General Investor Presentation

August 2026

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.

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

Included

Highlights

Investment highlights

1

TKH's future is Automation

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

2

Electrification

- Established player with scaled European platform
- Specialised market positions with leading connectivity solutions through advanced innovations
- Investments in capacity to match anticipated market growth
- High visibility from locked in orderbook and framework contracts

3

Separation of Electrification activities on track

- Dual track process
- Separate teams for both Automation and Electrification
- New segmentation to reflect changes
- Medium term guidance for Electrification activities

Innovation is our DNA

Combining hardware, AI & software

Entrepreneurial mindset

+/- 75% of turnover directly linked to SDG's

Customer first philosophy

Solid financial foundations

TKH at a glance

Innovative technologies that make the world more efficient and more sustainable

Headcount

6,600 FTEs

of which 750 in R&D and software development

Turnover

H1 2026 €955.9 m

(FY2025: €1,761m)

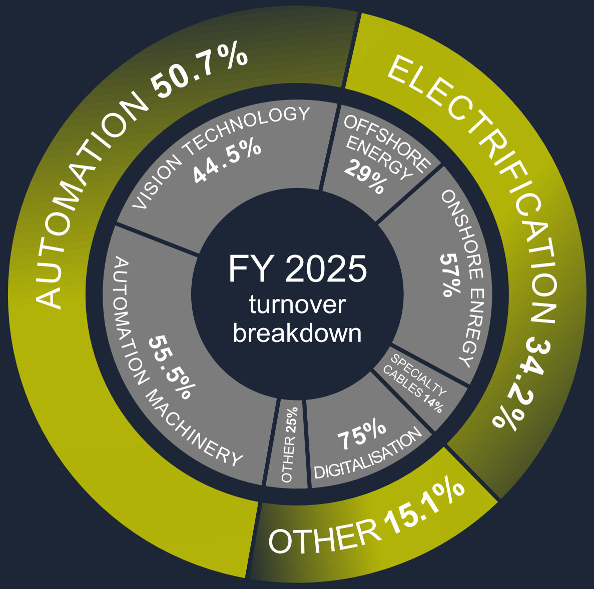
Customer and technology focused

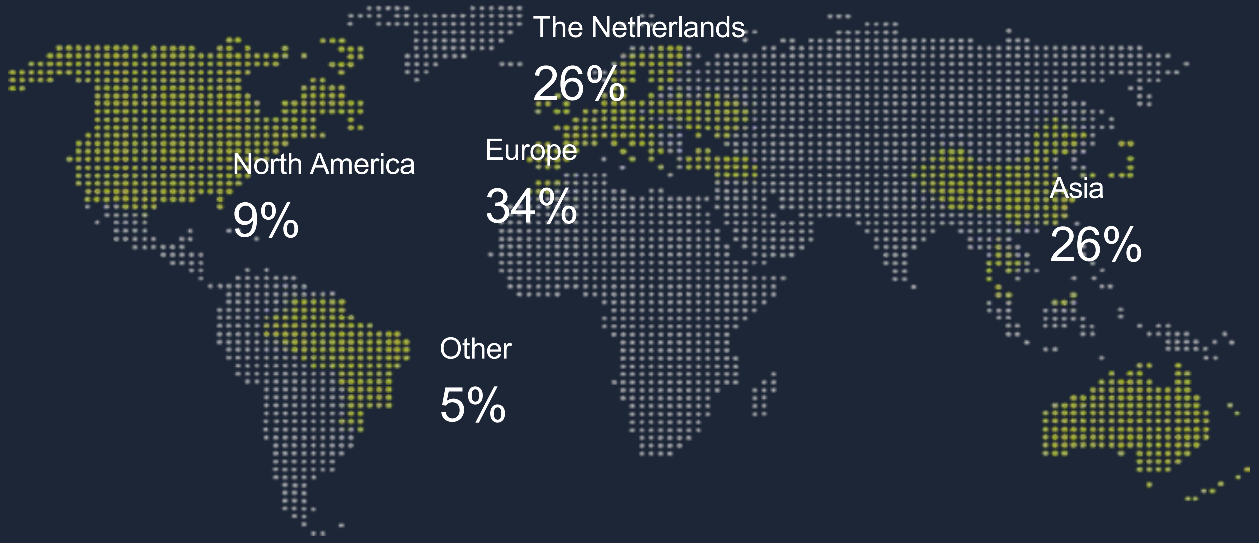
>1,400 patents

ESG

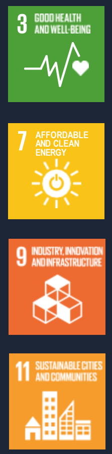
75%

of turnover linked to SDGs





SDG impact



Leading positions in high growth markets

Differentiated technologies

Strong focus on innovations

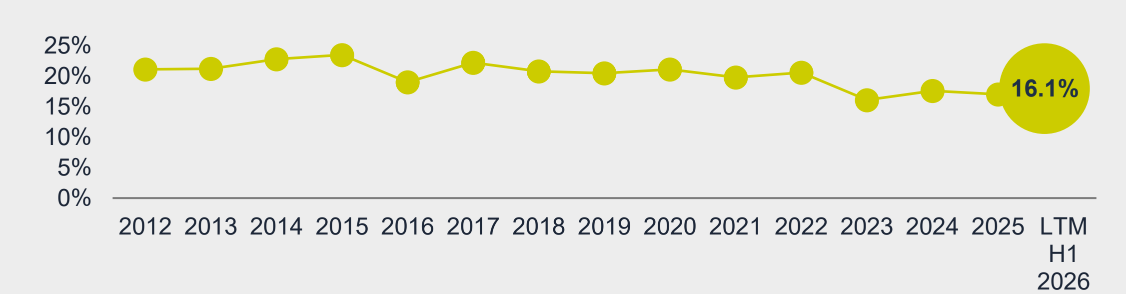
Combining hardware, AI & software

Entrepreneurial culture

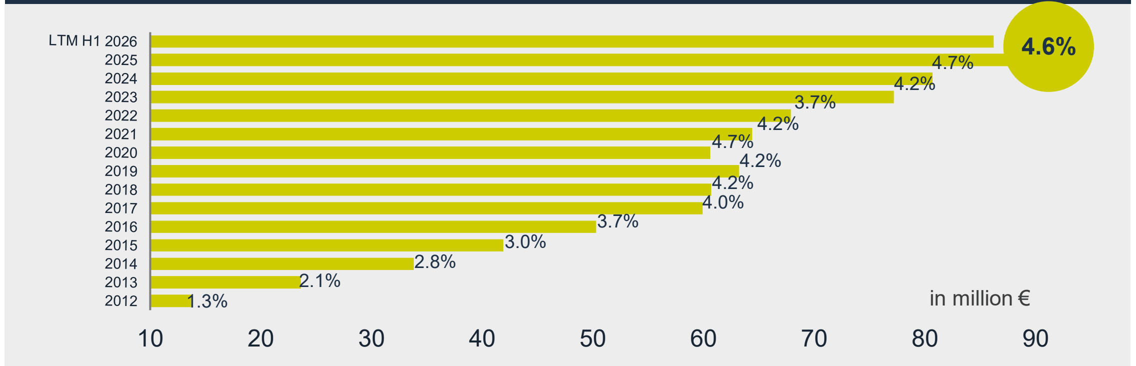
Clients first

Built on innovation, accelerated by AI

Innovations as % of turnover



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

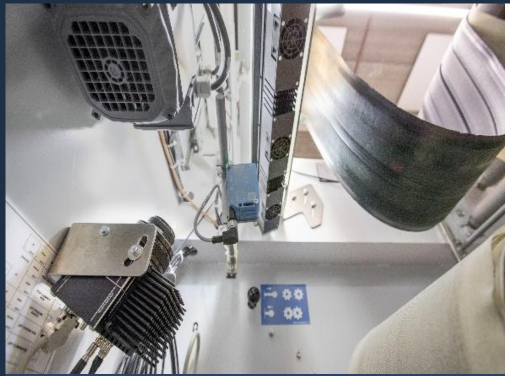


AI accelerated technology

Cleans voice from noise

Algorithm for voice signals

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



AI accelerated technology

Foreign object detection

First AI application in MAXX machines

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

>750 FTE in R&D and software development

>1,400 patents to secure value proposition

>30% of our technology proposition is software driven

Transitioning to high growth markets
Automation & Electrification

R&D investments

Currently, close to 5% of turnover invested in R&D

Growing software proposition

Close to 30% of turnover software and AI driven

Acquired ~€130m turnover in automation technology

Leading to higher value add & strengthening total automation proposition

Divested ~€460m turnover in Connectivity and Manufacturing

Lower margin, commodity related operations divested in past years

Investments into capacity expansions in Electrification

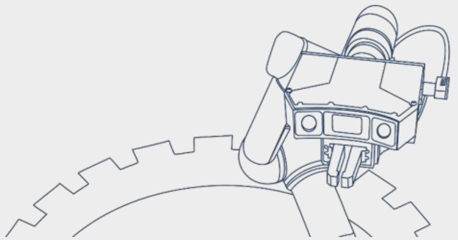
>€200 million capex to triple capacity in offshore cables, and strong expansion in onshore cables

2018 – 2025: Pivoting towards megatrends & high growth markets

Today we are a successful business positioned for growth, consisting of **Automation and Electrification**

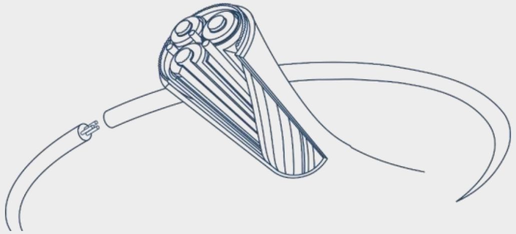
Separation Electrification activities on track

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

Dual-track process to unlock the value of Electrification

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

Separate teams structured for both businesses

Medium term guidance for stand alone Electrification business

TKH submits the proposed separation for Shareholder approval at EGM on 3 September voluntary basis, considers the views and support of its Shareholders of significant importance in this process.

TKH **Automation**

Vision Technology

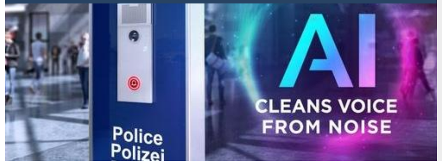
Machine Vision

- Top 5 global player in Machine Vision
- Global market leader in 3D Machine Vision
- Wide product offering of 2D, 3D Vision, hardware and software
- Solutions based approach, broad technology base with many unique capabilities

2D — Strong Market positions

3D — Market leader in high end markets

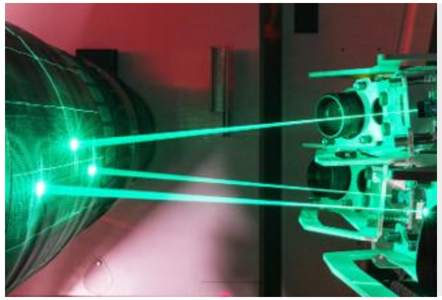
Security Vision



- Wide product offering security and surveillance systems to manage and control urban environment
- Market leader in high end mission critical security systems
- Leader in parking guidance solutions

Market leader in high end mission critical security markets

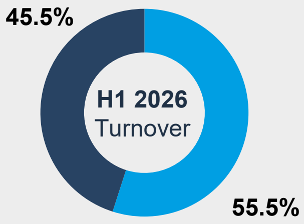
Automated Machinery



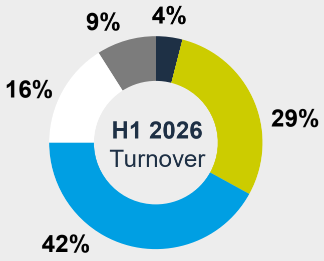
- Leading player in tire building systems: selected supplier to Tier 1 customers
- Main products include passenger and truck tire building machines and tire components
- Focus on increasing autonomous production as well as sustainable manufacturing and reducing operational costs through continuous innovations

~70%

Global market share of outsourced tire building machines



- Automated Machinery
- Vision Technology



- NL
- Europe
- Asia
- North America
- RoW

Global presence

Strong market share in many key segments with high customer intimacy

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

Eyes-Off Beyond Human Monitoring

Hands-Off Beyond Human Intervention

Autonomous Decision-Making Beyond Human Reaction Time

TKH Electrification

HV

Offshore Energy
HV>66kV- <132kV

- Leading player in Europe
- Innovative dry cable design with ease of installation at lower cost than traditional semi-wet array cables
- Production site strategically in close proximity to North and Baltic seas

#1
Market position based on 2024-26 tenders participated[1]
92 projects in sales funnel representing >14,400km

MV/LV

Onshore Energy
MV/LV>1kV- <50kV
HV>50kV- <220kV

- Leading player in NL with EU expansion plans
- Tailored technical specifications to Dutch TSOs and DSOs
- On time delivery, quality and short lead times for energy cables

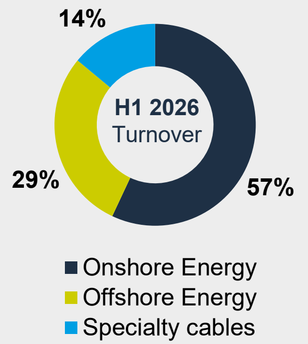
~30-35%
Share in Dutch MV DSO cables (2025)
€1.4bn in framework agreements

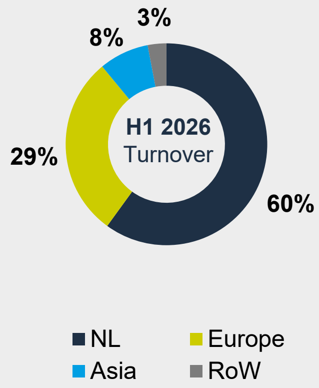
Specialty

Specialty Cables
LV>1kV

- High-end and complex solutions across multiple end-markets
- High customer loyalty due to long-standing co-development relationships and highly customizable solutions

Sole supplier
For the majority of customized customers[2]





Established player with a scaled European platform

Targeted market positions with leading connectivity solutions through advanced innovations

Invested in capacity to match anticipated market growth

High revenue visibility from locked in orderbook and framework contracts

[1] As of May 2026; [2] Customers procuring customized / highly specialized cables from TKH Electrification

Changes to segmentation

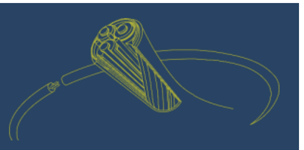
Previous Segmentation

Smart Vision systems	**Vision Technologies** Machine & Security Vision	29%
	Other Smart Vision	1%
Smart Manufacturing systems	Tire Building systems	26%
	Other Smart Manufacturing	4%
Smart Connectivity systems	Energy – Offshore / Energy	24%
	Digitalization	10%
	Other – Specialty Cables	5%
	Other – Other	1%

New Segmentation

Automation

- **Vision Technologies** – 29%
  - Machine & Security Vision
- **Automated Machinery** – 27%
  - Incl Tire Building systems



Electrification

- Offshore Energy – 7%
- Onshore Energy – 17%
- Specialty cables – 5%

Other

- Digitalization – 10%
- Other – 5%

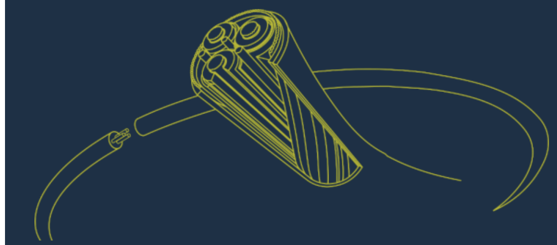
Longer term

- TKH Automation
- To be separated
- To be divested

Turnover share for FY2025

Electrification: Medium term guidance

ELECTRIFICATION: Medium term guidance



Electrification

- Medium term guidance provided guidance for Electrification on a standalone basis.
- Guidance supersedes and replaces all previously disclosed information on Electrification, including the targets provided at the Capital Markets Day on 25 September 2025

> 9% organic turnover growth ***Referencing turnover LTM H1 2026 of €604.2 million***	Revenue guidance updated on back of robust order backlog and stronger demand in MV & HV cables
EBITDA margin > 19%	Expansion driven primarily by operational efficiencies and a favorable sales mix from amongst others HV cable projects

AUTOMATION: Capitalize & Execute 2028 targets

Automation

Capitalize & Execute 2028 targets as communicated on Capital Markets Day of 25 September 2025 remain unchanged

5 - 7% organic turnover growth (CAGR)

EBITA margin 17 - 19%

ROCE 25 - 30%

Our sustainable value chain

Our Focus on SDGs

75% 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 H1 2026

CO_2e Footprint reduction (scopes 1&2)
Compared to 2019
Target 100% neutrality by 2030

77.5%
2025 76.3%
2024 70.3%

LTFR
Target < 0.7

0.65
2025 0.41
2024 0.70

Satisfaction score
Customers
Target Average score above benchmark (7.8)

8.6
2025 8.6
2024 8.6

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

21.3%
2025 20.5%
2024 21.6%

Illness rate
Target < 4.0%

3.96%
2025 4.11%
2024 3.97%

Satisfaction score
Employees
Target > 7.5

7.8
2025 7.8
2024 7.8

How we are rated

rating agencies

MSCI ESG RATINGS AA
CCC | B | BB | BBB | A | AA | AAA

ESG Risk Rating
24.4 Medium Risk
SUSTAINALYTICS
Negligible 0-10 | Low 10-20 | Medium 20-30 | High 30-40 | Severe 40+

CDP DISCLOSURE INSIGHT ACTION **A-**

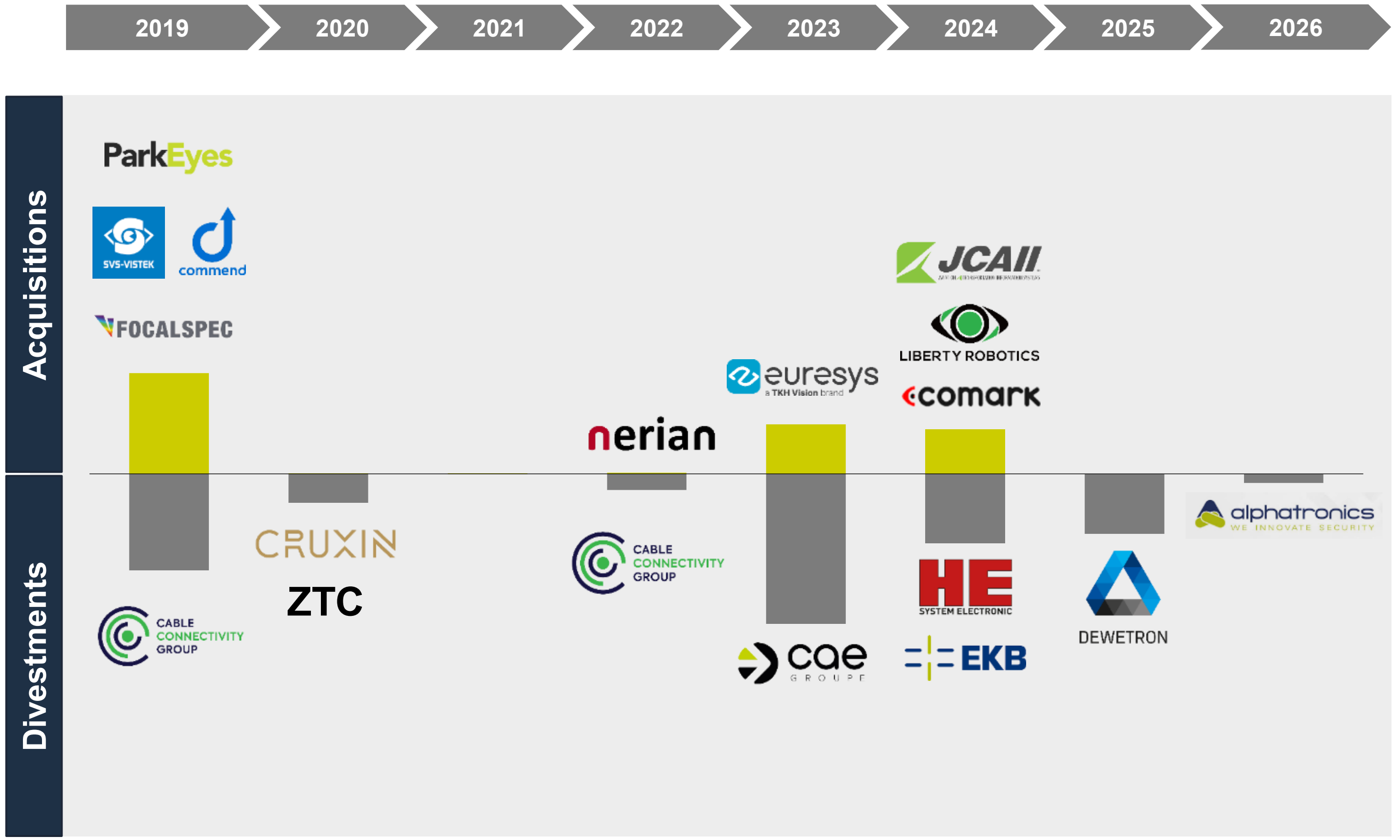
Capital allocation

Execution

1	2	3	4
Execute on separation of electrification	Execute on portfolio optimization	Focus on cash flow generation	Disciplined capital allocation
Substantial steps expected in 12 to 18 months	A further €250m in turnover of non-core activities to be divested	Disciplined capex spend	Clear priorities
	Bolt on acquisition in Automation	Working capital management	

Execution with clear priorities

2 Execution: Portfolio Optimization



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

Approx. €470m in turnover of lower margin, commodity related operations divested in past years

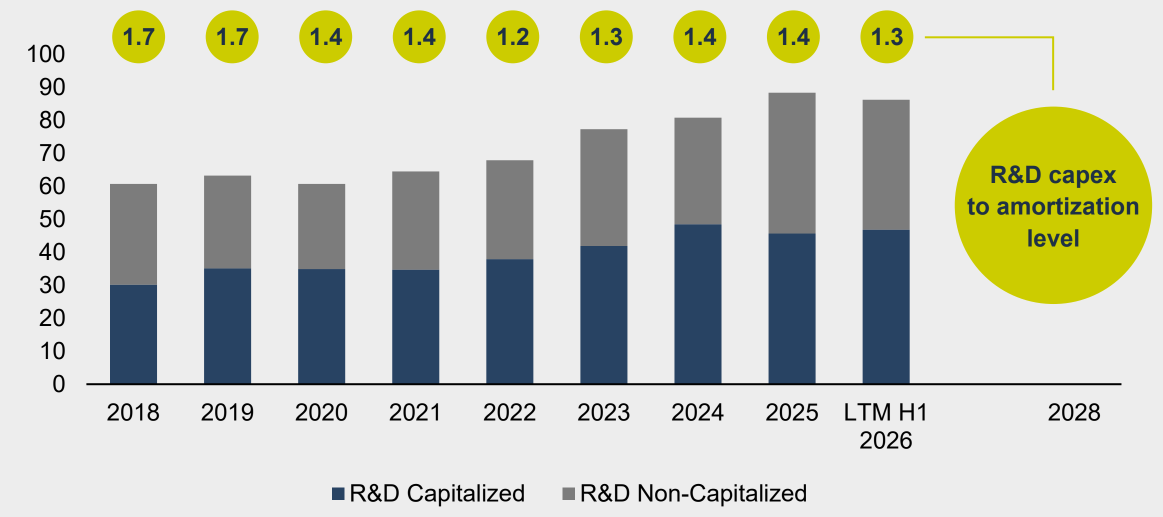
Approx. €250m in turnover of non-core activities to be divested, including Digitalization

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

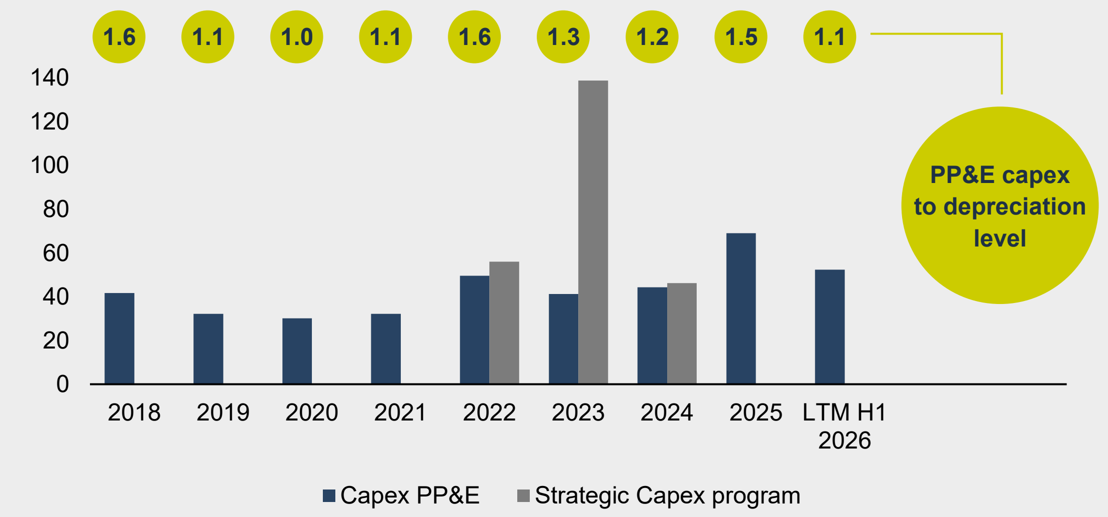
3 Execution: Disciplined Capex Spend

Disciplined Capex
Following €200m strategic capex spend, no large capex programs
Capex spend only on core activities – no disruptive innovations

R&D Capex (mainly Automation)



PP&E Capex (mainly Electrification)

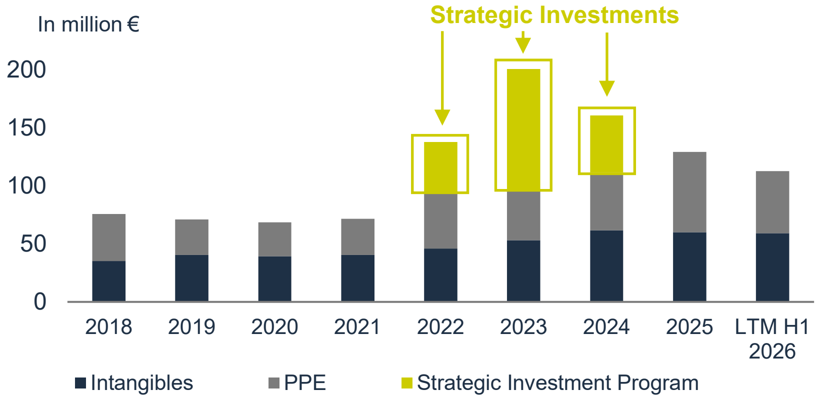


- R&D Capex impacted by development of e.g. UNIXX, Alvium and Gocator
- Related products now on the market: no significant new R&D programs needed
- Integration within Vision to drive R&D Capex downwards

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

4 Execution: Disciplined Capital Allocation

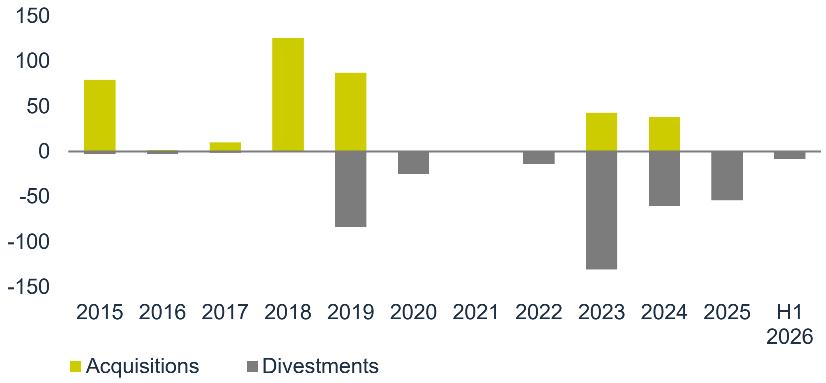
1 Capex



No large capex programs

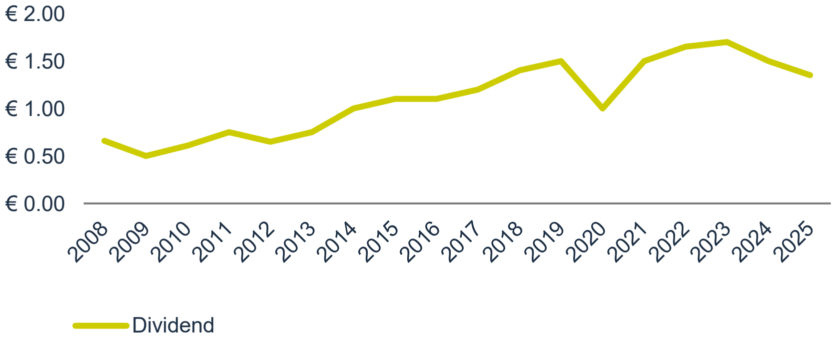
Capex to be reduced to amortization & depreciation levels

2 Bolt on acquisitions



Bolt-on acquisitions to strengthen Automation portfolio

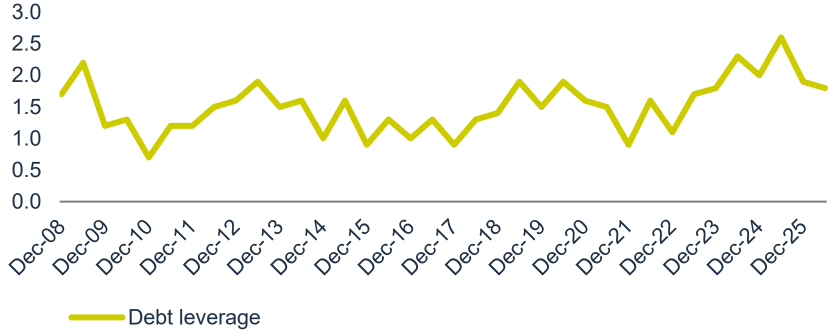
3 Dividend



Dividend pay-out of between 40% and 70%

& aim for dividend yield of 3%

4 Share buy backs



Subject to debt leverage remaining

< 2.0

Automation

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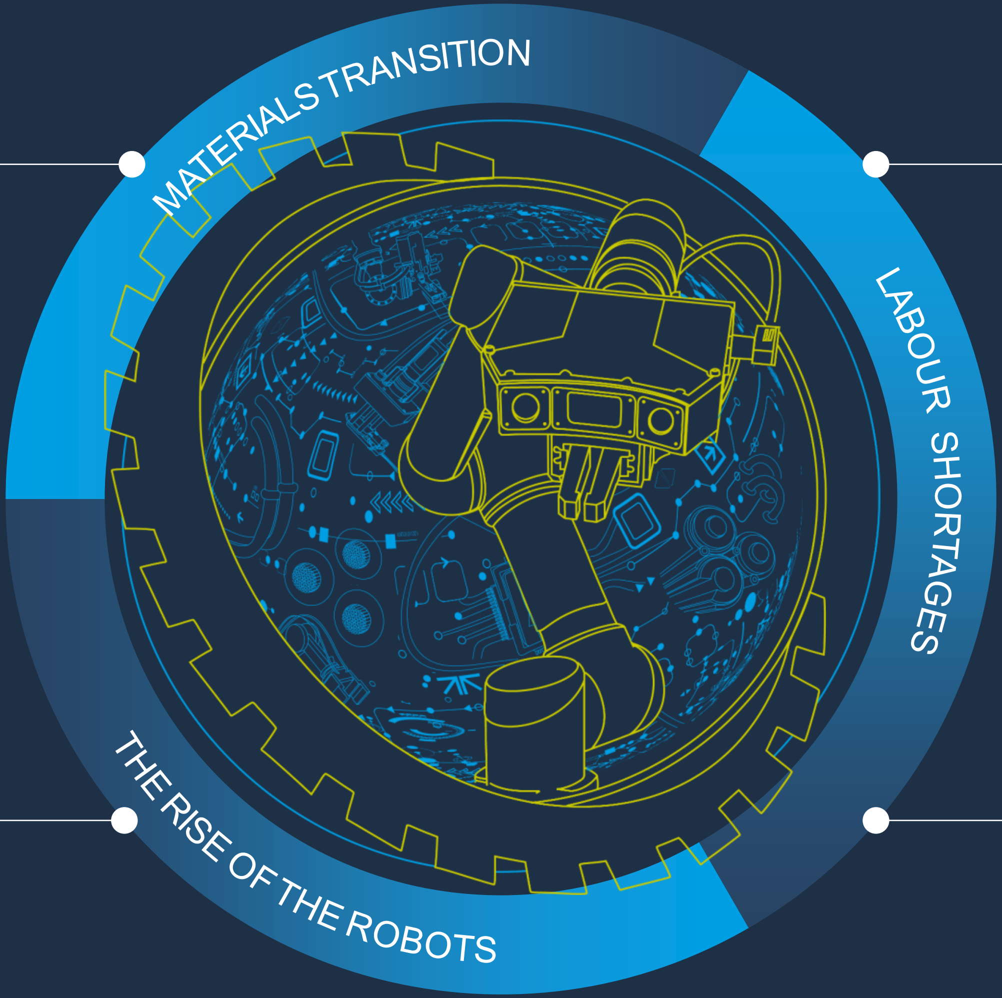
Addressing the **strategic shifts**



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)*

59%

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

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

10%

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

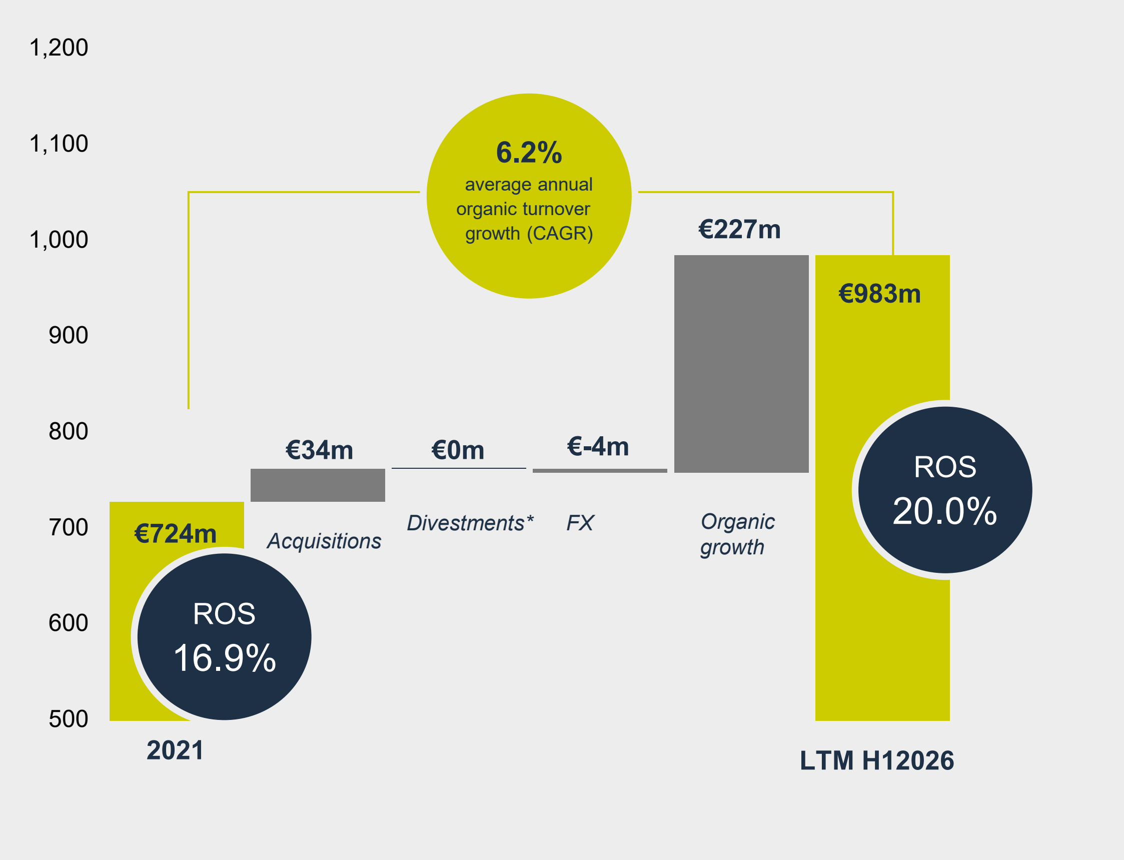
63%

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

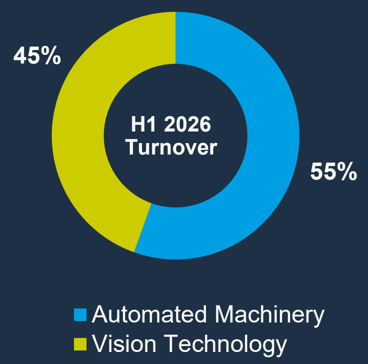
[3] *Source: Deloitte "2025 Manufacturing Industry Outlook" (2025)*

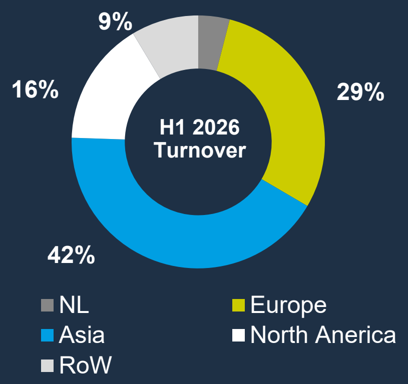
Automation Financial Performance

Turnover automation (in million €)



** Divestments regrouped into "Other"*





Q2 2026 Turnover
+ 5.9%

Q2 2026 Turnover Vision Technologies
+ 16.1%

Q2 2026 Turnover Automated Machinery
- 5.5%

H1 2026 EBITA
€87.6m
+ 3.0%

H1 2026 EBITA Vision Technologies- 52.6m
+ 27.5%

H1 2026 EBITA Automated Machinery 35m
- 21.1%

H1 2026 Orderbook
€429.3m

Orderbook Vision Technologies
€170.1m

Orderbook Automated Machinery
€259.2m

Moving towards autonomous production beyond human limitations

Yesterday	Today	Tomorrow
Manual labor	**Semi-automated systems**	**Fully autonomous operations**
• Human oversight • Reactive problem-solving	• Human-machine collaboration • Preventive maintenance	• Machine-led decision-making • Predictive intelligence

Consistency
Unwavering performance

Precision
Nanometer accuracy

Speed
Processing thousands of variables in milliseconds

Costs
Vast reduction of operating costs

Memory lessons
from millions of production cycles

Scalability
Operating across multiple facilities perfect synchronization

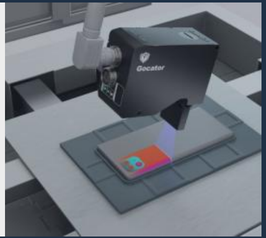
TKH has the building blocks in place to build
one-ecosystem to meet the challenges of autonomous production

Eyes-Off

Beyond Human Monitoring

Vision systems

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



Hands-Off

Beyond Human Intervention

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

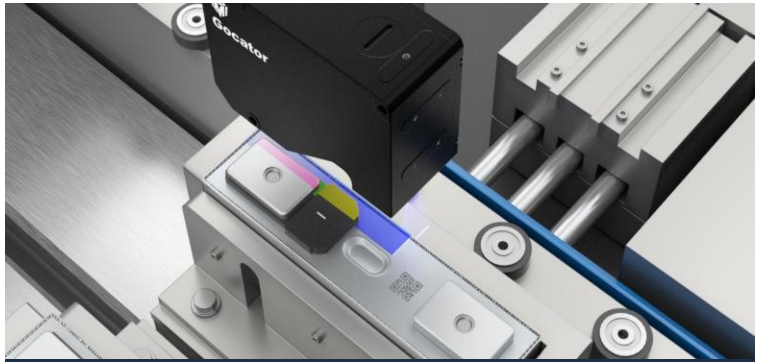
Autonomous Decision-Making

Beyond Human Reaction Time

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

Automation well positioned for the future

Vision Technologies



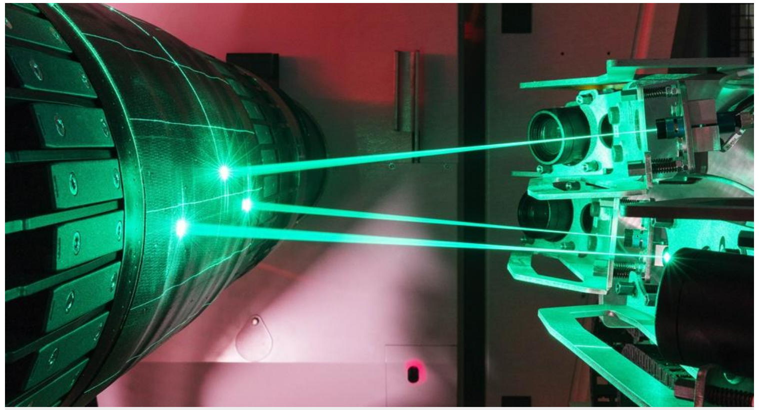
Machine Vision

- Top 5 player globally
- Leading global player in 3D
- Differentiated technologies
- Growing addressable market
- One eco-system solutions in era of autonomous production

Security Vision

- Wide product offering
- Differentiated technologies
- Leading global positions in high end mission critical security and communication systems
- Leading positions in parking guidance systems
- Capabilities to meet higher levels of automated requirements

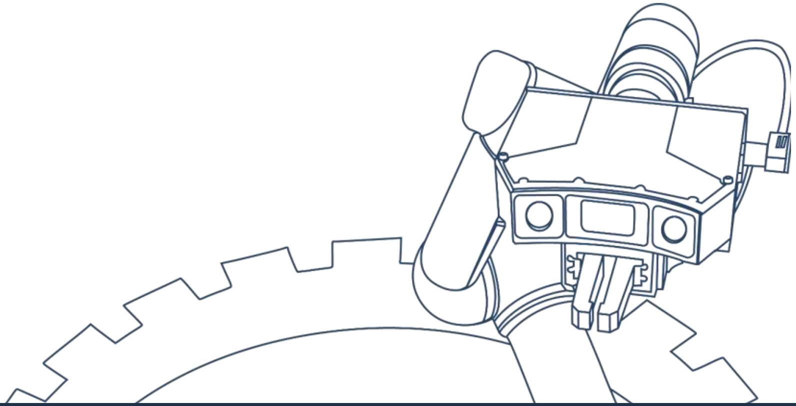
Automated Machinery



- The leading global player in tire building machines
- Expanding to components and services
- Capabilities in place to increase autonomous production

Ongoing innovations

Targets 2028



Automation

5 - 7% organic turnover growth (CAGR)	**EBITA margin 17 - 19%**	**ROCE 25 - 30%**

Vision Technology

> 5 - 7% organic turnover growth (CAGR)

Automated Machinery

< 5 - 7% organic turnover growth (CAGR)

- *Segments and target ratios are excluding the unallocated support and head office costs*
- *The targets are excluding the effects of the intended separation of Electrification*

Vision Technologies

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Vision Technologies
H1 2026 performance

Key figures				
In € million unless otherwise stated	H1 2026	H1 2025	Δ in %	Organic Δ in %
Turnover	270.0	245.2	10.1%	12.1%
Added value	*62.7%*	*62.6%*		
Adjusted EBITA	54.5	43.7	24.8%	27.5%
ROS	*20.2%*	*17.8%*		
Order book	170.1	141.1		

Highlights H1 2026

Security Vision

- Growth driven by the delivery of several larger projects
    - Including parking-related projects in the US and other regions

Machine Vision

- 2D and 3D Vision recorded strong growth compared to H1 2025
    - Benefited from strong demand from the consumer electronics, battery, factory automation, and semiconductor markets
- APAC making particularly strong contribution
- Integration of 2D brands well on track
    - Successful launch of all 2D branding activities to the one brand Allied Vision
- Expectations for Machine Vision are positive for H2 2026, supported by a strong order book

Vision Technologies

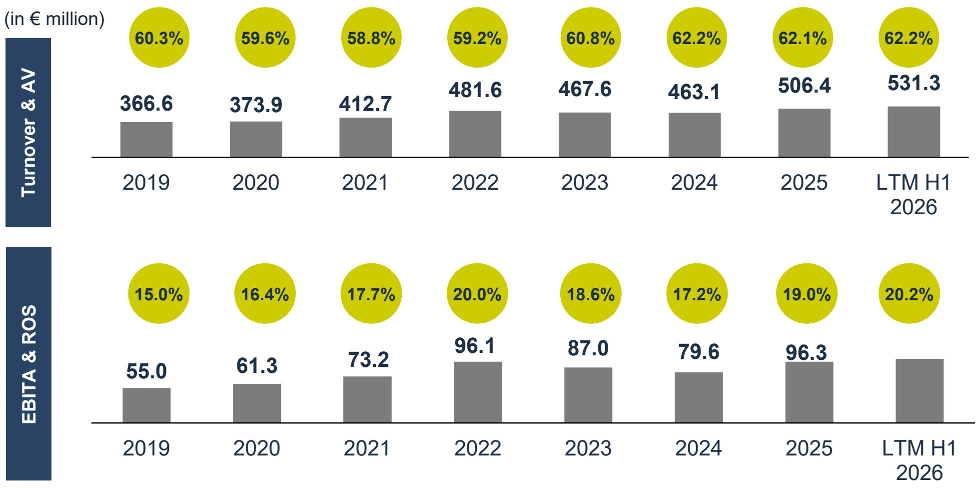
Main take-aways

Broad technology base with many unique capabilities. Mid to upper tier focus with high-value products

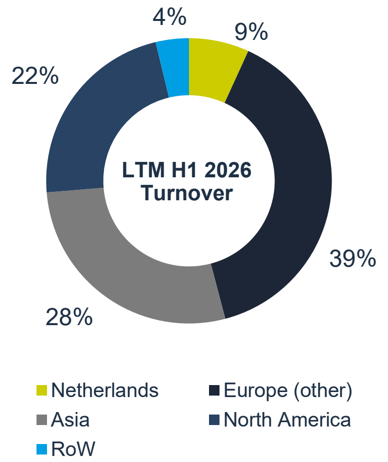
Strong market share in many key segments with high customer intimacy

Top 5 global player in Machine Vision; 3D Machine Vision global market leader

Turnover, EBITA & ROS



Geographical split



Technologies, market position & end markets

Machine Vision

2D Vision

Strong market Positions

Factory Automation

Medical / Healthcare

3D Vision

Global market Leader

Factory Automation

Consumer Electronics

Battery / Solar Inspection

Wood

Security Vision

Integrated Intercom, ITS, Surveillance, Parking Guidance

Global market Leader in high end market

Building & infrastructure

Mobility

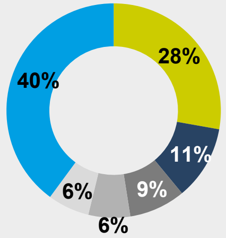
Vision Technologies:
Broad technology base

Present in all major geographical markets

Production / R&D locations

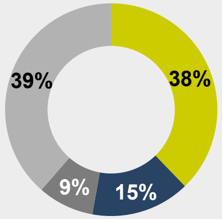
Service & Sales Hubs
Excluding external sales partners

Well diversified across industries with a common product base



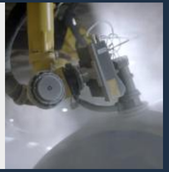
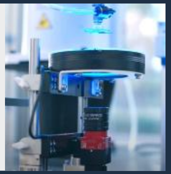
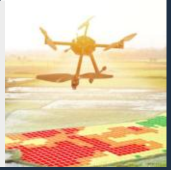
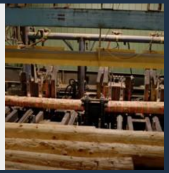
- Factory automation
- Automotive/battery
- Consumer electronics
- Wood
- Solar
- Other

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



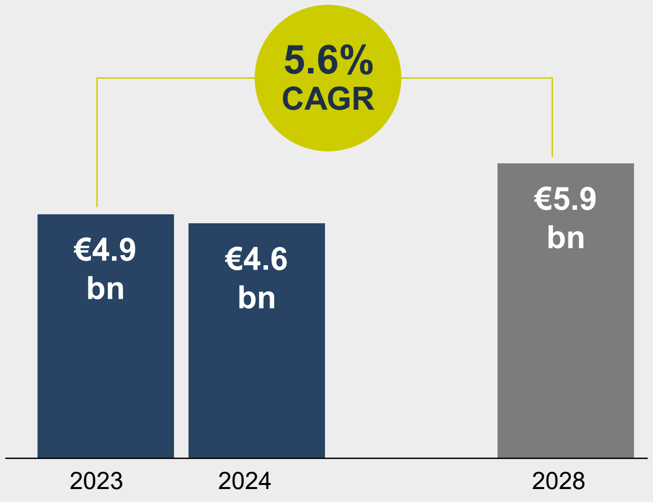
- OEM
- System Integrator
- End User
- Distributor

What does Machine Vision achieve?

Automation	Allowing complex tasks to be performed autonomously by robots, machines or vehicles	
Inspection	Automated quality control (pass/fail) and sorting or grading of items	
Digitalization & Augmentation	Creating tools that capture or enhance the real world, and improve human capabilities	
Optimization	Process control and monitoring to optimize production yield or conversion of raw materials	

Capturing market growth

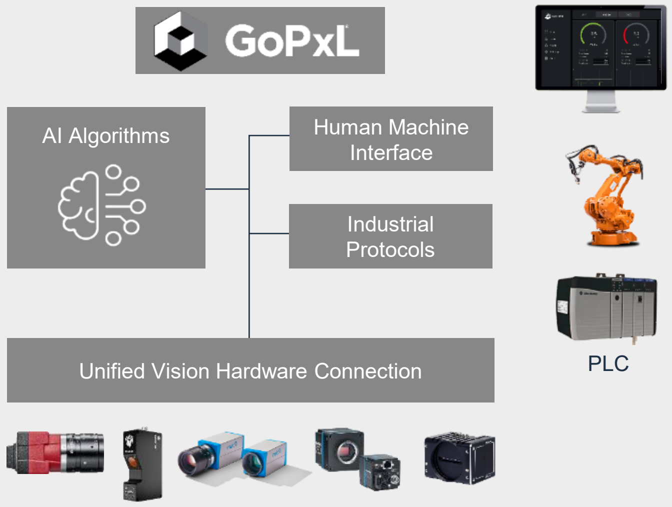
Market Growth forecast



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

Unified Software Ecosystem



Drivers

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

Increased **customer reach & cross-selling**

Reduced cost structure, **increased operating efficiency**

Key enabler for smart cameras and configurable vision systems

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

Growing addressable market

Solutions approach

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

Vision components

Today:
Semi automated
General/Horizontal products capable of solving general purpose applications and communicating decisions

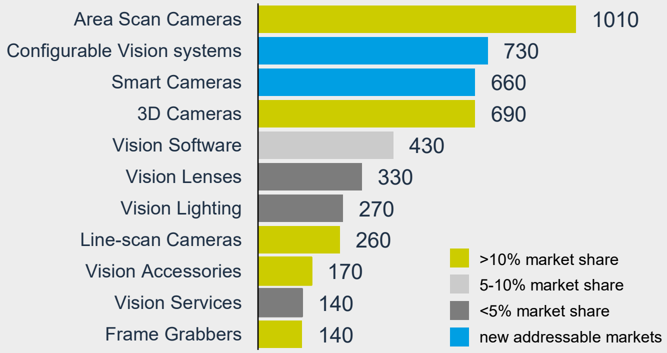
Vision systems

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

Vision solutions

New segment: smart cameras

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



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

New end markets

Security & Defense


Collision Avoidance for Aerospace


Long Distance Detection for military vehicles


Border control

3D vision guided robotics


Material handling


Warehousing and distribution


Sealing and coating

Welding automation


Pre-weld


Weld Monitoring


Post-weld

Strong technology base to expand into additional addressable segments

Security Vision

Existing Business Diversity: managing and controlling the urban infrastructure

Product offering

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

Global market leader in high end market

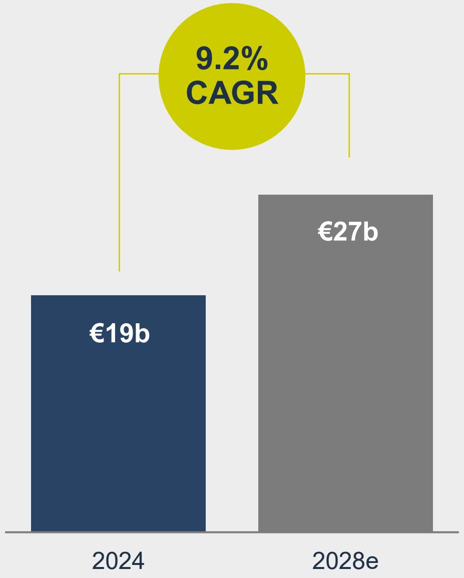
Building & infrastructure

Mobility

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

Market growth forecast

Total Addressable Market



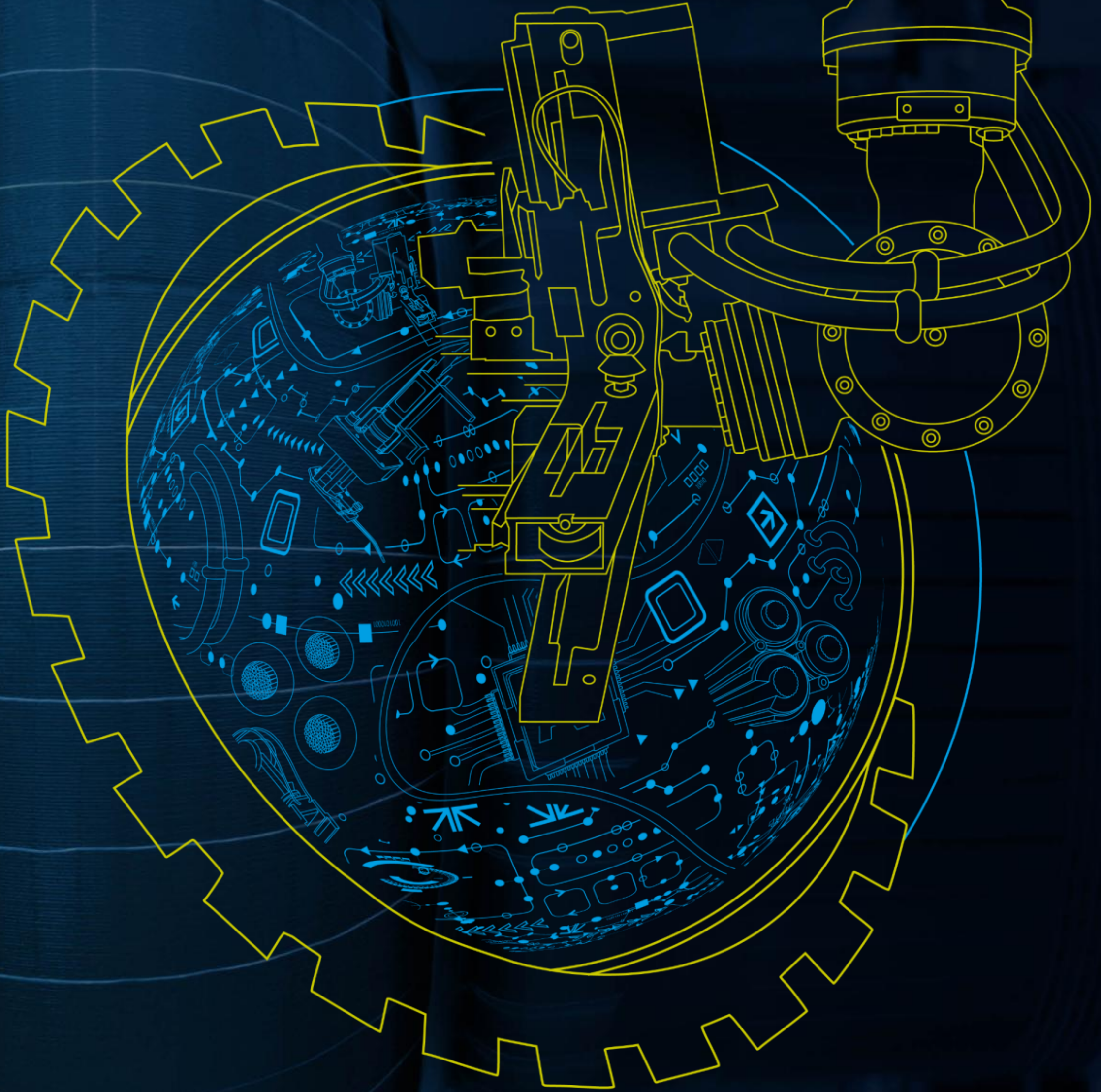
Source: Various market reports, TKH' estimates: Security Vision includes Video Surveillance, Video Intercom and Parking Guidance

Growth drivers

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

Automated Machinery

Tire Building



Automated Machinery
H1 2026 performance

Key figures

In € million unless otherwise stated	H1 2026	H1 2025	Δ in %	Organic Δ in %
Turnover	218.5	231.8	-5.7%	-5.7%
Added value	*52.9%*	*54.2%*		
Adjusted EBITA	35.0	44.5	-21.4%	-21.1%
ROS	*16.0%*	*19.2%*		
Order book	259.2	420.2		

Highlights H1 2026

- As anticipated, Automated Machinery's performance in H1 2026 was affected by lower order intake in Tire Building systems in previous quarters
- Current geopolitical circumstances, high energy costs, and tariff uncertainties continue to delay order placements by tire manufacturers
- Long-term drivers for advanced tire building systems remain intact
  - need for greater production flexibility
  - increased sustainability
  - higher levels of automation
- Drivers will fuel future demand for TKH's highly automated Tire Building systems

Automated Machinery

Main take-aways

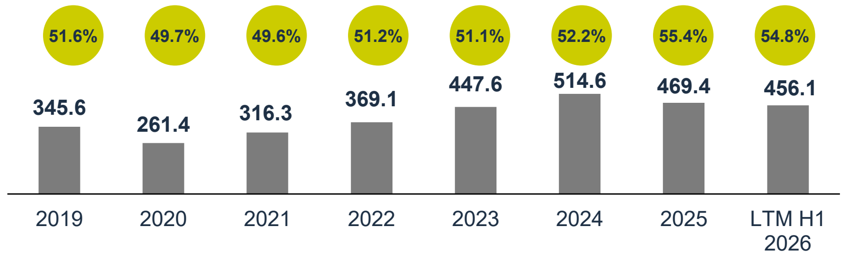
The leading global player in tire building machines, +/- 70% share of outsourced market

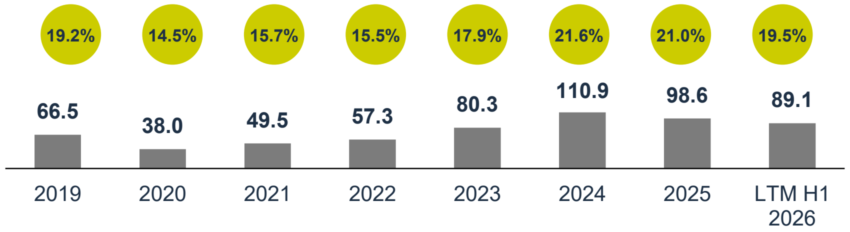
Strong **innovation track record** with developments for new applications

Focus on increasing **autonomous production** “hands off, eyes off”

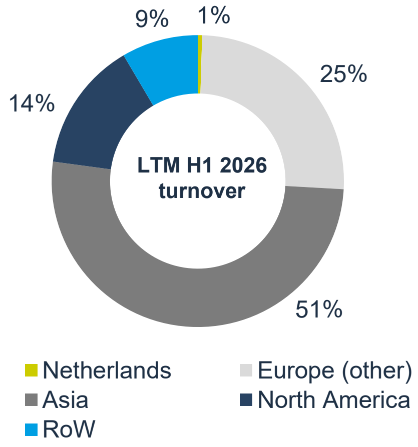
Turnover, EBITA & ROS

(in € million)





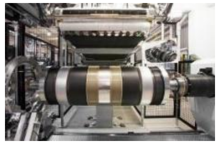
Geographical split



Technologies, market position & end market

Tire Building Systems

Assembly Machines


Passenger TBM


Truck TBM


UNIXX

Global market Leader

Tire Component Machines


Revolute

UNIXX Beltmaker

Tire manufacturers

Services

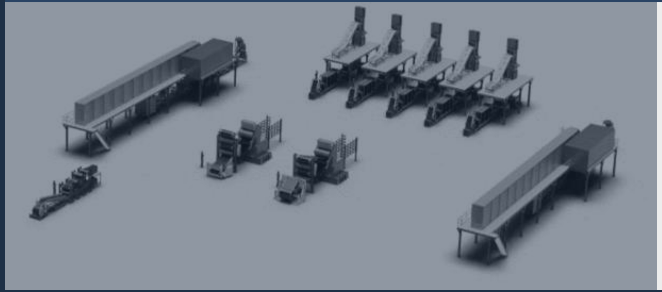
Tire Building **systems**

Building a vulcanized tire: from tire component machines to assembly

Tire building systems

Non-TKH produced

Tire component prep machines



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

TKH produced

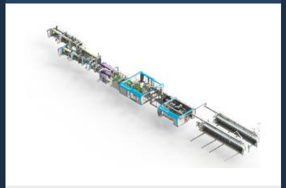
TPCS

12. Body ply 1
13. Body ply 2

Revolute

8. Apex and bead-apex assembly

UNIXX beltmaker



1. Beltlayers 1+2
2. Gum Edge

Tire building machines: assembly

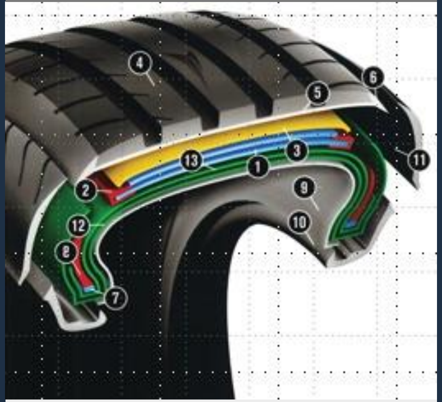
MAXX

Passenger Car Tires

MILEXX

Truck and Bus Tires

Tire components



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

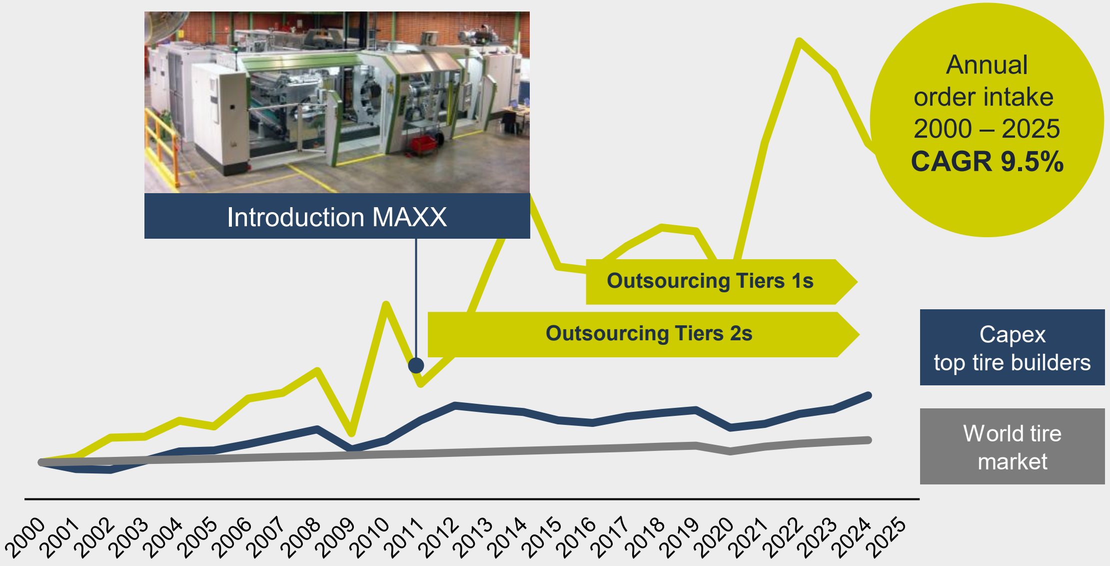
Leading player in tire building machines (assembly) with unrivalled ability to serve Tier 1 customers with a global manufacturing and service platform

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

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

Consistent outperformance of the tire market

Drivers of outperformance

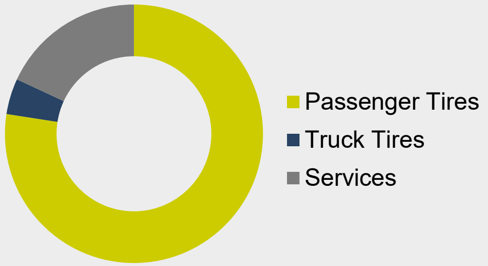


Drivers of outperformance:

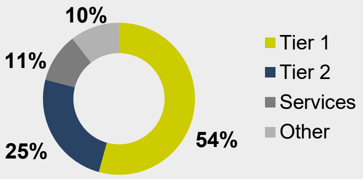
- Introduction of MAXX: reducing the need for in-house development
- Market penetration at Tier 1 & 2 by ‘Hands Off, Eyes Off’ Tire Building Machine (TBM) technology

Current market outsourced tire building machines

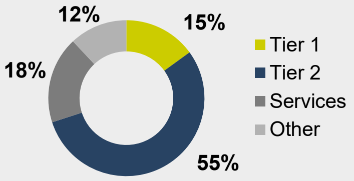
2025
turnover



2021
order
intake



2025
order
intake



Tier 1

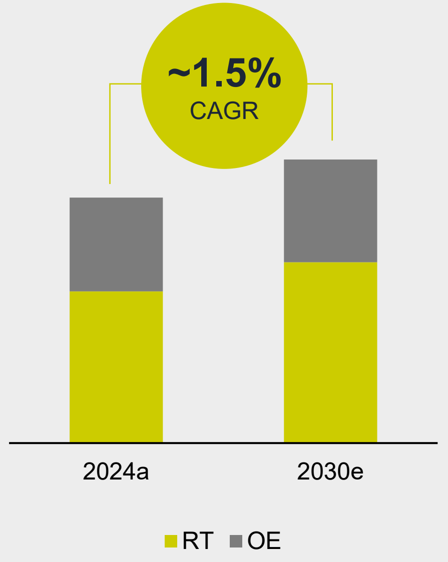
- Capacity reduction by factory
- closures & nearshoring
- Optimalization of footprint
- Higher level of automation required

Tier 2:

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

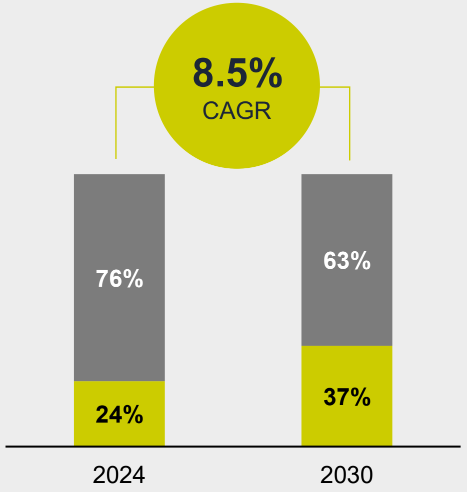
Drivers for Tire Building Machine demand growth

Tire market



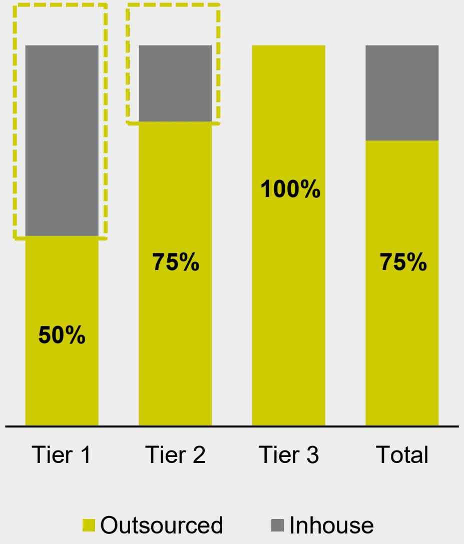
Organic market growth
- CAGR **1.5% - 2%**
- **~20%** new tires
- **~80%** replacement

Ultra high performance tires



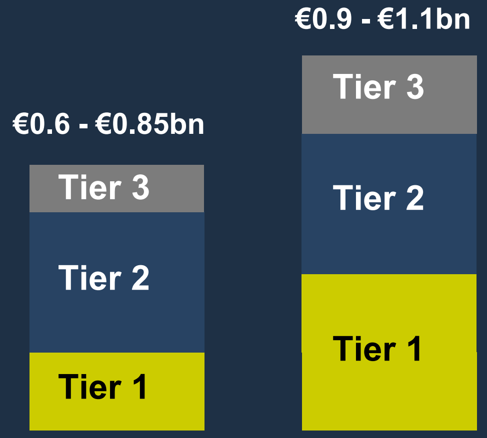
Product mix shifts towards **Ultra High Performance Tire (UHP)** in Passenger Tire (PT)

Growth in outsourcing



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

Addressable market



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

~€1.2Bn

Drivers for Tire Building Machine demand growth

Increased complexity

Rim size up >18"

Sustainable materials

Tire specifications

EV Tire

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

Technological developments

Increasing Revenue per TBM sold

202X

- MAXX
- Autonomous
- Software licensing
- Customization

~ €2 - 4.0m

2024

- MAXX
- Hands off, Eyes off

~ €1.5 - 2.5m

2009

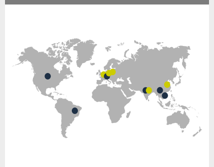
- MAXX intro

Technology evolution increases the value add

Services

Enhance service & product portfolio

Extending our Service & Sales hubs



Performance improvement packages

Retrofit & upgrade packages

Extend **recurring service turnover**

Current estimated **TKH installed** base of total tire building machines: 30-35%

Non-TKH installed base > 20yrs: 40%

Replacement of existing TBM machines: ~75-80% of machines

New machines additions: ~20-25% of machines

Innovations: UNIXX revolutionize TBM

UNIXX Technology highly automated, meeting demand for complexity

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

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

UNIXX Technology adapted

1

Revolute

UNIXX beltmaker

2

UNIXX MOTO

Radial motorcycle tire assembly

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

Addressable market growth

UNIXX platform

Tier 3

Tier 2

Tier 1

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

Electrification

SMART TECHNOLOGIES

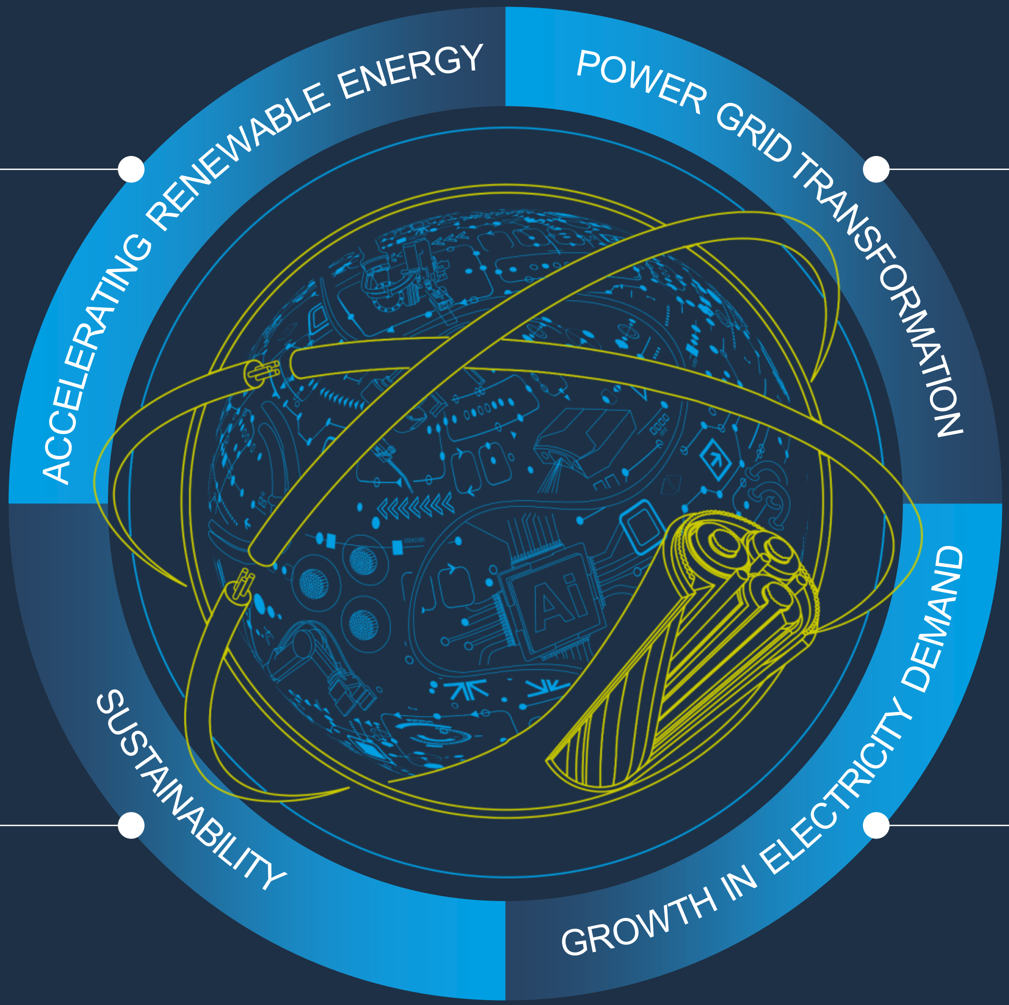
Electrification drives cable industry growth

> 42.5%

REPowerEU binding target
for 2030 to 42.5%

> €100bn p/y

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



Net zero

European corporates
aim for carbon neutrality

2x by 2050

Power usage demand about to
double by 2050

Electrification
H1 2026 performance

Key figures

In € million unless otherwise stated	H1 2026	H1 2025	∆ in %	Organic ∆ in %
Turnover	328.2	246.3	33.3%	33.3%
Offshore Energy	*96.6*	*53.2*		*81.6%*
Onshore Energy	*187.0*	*148.1*		*26.4%*
Specialty Cables	*45.9*	*45.0*		*2.0%*
Added value	*40.1%*	*39.1%*		
Adjusted EBITDA	41.5	21.9	89.5%	90.0%
EBITDA margin	*12.6%*	*8.9%*		
Adjusted EBITA	26.4	10.2	159.5%	160.4%
ROS	*8.0%*	*4.1%*		
Order book	507.8	455.4		

Highlights H1 2026

- In Q2 2026, turnover up by 36.9% vs Q2 2025 and 19.2% vs Q1 2026
- LTM H1 2026 Adjusted EBITDA to €73.8 million

Offshore Energy

- Turnover growth of 81.6%
  - Strong orderbook
  - Production output & yields Eemshaven improved considerably
- Additional pipeline of 92 projects representing >14,400km

Onshore Energy

- Higher installation volume at customers
  - Efficiency improvements in roll-out of networks in NL
  - Removal of a number of regulatory constraints
- Value of signed framework agreements amounts to €1.4 billion
  - Including €650 million framework contract with Alliander
  - Not included in our order book of €507.8 million

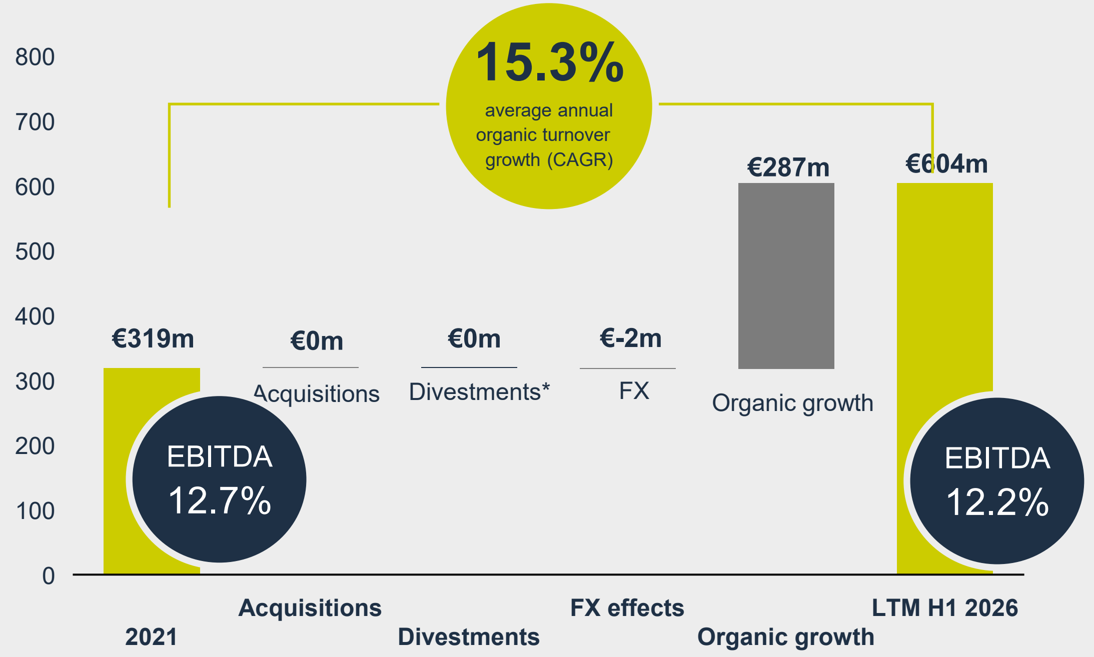
Specialty Cables

- Turnover increased slightly, affected by weak German economy

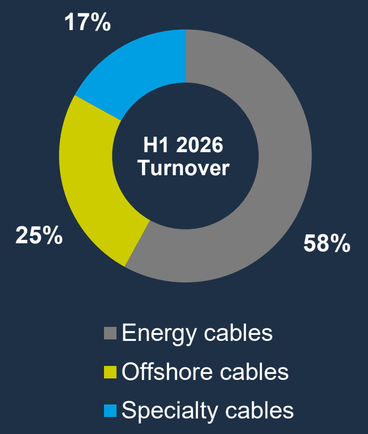
Electrification’s improved operational performance recorded during the first quarters of 2026 expected to continue in H2 2026

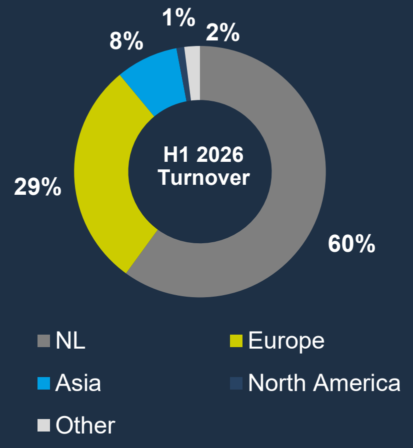
Electrification Financial Performance

Turnover (in million €)



* Divestments regrouped into "Other"





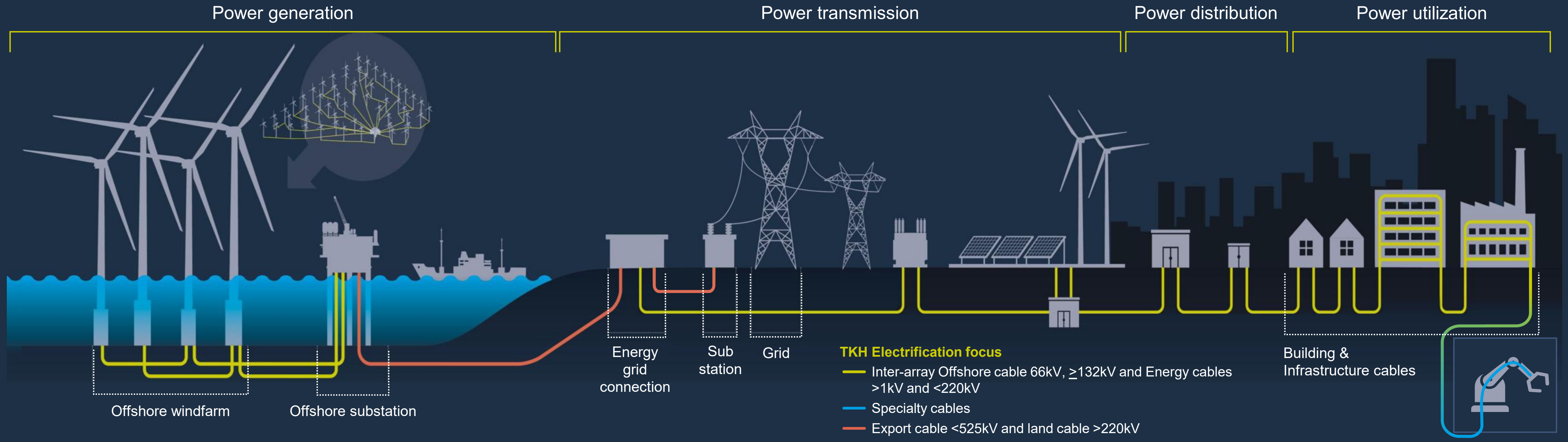
Q2 2026 Turnover
+ 36.9%

H1 2026 EBITDA
+ 90.0%

H1 2026 Orderbook
€507.8m

LTM H1 2026
€73.8m EBITDA

Comprehensive suite of differentiated solutions



Offshore	Energy	Specialty

High Voltage cables	Medium Voltage cables	Low Voltage cables




HV >66kV – <132kV
- Innovative dry cable design with ease of installation at lower cost than semi-wet cables

HV >50kV – <220kV
- Tailored technical specifications to Dutch TSOs and DSOs

MV/LV >1kV – <50kV
- High on time delivery rates, quality and short lead times for energy cables

LV <1kV
- High-end and complex solutions across multiple end-markets

TKH invested in electrification capacity expansion to meet strong market demand

Divestments			Investments			
2019	2020	2021	2022	2023	2024	2025

€380m in turnover divested of commodity related activities

ZTC

Copper data cables

2018
- Turnover: €67m

Cable Connectivity Group

Industrial connect

2019
- Turnover: €184m

cae groupe

French distribution connectivity solutions

2023
- Turnover: €129m

€200m invested in capacity expansions

Offshore energy
Inter-array capacity expansion

Eemshaven – new production facility
- 1,200 km inter-array cable capacity 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

Offshore wind inter-array cables: unique design

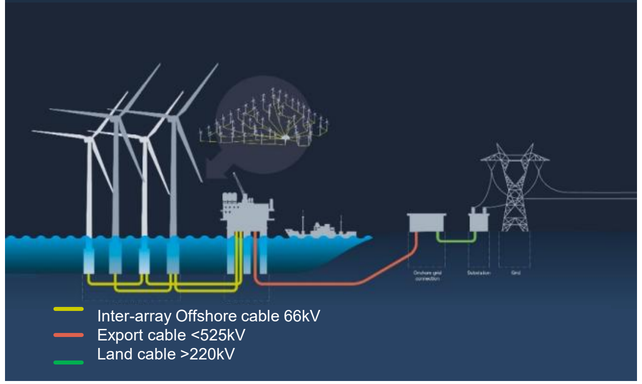
Offshore Energy

#1

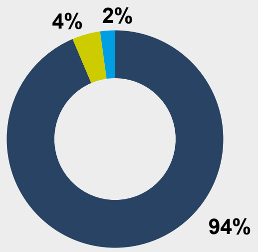
Based on 2024-26 tenders participated

- European majors[1] **structurally out of inter-array cables**
- **Technical complexity** limits the field to experienced players
- **Proven track record** and trust from customers
- **Local presence** and **access to partners** to deliver on tight project timelines

Application: connecting wind-turbines



Cost of developing a windfarm



Share of offshore wind farm development costs

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

Specialized Dry Inter-Array Cable Design

A differentiated cable that improves sustainability and accelerates installation

No use of lead or bitumen

- **Specialized sustainable design** and environmentally friendly
- Significantly reduced risk of leaching chemicals or metals into the marine environment
- Recovery without environmental contamination possible – high recyclability

Aluminium welded sheath

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

Compact & robust

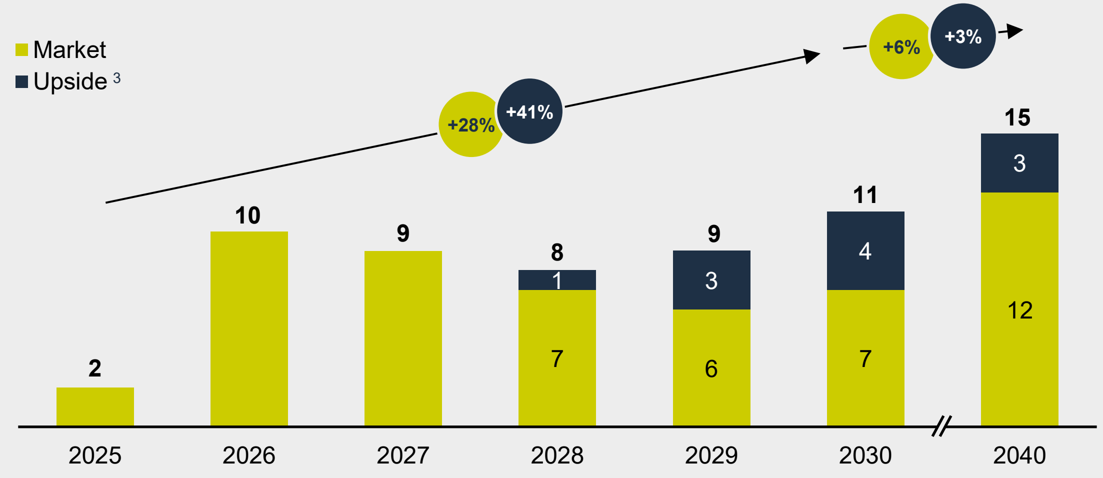
- **Strong cable performance**
- Higher pulling forces allowing cable laying in extremer weather conditions
- Easy and more efficient installation
- Crush and impact resistant – less risks and protection of the fibre optic

Note: [1] European majors refers to Prysmian, NKT, Nexans; [2] Inter-array cable (IAC)

Offshore Energy: Multiple drivers

Offshore wind to be a higher share of energy mix

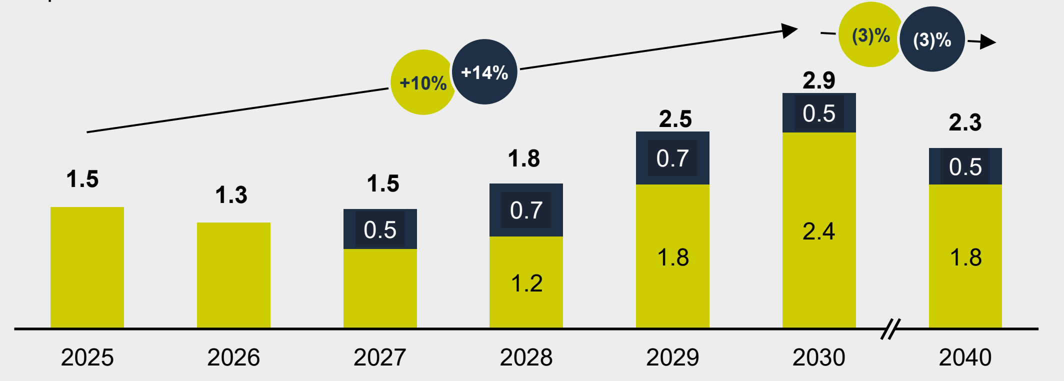
Offshore Wind Energy forecast - New Build[1]
(2025-40, GW, EMEA)



Translating into demand for inter-array cables

New build array cable demand[2]
(2025-40, K km, EMEA)

Decreasing cable need due to **increasing turbine sizes**, partially offset by **increased distance between turbines** and **higher cable prices**



Offshore wind is **more affordable** and offers **higher price stability** than fossil fuels

Complementary and more predictable supply pattern than onshore wind and solar energy

Low carbon footprint after installation and serves as a **direct substitute for fossil fuels**

Most demand through 2030 expected for 66 kV array cables (current standard in Europe/US), with a **trend towards higher voltage**

Inter-array cable demand is expected to grow more slowly than installed GW[4] capacity as **inter-array cables are typically installed two years before an offshore wind farm's commercial operation date**

Source: Aegir (2026), Aegir, 4C (2026), Windlogix (2026), Wind Europe (2025), third party analysis
Note: [1] Offshore wind capacity figures are shown in the year of commercial operation; [2] Based on production year, which is two years prior to offshore wind farm's commercial operations date; [3] Alternative demand scenarios based on differing assumptions regarding auction success rates and project materialization; [4] Gigawatt

Onshore Energy: strong growth in MV cable demand

Onshore Energy

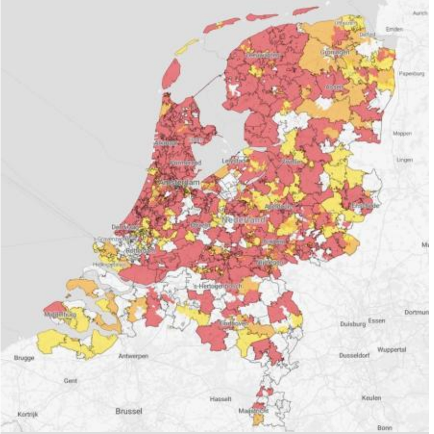
~30-35%

Share of supply in Dutch MV DSO cables (2025)

- Market share secured by **multi-year framework contracts** and **elevated share of wallet levels**
- **Established relationships** with all Dutch grid operators, installers & construction companies
- **Qualification** and **compliance standards**
- **Local production footprint**

Onshore Energy Demand

High 'congestion' in NL grid



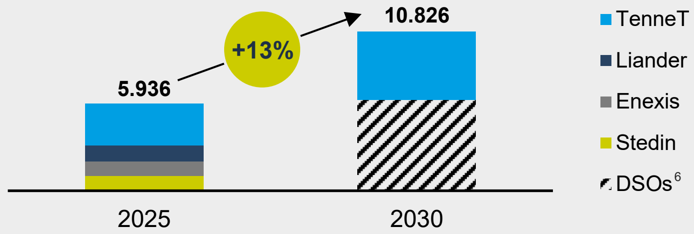
- Shortage of transport capacity with queue[1]
- Area is under investigation with queue[2]
- Limited transport capacity available without queue[3]
- Transport capacity available without queue[4]

~15,000 customers

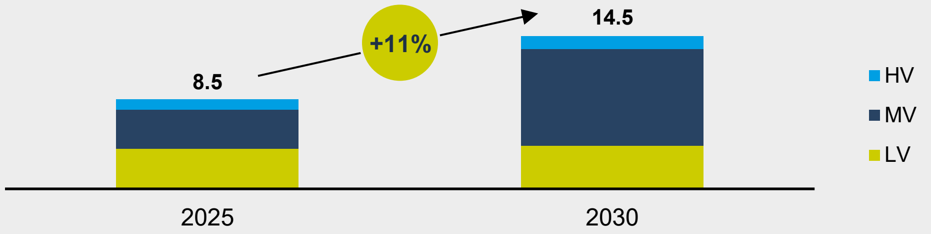
waiting to be added to the grid[5]

Significant investment in grid infrastructure, including MV cables

Announced CAPEX investments in Energy NL electrical infrastructure (2025-30, K km)



Energy cable length of cable purchased by LV, MV, & HV (2025-30, K km)



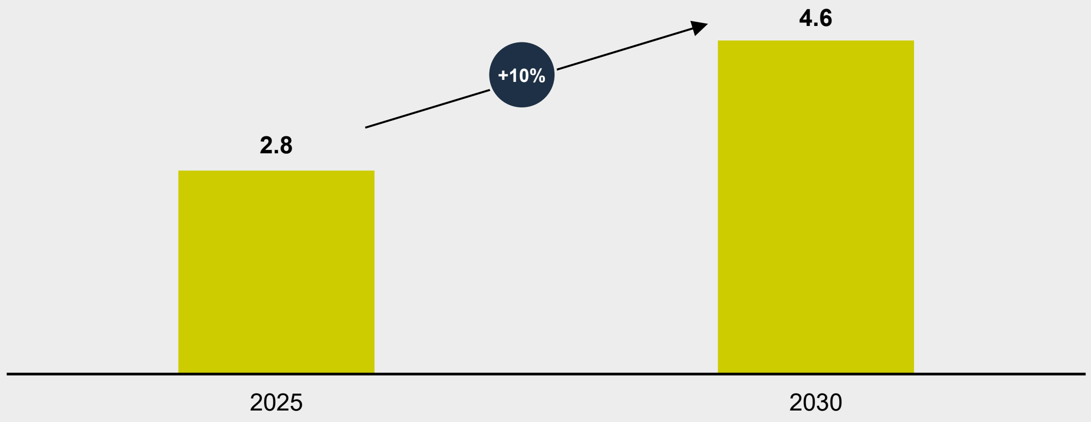
Sources: Enexis, Liander, Stedin, TenneT annual reports, DSOs/ TSO Investment plans, Netbeheer Nederland, third party analysis

Note: [1] The grid has reached its capacity limits and new connection requests are added to a queue until additional capacity becomes available; [2] Grid capacity is being evaluated, and new connection requests are placed in a queue pending the outcome of that assessment; [3] The grid has remaining capacity and can accommodate new connections; [4] The grid has sufficient capacity and new connections or expansions can be accommodated immediately; [5] As of May 2026

Onshore Energy: strong growth in HV cable demand

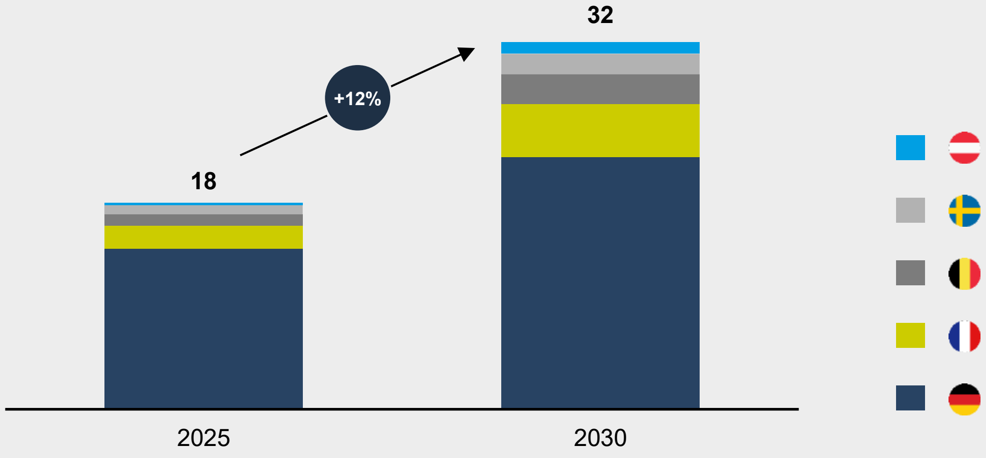
Significant investment plans in Dutch electrical infrastructure

TSO announced CAPEX investments in onshore NL electrical infrastructure
(2025-30, €bn, 2026 price level)



Additional growth in broader European market

Annual grid investments in selected European TSOs[1]
(2025-30, €bn)



Backlog of installed GW grid capacity in NL is **estimated at ~120GW**

TSOs/DSOs are **accelerating grid reinforcement and expansion projects** to address congestion

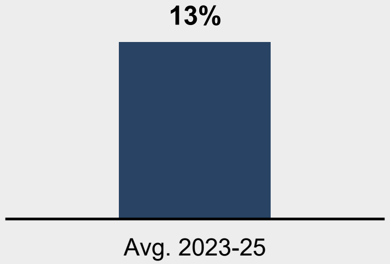
NL government has designated **grid expansion as a national priority** to address grid connection backlogs and congestion

Source: FIEN+, Enexis, Liander, Stedin, TenneT, other individual TSO annual reports & investment plans
Note: [1] Forecast includes averaged multi-year investment envelopes and, for years beyond those envelopes, investments scaled in line with the long-term CAGR. Only onshore investments are reflected where an onshore/offshore split is available

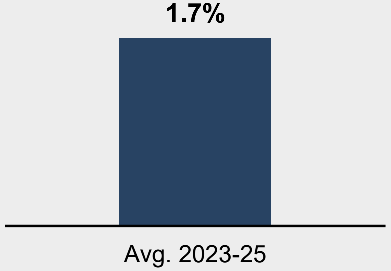
Continuous **innovations**

Fast innovation and commercialization

Sales p.a. from innovations[1]



Annual R&D spend as % of sales

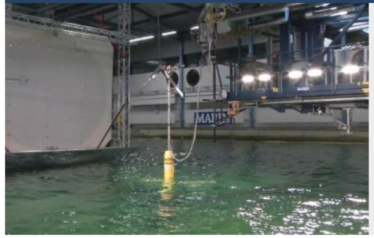


Well-positioned to transition to 132kV and floating wind

132 kV cables

- **132kV new standard** as larger turbines require HV cables
- Offering **in development / testing** phase
- **Dry cable design** strong USP
- **Impact:** from 2035+

Floating wind



- Dynamic cables as **offshore wind expands into deeper waters**
- **In development / testing** phase
- **Impact:** from 2035+

Upside potential from 132kV cables with limited additional capex

Further R&D projects in the making

High Voltage portfolio expansion >150kV

- High voltage **portfolio expansion**
- Address high voltage <220kV **market need**
- **International expansion** of the HV cables footprint to our **European TSOs**

LV Next

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

Further innovations

- **Cable monitoring systems**

Note: [1] Innovations defined as new products that have been commercialized 2 years prior to the start of a financial year

Flexible production

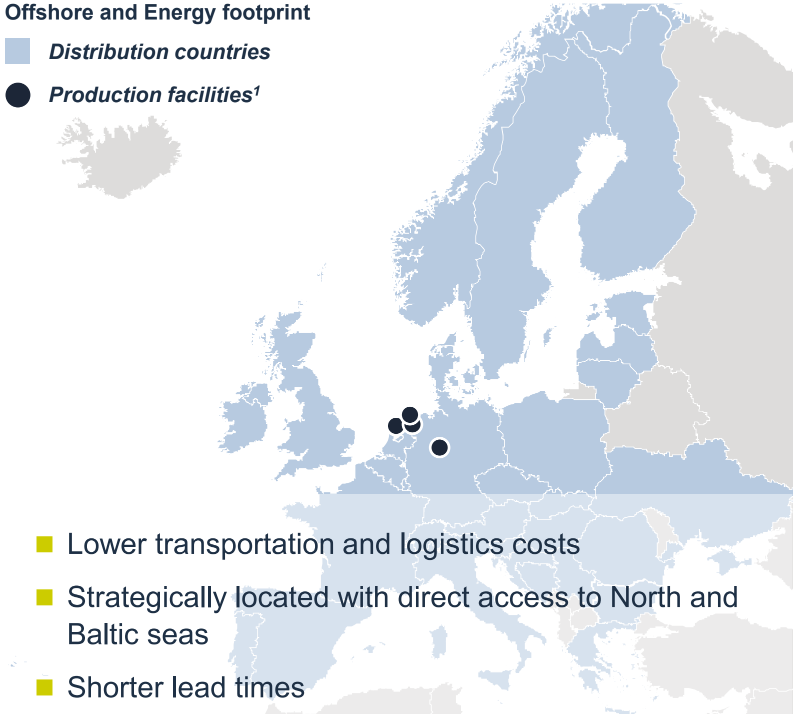
Primary | Secondary

Strategically located production facilities

Offshore and Energy footprint

Distribution countries

Production facilities[1]



- Lower transportation and logistics costs
- Strategically located with direct access to North and Baltic seas
- Shorter lead times

Equipped to meet current demand with potential for expansion

	Lochem	Eemshaven	Haaksbergen
			
Operations	Energy HV	Offshore inter-array	Energy LV to MV base
	Flexible inter-array offshore support	Flexible HV & MV onshore capacity support	Energy transition
	• Operational since 1963	• Completed in 2024	• Operational since 1930
Expansions	• Expanded to HV in 2024 • Recently installed new Milliken strander and expanded degassing capacity	• Inter-array production capacity has tripled • Utilization & yield levels to increase	• MV and LV cables, with potential to grow MV and HV capabilities

Integrated operations enable manufacturing flexibility and scalability

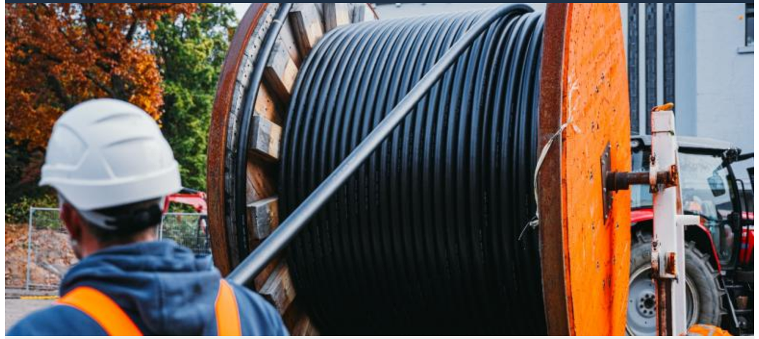
Note: [1] Specialty cable production facilities located in Zhangjiagang, China and Rawicz, Poland

Electrification well positioned for the future

Offshore Energy

- Leading player in Europe
- Substantial orderbook
- Differentiated technology
- Facilities ramp up
- North Sea access
- Ongoing innovations (e.g., floating Offshore)

Onshore Energy



- Leading player in NL with EU expansion plans
- Framework agreements
- Trusted customer relationships
- Potential for product expansion
- Customer proximity
- Ongoing innovations (e.g., plug-in cable)

Specialty Cables

- Market specialisation
- Design and technical know-how
- Broad product portfolio
- Long-term key customer relationships
- Stable, high margins

Financial Performance

H1 2026

SMART TECHNOLOGIES

Q2 2026 Key Figures

€507.6
Turnover
+18.0%

€67.3
Adjusted EBITA
+67.5%

13.3%
ROS
Q2 2025: 9.2%

Automation
Turnover +5.9%

Vision Technologies
Turnover +16.1%

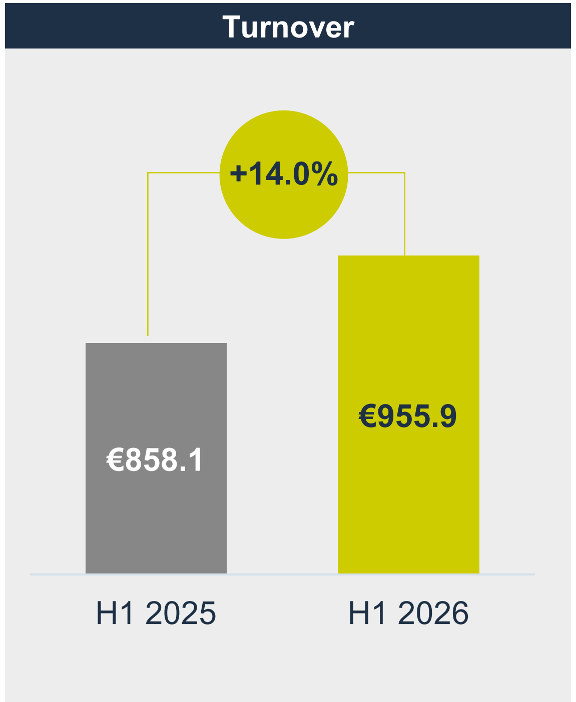
Automated Machinery
Turnover -5.5%

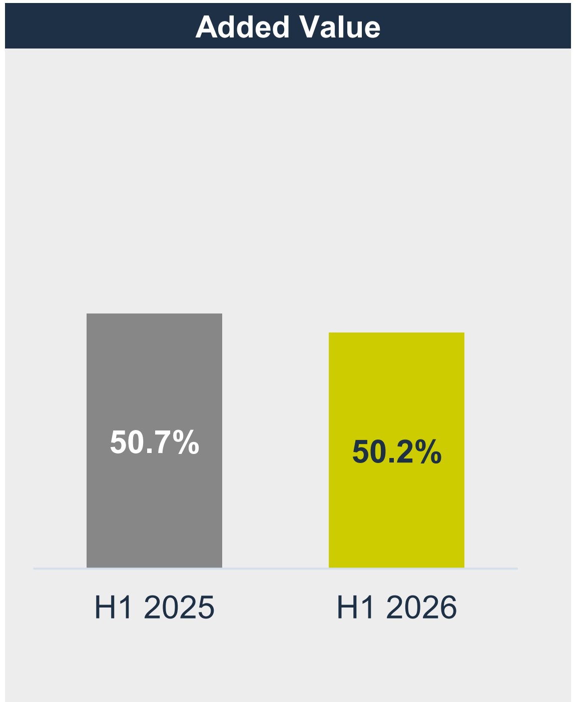
Electrification
Turnover +36.9%

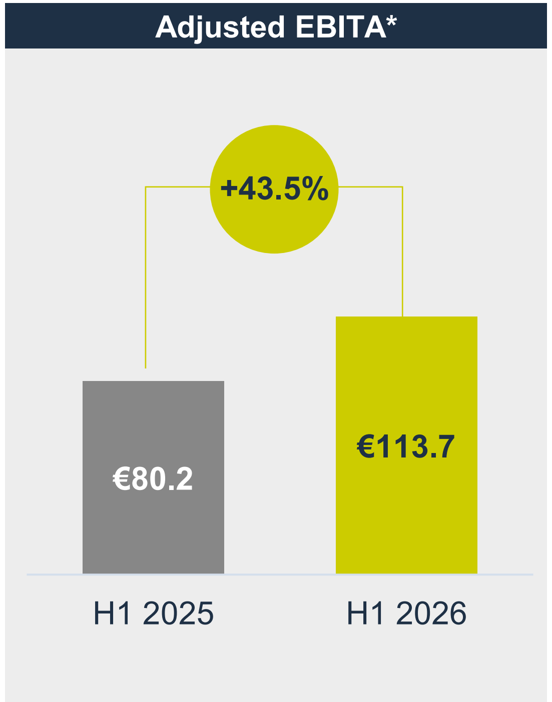
- Automation's Adjusted EBITA showed a marked organic growth compared to Q2 2025, as well as sequential quarterly growth compared to Q1 2026
- Electrification's Adjusted EBITDA showed a very sharp organic growth compared to Q2 2025, as well as sequential quarterly growth compared to Q1 2026
- Order intake in Q2 2026 reached €508.1 million (Q2 2025: €381.8 million)

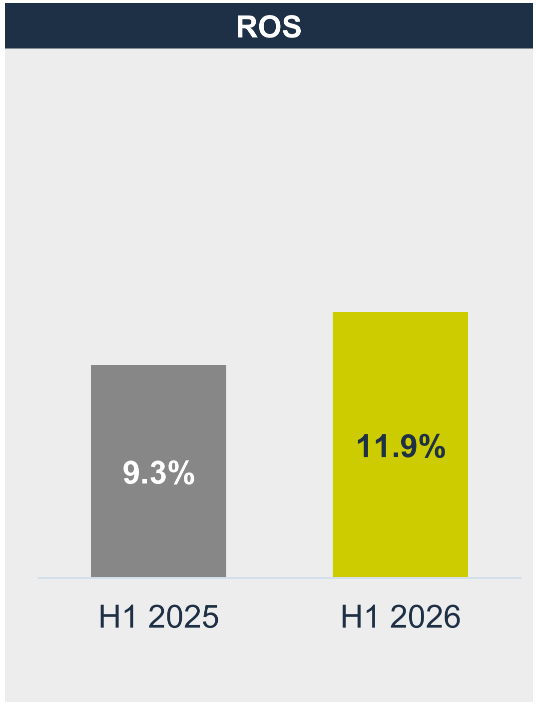
Adjusted EBITA & ROS are excluding one-off expenses of €3.9 million in Q2 2026 (Q2 2025: €15.1 million)
All growth rates are organic growth rates

H1 2026 Performance









- One-off net expenses in H1 2026 amounted to €4.5 million (H1 2025: €16.3 million)

All growth rates are organic growth rates

H1 2026 Performance

15.8%

ROCE

H1 2025: 13.4%

€1,031.2m

Orderbook

Dec 2025: €1,027.8m

€502.4m

Net debt

Dec 2025: €461.4

16.1%

Innovation rate

H1 2025: 16.4%

75%

Turnover linked to SDGs

H1 2025: 67%

Obtained by VMI

Vision Technologies
H1 2026 performance

Key figures

In € million unless otherwise stated	H1 2026	H1 2025	Δ in %	Organic Δ in %
Turnover	270.0	245.2	10.1%	12.1%
Added value	*62.7%*	*62.6%*		
Adjusted EBITA	54.5	43.7	24.8%	27.5%
ROS	*20.2%*	*17.8%*		
Order book	170.1	141.1		

Highlights H1 2026

Security Vision

- Growth driven by the delivery of several larger projects
  - Including parking-related projects in the US and other regions

Machine Vision

- 2D and 3D Vision recorded strong growth compared to H1 2025
  - Benefited from strong demand from the consumer electronics, battery, factory automation, and semiconductor markets
- APAC making particularly strong contribution
- Integration of 2D brands well on track
  - Successful launch of all 2D branding activities to the one brand Allied Vision
- Expectations for Machine Vision are positive for H2 2026, supported by a strong order book

Automated Machinery
H1 2026 performance

Key figures				
In € million unless otherwise stated	H1 2026	H1 2025	Δ in %	Organic Δ in %
Turnover	218.5	231.8	-5.7%	-5.7%
Added value	*52.9%*	*54.2%*		
Adjusted EBITA	35.0	44.5	-21.4%	-21.1%
ROS	*16.0%*	*19.2%*		
Order book	259.2	420.2		

Highlights H1 2026

- As anticipated, Automated Machinery's performance in H1 2026 was affected by lower order intake in Tire Building systems in previous quarters
- Current geopolitical circumstances, high energy costs, and tariff uncertainties continue to delay order placements by tire manufacturers
- Long-term drivers for advanced tire building systems remain intact
    - need for greater production flexibility
    - increased sustainability
    - higher levels of automation
- Drivers will fuel future demand for TKH's highly automated Tire Building systems

Electrification
H1 2026 performance

Key figures

In € million unless otherwise stated	H1 2026	H1 2025	∆ in %	Organic ∆ in %
Turnover	328.2	246.3	33.3%	33.3%
Offshore Energy	*96.6*	*53.2*		*81.6%*
Onshore Energy	*187.0*	*148.1*		*26.4%*
Specialty Cables	*45.9*	*45.0*		*2.0%*
Added value	*40.1%*	*39.1%*		
Adjusted EBITDA	41.5	21.9	89.5%	90.0%
EBITDA margin	*12.6%*	*8.9%*		
Adjusted EBITA	26.4	10.2	159.5%	160.4%
ROS	*8.0%*	*4.1%*		
Order book	507.8	455.4		

Highlights H1 2026

- In Q2 2026, turnover up by 36.9% vs Q2 2025 and 19.2% vs Q1 2026
- LTM H1 2026 Adjusted EBITDA to €73.8 million

Offshore Energy
- Turnover growth of 81.6%
  - Strong orderbook
  - Production output & yields Eemshaven improved considerably
- Additional pipeline of 92 projects representing >14,400km

Onshore Energy
- Higher installation volume at customers
  - Efficiency improvements in roll-out of networks in NL
  - Removal of a number of regulatory constraints
- Value of signed framework agreements amounts to €1.4 billion
  - Including €650 million framework contract with Alliander
  - Not included in our order book of €507.8 million

Specialty Cables
- Turnover increased slightly, affected by weak German economy

Electrification's improved operational performance recorded during the first quarters of 2026 expected to continue in H2 2026

Other
H1 2026 performance

Key figures

In € million unless otherwise stated	H1 2026	H1 2025	Δ in %	Organic Δ in %
Turnover	144.9	140.2	3.4%	15.6%
Added value	*44.0%*	*43.3%*		
Adjusted EBITA	10.7	-5.6		
ROS	*7.4%*	*-4.0%*		
Order book	94.1	63.1		

Highlights H1 2026

Divestments reduced turnover by 11.9%, related to Dewetron in H2 2025 and Alphatronics in H1 2026

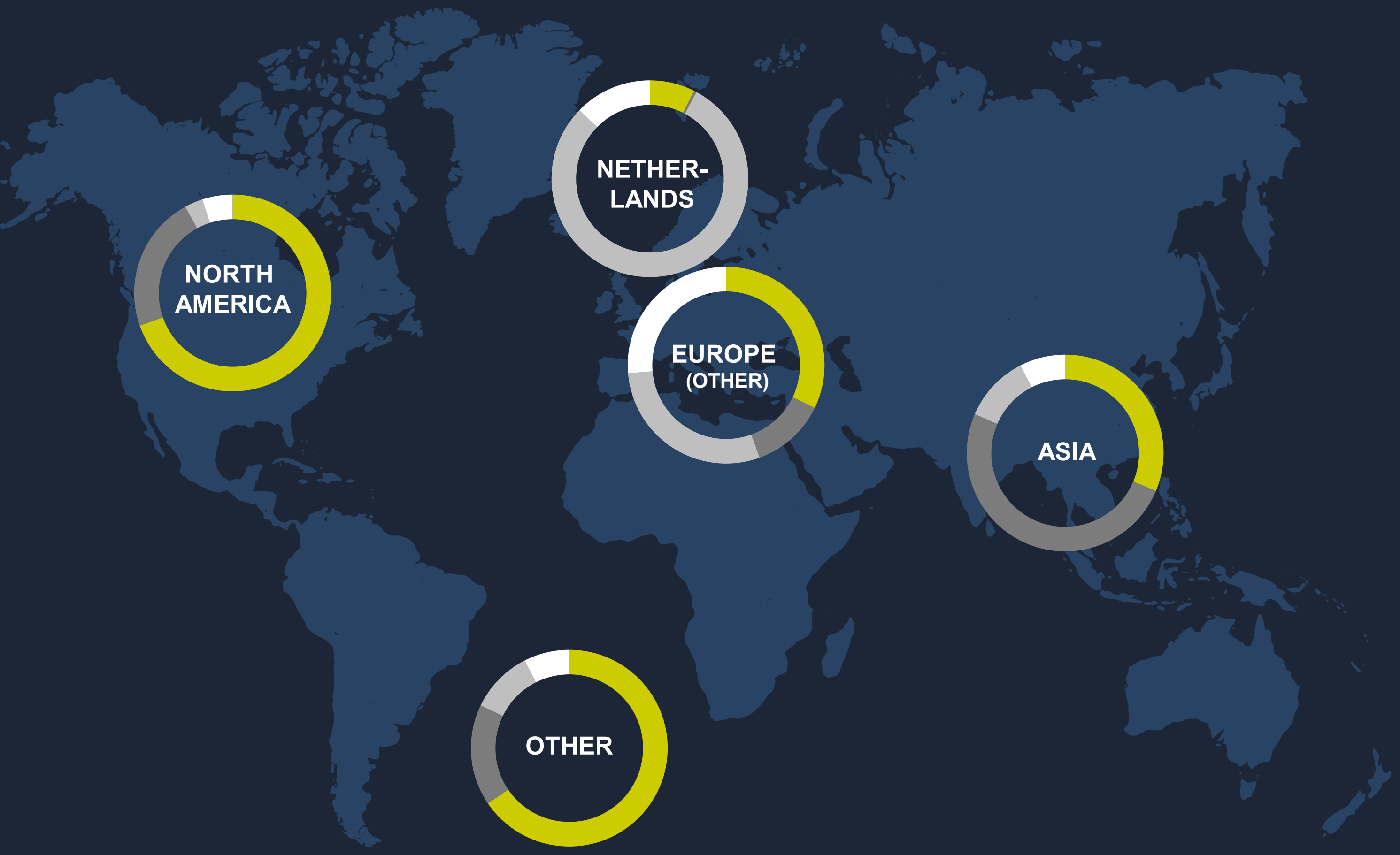
Digitalization (75% of segment turnover)

- Significant growth in both turnover and EBITA, driven by strong global demand for optical fibers
  - Growth of global demand has been driven by substantial investments in AI and the defense industry
  - Favorable market price
  - Optical fibre is produced at TKH's facilities in China
- Increased output in the Polish factory serving the European fiber optic cable market

Geographical distribution of turnover

	H1 2026	H1 2025
Netherlands	26.0%	23.3%
Europe (other)	33.7%	33.6%
Asia	26.2%	24.1%
North America	8.8%	16.6%
Other	5.3%	2.4%

- Vision Technologies
- Automated Machinery
- Electrification
- Other



Profit and Loss account

	€ million	H1 2026		H1 2025		Δ in %
1	**Turnover**	**955.9**		**858.1**		**11.4%**
	Raw materials and subcontracted work	-475.8		-423.3		
2	**Added value [1)]**	**480.1**	**50.2%**	**434.8**	**50.7%**	**10.4%**
3	Operating expenses	-335.0		-324.9		3.1%
	Adjusted EBITDA [1)]	**145.1**	**15.2%**	**109.9**	**12.8%**	**32.0%**
	Depreciation	-31.5		-29.7		
4	**Adjusted EBITA [1)]**	**113.7**	**11.9%**	**80.2**	**9.3%**	**41.7%**
	One-off income & expenses	- 4.5		-16.3		
	Amortization	- 32.3		- 30.2		
	Impairments	- 1.2		- 4.4		
	Operating result	**75.8**		**29.3**		
	Result associates	2.9		-0.1		
	Other financial result	-17.3		-11.0		
	Result before taxes	**61.4**		**18.2**		
	Taxes	-14.1		-4.6		
	Net profit	**47.3**	**4.9%**	**13.6**	**1.6%**	**247.0%**
	Adjusted net profit [1,2)]	**56.6**	**5.9%**	**36.0**	**4.2%**	**57.3%**

[1)] *Excluding one-off income and expenses*
[2)] *Before amortization of PPAs and one-off income and expenses attributable to shareholders*

1

€ million	**Turnover**	
H1 2025	**858.1**	
Acquisitions & divestments	- 16.6	- 1.9%
Currency translation	- 5.4	- 0.6%
Organic growth	119.8	14.0%
H1 2026	**955.9**	**11.4%**

2

- *Electrification* – Larger share in total turnover; operational improvements contribute to increase in added value %
- *Automation* – Stable added value % in Vision Technologies and a slight decrease at Automated Machinery due to product mix
- *Other* – Improvement of fibre prices supported recovery in added value

3

- Higher turnover-related operating expenses
- Higher depreciation resulting from commissioning Eemshaven plant in 2025

4

€ million	**Adjusted EBITA**	
H1 2025	**80.2**	
Acquisitions & divestments	-0.1	-0.1%
Currency translation	- 1.3	- 1.7%
Organic growth	34.9	43.5%
H1 2026	**113.7**	**41.7%**

Profit and Loss account

€ million	H1 2026		H1 2025		Δ in %
Turnover	**955.9**		**858.1**		**11.4%**
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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, including carve-out of Electrification
- 2025: one-off transportation costs due to delayed ramp-up of Eemshaven and restructuring costs in Digitalization

6 Result associates largely attributable to
- one-off profit from divestment of Alphatronics

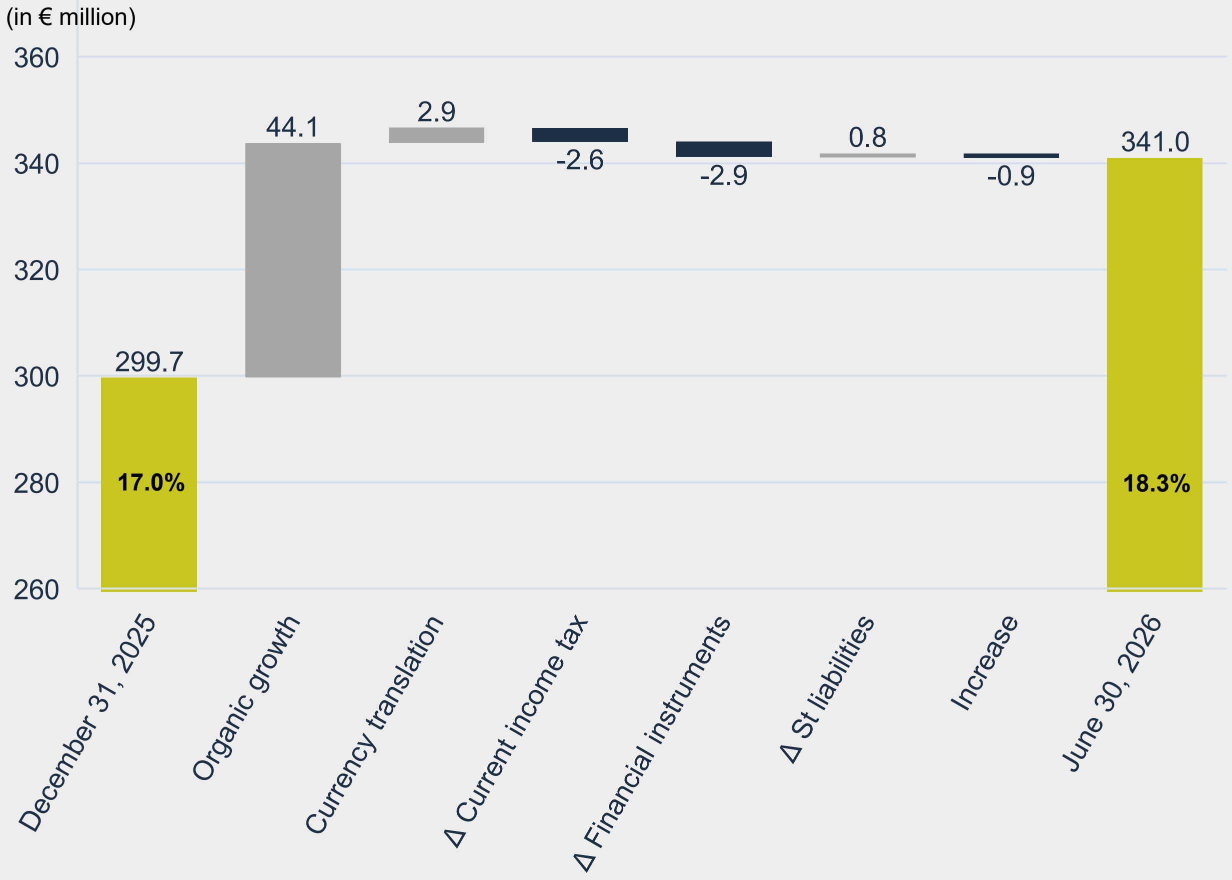
7 Other financial result
- decrease net interest expenses due to lower interest rates
- negative exchange results for mainly USD and CNY balances and transactions

8 Normalized effective tax rate at 24.2% (2025: 25.6%) partly due to R&D tax facilities in several countries

Balance sheet

(in € million)	June 30, 2026	Dec. 31, 2025
Intangible assets and goodwill	594.1	597.7
Property, plant and equipment	502.6	501.1
Right-of-use assets	82.8	77.8
Other non-current assets	45.9	45.1
Total non-current assets	**1,225.5**	**1,221.7**
1 Current assets	886.3	805.4
Cash and cash equivalents	114.5	125.3
Total current assets	**1,000.9**	**930.7**
Assets held for sale	0	0
Total assets	**2,226.4**	**2,152.4**
Total group equity	**900.9**	**899.9**
Borrowings	641.0	565.6
Other non-current liabilities	68.6	71.2
Total non-current liabilities	**709.6**	**636.8**
Borrowings	70.6	109.9
1 Other current liabilities	545.3	505.7
Total current liabilities	**615.9**	**615.6**
Liabilities held for sale	0	0
Total equity and liabilities	**2,226.4**	**2,152.4**

1 Changes in working capital (in € million)



Use of non-recourse factoring

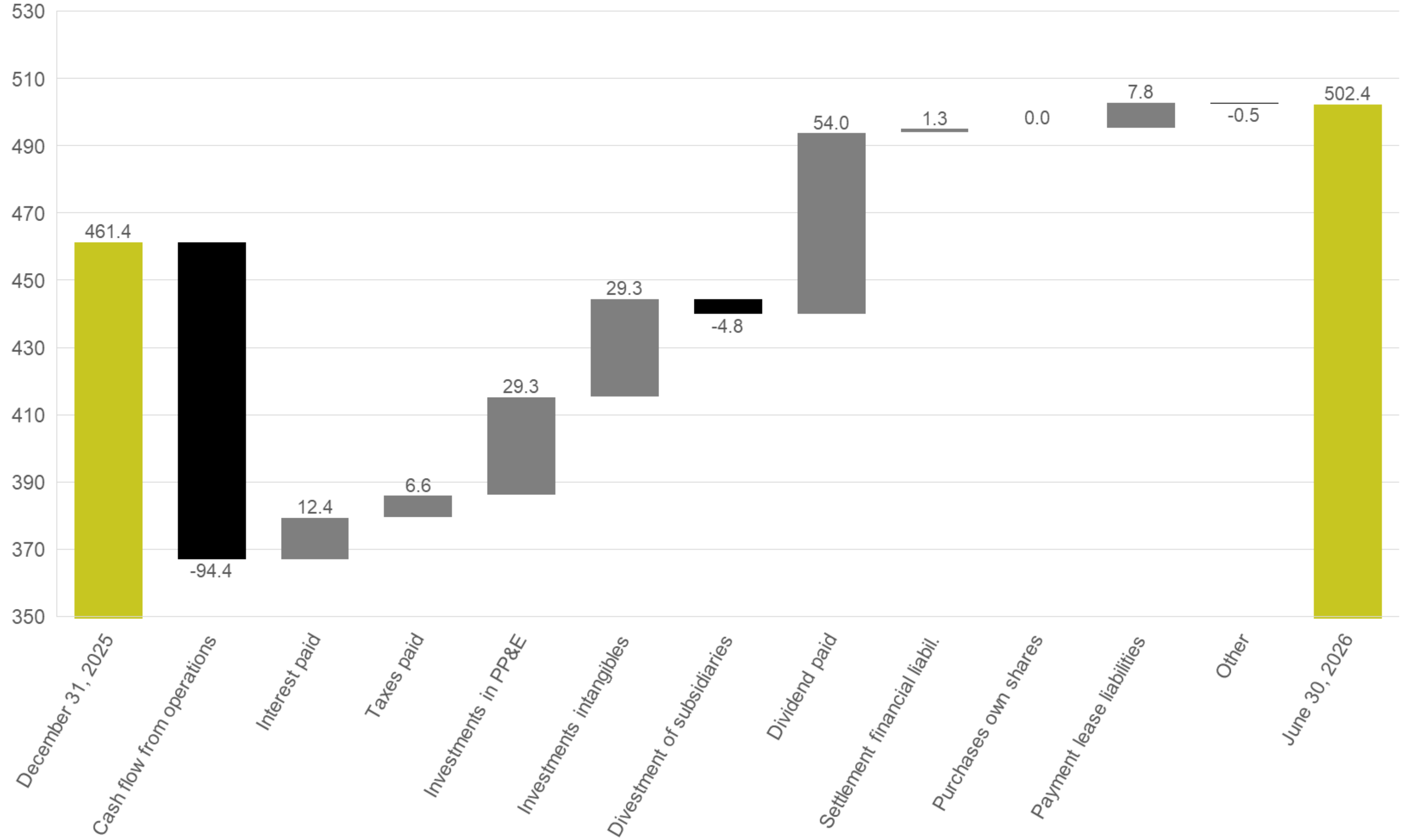
- Jun 30, 2026 €49.1 million
- Dec 31, 2025 €43.8 million
- Jun 30, 2025 €43.0 million

Use of supply chain finance

- Jun 30, 2026 €56.5 million
- Dec 31, 2025 €35.5 million
- Jun 30, 2025 €36.1 million

Changes to Net Debt

(in € million)



Net debt / EBITDA

- June 30, 2026: 1.8
- December 31, 2025: 1.9
- June 30, 2025: 2.6

Free cash flow

	(in million € unless stated otherwise)	H1 2026	H2 2025	H1 2025	2025	2024
	Operating result	**75.8**	**73.7**	**29.3**	**103.0**	**130.6**
	Depreciation, amortization and impairment	65.0	66.6	63.8	130.4	121.3
	EBITDA	**140.8**	**140.3**	**93.1**	**233.4**	**251.9**
1	Change in working capital	-46.1	22.4	- 22.4	0	13.9
	Taxes paid	- 6.6	- 0.6	- 12.3	- 12.9	- 45.3
	Other	-0.3	3.1	- 2.2	0.9	3.9
	Cash flow from operations before interest	**87.8**	**165.1**	**56.2**	**221.2**	**224.4**
	Payment of lease liabilities	- 7.8	- 8.4	- 8.8	- 17.2	- 16.0
	Capital expenditure PP&E	- 29.3	- 29.2	- 39.8	- 69.0	- 98.7
	Capital expenditure intangibles	- 29.3	- 29.3	- 30.8	- 60.1	- 61.7
2	**Free Cash Flow (‘FCF’)**	**21.4**	**98.2**	**- 23.2**	**74.9**	**48.0**
	EBITDA to FCF conversion	15.2%	70.0%	- 24.9%	32.1%	19.1%

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%
   - 2024: 17.9%
   - H1 2025: 19.8%
   - H2 2025: 17.0%
   - H1 2026: 18.3%

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

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

Outlook

Outlook 2026

TKH reiterates its outlook communicated at the publication of its Q1 2026 results. Barring unforeseen circumstances, TKH expects organic growth in both turnover and Adjusted EBITA in 2026.

Thank you

SMART TECHNOLOGIES