

TKH Group NV

GENERAL INVESTOR PRESENTATION

AUGUST 2025

SMART TECHNOLOGIES <

Important information – disclaimer

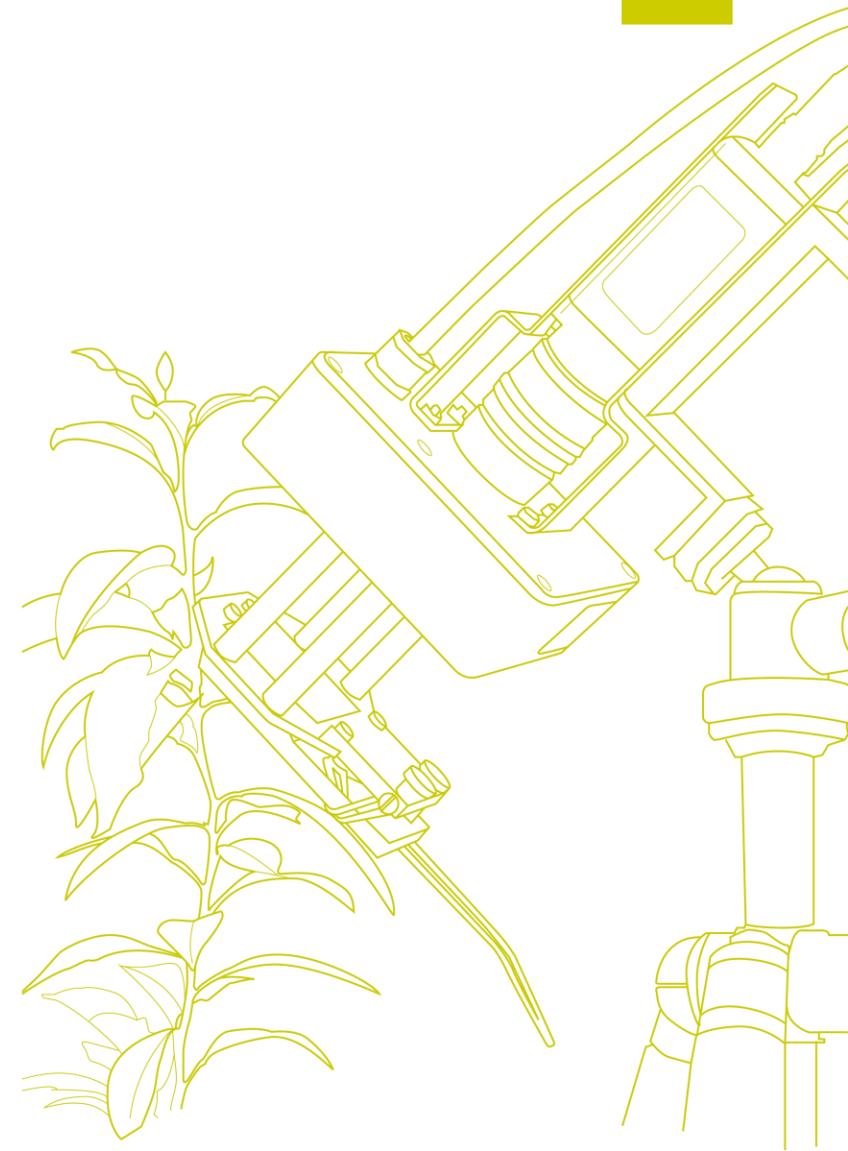
Cautionary note regarding forward looking statements

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.

Content

- Highlights H1 2025
- Profile
- Our next phase: Focus and Optimization
- ESG
- Capital Allocation
- Reporting Segments Overview
- Highlights and Financial Performance H1 2025
- Outlook



H1 2025 Highlights

Highlights H1 2025



Weak Q2 in Smart Connectivity systems

- Adjusted EBITA down 27.8% to €40.2m
- Impacted by completion of launching inter-array subsea cable project at Eemshaven plant
- Longer lengths manufactured in Q2 in Eemshaven
- Output at low level to meet requirements launching project
- Most production issues at Eemshaven solved
- Production yields gradually improving
- Catch-up effect in output in H2 2025



Solid underlying performance other segments

- Turnover up 1.5% organically
- Smart Vision systems and Smart Connectivity systems turnover +7.5% and +6.5% organically
- As anticipated, Smart Manufacturing systems turnover down -9.2% organically
- Strong performance in Smart Vision systems, Adjusted EBITA up +35.4% organically

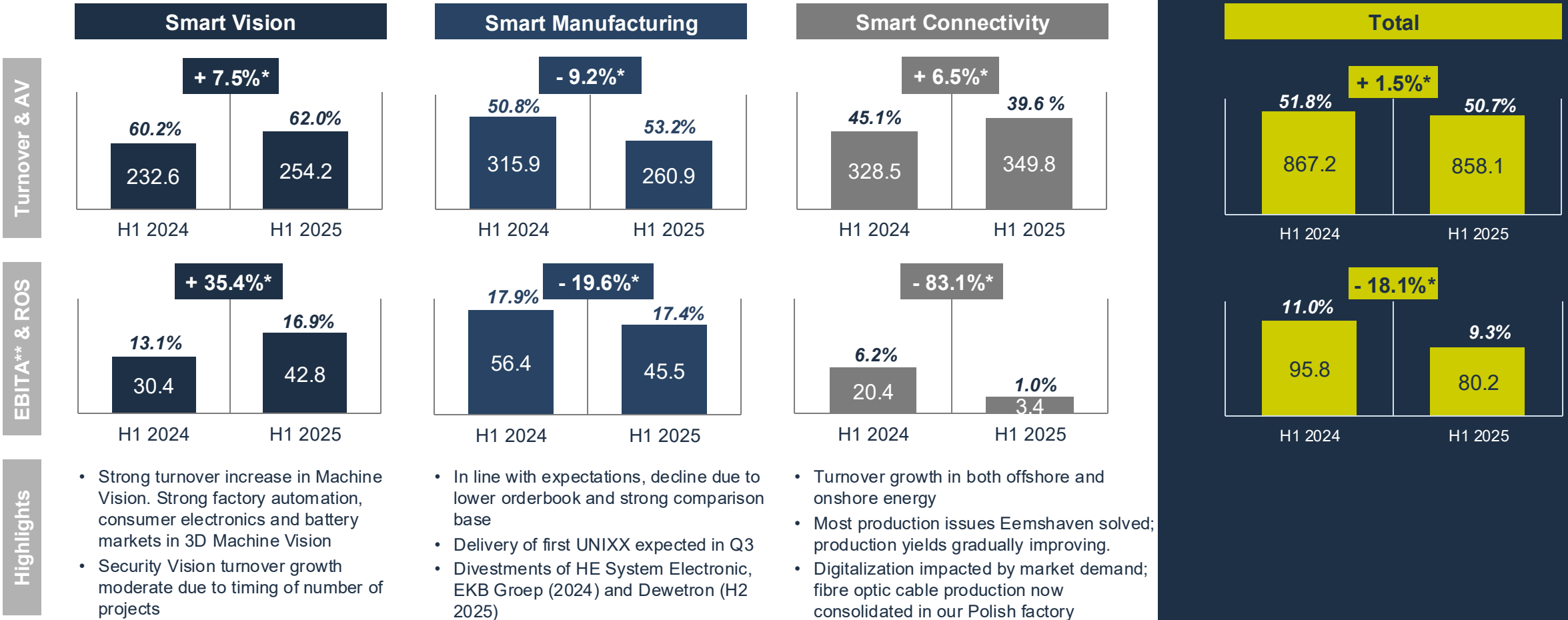


Progress on strategic agenda

- Divestment of Dewetron, part of Smart Manufacturing systems, expected to lead to one-off profit of €36m
- Next phase: focus on Automation and Electrification
- **Capital Markets Day on 25 September 2025**

Strong improvement expected in H2 2025

H1 2025 performance per segment



* Adjusted for acquisitions, divestments and currency effects

** Adjusted EBITA excluding one-off income and expenses

Q2 2025 key figures

Turnover €438.3m

Q2 2024: €446.3m

+ 0.8% organically

Adj. EBITA* €40.2m

Q2 2024*: €54.5 m

- 27.8% organically

ROS* 9.2%

Q2 2024: 12.2%

**Smart Vision
systems**

Q2 2025 Turnover

+ 12.4% organically

**Smart Manufacturing
systems**

Q2 2025 Turnover

- 16.2% organically

**Smart Connectivity
systems**

Q2 2025 Turnover

+ 9.1% organically

* Adjusted EBITA & ROS is excluding one-off expenses of €15.1 million in Q2 2025 related to acquisitions and divestments, one-off transportation costs due to delayed ramp-up of Eemshaven and restructuring costs

H1 2025 key figures

Highlights H1 2025

Turnover
€858.1m

H1 2024: €867.2m
+ 1.5% organically***

Adjusted EBITA*
€80.2m

H1 2024: €95.8m
- 18.1% organically***

ROS*
9.3%

H1 2024: 11.0%

Adjusted net profit**
€36.0m

H1 2024: €45.4m
- 20.8%

ROCE
13.4%

H1 2024: 15.9%

Orderbook
€1,080.2m

Dec. 31, 2024: €1,135.0m

Innovations
16.4%

H1 2024: 15.7%

As percentage of turnover

Net debt
€601.7m

Dec 31, 2024: €496.0m

* Adjusted EBITA & ROS is excluding one-off income and expenses of €16.3 million in H1 2025 (Q2 2025: €15.1 million), related to acquisitions and divestments, one-off transportation costs due to delayed ramp-up of Eemshaven and restructuring costs (H1 2024: €0.4 million expenses)

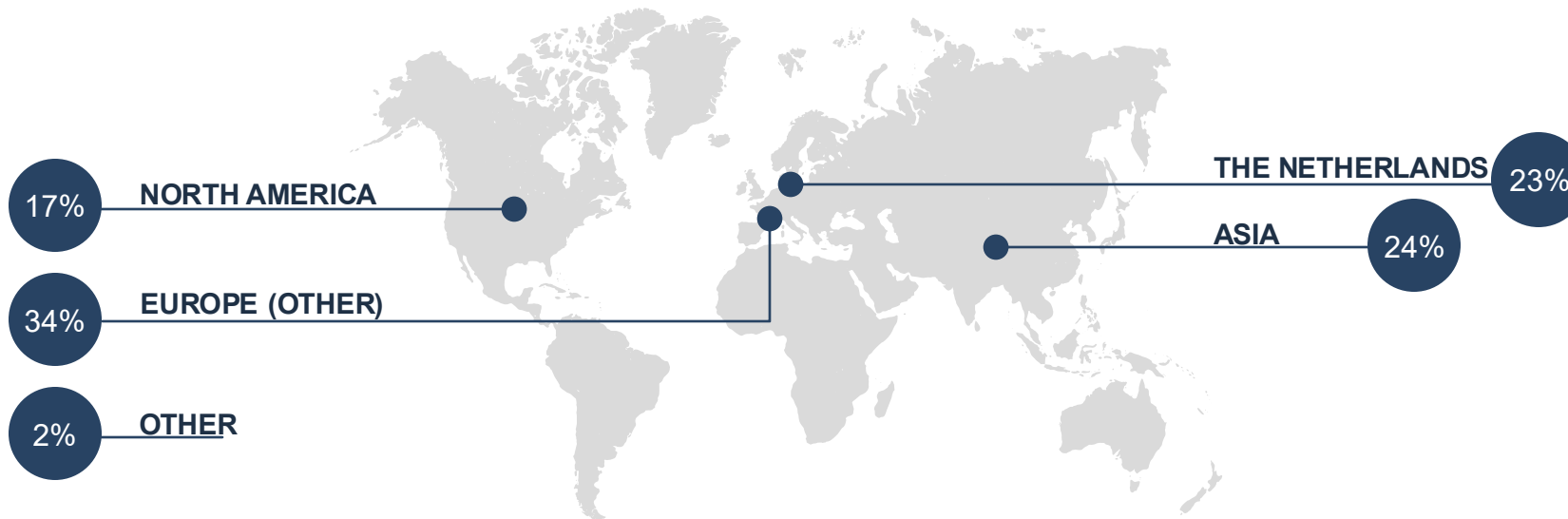
** Net profit before amortization of intangible non-current assets related to acquisitions (after tax) and one-off income and expenses attributable to shareholders

*** Adjusted for acquisitions, divestments, and currency effects

Profile

TKH – Technology leader with focus on automation and electrification

Innovative technologies that make the world more efficient and more sustainable



Headcount

- 6,700 FTEs of which 750 in R&D and software development
- Entrepreneurial culture

Turnover

- H1 2025 €858.1m (2024: €1,713m)
- 16.4% turnover from innovations

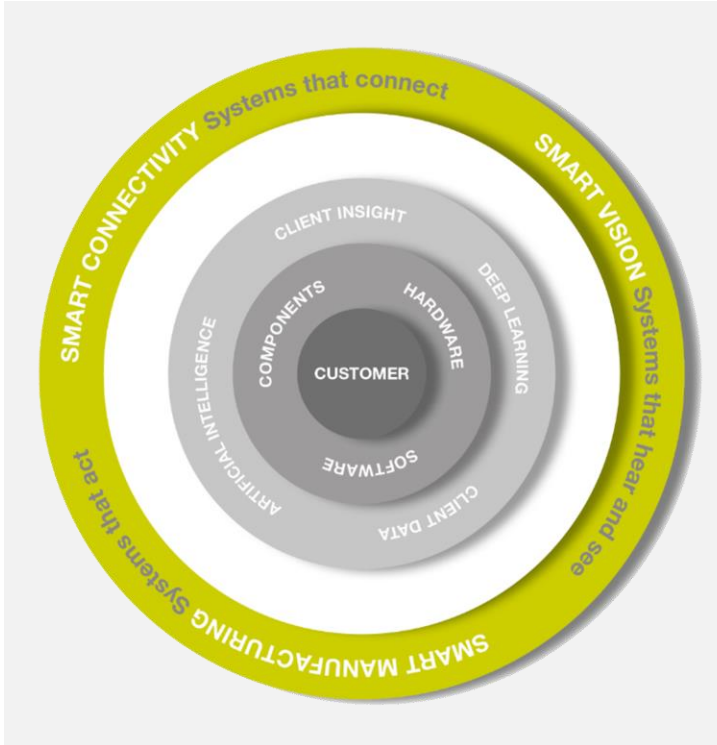
ESG

- 67% of turnover linked to SDGs
- Frontrunner ambition

Customer and technology focused

- >1,400 patents
- >30% technology proposition is software
- Market leadership in majority of activities

Making the world better & more sustainable



Vision

We develop class-leading technologies tailored to the needs of our customers. By making their operations ever more efficient, we aspire to be the strategic partner they trust to deliver long-term value that benefits people, the planet, and future generations



Values

We are aspirational

The commitment to go beyond the norm

We are motivated

The ambition to deliver sustainable success

We empower

The freedom to make great things happen

We are customer-focused

The vision to help our customers thrive



Strategic pillars

Committed people

Differentiation through innovation

Customer first philosophy

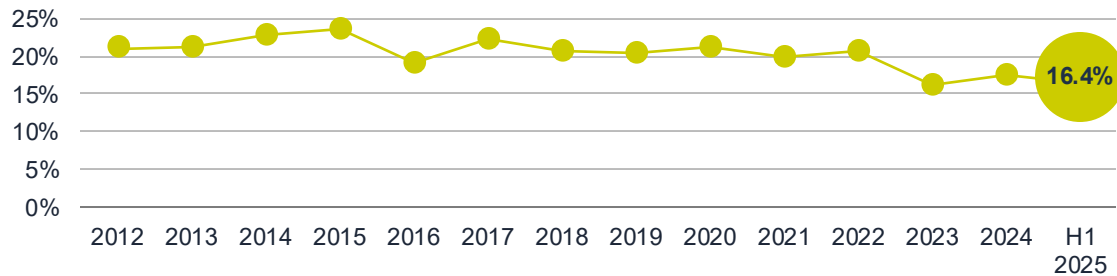
Sustainability in action

Sound financial foundation

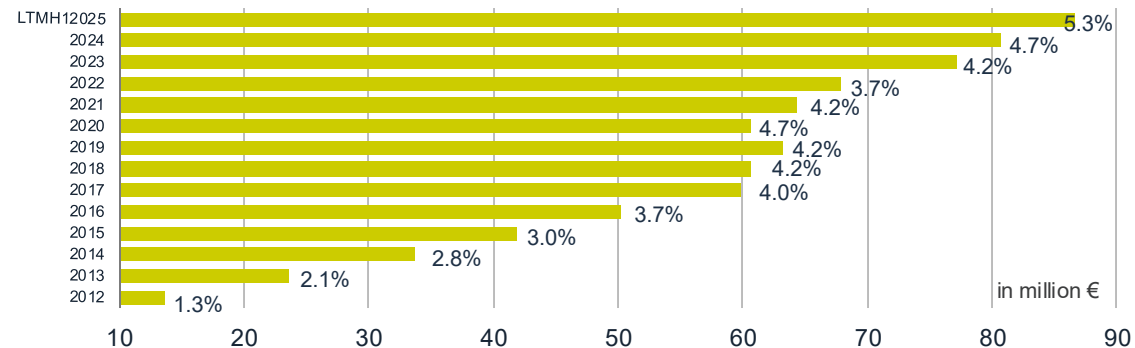
Specialized in the development of innovative, client-centric systems that drive success in automation, digitalization, and electrification. By integrating hardware, software, and customer-focused insight, our smart technologies provide unique answers to client challenges. Creating one-stop-shop, plug-and-play innovations for Smart Vision, Smart Manufacturing and Smart Connectivity technology.

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

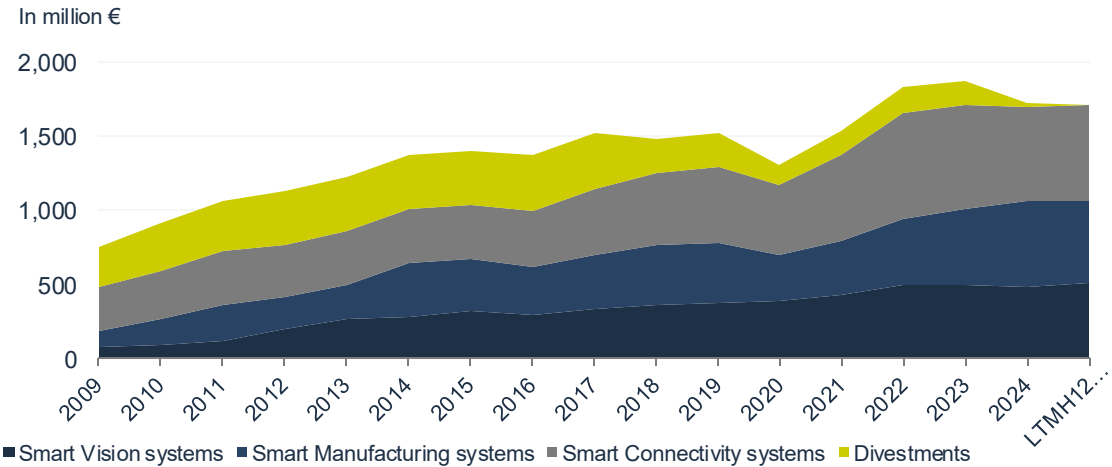
Leading market positions

	TKH Smart Vision systems				TKH Smart Manufacturing systems		TKH Smart Connectivity systems			
	Vision				Tire building		Energy		Digitization	
Geographical markets	3D  Global market Leader	2D  Strong market Positions	Security Vision  Global market Leader in high end market		 Global market Leader		Offshore  Growing market positions	Onshore  Market leader	 Growing market positions	 Market leader
Main end Markets	 Factory Automation	 Consumer Electronics	 Factory Automation	 Building & infrastructure	 Tire manufacturers		 Offshore Utility companies	 Onshore Utility companies	 Network companies	
	 Battery / Solar Inspection	 Wood	 Medical / Healthcare	 Mobility						
Share of H1 2025 turnover	26%				26%		33%			
Benefitting from	High barriers to entry: combination of advanced technology levels, patented technologies, expertise and capital required to enter market									

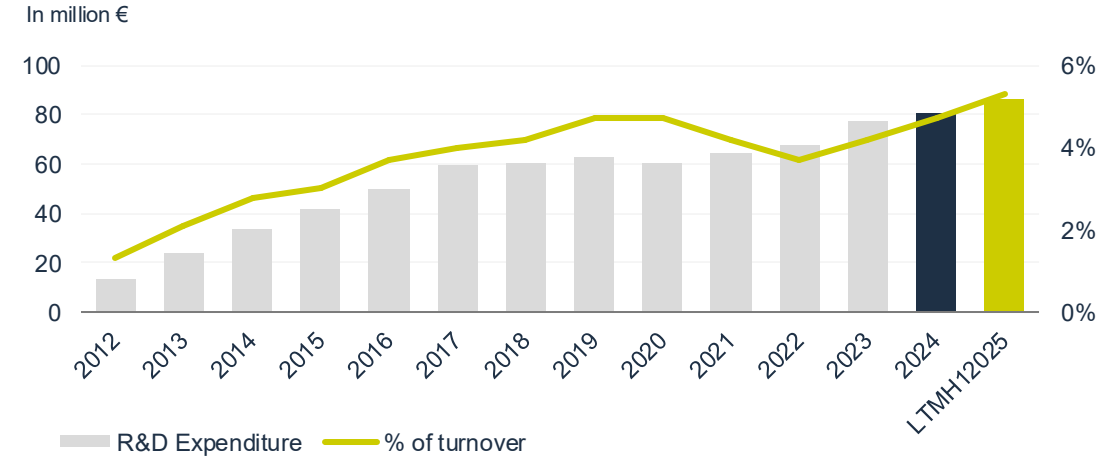
Entering next phase: Focus & optimization

TKH's evolution into today's technology leader

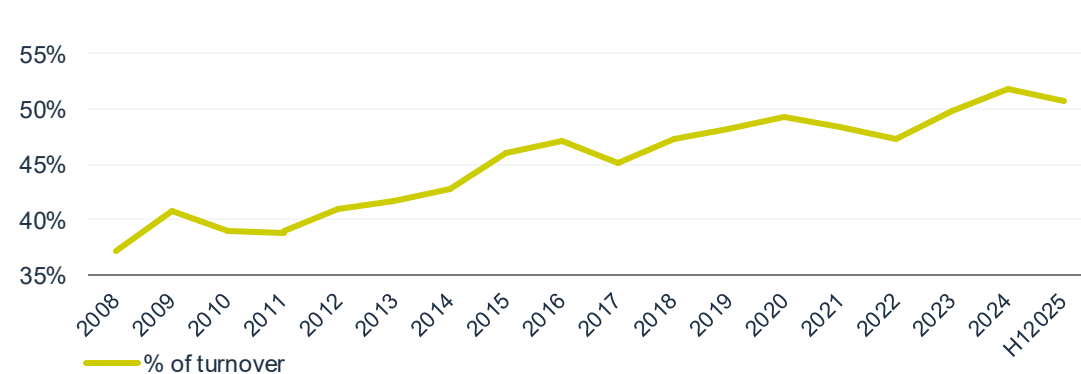
Development of turnover



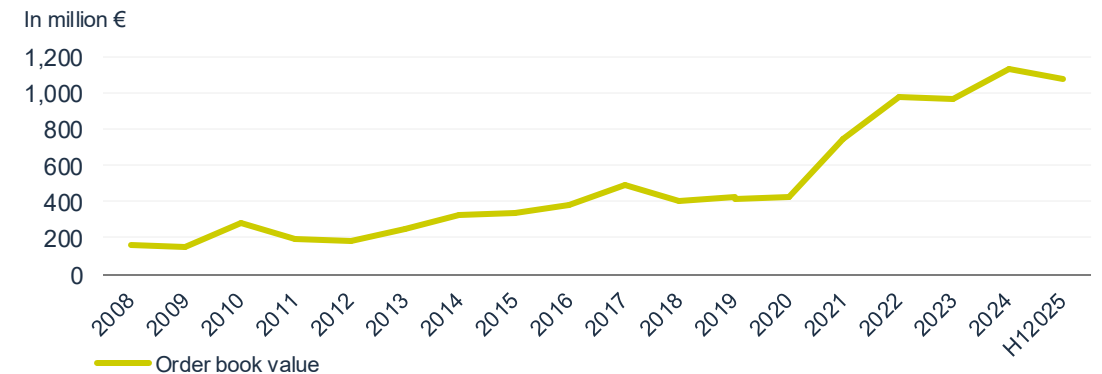
R&D expenditure



Development of added value %



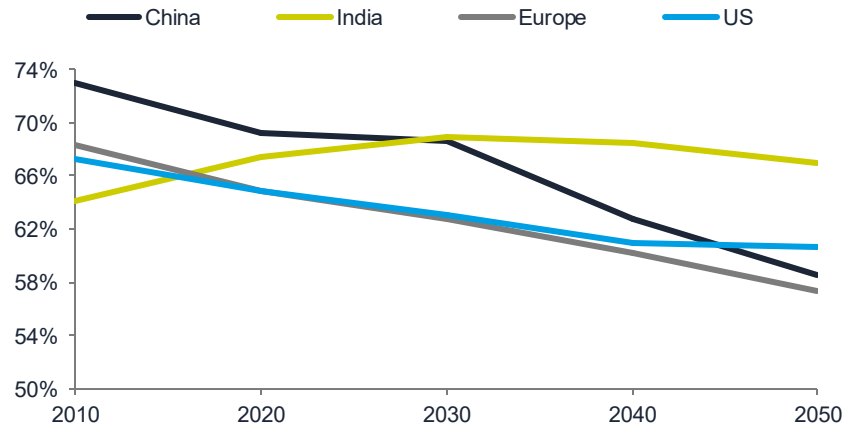
Order book development



Global trends **shaping our future**

Automation

Share of working age population (15-64) in selected countries / regions



Industry 4.0 – hands-off, eyes-off manufacturing

- New technology systems to cope with advances in Artificial Intelligence and Machine Learning
- IoT advancement
- Reduction likelihood of failures

Labour shortages

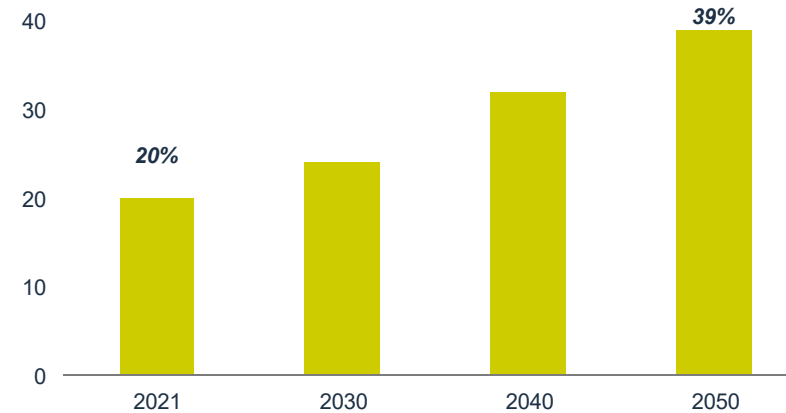
Higher productivity levels

Increased need for reliability

High levels accuracy

Electrification

Electricity as % of global energy demand



Acceleration of Energy Transition

- Boost in power generation from renewable sources
- Public and private ESG ambitions drive investments
- Growth in demand for electricity

Climate change

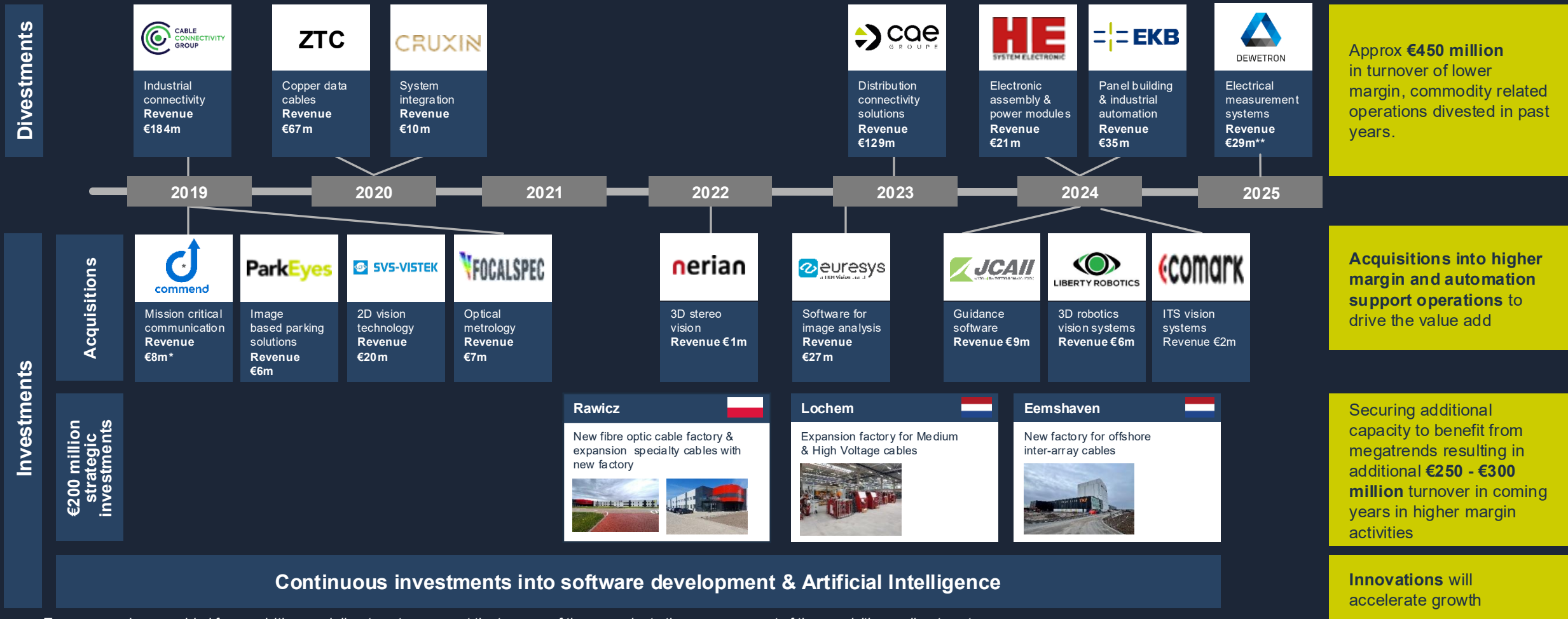
Scarcity natural resources

Lack of infrastructure

Offshore wind market to grow 13X to 2050

Sources: IAE 2022 report, public company materials, UN Population Prospects 2022, S&P Global

Focus on **core technologies**



Turnover numbers provided for acquisitions and divestments represent the turnover of the year prior to the announcement of the acquisition or divestment

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

** Closing expected within 3 months ; one-off net profit contribution of €36m expected upon closing

Next Phase: Focus & Optimization

Building Blocks

Unique technologies

- Unique dry design inter-array cable
- Technology leadership in Tire Building Machines
- Breadth of security and machine vision technologies

Leading market positions

- Global market leader in tire building machines
- Strong market positions in vision systems
- Market leader in cables in Western Europe

Enlarged production capacity

- Tripled production capacity in inter-array cables
- Expanded production capacity to include high voltage cables; enlarged medium voltage production
- Expanded capacity for Tire Building Machines in Poland

Enlarged AI & software proposition

- Establishment of AI hub in Amsterdam to accelerate technology innovations and developments
- AI- powered technologies successfully brought to the market

Next phase: Focus & Optimization

Focus on Automation & Electrification

- Automation: Focus on production automation, inspection and security
- Electrification: Build on our significantly expanded production capacity for offshore and onshore connectivity

Optimizations through integrations and divestments

- Drive further cost efficiencies in our operations
- Divest non-core business activities not related to Automation or Electrification; includes Digitalization

Use of proceeds to build core technologies and aim to return excess cash to shareholders

- Proceeds used to further build on our core technologies in Automation & Electrification
- Aim to return excess cash to shareholders through dividends and/or share buy backs

R&D competences, innovations, smart software, and AI will remain cornerstones to accelerate growth

Capital Markets DAY – September 25, 2025

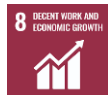


ESG

Our sustainable value chain

Our Focus on SDGs

67% 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

Digitalization

Fibre Optic Cables

How we do it

non-financial KPIs H1 2025

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

72.5%

2024 70.3%
2023 64.3%

LTFR
Target < 1.0

0.61

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

20.2%

2024 21.6%
2023 19.2%

Illness rate

Target < 4.0%

4.16%

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+

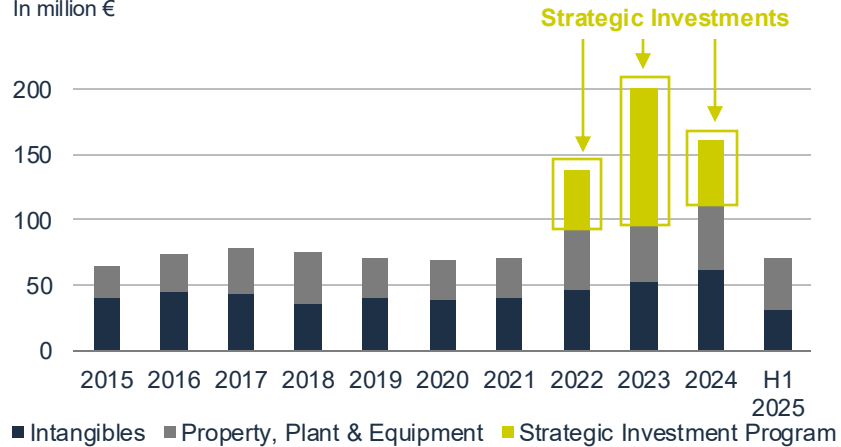
CDP **B**
DISCLOSURE INSIGHT ACTION

Capital Allocation

Capital allocation

Capital expenditure

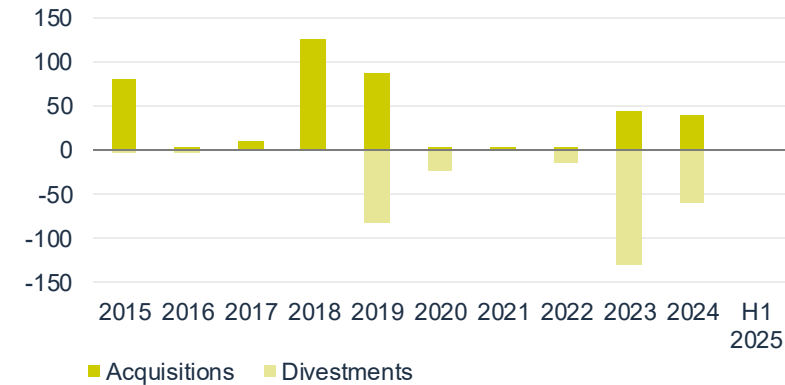
In million €



2025: Following completion of €200m strategic investment program, PP&E capex to return to normalized levels

Acquisitions & divestments

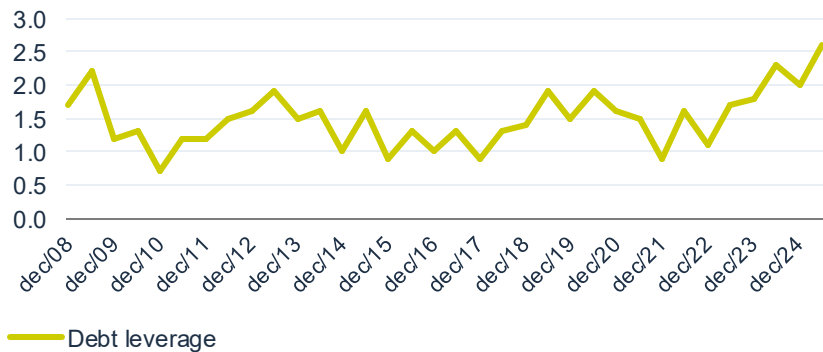
In million €



Acquisitions that strengthen our portfolio

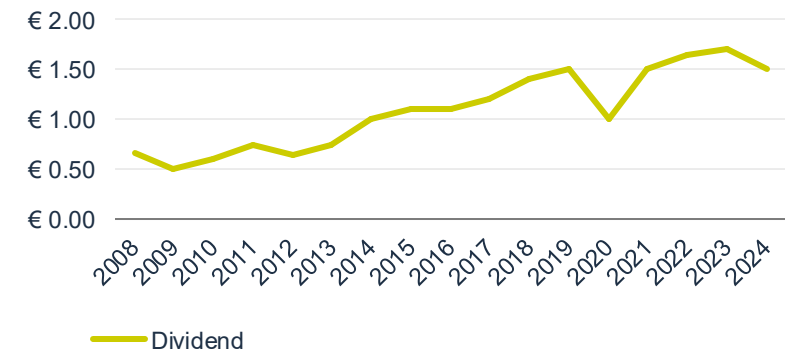
Divestments that do not contribute towards achieving long-term targets

Debt leverage



Target net debt/ EBITDA < 2.0

Dividend



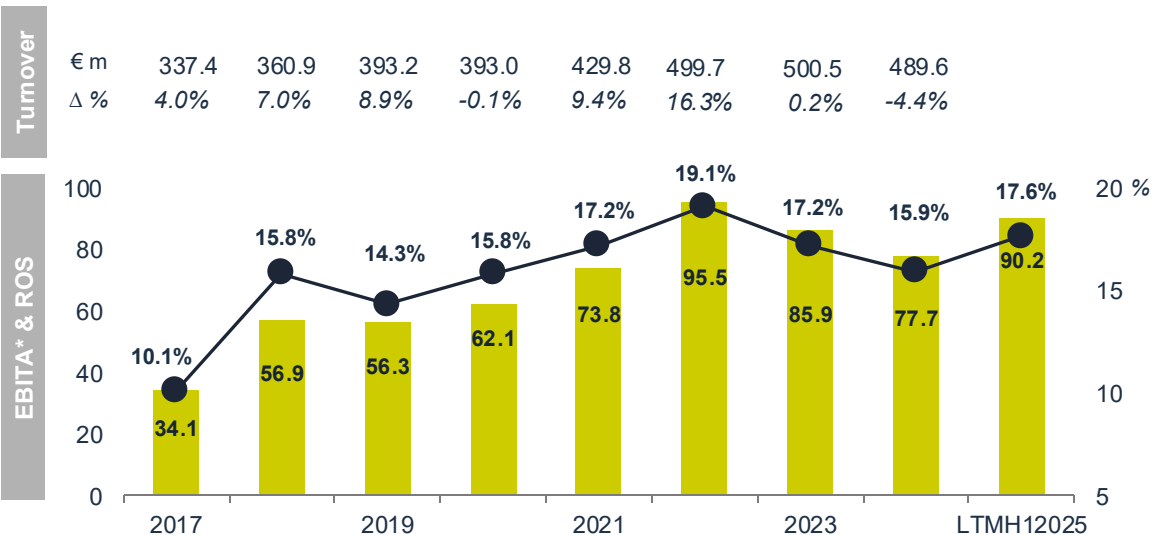
Aim for a dividend pay-out of between 40% and 70%

Reporting Segments

Smart Vision Systems

H1 2025 Results

(in million € unless stated otherwise)	H1 2025	H1 2024	Δ in %	Organic Δ in %
Turnover	254.2	232.6	+9.3 %	+7.5 %
<i>Added value</i>	<i>62.0%</i>	<i>60.2%</i>		
Adjusted EBITA	42.8	30.4	+40.9 %	+35.4 %
ROS	16.9%	13.1%		
Order book	144.8	139.9*	+3.5 %	



* Orderbook at 31 December 2024

Highlights H1 2025

- **Organic turnover +7.5% and EBITA +35.4%**
 - Q2 very strong with a +12.4% organic growth in turnover
 - Orderbook increased

Security Vision – segment

- Moderate growth
 - Compared to a strong H1 2024
 - Impacted by timing of several larger projects; will benefit H2

Machine Vision – segment

- Strong increase in turnover in H1 2025
 - In Q2 2025, strong factory automation, consumer electronics and battery market in 3D Machine Vision
 - Delivery of several larger orders in 2D Machine Vision

Smart Vision systems

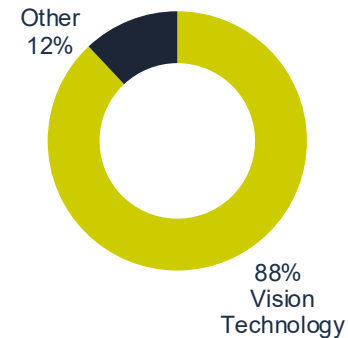
Main take-aways

- State of the art **vision systems**; encompasses **Security Vision** and **Machine Vision**
- Combines hardware with in-house software development to create smart, integrated **plug-and-play systems**, and **one-stop-shop solutions**
- **Wide product offering** of 2D, 3D, security and surveillance systems, hardware, software and parking guidance
- **Leading global player in 3D Machine Vision**
- **Security vision** to manage and control **urban environment**
- Sales from **innovations relatively high** due to continuous ongoing investments and new product launches

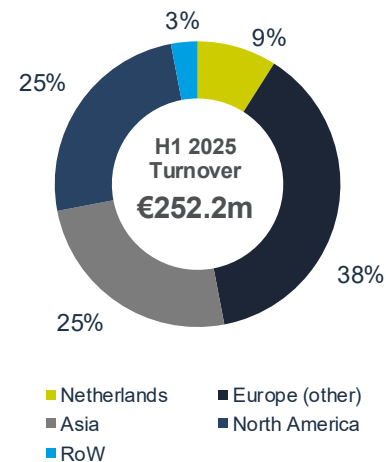
Where we operate



Turnover split



Geographical split



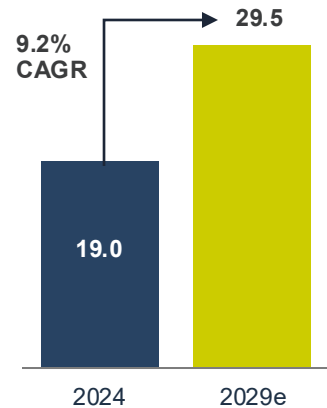
Technologies, market position & end market



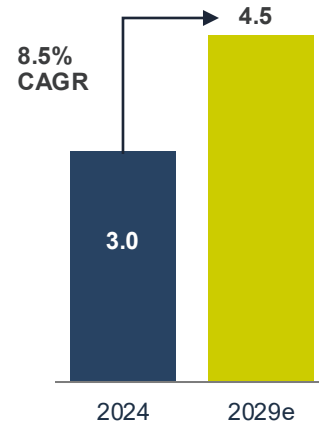
Smart Vision **systems**

Market data (in € bn)

Security Vision – TAM



2d & 3d Machine Vision - TAM



Source: Various market reports, TKH' estimates: Global Machine Vision market is excluding Quality Assurance, Industrial Automation, Robotics; Security Vision includes Video Surveillance, Video Intercom, Parking Guidance

Market drivers

Industry 4.0
automation
with **hands-off,**
eyes-off
manufacturing

Need for higher
productivity
and improved
quality

Automated and
higher levels of
safety and
security

Automatic
enforcement
and
monitoring of
infrastructure

Building blocks for above market growth

Technology leadership strengthened
with software and AI

International position based on
technology leadership

Innovation with a strong R&D
roadmap

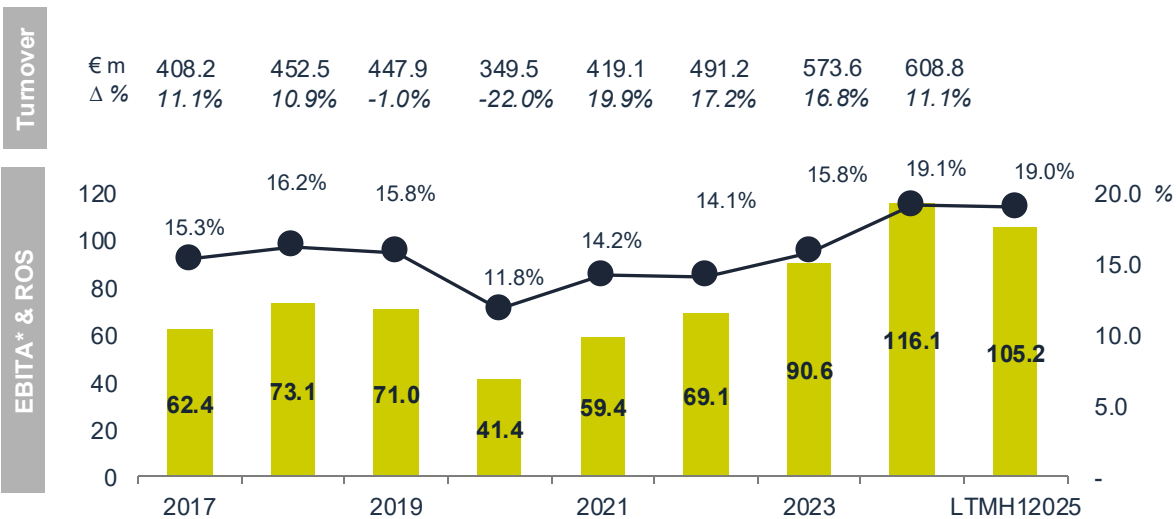
One stop shop solution provider and
best customer centric service

Strong brands with excellent
reputation

**Grow market share
in current end
markets
& expand into new
end markets,
growing
addressable market
through innovations
and technology
leadership**

Smart Manufacturing Systems H1 2025 Results

(in million € unless stated otherwise)	H1 2025	H1 2024	Δ in %	Organic Δ in %
Turnover	260.9	315.9	-17.4%	-9.2%
<i>Added value</i>	53.2%	50.8%		
Adjusted EBITA	45.5	56.4	-19.4%	-19.6%
ROS	17.4%	17.9%		
Order book*	438.6	501.5*	-12.5 %	



* 31 December 2024

Highlights H1 2025

Tire Building systems (85% of Smart Manufacturing turnover)

- As anticipated, performance impacted by
 - comparison to strong H1 2024 with catch-up effects
 - lower order intake
 - uncertainties in trade tariffs
 - continued lower investments from the Tier 1s
- First UNIXX tire building machine to be delivered in Q3 2025
- Sales funnel, including component systems based on the UNIXX technology remains strong
- The expected order intake in H2 2025 is promising, with many projects in the pipeline

Other

- Dewetron divestment to be finalized in Q3 2025
 - In line with our strategic focus on our core technologies

Smart Manufacturing **systems**

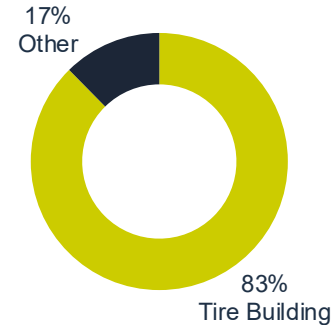
Main take-aways

- **Leading player** in smart manufacturing systems for **tire manufacturers**
- Main products include **passenger and truck tire building machines** and **tire components**
- Selected supplier to **Tier 1 customers**
- Broader product offering includes **pharma care, industrial automation** and **advanced measurement systems**
- Focus on **increasing production efficiency and reducing operational costs** through innovative manufacturing technologies
- Organic **innovation track record** with developments for new applications

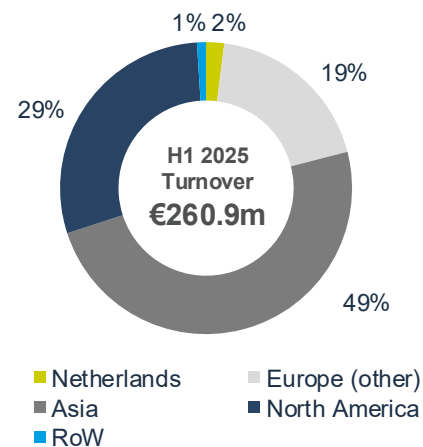
Where we operate



Turnover split



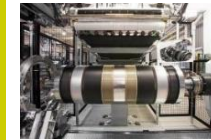
Geographical split



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



Pharma

Indivion



Factory Automation



Medical / Healthcare

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



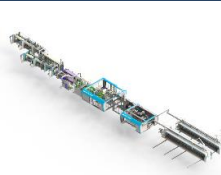
12. Body ply 1
13. Body ply 2

Revolute



8. Apex and bead-apex assembly

UNIXX beltmaker



1. Beltlayers 1+2
2. Gum Edge

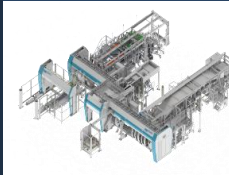
Tire building machines: assembly

MAXX



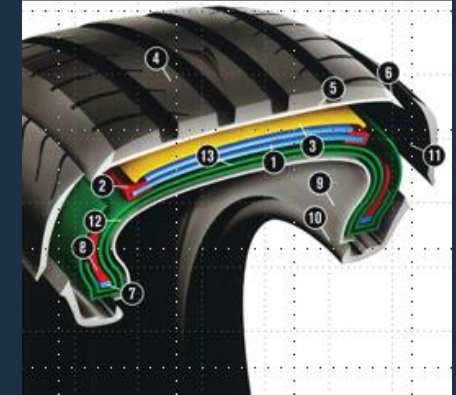
Passenger Car Tires

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

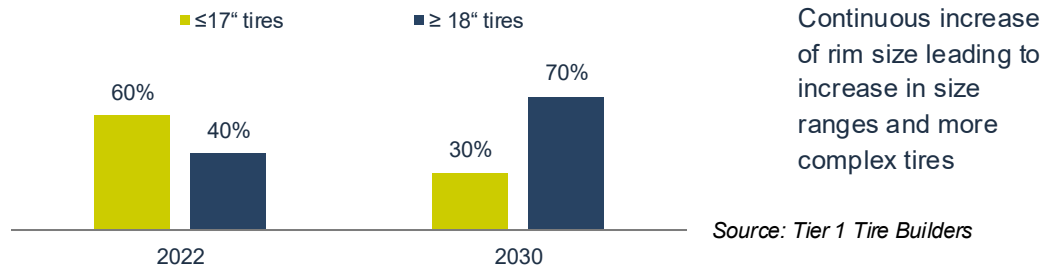
Successfully introduced tire component machines on the back of proven innovation track record, expanding addressable market organically; successful launches driving new business wins REVOLUTE and UNIXX Beltmaker

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

Key dynamics of tire building machine market

Driving tire building machines

1. Increase in rim size



2. Reshoring



+/- 70% produced in Asia (low cost), whilst sales mostly in EU and USA

3. Increase in number of tire specifications



Continuous increase in types of tires leading to smaller batch sizes being produced

4. Sustainability



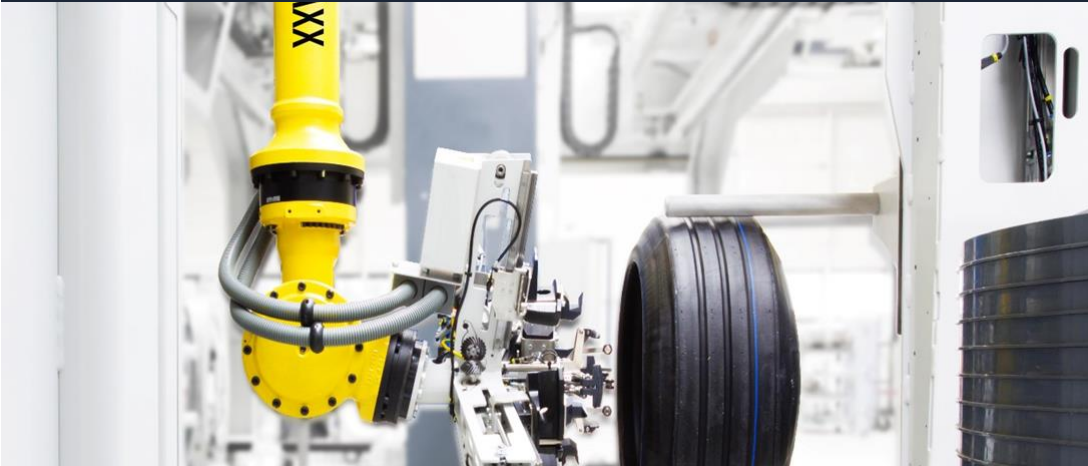
Need for more sustainable tires

- Lower rolling resistance
- Longer lifetime / mileage
- Lower noise level
- Lower weight
- Environmentally friendly materials
- Able to withstand higher forces

For tire manufacturers: added complexity whilst maintaining efficiency

UNIXX: next generation tire building machines

UNIXX: highly automated, meeting demand for complexity



Unprecedented solution

- Very high level of automation
- Highly flexible
- Shorter new tire development process
- Handles advanced high-tech components
- Full track & trace
- Lower cost

Increased tire quality

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

Building blocks for growth

Technology & market leadership

Enlarge addressable market with tire component production modules

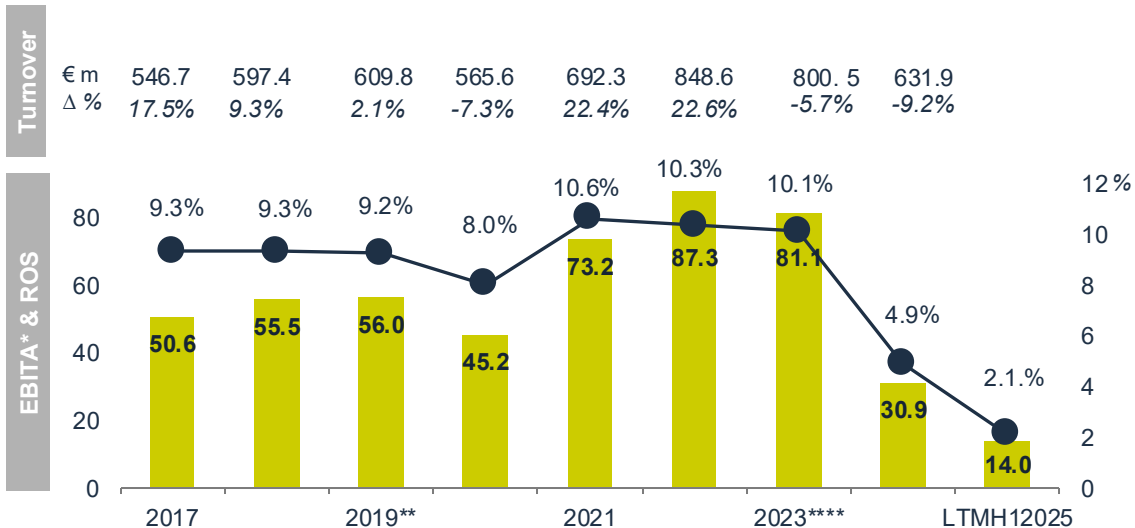
Breakthrough superior UNIXX technology

Strong service proposition with potential to expand

Grow market share and take advantage of growing market through our technology leadership

Smart Connectivity Systems H1 2025 Results

(in million € unless stated otherwise)	H1 2025	H1 2024	Δ in %	Organic Δ in %
Turnover	349.8	328.5	+6.5%	+6.5%
<i>Added value</i>	39.6%	45.1%		
Adjusted EBITA	3.4	20.4	-83.1%	-83.1%
ROS	1.0%	6.2%		
Order book	496.8	493.6****	+0.6%	



* In Aug 2019, CCG was divested (2018 EBITA €14.3m, turnover €184m)
 ** In Jan 2020, ZTC was divested (2019 EBITA €5.0m, turnover €67.5m)
 *** In Sept 2023, TKH France was divested (2022 EBITA €19.6m, turnover €129.3m)
 **** Orderbook at 31 December 2024

Highlights H1 2025

Energy (55% of Smart Connectivity turnover)

- Offshore & onshore energy recorded turnover growth

Onshore energy

- Improvement in the roll-out of energy networks

Offshore energy

- Eemshaven
 - Longer length cables successfully manufactured (Q2)
 - Output at low level due to meeting requirements launching project.
 - Most production issues solved
 - Production yields are improving gradually to the planned level
- Catch-up effect in output is foreseen in H2 2025
- Offshore wind order for 130 km inter-array cables (Waterkant project)

Digitalization (25% of Smart Connectivity turnover)

- Turnover dropped sharply in H1 2025
 - Significant decline in demand & resulting pricing pressure
 - Ramp-up costs and low capacity utilization
 - Consolidation of fibre optic cable manufacturing in Poland completed
- Benefitting H2 2025

Other

- Impacted by weak German economy

Smart Connectivity **systems**

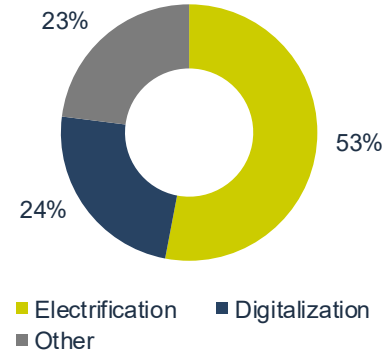
Main take-aways

- **Leading cable and systems manufacturer** in Europe
- Main products include **power transmission cables, installation cables, inter-array, fibre optics, specialty cables** and **indoor cables**
- Exposed to fast-growing **renewable energy** market
- **Capacity increase** in inter-array cables to meet growing demand
- **Leading supplier of medium voltage cables in Netherlands, expanding into Europe**
- **Expanding into high voltage cables**

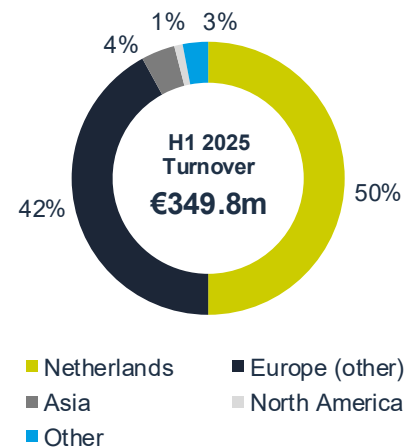
Where we operate



Turnover split



Geographical split



Technologies, market position & end market



Powering the sustainable future of energy

Divestments

ZTC

Copper data cables
2018
Turnover: €67m
EBITA: €5m



Industrial connect
2019
Turnover: €184m
EBITA: €14.3m.



French distribution
connectivity solutions
2023
Turnover: €129m
EBITA: €19.5m

Investments



Eemshaven
Capacity
expansion **new**
factory Offshore
Inter-array cables



Lochem
Expansion
factory for
Medium & High
Voltage cables

2019

2020

2021

2022

2023

2024

€380m in turnover divested of commodity related activities
in Smart Connectivity

€150m capex in Electrification
Capacity expansions into high & medium voltage
Capacity expansions into offshore wind inter-array cables

Securing additional
capacity to benefit
from Electrification
trends

Higher added
value, smart
technologies

Core competencies
creating market leadership
positions in offshore wind inter-
array market

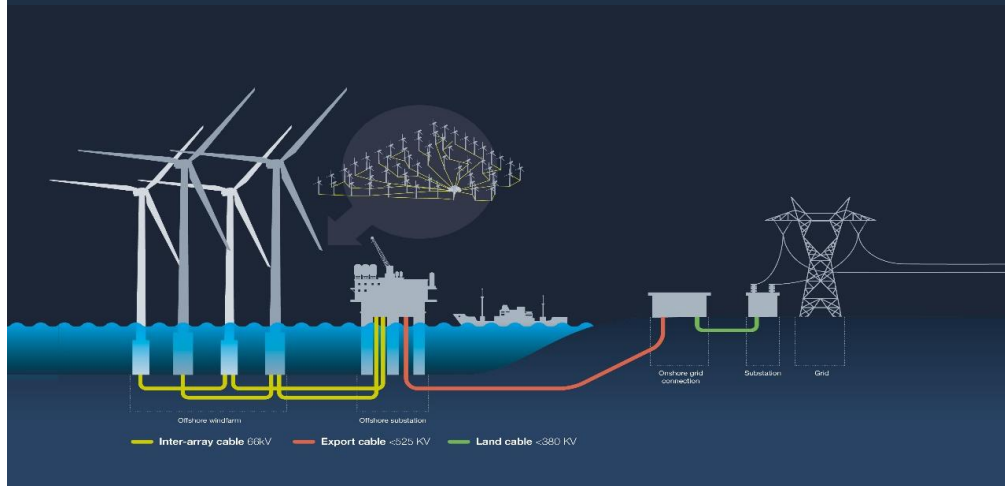
Innovations to address market
challenges in inter-array cables

Framework agreement with
TSO Tennet for high voltage
cables

Leading market position in
medium voltage in Netherlands,
well positioned for growth in
Europe

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

Application: connecting wind-turbines



Unique Dry Inter-Array Cable Design



No use of lead or bitumen

- Recyclable & environmentally friendly
- Clean installation
- No risk of leaching chemicals or metals into the marine environment

Aluminium welded sheath

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

Compact & robust

- Crush and impact resistant – less risks
- Easy installation, allowing cable laying in extremer weather conditions
- Protection of the fibre optic cable

TKH innovations to address market challenges



Environment

- Use of recycled materials in cable design
- Circularity of the design



Next generation 132 kV

- Innovative dry design, ready for the next generation wind energy



Floating wind

- Dynamic cable for floating wind

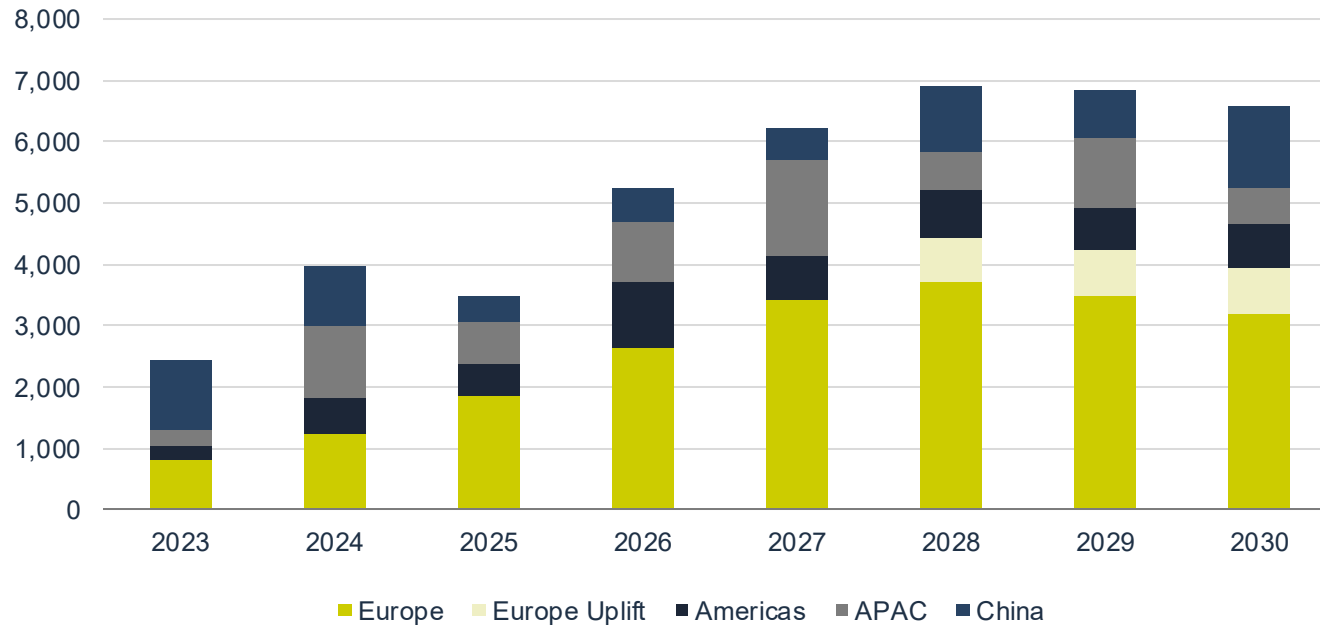


Monitoring systems

- Optical Strain Sensor
- Cable strain measurements
- AI






Smart Connectivity systems – offshore energy

Global inter-array cable demand (km)



Source: 4cOffshore, completed with information on built / planned windfarms to date and EU targets; data to be supplemented as more to be developed windfarms are announced

EU targets

	4.5 GW in 2023 21 GW by 2030 70 GW by 2050
	8.5 GW in 2023 40 GW by 2035 70 GW by 2045
	14 GW in 2023 Up to 50 GW by 2030
	1 GW by 2023 18 GW by 2035 40 GW by 2050
	2.6 GW in 2023 22.4 GW by 2040
	2.2GW in 2023 5.8 GW by 2029

Europe aims a North Sea offshore wind capacity of **120GW by 2030** and **300GW by 2050** (25 GW currently)

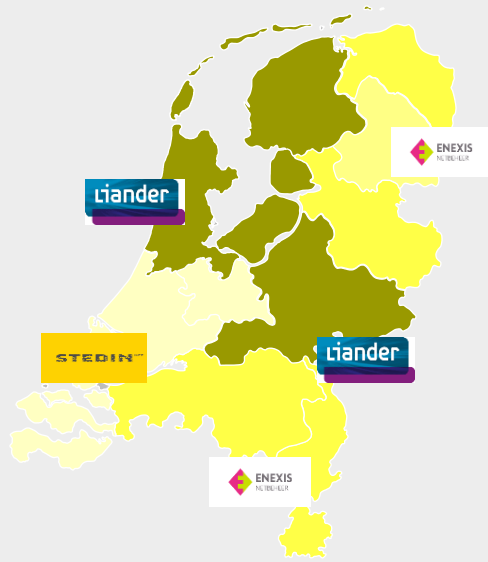
Ambitious plans for Europe beyond 2030 have not been converted into concrete plans yet

The MW power of the turbines will increase, leading to the demand for thicker inter-array cables with higher pricing and higher added value

- Other inter-array cable manufacturers in Europe include Hellenic Cables, JDR and Prysmian
- Currently involved in >70 tenders, totaling over >11.500 km of inter-array cables up to 2030

Smart Connectivity systems – onshore energy

Main network operators



Currently

- > 100,000 km medium voltage
- > 200,000 km low voltage

High ambitions

+40%

additional TWh needed until 2030

+300%

additional TWh needed until 2050

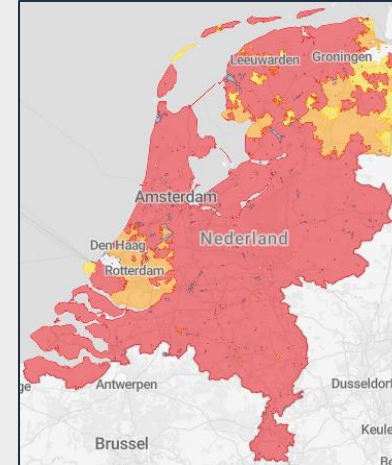
>€195bn

Estimated capex into the power grid in the Netherlands

Current estimates

- > 100,000 km medium voltage additional by 2035*

Congested network



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

10,000 companies waiting to be added to grid

Inventory & slow roll out

Liander	2021	2022	2023	2024
Cable (km)*	2027	2212	2519	2338
Invest's (€m)	1014	1228	1411	1772
Inv'try (€m)**	63	141	193	197
STEDIN				
Cable (km)*	989	863	892	1013
Invest's (€m)	687	712	832	1096
Inv'try (€m)**	51	54	99	130
ENEXIS				
Cable (km)*	1770	1850	1850	1450
Invest's (€m)	544	615	799	1088
Inv'try (€m)**	41	74	150	168

- * Expansion and replacement, MV and LV
- ** Includes all inventory, not only cables

Bottlenecks

Planning and roll-out permissions, long project realization times, shortage of technicians and engineers

Mitigating measures taken

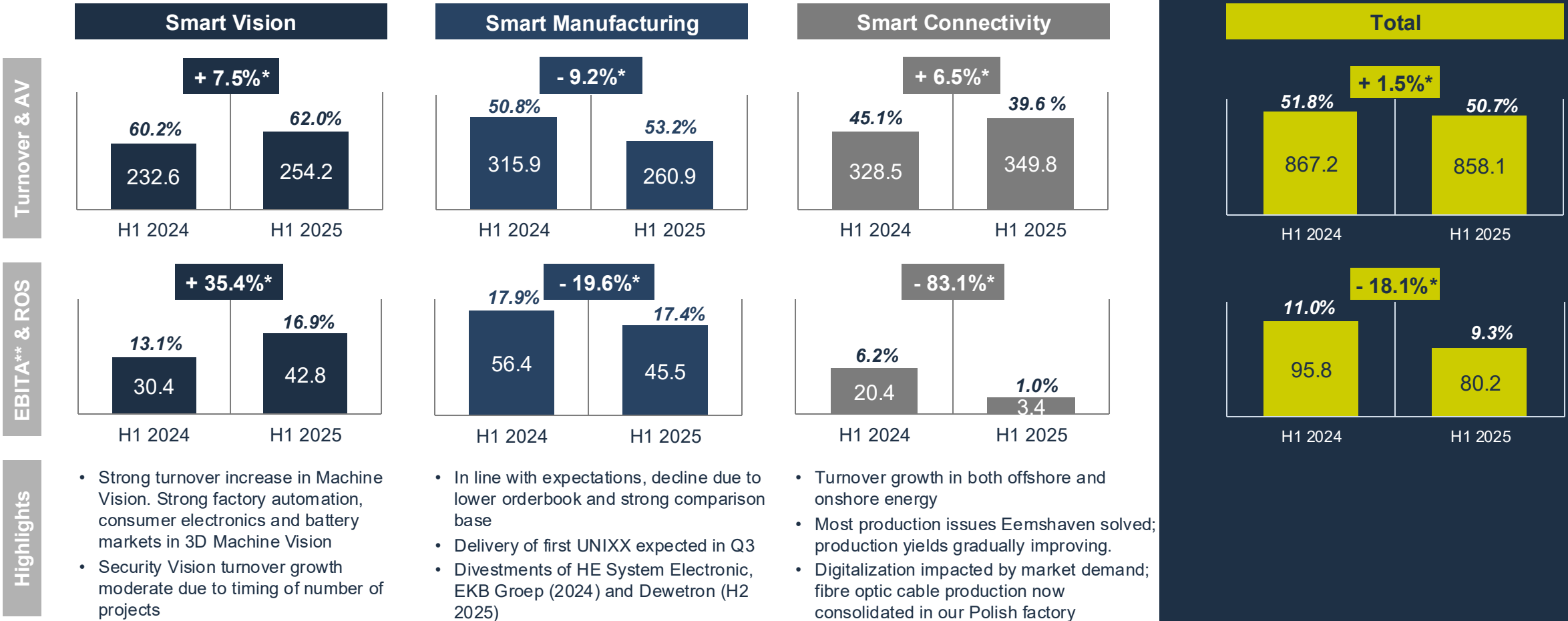
Reduction in planning and roll-out permissions, reduction of project realization times, hiring of engineers

* Additional cables only, does not take into account replacement cables

Highlights & Financial performance H1 2025



H1 2025 performance per segment



* Adjusted for acquisitions, divestments and currency effects

** Adjusted EBITA excluding one-off income and expenses

Q2 2025 key figures

Turnover €438.3m

Q2 2024: €446.3m

+ 0.8% organically

Adj. EBITA* €40.2m

Q2 2024*: €54.5 m

- 27.8% organically

ROS* 9.2%

Q2 2024: 12.2%

**Smart Vision
systems**

Q2 2025 Turnover

+ 12.4% organically

**Smart Manufacturing
systems**

Q2 2025 Turnover

- 16.2% organically

**Smart Connectivity
systems**

Q2 2025 Turnover

+ 9.1% organically

* Adjusted EBITA & ROS is excluding one-off expenses of €15.1 million in Q2 2025 related to acquisitions and divestments, one-off transportation costs due to delayed ramp-up of Eemshaven and restructuring costs

H1 2025 key figures

Highlights H1 2025

Turnover
€858.1m

H1 2024: €867.2m
+ 1.5% organically***

Adjusted EBITA*
€80.2m

H1 2024: €95.8m
- 18.1% organically***

ROS*
9.3%

H1 2024: 11.0%

Adjusted net profit**
€36.0m

H1 2024: €45.4m
- 20.8%

ROCE
13.4%

H1 2024: 15.9%

Orderbook
€1,080.2m

Dec. 31, 2024: €1,135.0m

Innovations
16.4%

H1 2024: 15.7%

As percentage of turnover

Net debt
€601.7m

Dec 31, 2024: €496.0m

* Adjusted EBITA & ROS is excluding one-off income and expenses of €16.3 million in H1 2025 (Q2 2025: €15.1 million), related to acquisitions and divestments, one-off transportation costs due to delayed ramp-up of Eemshaven and restructuring costs (H1 2024: €0.4 million expenses)

** Net profit before amortization of intangible non-current assets related to acquisitions (after tax) and one-off income and expenses attributable to shareholders

*** Adjusted for acquisitions, divestments, and currency effects

Geographical distribution of turnover

	H1 2025	H1 2024
Netherlands	23.3%	26.3%
Europe (other)	33.6%	35.1%
Asia	24.1%	19.8%
North America	16.6%	13.9%
Other	2.4%	4.9%

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



Profit and Loss account

€ million	H1 2025		H1 2024		Δ in %
1 Turnover	858.1		867.2		- 1.0%
Raw materials and subcontracted work	- 423.3		- 418.2		
2 Added value ¹⁾	434.8	50.7%	449.1	51.8%	- 3.2%
3 Operating expenses	- 354.6		- 353.3		+ 0.4%
4 Adjusted EBITA ¹⁾	80.2	9.3%	95.8	11.0%	- 16.2%
One-off income & expenses	- 16.3		- 0.4		
Amortization	- 30.2		- 30.5		
Impairments	- 4.4		- 0.9		
Operating result	29.3		63.9		
Result associates	- 0.1		13.7		
Other financial result	- 11.0		- 15.3		
Result before taxes	18.2		62.4		
Taxes	- 4.6		- 12.6		
Net profit	13.6	1.6%	49.8	5.7%	- 72.6%
Adjusted net profit ²⁾	36.0	4.2%	45.4	5.2%	- 20.8%

¹⁾ Excluding one-off income and expenses

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

€ million	Turnover	
H1 2024	867.2	
Acquisitions & divestments	- 20.0	- 2.3%
Currency translation	- 1.9	- 0.2%
Organic growth	12.8	1.5%
H1 2025	858.1	- 1.0%

- 2** • Impact from Smart Connectivity systems on added value % due to low yields in Eemshaven plant, lower margin on outsourced service activities and continued pricing pressure on our Digitalization activities
- 3** • Acquisitions and divestments -3.5%
• Increase operating expenses due to start-up and ramp-up of capacity and payroll increases

€ million	Adj. EBITA	
H1 2024	95.8	
Acquisitions & divestments	2.2	2.4%
Currency translation	- 0.5	- 0.5%
Organic growth	- 17.3	- 18.1%
H1 2025	80.2	- 16.2%

Profit and Loss account

€ million	H1 2025		H1 2024		Δ in %
Turnover	858.1		867.2		- 1.0%
Raw materials and subcontracted work	- 423.3		- 418.2		
Added value ¹⁾	434.8	50.7%	449.1	51.8%	- 3.2%
Operating expenses	- 354.6		- 353.3		+ 0.4%
Adjusted EBITA ¹⁾	80.2	9.3%	95.8	11.0%	- 16.2%
5 One-off income & expenses	- 16.3		- 0.4		
Amortization	- 30.2		- 30.5		
6 Impairments	- 4.4		- 0.9		
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¹⁾ Excluding one-off income and expenses

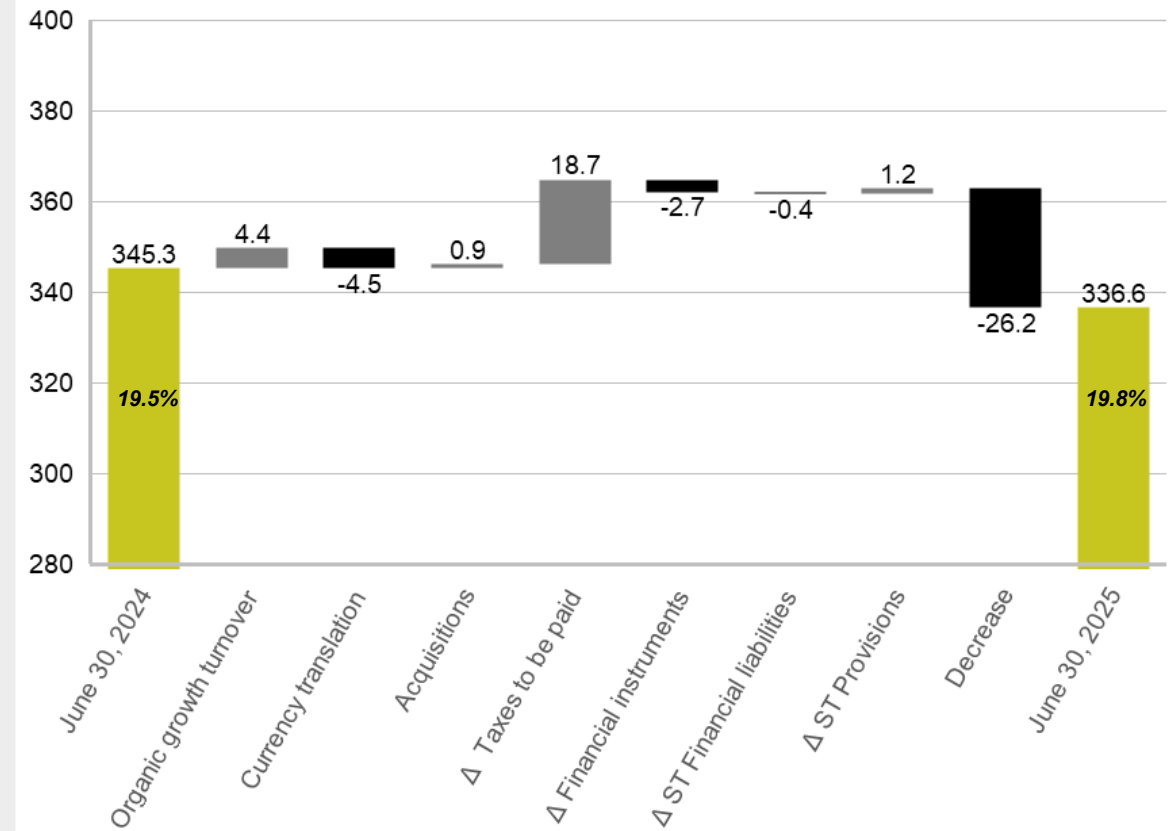
²⁾ Before amortization of PPAs and one-off income and expenses attributable to shareholders

- 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 the cost reduction measures and scaling down of our production capacity in Digitalization
- 7** Result associates in H1 2024 largely attributable to the one-off profit from divestment of HE System Electronic
- 8**
- 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 stable at 25.6% (H1 2024: 25.8%)

Balance sheet

(in € million)	June 30, 2025	Dec. 31, 2024
Intangible assets and goodwill	601.0	611.1
Property, plant and equipment	497.7	486.2
Right-of-use assets	72.1	78.0
Other non-current assets	46.3	47.5
Total non-current assets	1,217.1	1,222.8
1 Current assets	863.2	837.7
Cash and cash equivalents	92.8	125.6
Total current assets	956.0	963.4
Assets held for sale	27.9	27.2
Total assets	2,201.0	2,213.3
Total group equity	809.6	883.1
Borrowings	573.7	620.1
Other non-current liabilities	78.8	79.0
Total non-current liabilities	652.5	699.1
1 Borrowings	203.3	90.3
Other current liabilities	526.6	531.9
Total current liabilities	729.9	622.2
Liabilities held for sale	9.0	9.0
Total equity and liabilities	2,201.0	2,213.3

1 Changes in working capital (in € million)



Use of non-recourse factoring ¹⁾

- Jun 30, 2025 € 43.0 million
- Dec 31, 2024 € 43.3 million
- Jun 30, 2024 € 42.4 million

Use of supply chain finance ¹⁾

- Jun 30, 2025 € 36.1 million
- Dec 31, 2024 € 39.4 million
- Jun 30, 2024 € 48.5 million

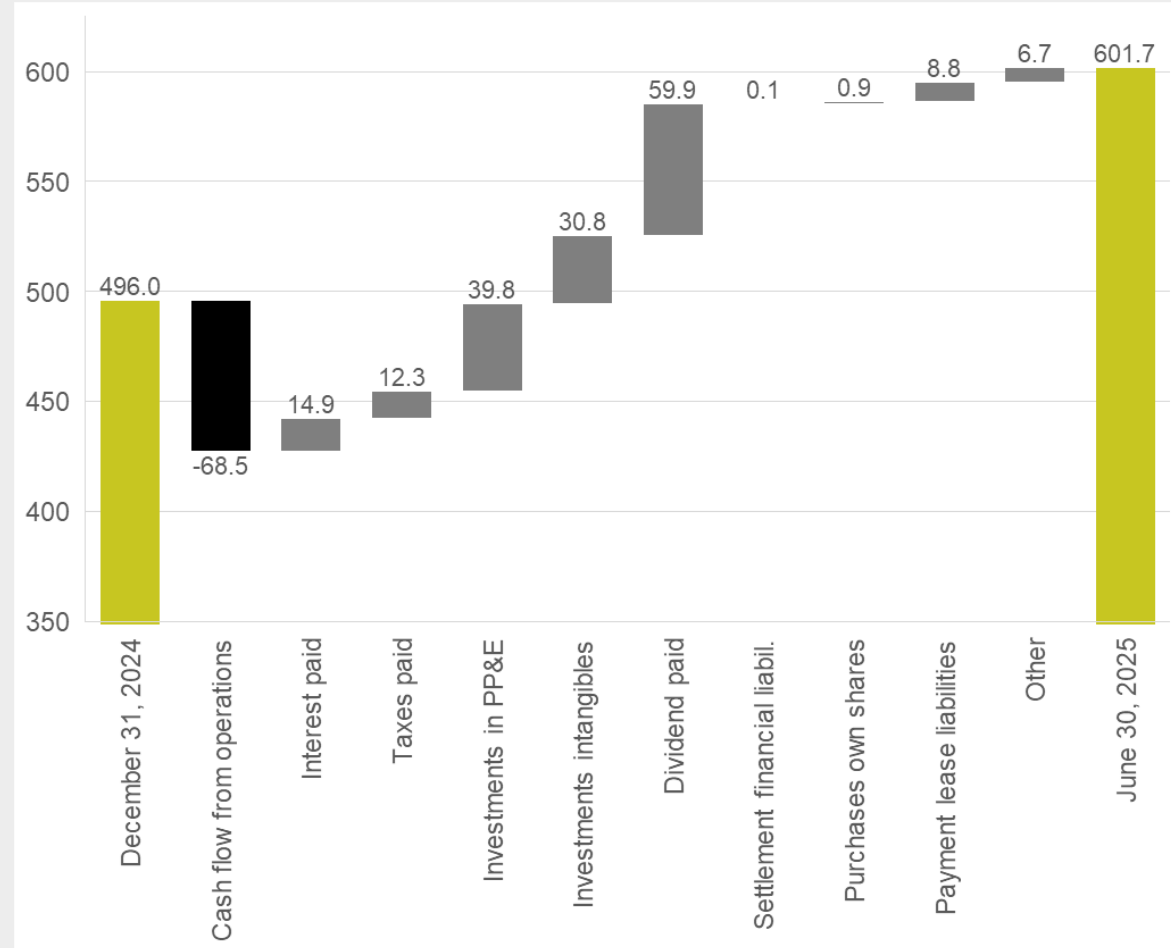
¹⁾ Amounts shown include factoring and supply chain finance reported under 'held for sale'

Balance sheet

2

(in € million)	June 30, 2025	Dec. 31, 2024
Intangible assets and goodwill	601.0	611.1
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Current assets	863.2	837.7
Cash and cash equivalents	92.8	125.6
Total current assets	956.0	963.4
Assets held for sale	27.9	27.2
Total assets	2,201.0	2,213.3
Total group equity	809.6	883.1
Borrowings	573.7	620.1
Other non-current liabilities	78.8	79.0
Total non-current liabilities	652.5	699.1
Borrowings	203.3	90.3
Other current liabilities	526.6	531.9
Total current liabilities	729.9	622.2
Liabilities held for sale	9.0	9.0
Total equity and liabilities	2,201.0	2,213.3

2 Change in net debt (in € million)



- Cash dividend of €1.50 paid per (depository receipt of) ordinary share in 2025
- Net debt/EBITDA of 2.6 (December 31, 2024: 2.0 and June 30, 2024: 2.3)

Free cash flow

(in million €
unless stated otherwise)

	H1 2025	H1 2024	H2 2024	2024	2023	2022
Operating result	29.3	63.9	66.7	130.6	174.5	190.2
Depreciation, amortization and impairment	63.8	57.4	63.9	121.3	109.4	100.6
EBITDA adjusted	93.1	121.3	130.6	251.9	283.9	290.8
1 Change in working capital	- 22.4	- 35.3	49.2	13.9	- 71.3	- 116.3
Taxes paid	- 12.3	- 17.9	- 27.4	- 45.3	- 44.1	- 40.4
Other	- 2.2	- 2.1	6.0	3.9	4.9	- 9.3
Cash flow from operations before interest	56.2	66.0	158.4	224.4	173.4	124.8
Payment of lease liabilities	- 8.8	- 8.2	- 7.8	- 16.0	- 16.5	- 14.7
2 Capital expenditure PP&E	- 39.8	- 59.7	- 39.0	- 98.7	- 177.1	- 91.8
3 Capital expenditure intangibles	- 30.8	- 30.6	- 31.1	- 61.7	- 53.1	- 45.9
Divestments of property held for sale						14.0
Free Cash Flow ('FCF')	- 23.2	- 32.5	80.5	48.0	- 73.3	- 13.6
EBITDA (adjusted) to FCF conversion	- 24.9%	- 26.8%	61.6%	19.1%	- 25.8%	- 4.7%

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

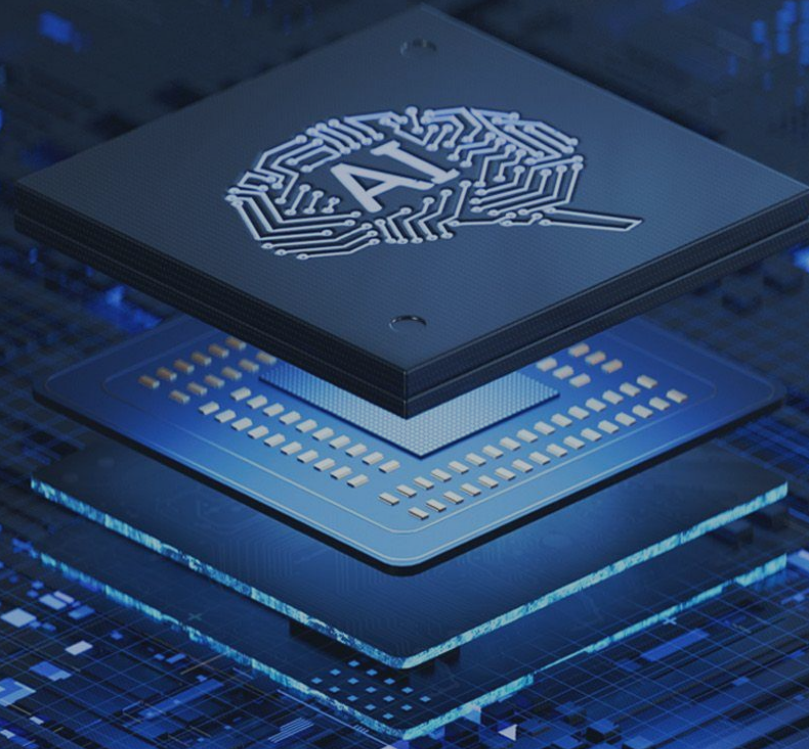
- 2022: 12.9%
- 2023: 16.7%
- H1 2024: 19.5%
- H2 2024: 17.9%
- H1 2025: 19.8%

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

2 The Strategic Investment Program has been completed; capital expenditure will be lower in H2 2025

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

Outlook



Outlook 2025

Smart Vision systems

Smart Vision systems is expected to continue its strong performance. Turnover and Adjusted EBITA in H2 2025 are expected to grow compared to H1 2025, on the back of the delivery of some larger secured orders within Machine Vision as well as Security Vision.

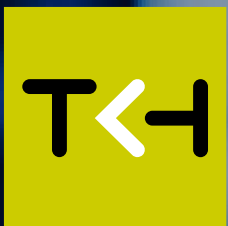
Smart Manufacturing systems

As anticipated, Smart Manufacturing systems' H2 2025 turnover and Adjusted EBITA are expected to be lower than in H1 2025, due to the lower orderbook. The order intake during H1 2025 was impacted by uncertainties in trade tariffs and continued lower investments from the Tier 1s. The expected order intake for H2 2025 is promising.

Smart Connectivity systems

Turnover and Adjusted EBITA in H2 2025 are expected to grow substantially compared to H1 2025, due to a projected higher output level in the Eemshaven factory and an increase in accessories and service turnover. Furthermore, in onshore energy, we anticipate a further increase in demand from the network companies that support a higher utilization level within this segment. Within Digitalization a lower cost level and higher utilization will also support an improved result.

Subject to ongoing market uncertainties and barring unforeseen circumstances, on balance we expect turnover and Adjusted EBITA for H2 2025 to be substantially higher than H1 2025 and to be above H2 2024.



Thank **you**