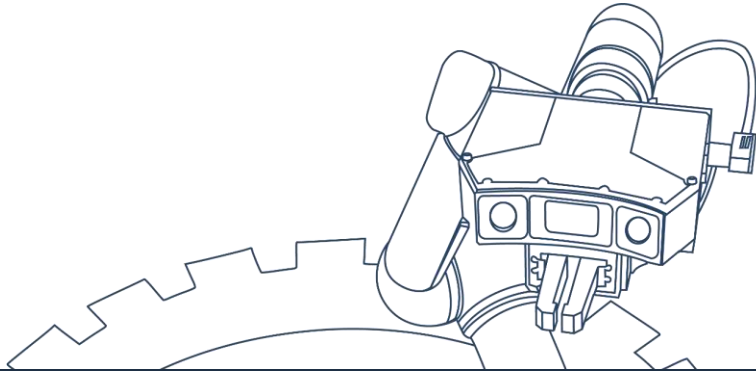
(amounts in million €)

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

Remarks

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

Targets 2028

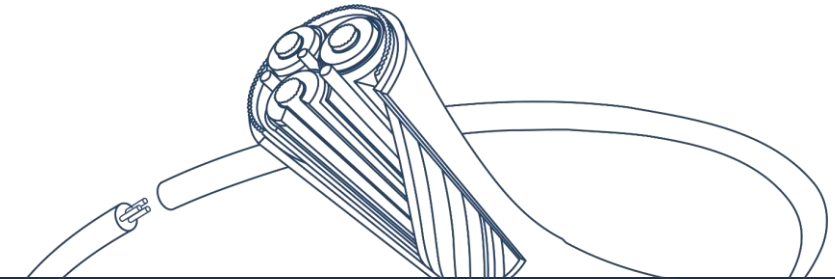


Automation

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

75.3% of turnover linked to SDGs



Electrification

Energy cables
Subsea cables

Automation

Machine vision inspection
Tire building systems
Specialty cables for industrial applications

Sustainable Communities

Mobility inspection
Mission critical communication
Parking guidance
Connectivity systems

How we do it

non-financial KPIs 2025

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

76.3%

2024 70.3%
2023 64.3%

LTFR
Target < 0.7

0.41

2024 0.7
2023 0.8

Satisfaction score
Customers
Target Average score above benchmark (7.8)

8.6

2024 8.6
2023 8.6

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

20.5%

2024 21.6%
2023 19.2%

Illness rate
Target < 4.0%

4.11%

2024 3.97%
2023 3.85%

Satisfaction score
Employees
Target > 7.5

7.8

2024 7.8
2023 7.8

How we are rated

rating agencies

