



General Investor Presentation

November 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.



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

Included

Highlights

Capital allocation

Automation | Capitalize & Execute 2028

Electrification | Capitalize & Execute 2028

Financial Performance

Outlook 2025

Appendix

Highlights

TKH at a glance

Headcount

6,500 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

Customer and technology focused

>1,400 patents

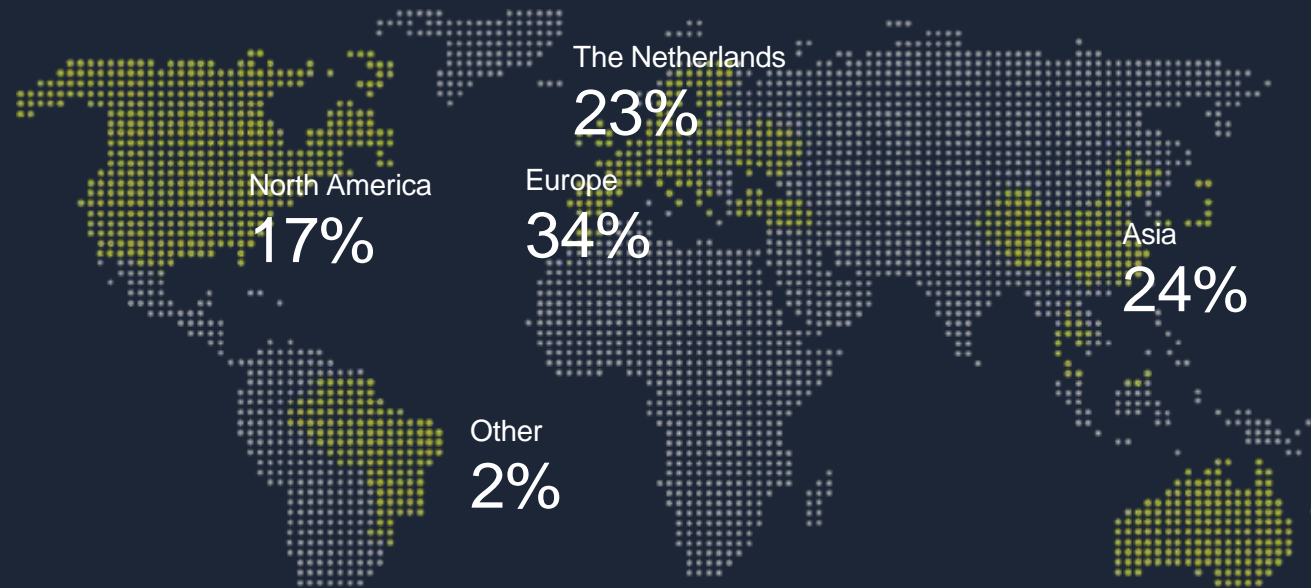
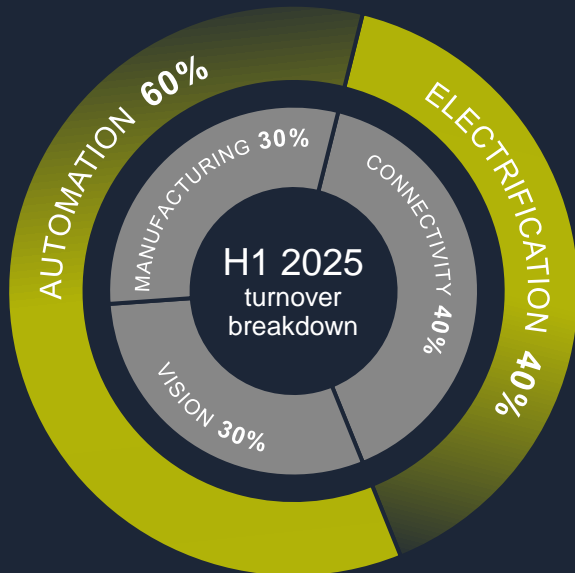
- >30% technology proposition is software
- Market leadership in majority of activities

ESG

67%

of turnover linked to SDGs

- Frontrunner ambition



SDG impact



Innovative technologies that make the world more efficient and more sustainable

Investment highlights

1



Advanced technology leader across Automation and Electrification

- Differentiating technologies
- Market leadership
- Geared towards Automation & Electrification

2



Strong fundamentals

- Innovation is our DNA
- Entrepreneurial mindset
- Customer first philosophy
- Combining hardware, AI & software

3



Value creation through sustainable growth model

- Strategy focused on creating sustainable growth
- Continuous portfolio optimization

4



TKH's future is Automation

- Global market leader in vision and automated machinery
- Capabilities to deliver solutions towards *autonomous production*

5



Electrification

- Established market leader in onshore and offshore energy cables
- High levels of capacity investments
- Alternative ownership structures evaluated

6



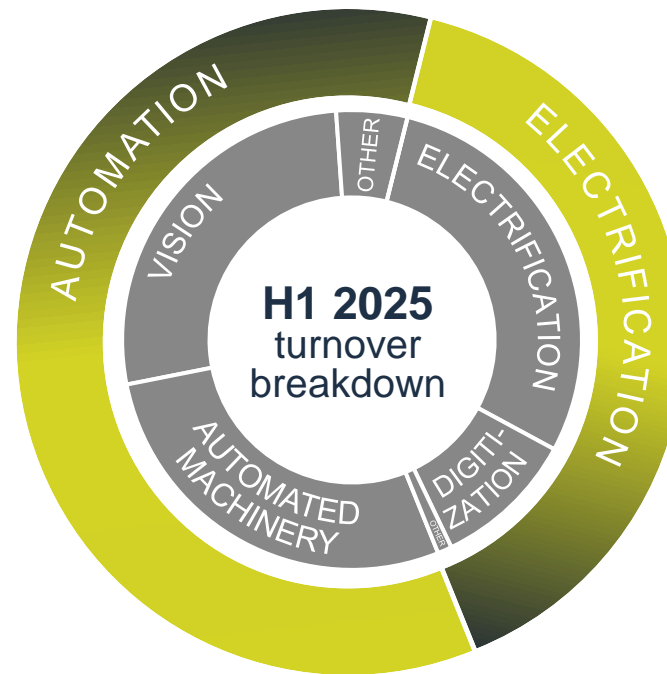
Solid financial foundations

- Disciplined capital allocation
- 40-70% of normalized net profit distributed as dividends

TKH's future is **Automation**

Automation

- Asset light, technology driven
- Multiple end-markets
- Global
- Scalability
- Strong organic value creation potential



Electrification

- Capital intensive, capacity driven
- Offshore market dynamics
- Regional
- Investments for future scaling

• Limited synergies

• Different valuations

Highest long-term value creation potential in Automation

TKH's future is **Automation**

Alternative future ownership for Electrification

Enhanced
clarity and focus

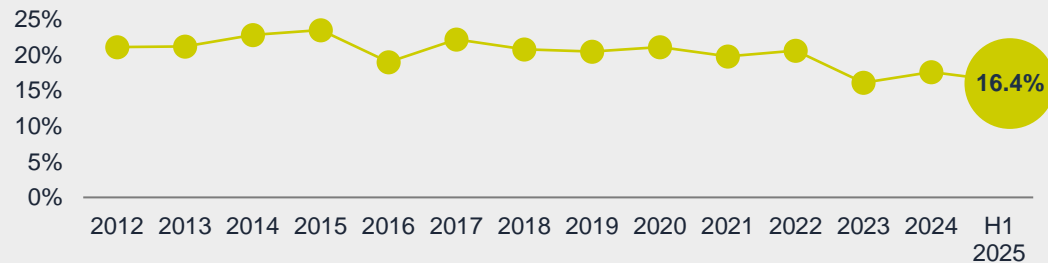
Higher **operational**
flexibility

Improved **financial**
transparency

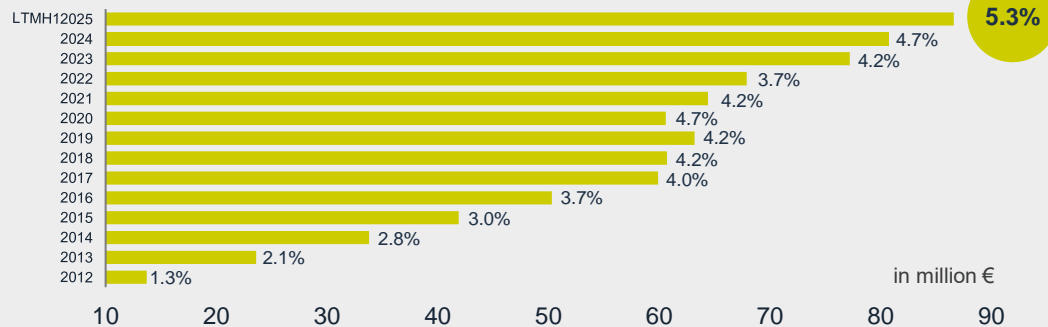
Capital structure to
invest in growth

Built on innovation, accelerated by AI

Innovations as % of turnover



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



>750 FTE in R&D and software development

>1,400 patents to secure value proposition

>30% of our technology proposition
is software driven



AI accelerated technology

Cleans voice from noise

Algorithm for voice signals

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



AI accelerated technology

Foreign object detection

First AI application in MAXX machines

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

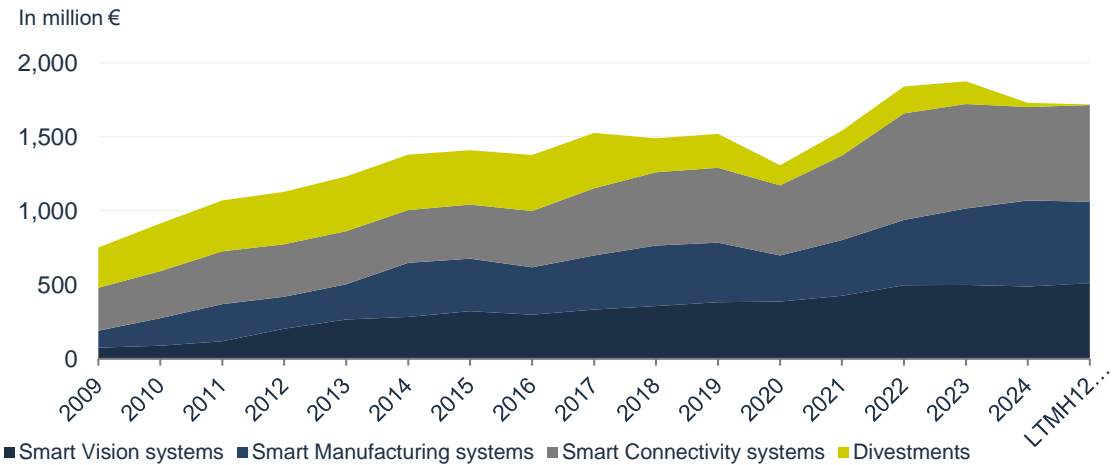
Transitioning to high growth markets

Automation & Electrification

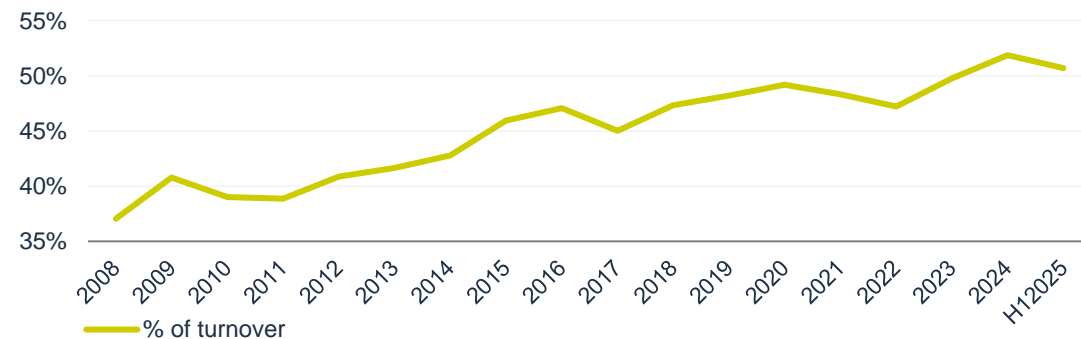


TKH's evolution

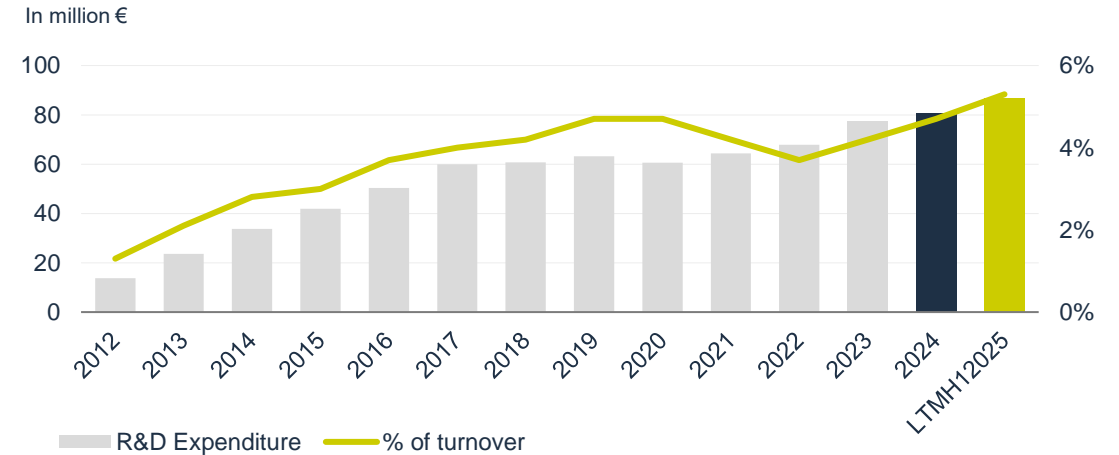
Development of turnover



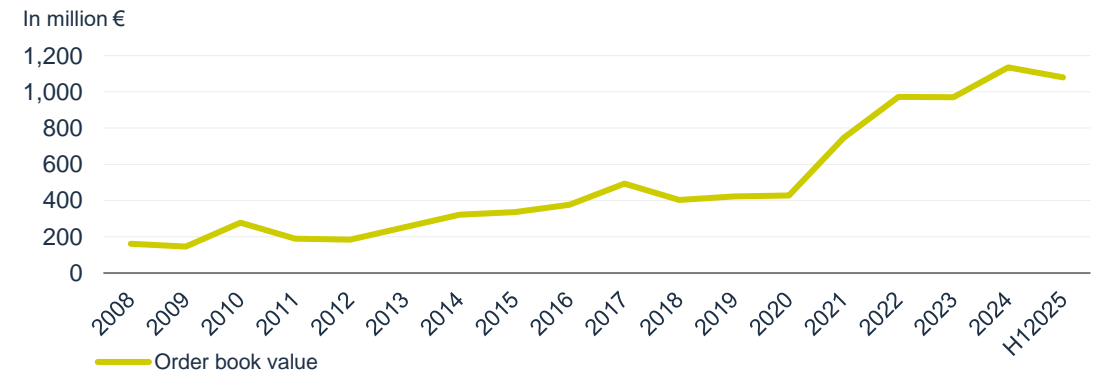
Development of added value %



R&D expenditure

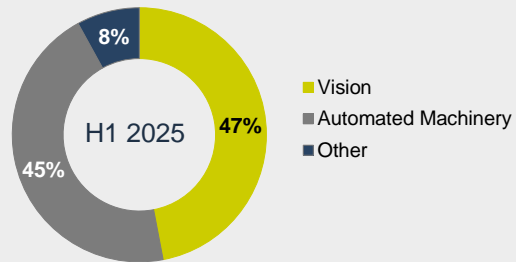


Order book development

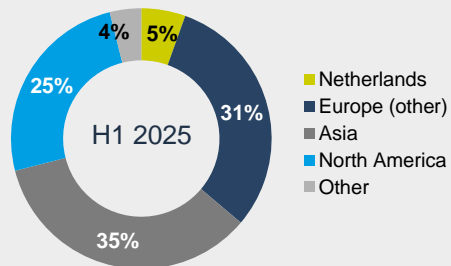


Automation

Turnover split



Geographical split



Automated Machinery

Tire Building Machines



Global market leader



Vision Technology

Machine Vision 2D



Strong market positions

Machine Vision 3D



Global market leader

Security Vision



Market leader
in high end markets

Building Blocks

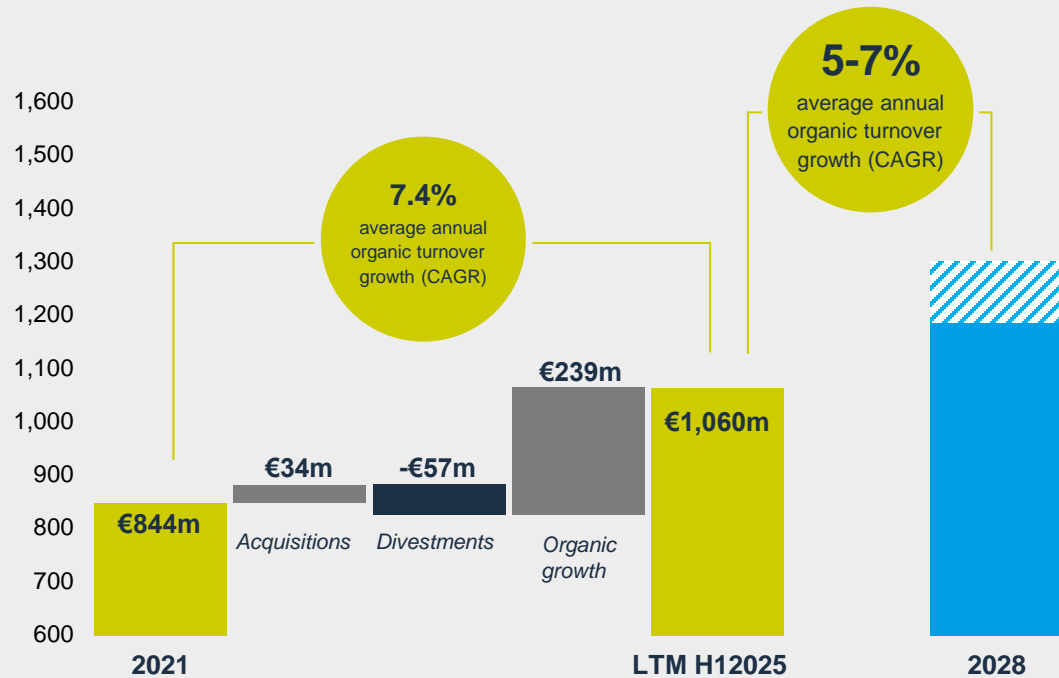
- Highly automated 'hand-off, eyes off' tire building machines
- Undisputed global market leader
- Up-to-date product mix supporting market drivers
- Broader product offering includes pharma care
- Global presence

- Top 5 global player in machine vision
- Strong market share in many key segments with high customer intimacy
- Mid to upper tier focus with high-value products
- Broad technology base with many unique capabilities
- Optimization through integrations & synergies

Our solutions offering supports customers towards autonomous production

Automation: capitalize

Turnover automation (in million €)



Capitalize

Market growth

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

Growth addressable market

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

Innovations

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

Automation: **execute**

ROS automation



Execute

Further integration vision activities

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

Excellence programs

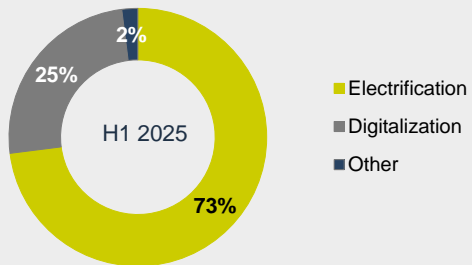
- Machine Vision: platform based products & shared algorithms
- Tire Building: focus on agile and accelerate market introductions new tech

Cost optimizations

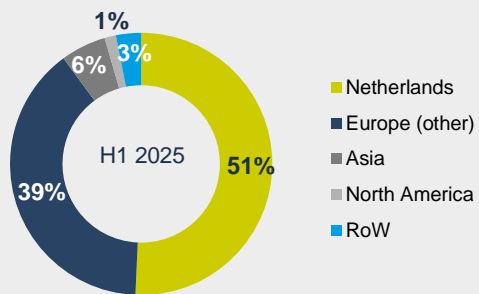
- Machine Vision strategic cost engineering
- Machine Vision: consolidated supply chain & production
- Tire Building: global sourcing, manufacturing, service & engineering

Electrification

Turnover split



Geographical split



Electrification: Offshore



Market leader

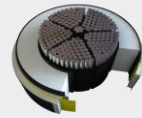


Inter-array offshore wind

Electrification: Onshore



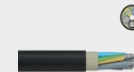
Market leader



High voltage



Medium voltage



Low voltage

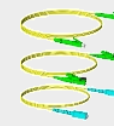
Digitalization



Market leader



Fibre Optic Cable



Accessories

Building Blocks

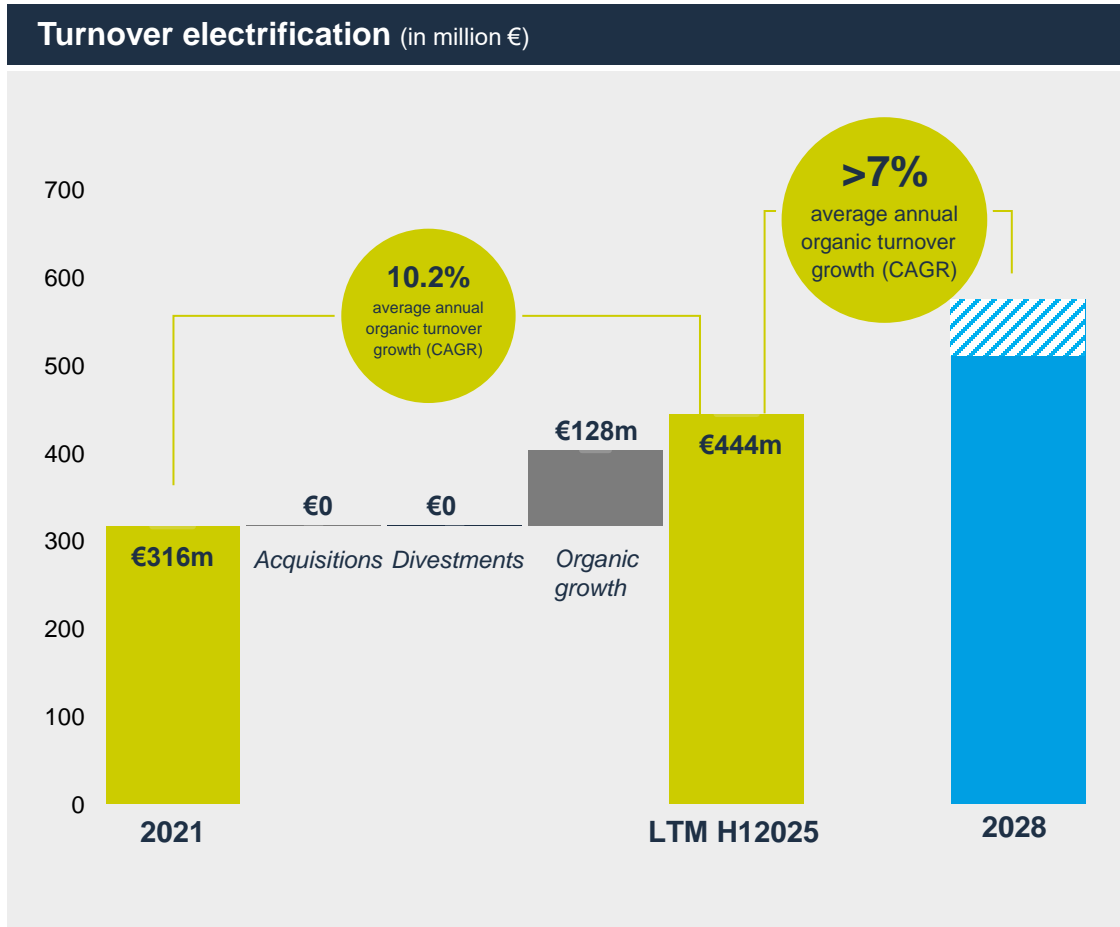
- Unique dry design
- Market leader in Western Europe
- Utilize recently expanded capacity

- Established Dutch player with ~ 95 yrs of experience
- Unmatched services to differentiate
- Dominating position in Benelux with local footprint
- Expanding internationally and expanding into high voltage
- Sustainable solutions

- Strong position in European market
- Offering full suite of products and services

Strong building blocks to capture growth in electrification

Electrification: capitalize



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

Capitalize

Market growth

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

Growth in addressable market

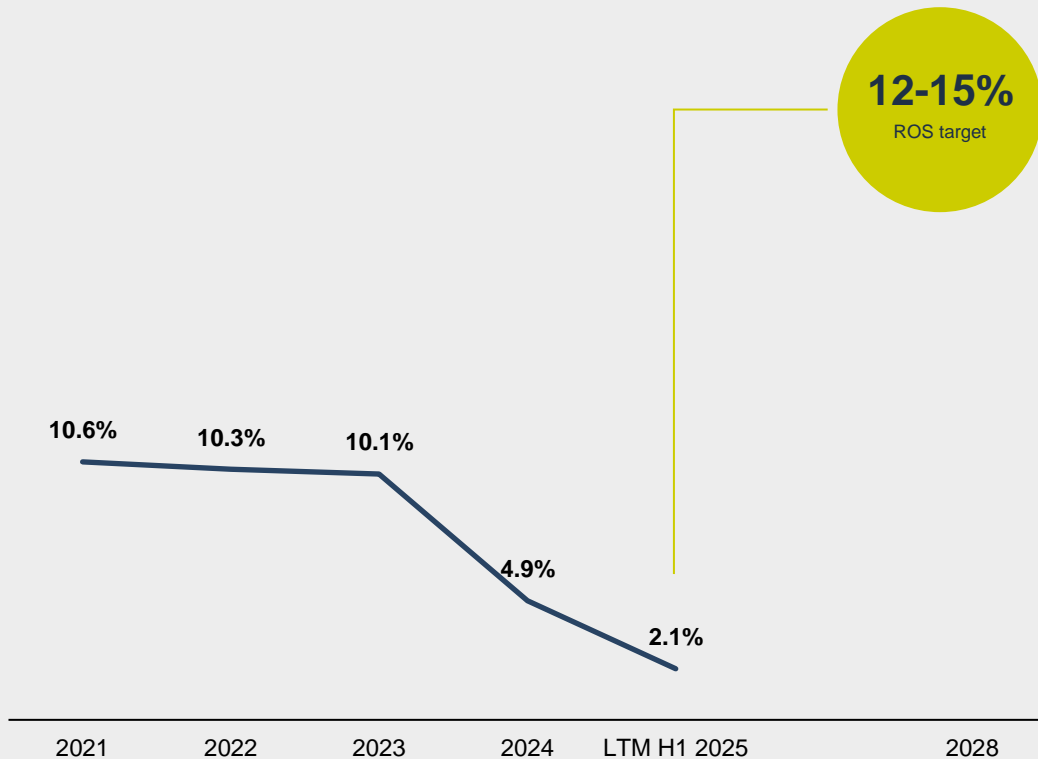
- Onshore: high value opportunities in Europe
- Offshore: Current EU tender opportunities at >19,000km, involved in 14,750km

Innovations

- High voltage opportunities
- Environment
- Next generation 132kV

Electrification: **execute**

EBITA and ROS electrification



Execute

Capacity utilization

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

Excellence programs

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

Cost optimizations

- Rationalization of costing

Execution

1

Execute on **separation of electrification**

Material steps expected in 12 to 18 months

2

Execute on **portfolio optimization**

A further €250m of non-core activities to be divested

Bolt on acquisition in Automation

3

Focus on **cash flow generation**

Disciplined capex spend

Working capital management

4

Disciplined **capital allocation**

Clear priorities

Execution with clear priorities

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



Capital allocation

Execution

1

Execute on **separation of electrification**

Material steps expected in 12 to 18 months

2

Execute on **portfolio optimization**

A further €250m of non-core activities to be divested

Bolt on acquisition in Automation

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Focus on **cash flow generation**

Disciplined capex spend

Working capital management

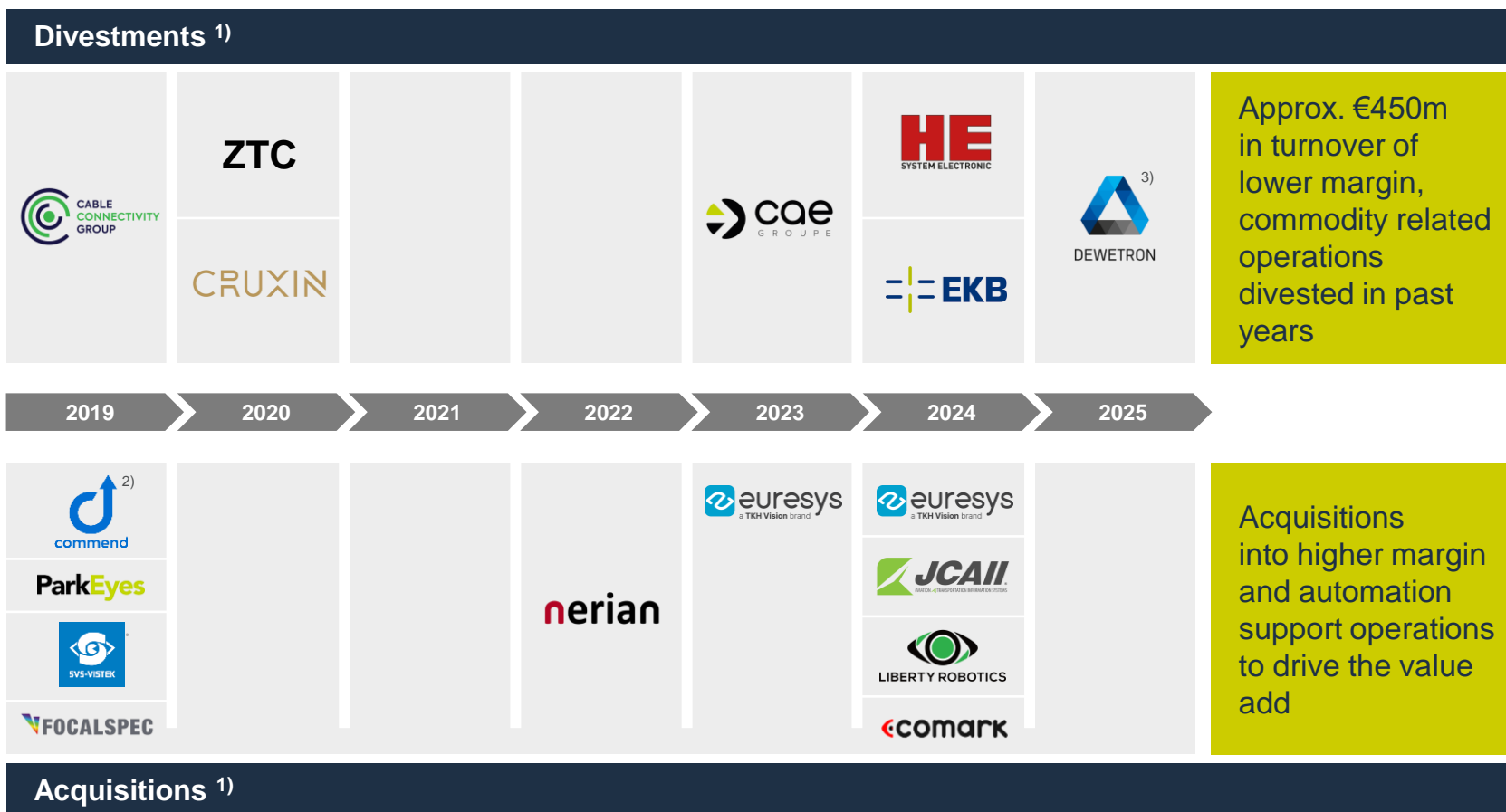
4

Disciplined **capital allocation**

Clear priorities

Execution with clear priorities

Portfolio optimization



2025 - 2028

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

¹⁾ Turnover numbers provided for acquisitions and divestments represent the turnover of the year prior to the announcement of the acquisition or divestment

²⁾ Commend AG is the value-added reseller in Switzerland of the in Austria based Commend Group, which was acquired by TKH in 2015

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

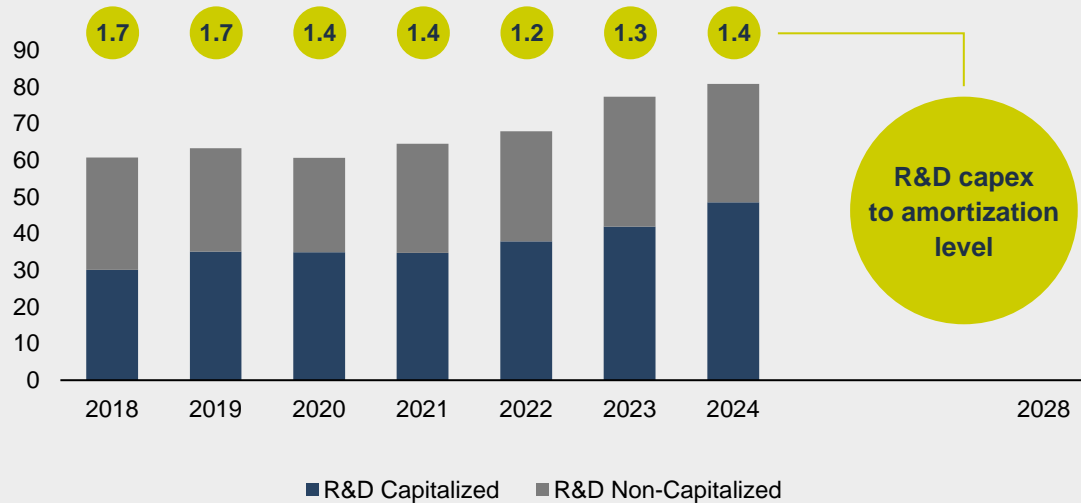
Focus on cash flow generation (1/2)

Disciplined Capex

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

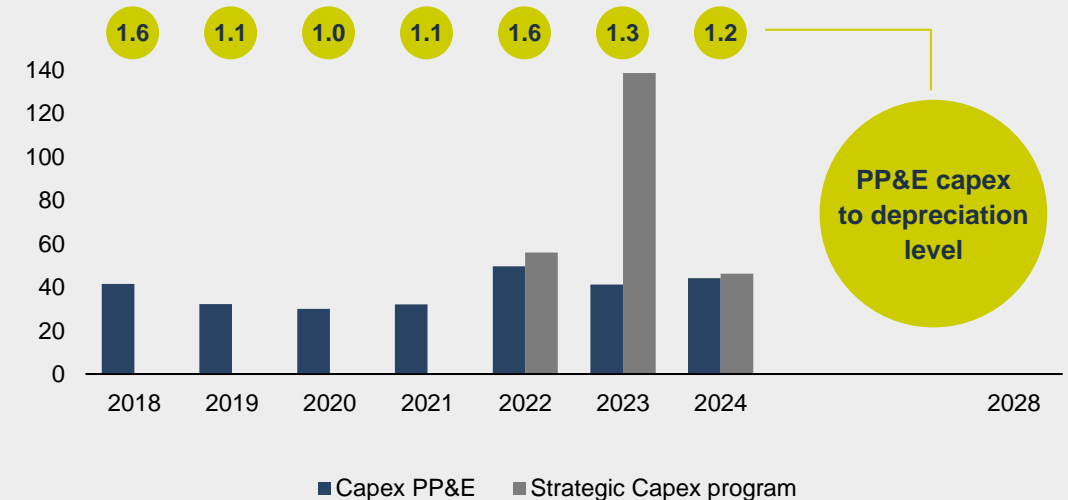
Capex spend only on core activities – no disruptive innovations

R&D Capex (mainly Automation)



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

PP&E Capex (mainly Electrification)

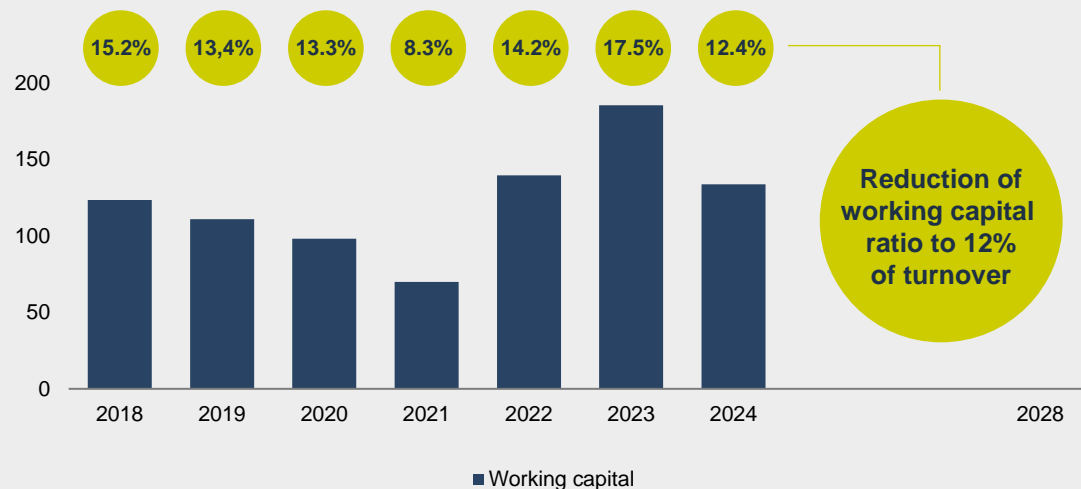


- Strategic capex program finalized beginning 2025
- Asset base now ready for full utilization and growth
- Limited growth Capex needed for 2025-2028

Focus on cash flow generation (2/2)

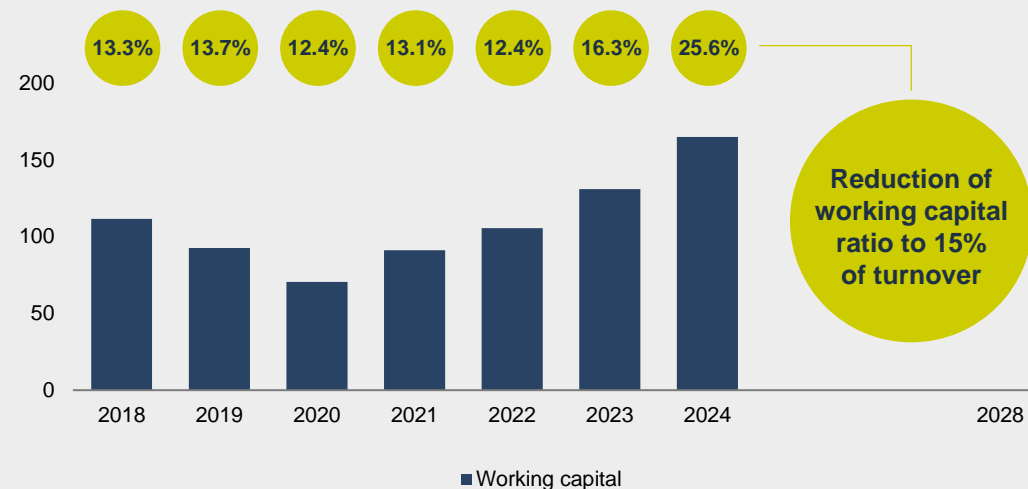
Working capital management

Working capital Automation



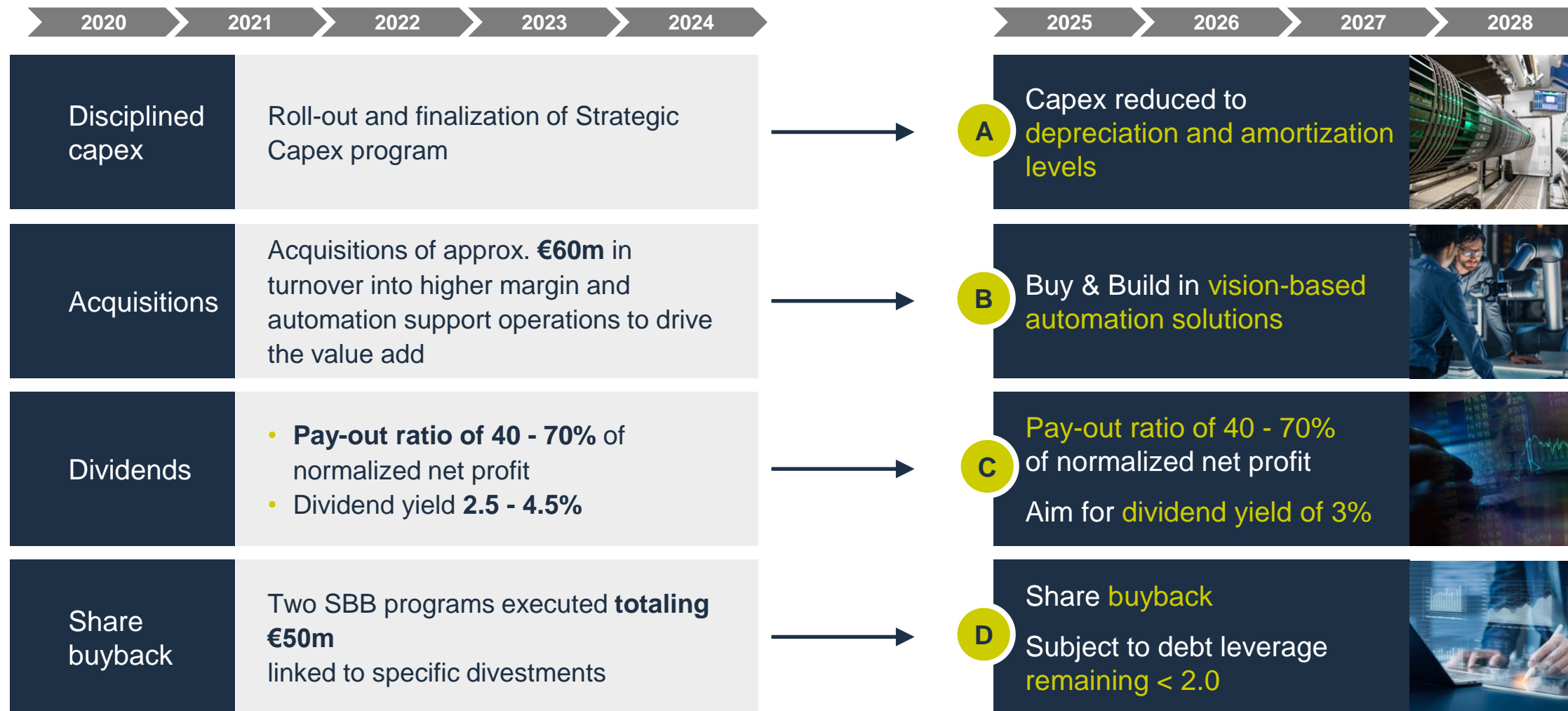
- Impacted by high inventories post Covid in Vision (supply shortages)
- Tight controls in place
- Portfolio rationalization
- Lower stock levels (due to longer lead time)
- Re-evaluating supply terms

Working capital Electrification



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

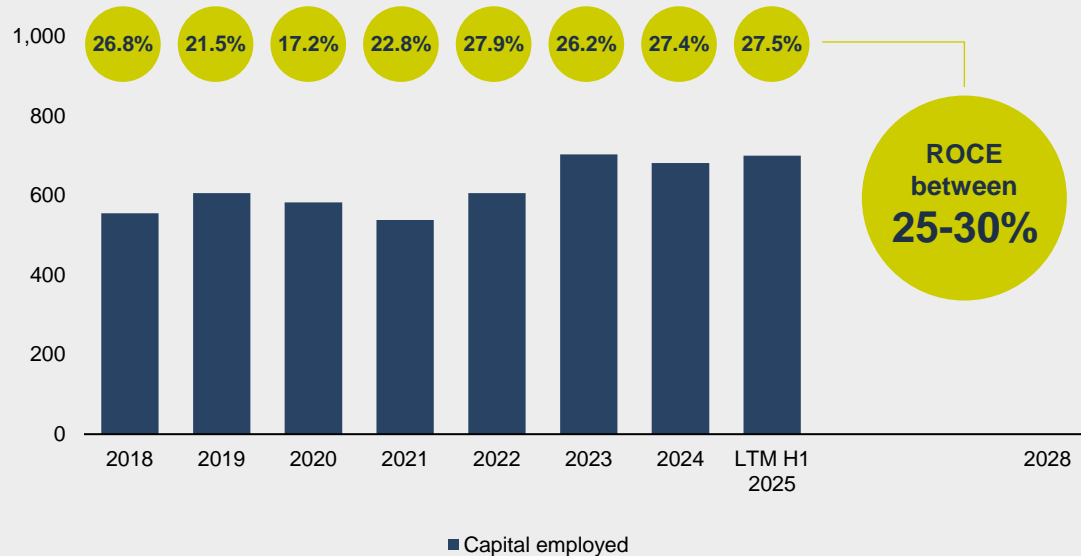
Disciplined capital allocation



Geared towards high ROCE for the Group

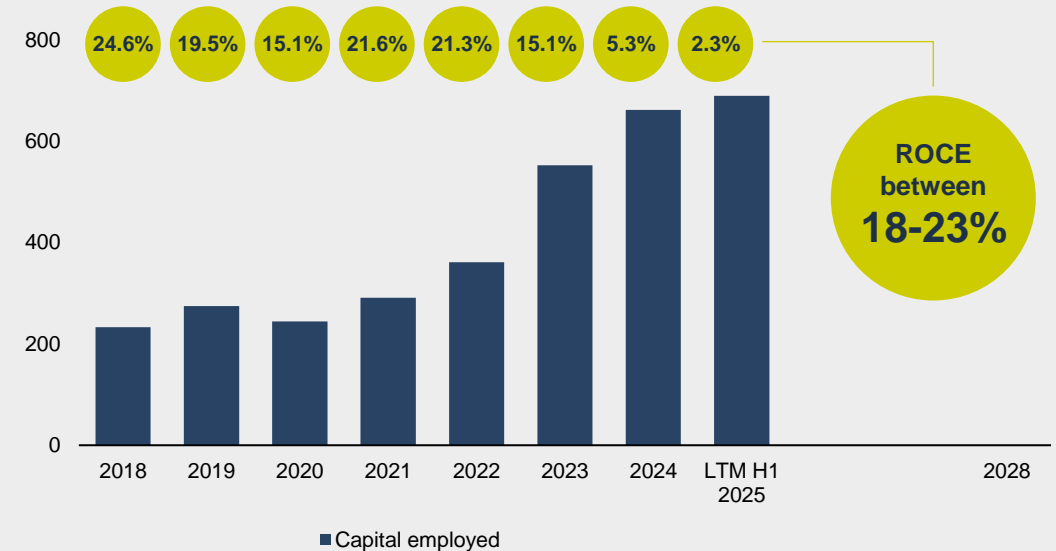
Return on Capital Employed

Automation



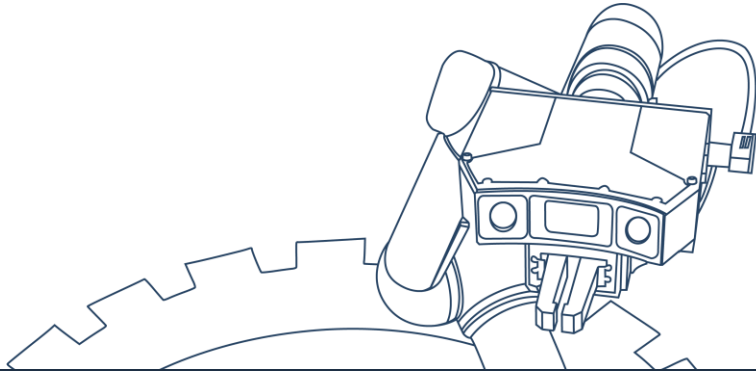
- Capital Employed impacted by high inventories post Covid in Vision and supply shortages in Tire building
- Proven track record

Electrification



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

Targets 2028

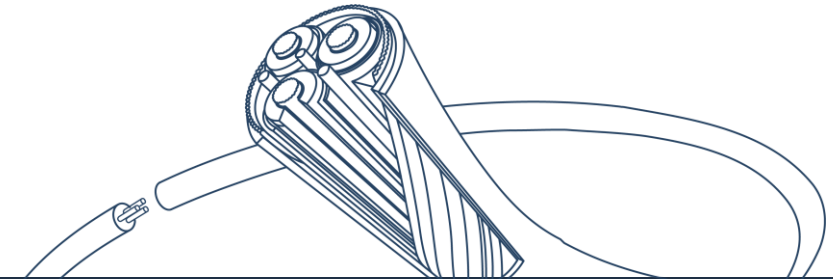


Automation

**5 - 7% organic
turnover
growth (CAGR)**

**EBITA margin
17 - 19%**

**ROCE
25 - 30%**



Electrification

**>7% organic
turnover
growth (CAGR)**

**EBITA margin
12 - 15%**

**ROCE
18 - 23%**

- Segments and target ratios are excluding the unallocated support and head office costs
- The possible impact of intended future divestments of non-core activities, like Digitalization, have been incorporated in the targets above
- The targets are excluding the effects of the intended separation of Electrification



Automation



Addressing the **strategic shifts**

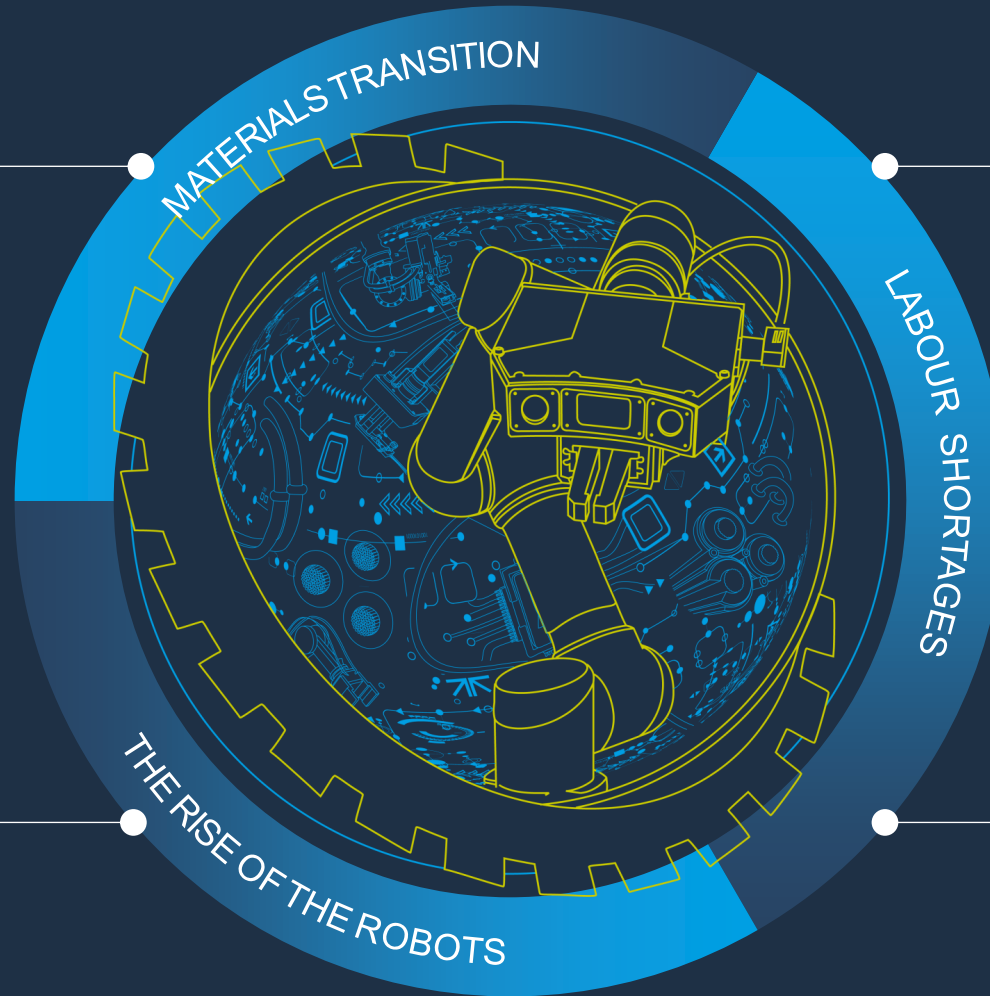
30%

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

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

10%

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



59%

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

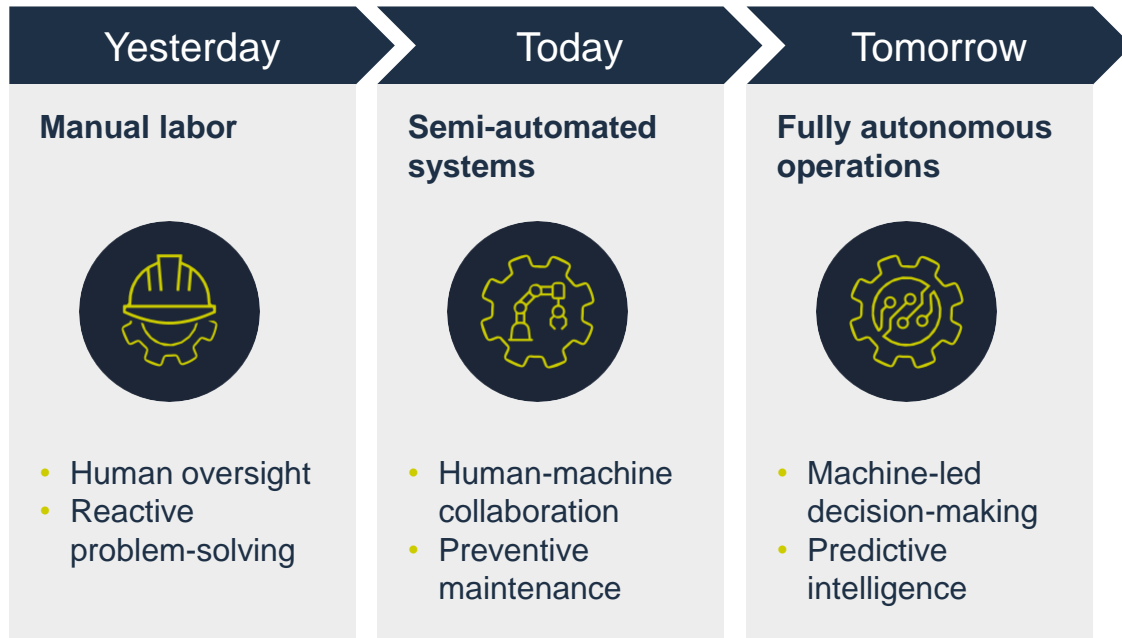
² Source: McKinsey "Dependency and depopulation? Confronting the consequences of a new demographic reality" (2025)

63%

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

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

Moving towards autonomous production



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

Automation: **beyond human limitations**

Eyes-Off



Beyond Human Monitoring



Vision systems

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

Hands-Off



Beyond Human Intervention



Engineering skills to build autonomous production systems

Global market leader in autonomous tire building machines

Autonomous Decision-Making



Beyond Human Reaction Time



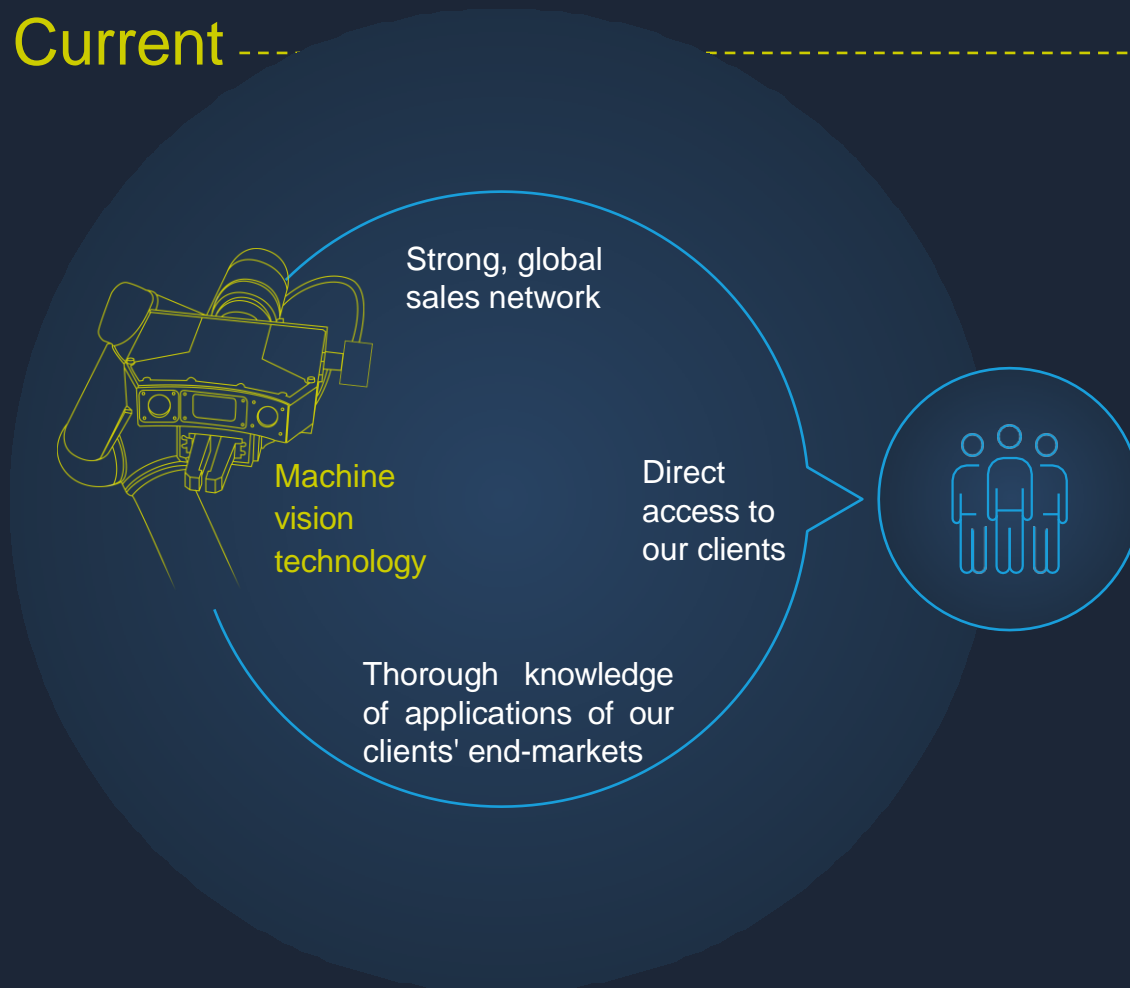
AI & Smart Software

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

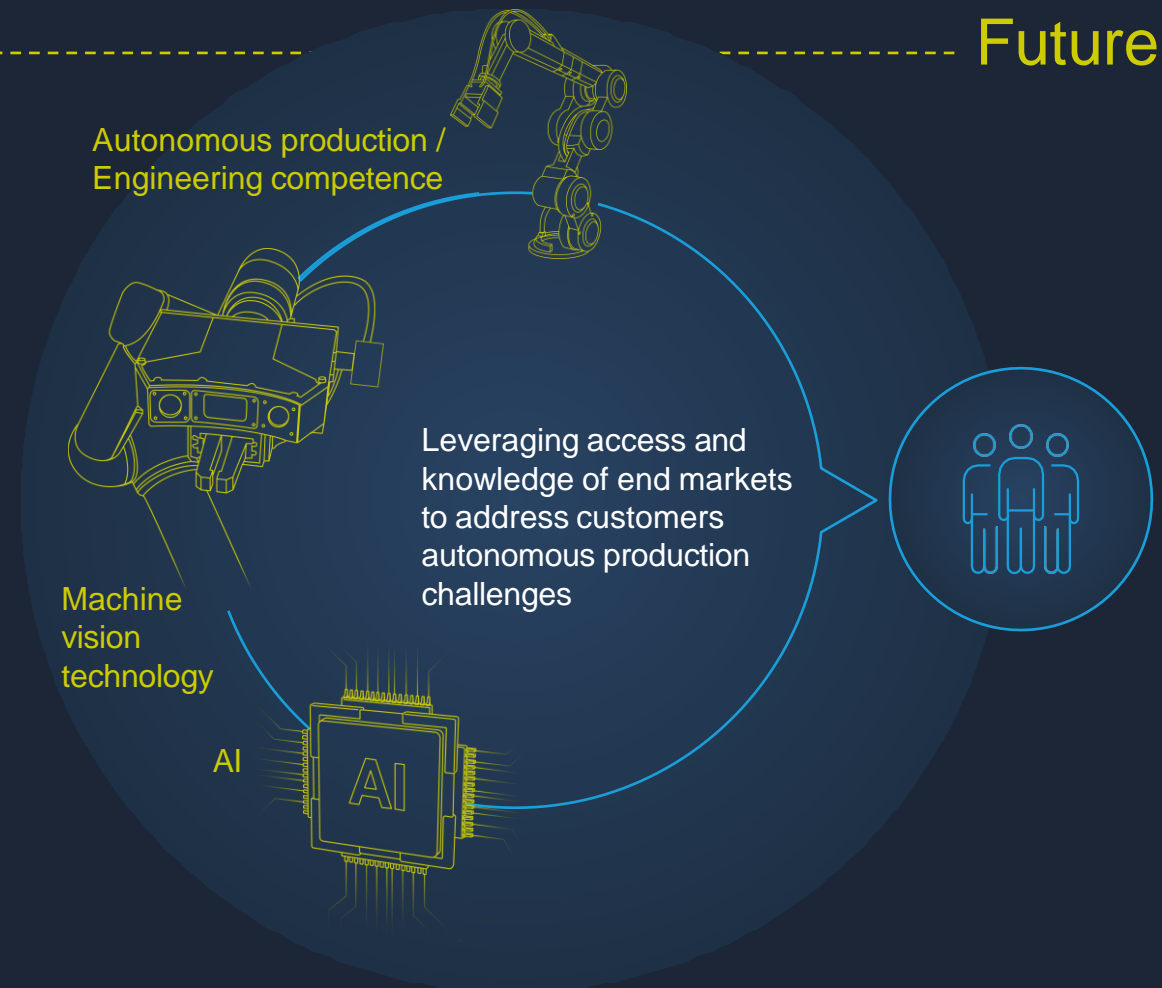
TKH has the building blocks in place to build
one-ecosystem to meet the challenges of autonomous production

Combining our Core Competences

Current

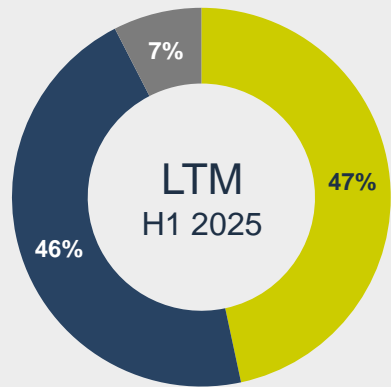


Future



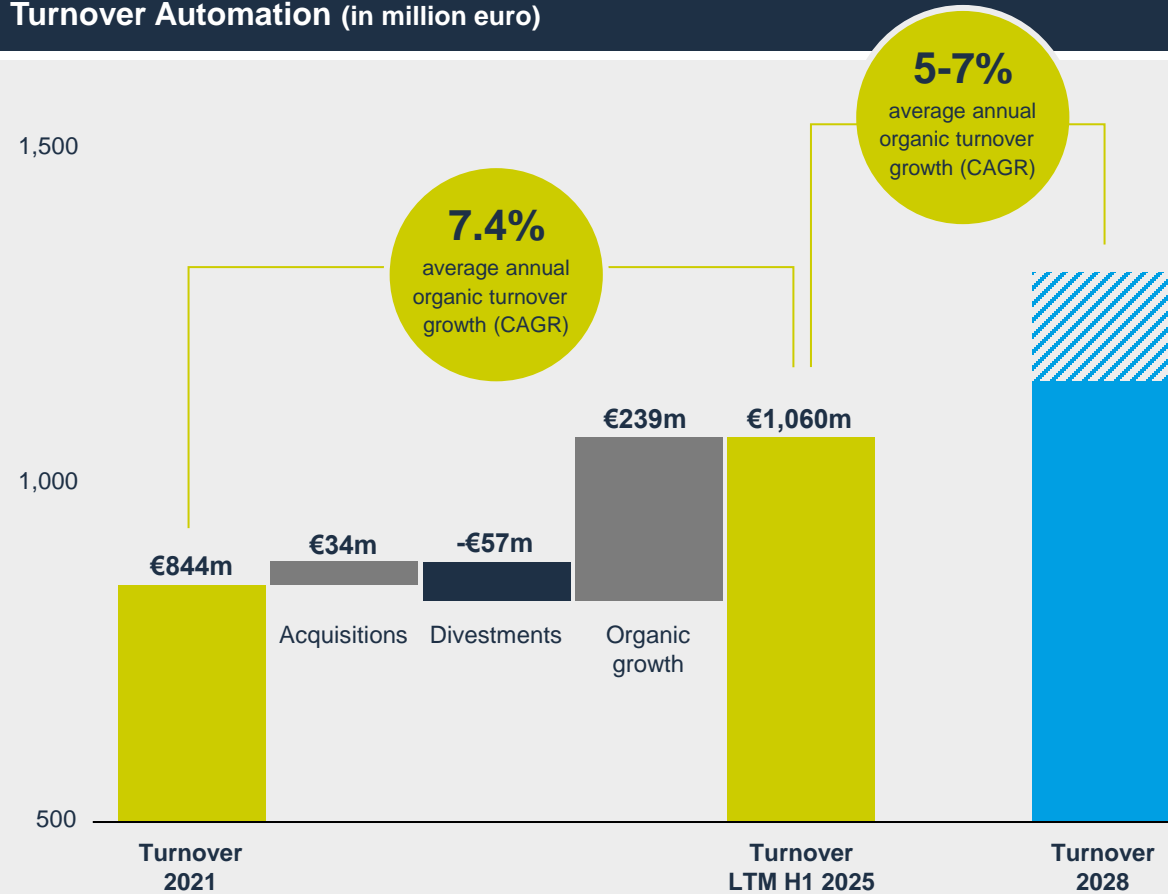
Automation

Turnover distribution

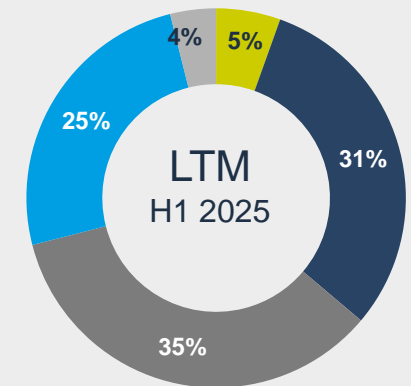


- Tire Building
- Vision technology
- Other

Turnover Automation (in million euro)

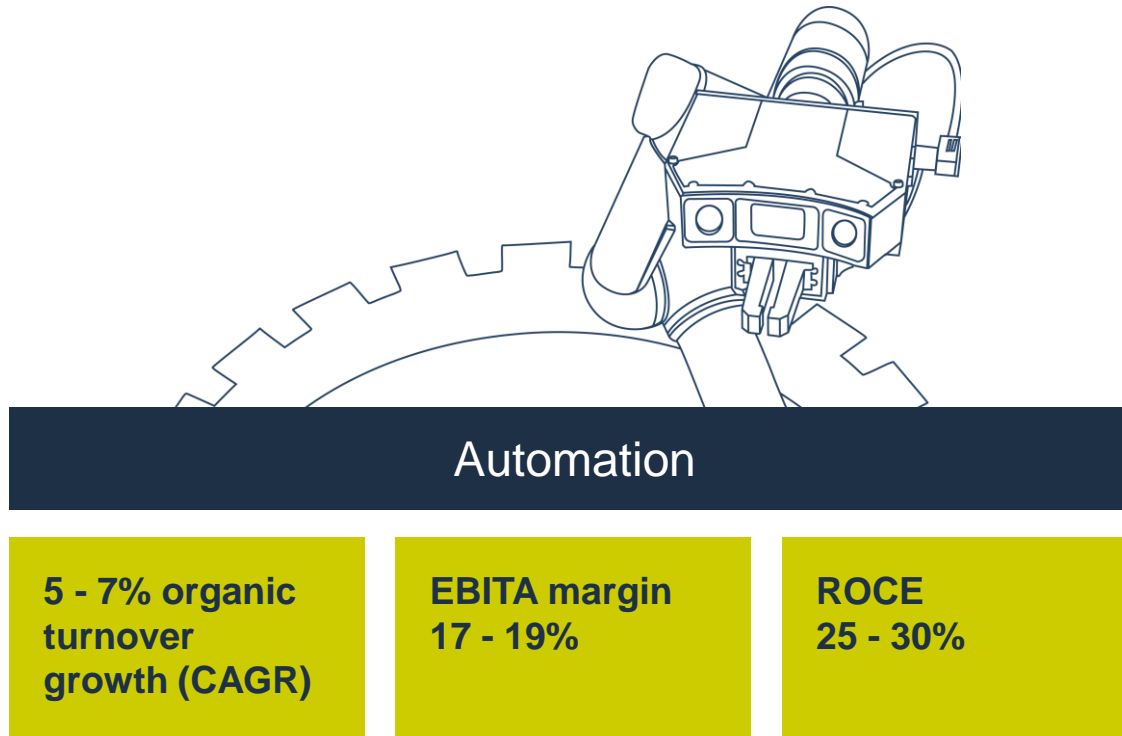


Geographical split



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

Targets 2028



Vision Technology

> 5 - 7% organic turnover growth (CAGR)

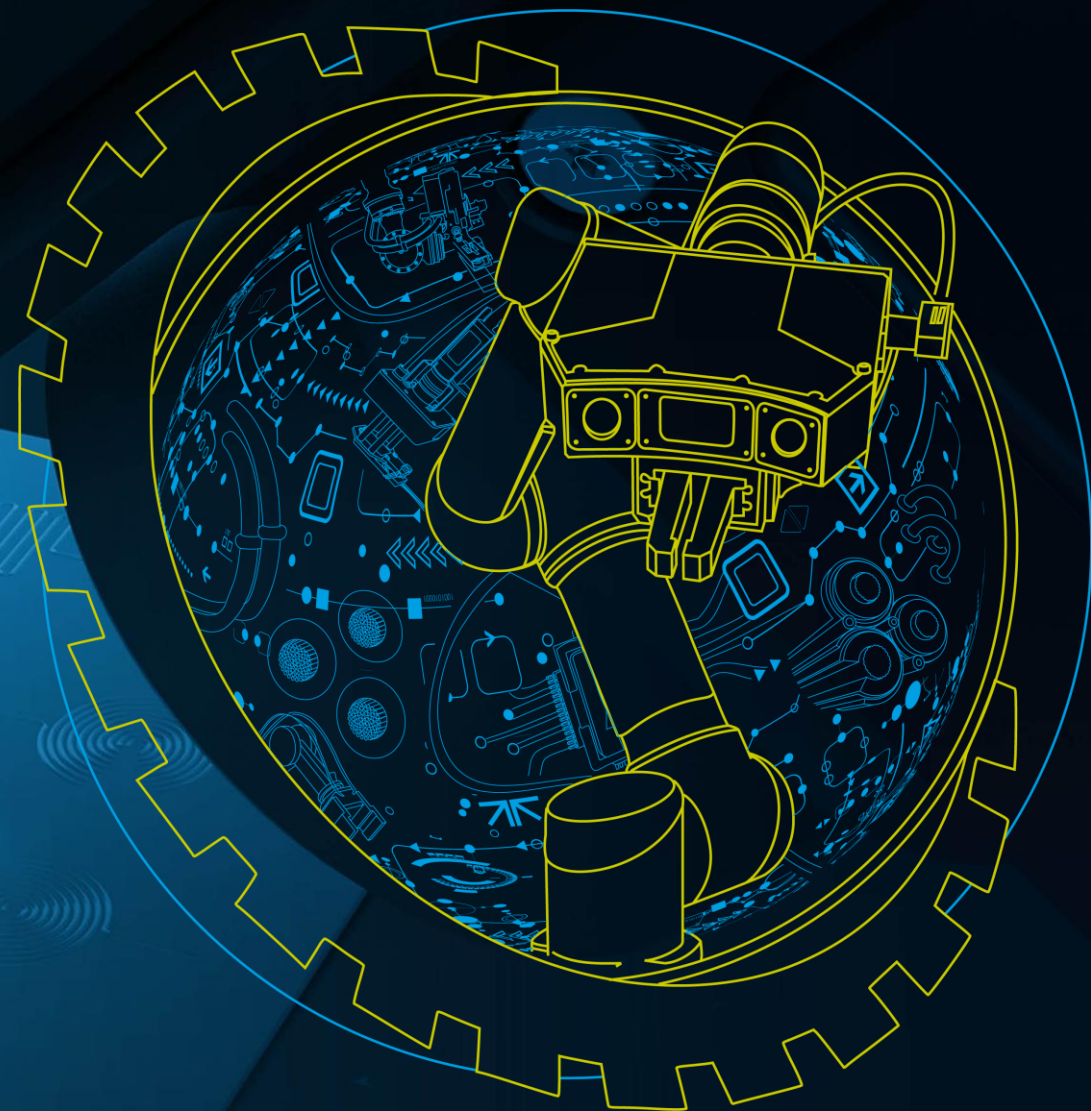
Automated Machinery

< 5 - 7% organic turnover growth (CAGR)

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

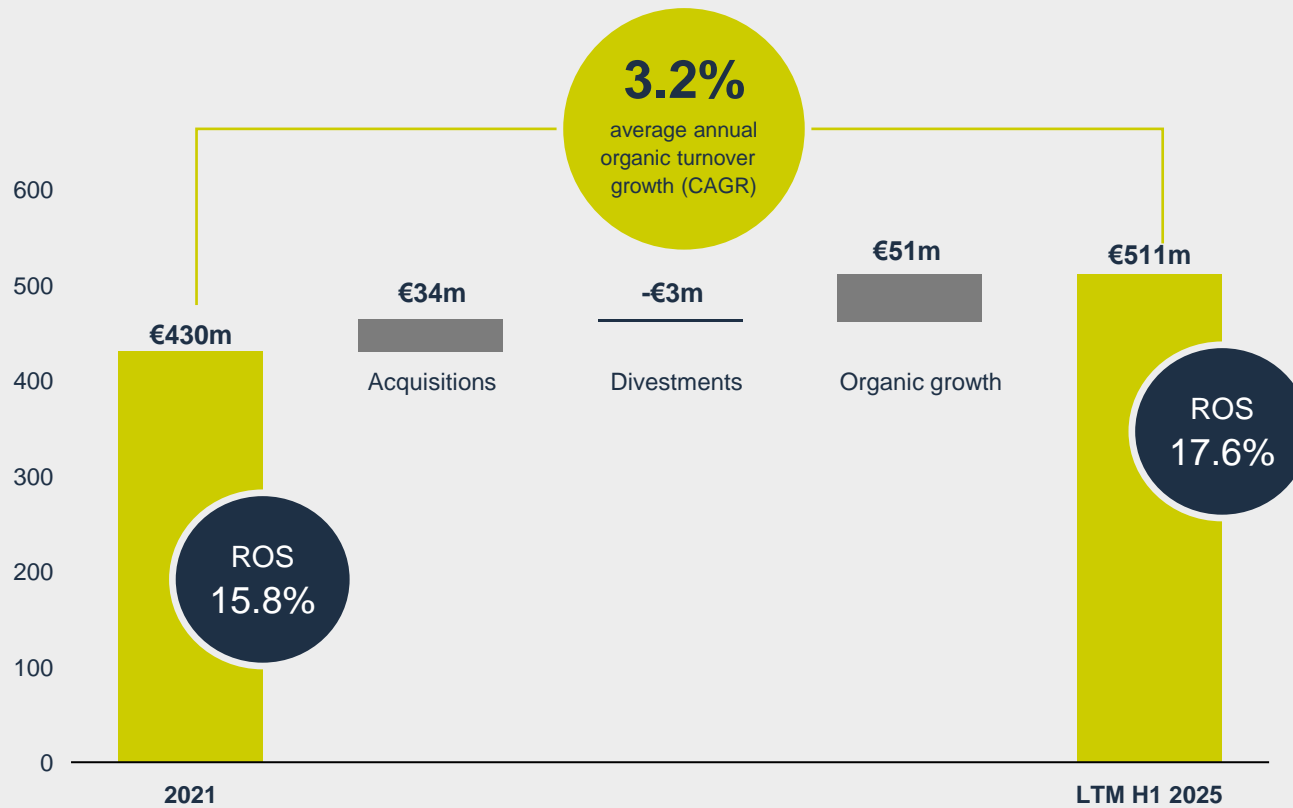


Vision

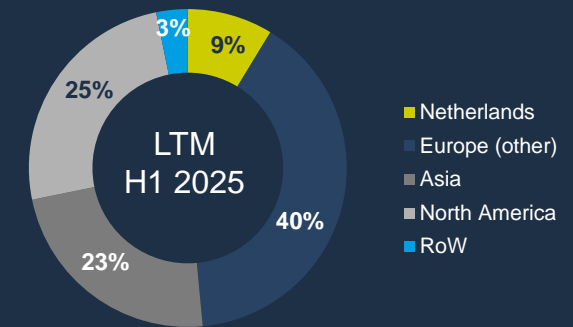


Smart Vision systems

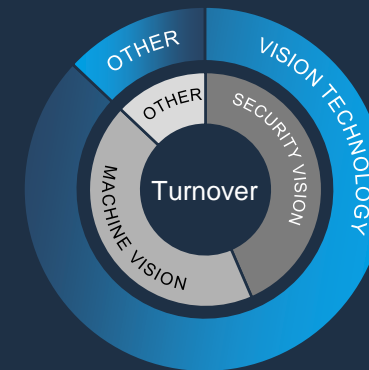
Turnover (in million €)



Geographical split



Turnover split

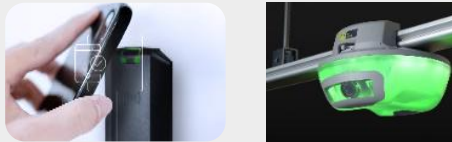


TKH Security Vision

Existing Business Diversity: managing and controlling the urban infrastructure

Product offering

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



Global market
Leader in high
end market



Building
& infrastructure

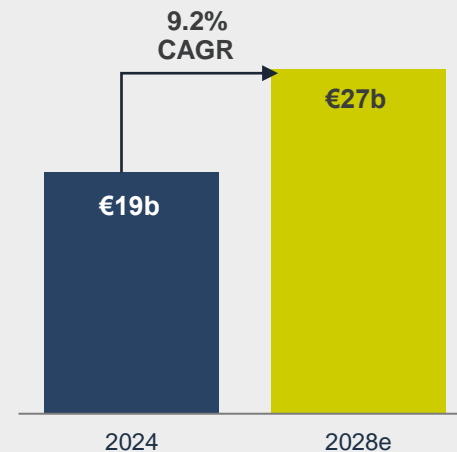


Mobility

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

Market growth forecast

Total Addressable Market



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

Growth drivers

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

End market distribution: Machine Vision turnover

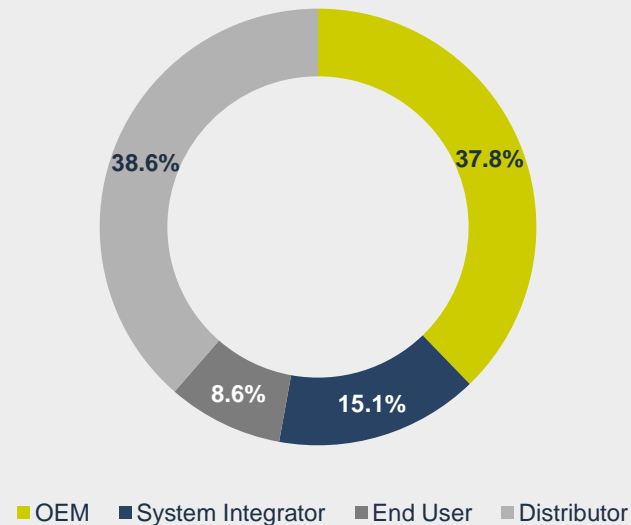
Existing Business Diversity

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

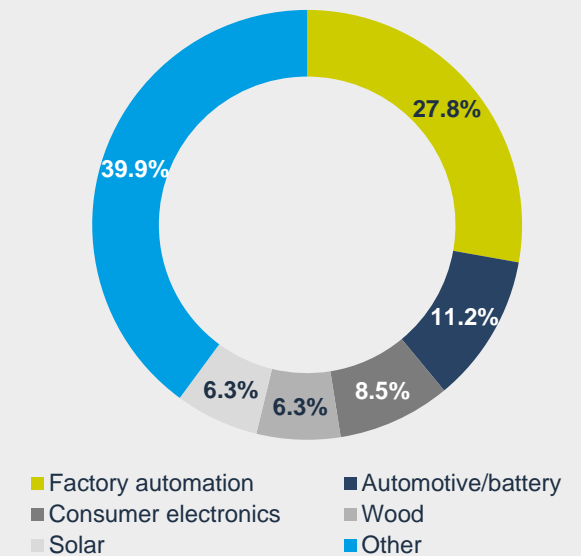


- 📍 Production / R&D locations
- 📍 Service & Sales Hubs
- Excluding external sales partners

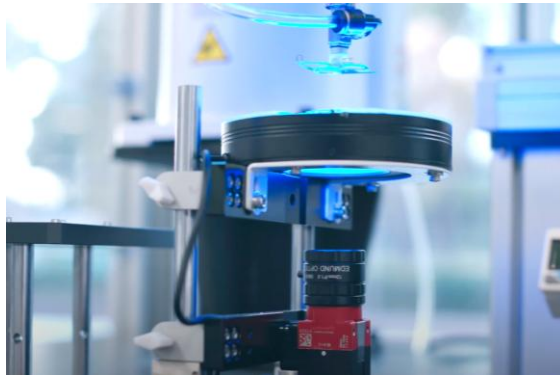
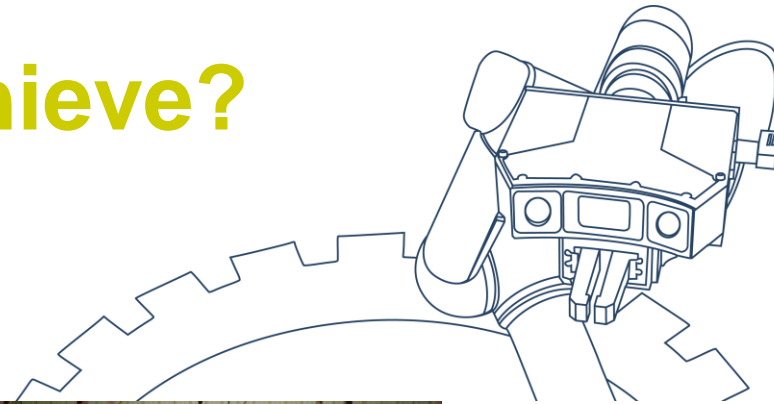
Diversified customer profiles with substantial **repeat order business** through OEM's and system integrators as well as **strong customer intimacy** with major players in key verticals



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



What does **Machine Vision** achieve?



Inspection

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



Automation

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



Optimization

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



Digitalization & Augmentation

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

Forward **growth drivers** in Machine Vision



Automation

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



Governance

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



Technology

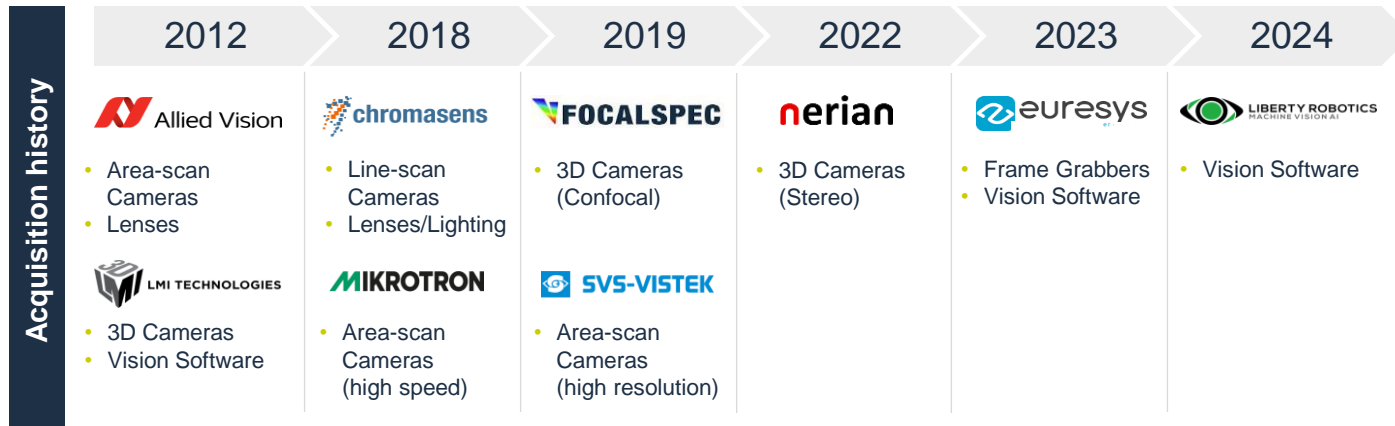
- AI/deep learning
- Image sensors/cameras
- Collaborative/humanoid robotics
- Wireless communication
- Edge/cloud computing

Market Growth Forecast

(in € billion)



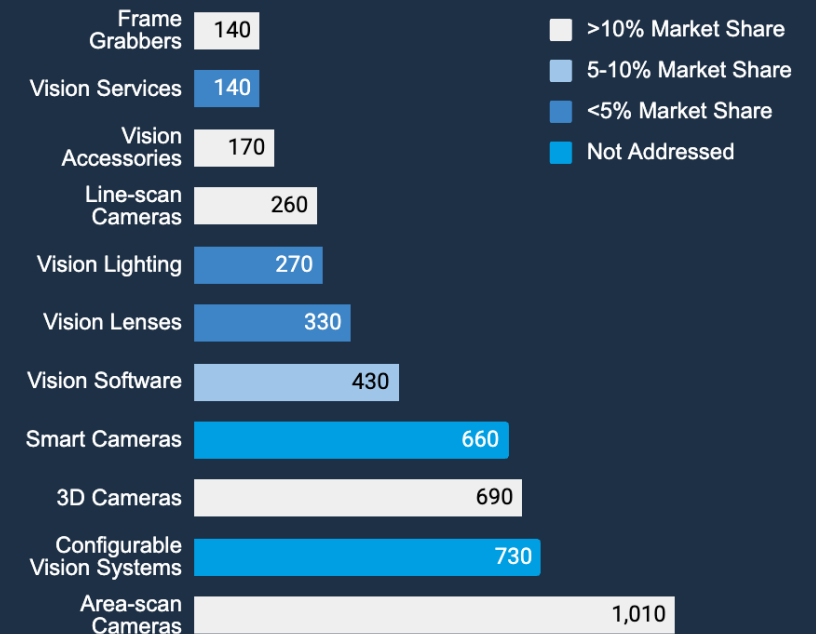
Building blocks: leading market position



Strong technology base to expand into additional addressable segments

Current addressable market

€3.4bn



Total Product Segments market: €4.8bn (2025)

Market size (in € millions)

Operational **organizational** consolidation

Commercial

- Combined sales approach
- Combined sales offices
- Reduced company brands *

Operational

- Combined production sites
- Joint purchasing power
- High scalability

R&D

- Platform based products
- Shared algorithms
- Unique competence centers

Increased **customer reach & cross-selling**

Reduced cost structure, **increased operating efficiency**

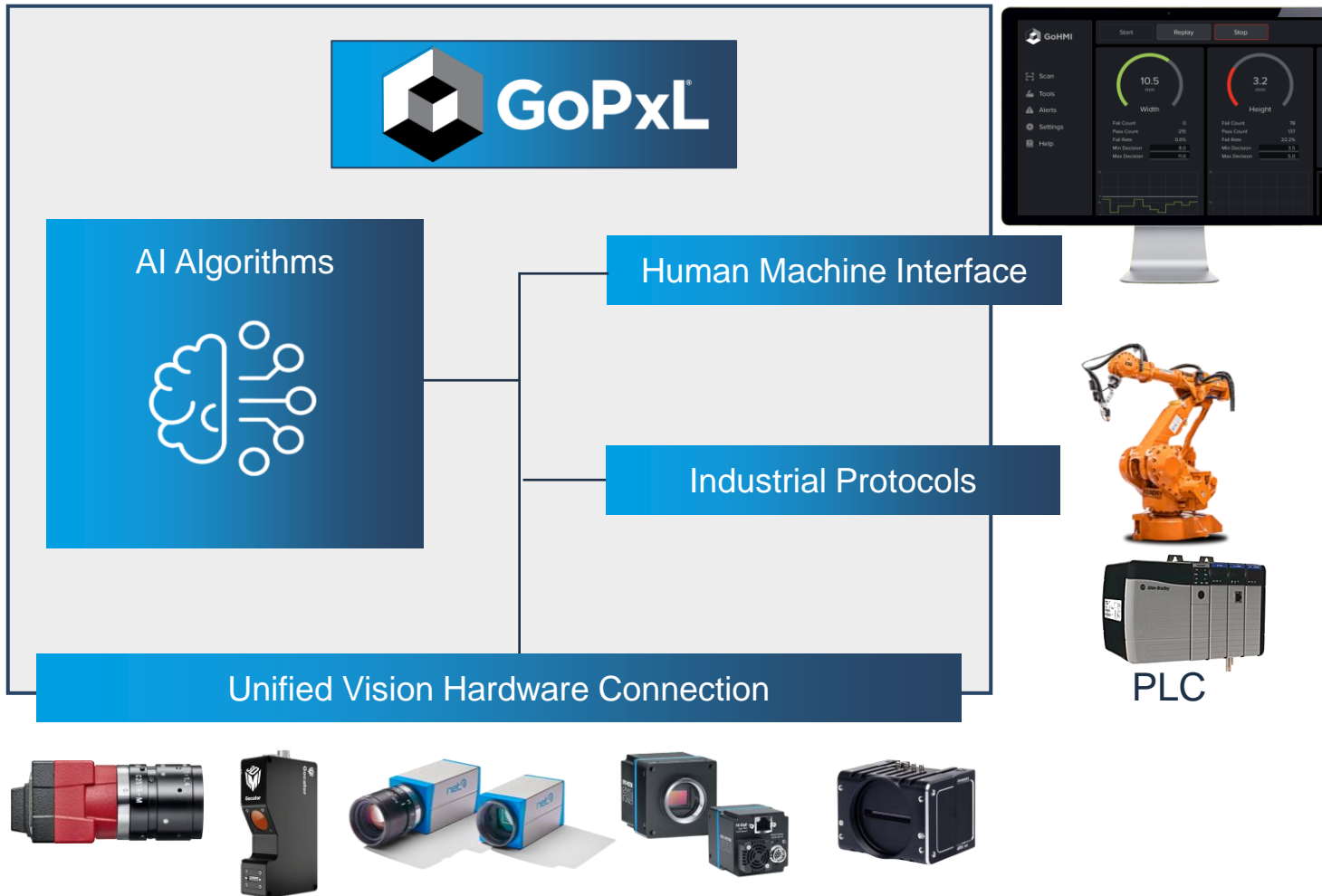
Reduced **product costs**

Advanced product development with increased efficiency from a shared platform

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



Unified Software ecosystem



Key Enabler for smart cameras and configurable vision systems

- Unified communication and functionality across TKH machine vision cameras and 3D sensors
- 2D & 3D Measurement Capability
- Supports all Gocator sensors and Vimba X cameras
- Runs on edge, accelerator or PC
- 160+ built-in measurement tools
- Traditional and AI Algorithms
- Communicate results to industrial networks and robots
- HMI builder for full solution deployment

The Machine Vision value chain

Vision components



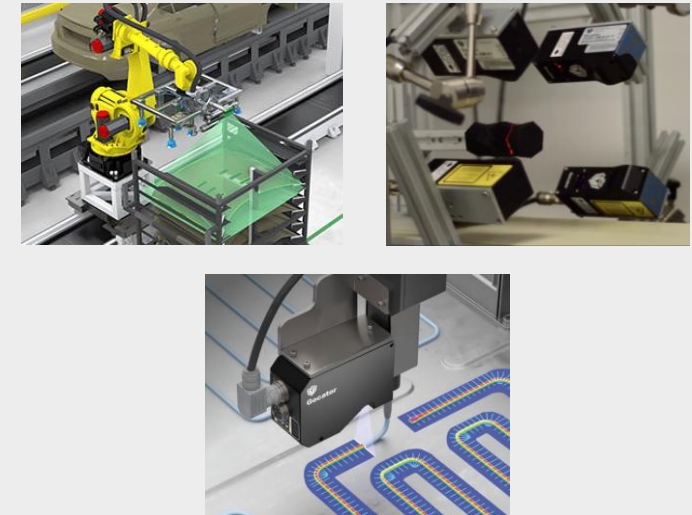
- Cannot function individually
- Requires other components to create a vision system

Vision systems



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

Vision solutions

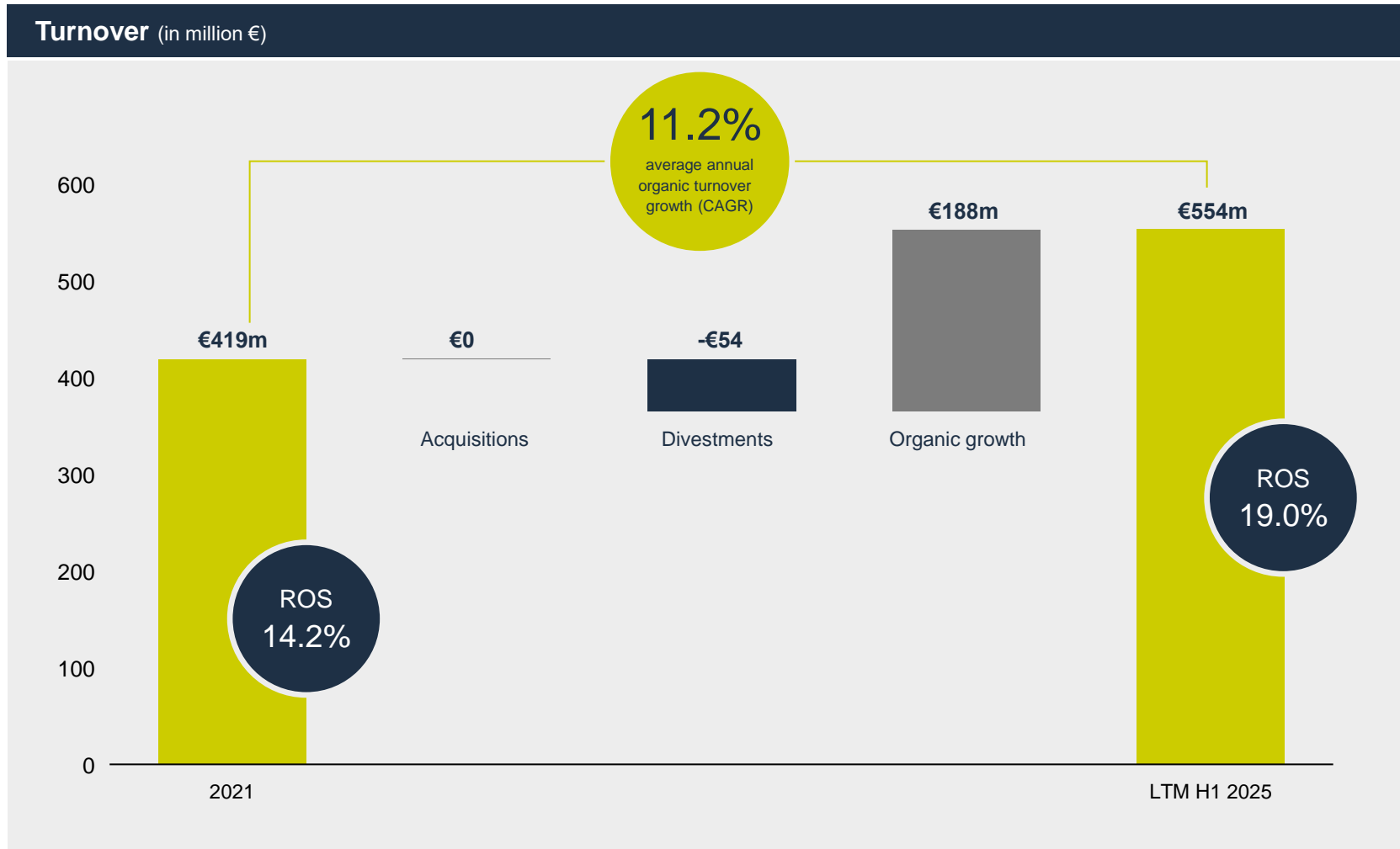


Focused solutions for specific applications or segments providing turnkey systems with minimal integration requirements

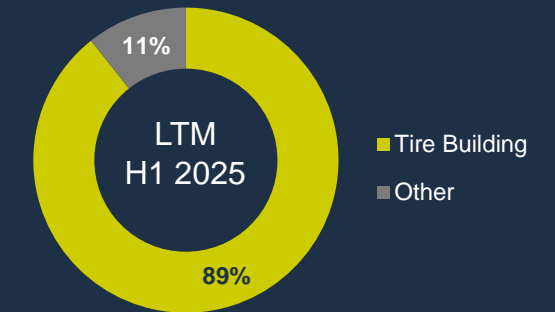
TKH continues to provide products at all layers of the value chain, leveraging the previous layer to increase added value and competitiveness at the next layer, with a focus on solutions to maximize added value to customers

Tire Building

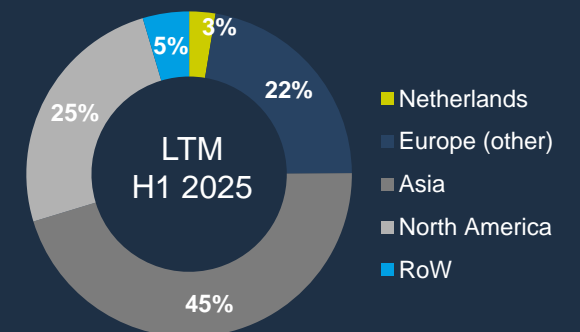
Smart Manufacturing systems



Turnover split



Geographical split



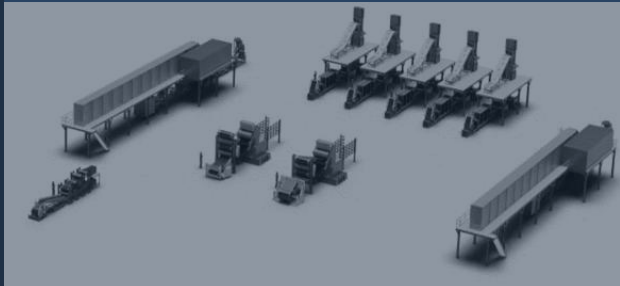
Tire Building **systems**

Building a vulcanized tire: from tire component machines to assembly

Tire building systems

Non-TKH produced

Tire component prep machines



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

TKH produced

TPCS



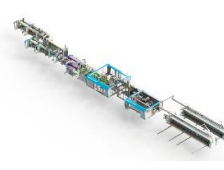
12. Body ply 1
13. Body ply 2

Revolute



8. Apex and bead-apex assembly

UNIXX beltmaker



1. Beltlayers 1+2
2. Gum Edge

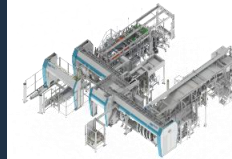
Tire building machines: assembly

MAXX



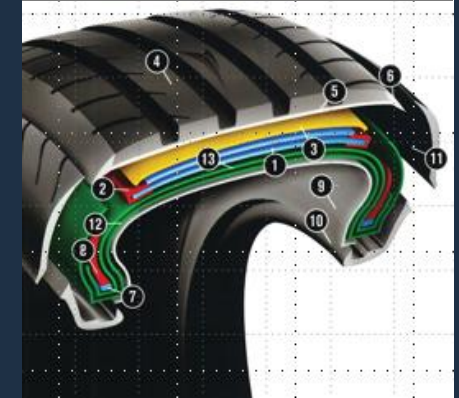
Passenger Car Tires

MILEXX



Truck and Bus Tires

Tire components



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

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

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

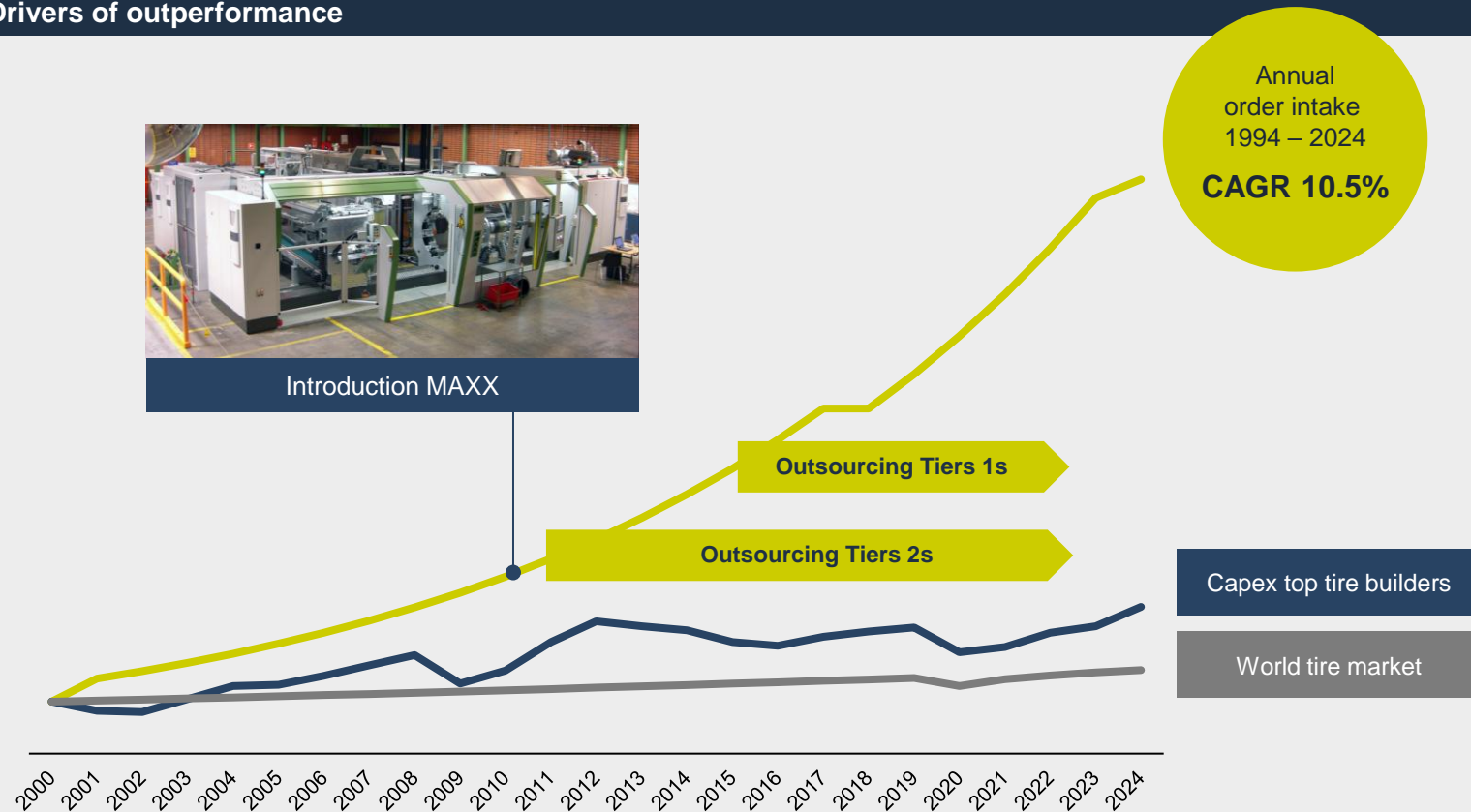
Growth further driven by new product development and upgrade of existing capacity to meet new sustainability and technology requirements in tires

Consistent outperformance of the tire market

Drivers of outperformance



Introduction MAXX

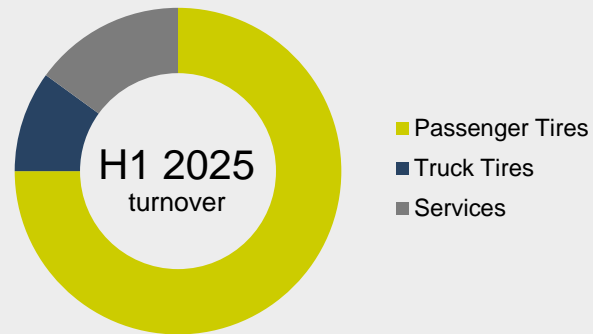


Drivers of outperformance:

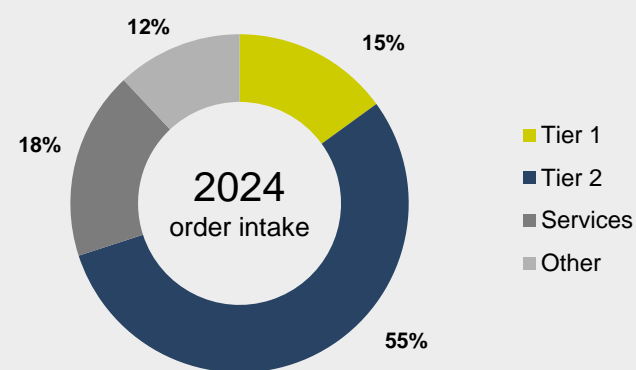
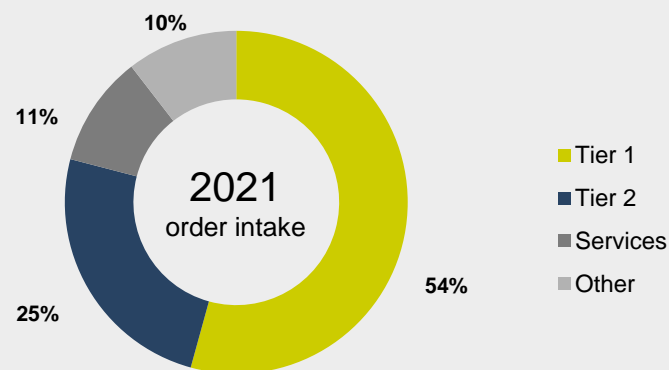
- Introduction of MAXX: reducing the need for in-house development
- Market penetration at Tier 1 & 2 by 'Hands Off, Eyes Off' Tire Building Machine (TBM) technology

Tire building: setting the stage

Breakdown of H12025 turnover



Order intake



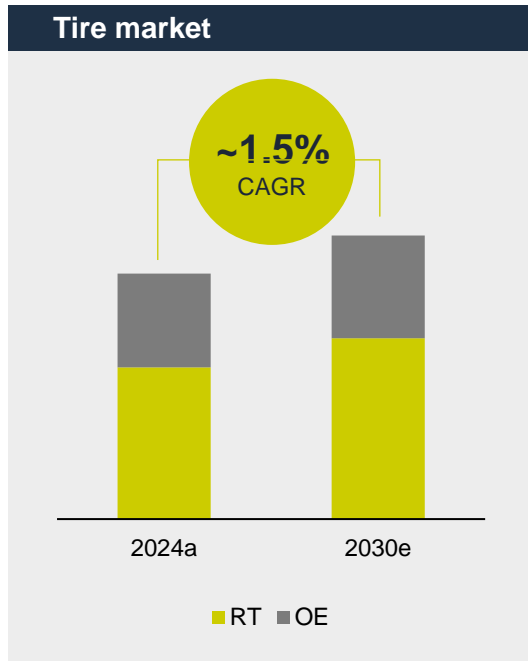
Tier 1

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

Tier 2:

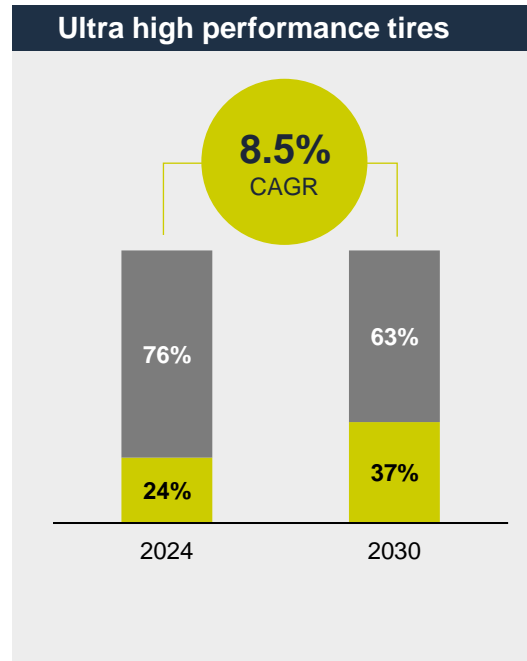
- Capacity growth by spread APAC & nearshoring
- Significant expanding geographical footprint
- Nearshoring in MENA, MA and APAC continues

Drivers for Tire Building Machine demand growth

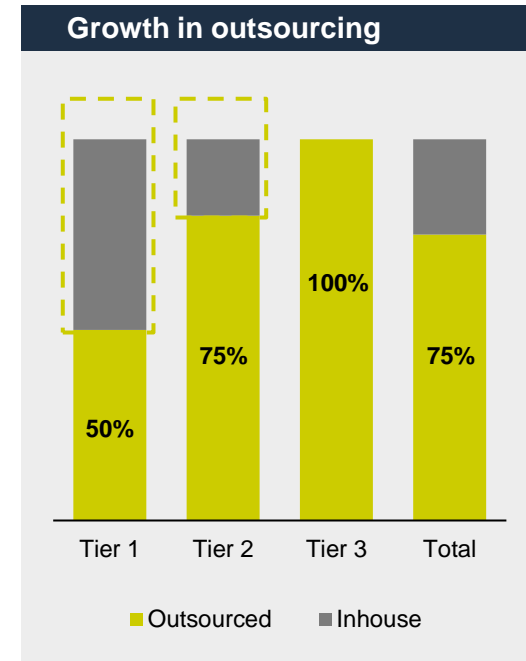


Organic market growth

- CAGR 1.5% - 2%
- ~20% new tires
- ~80% replacement

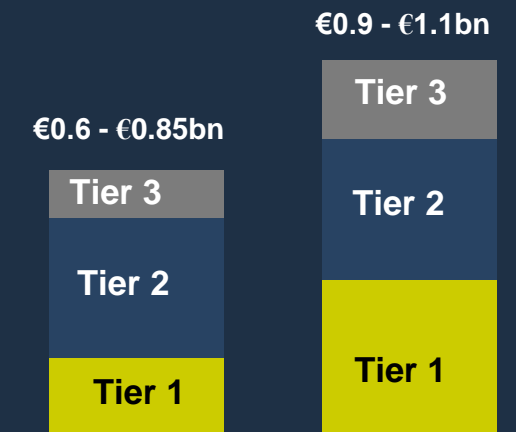


Product mix shifts towards **Ultra High Performance Tire (UHP)** in Passenger Tire (PT)



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

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

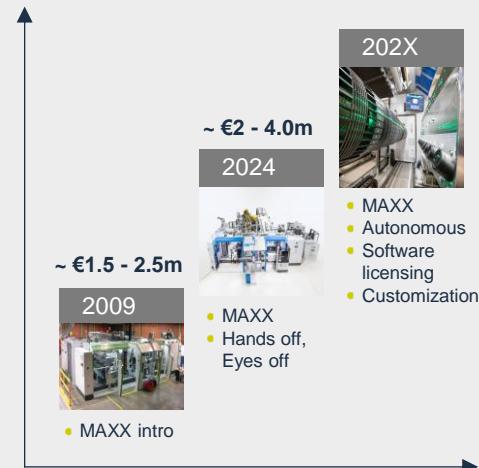


EV Tire

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

Technological developments

Increasing Revenue per TBM sold



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

1

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



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

2

UNIXX Technology adapted to component machines

Revolute



UNIXX
beltmaker



More accurate
components

Less weight

Better
performance

Less energy

Less waste

Addressable market growth

UNIXX
platform

Tier 3

Tier 2

Tier 1

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



Electrification



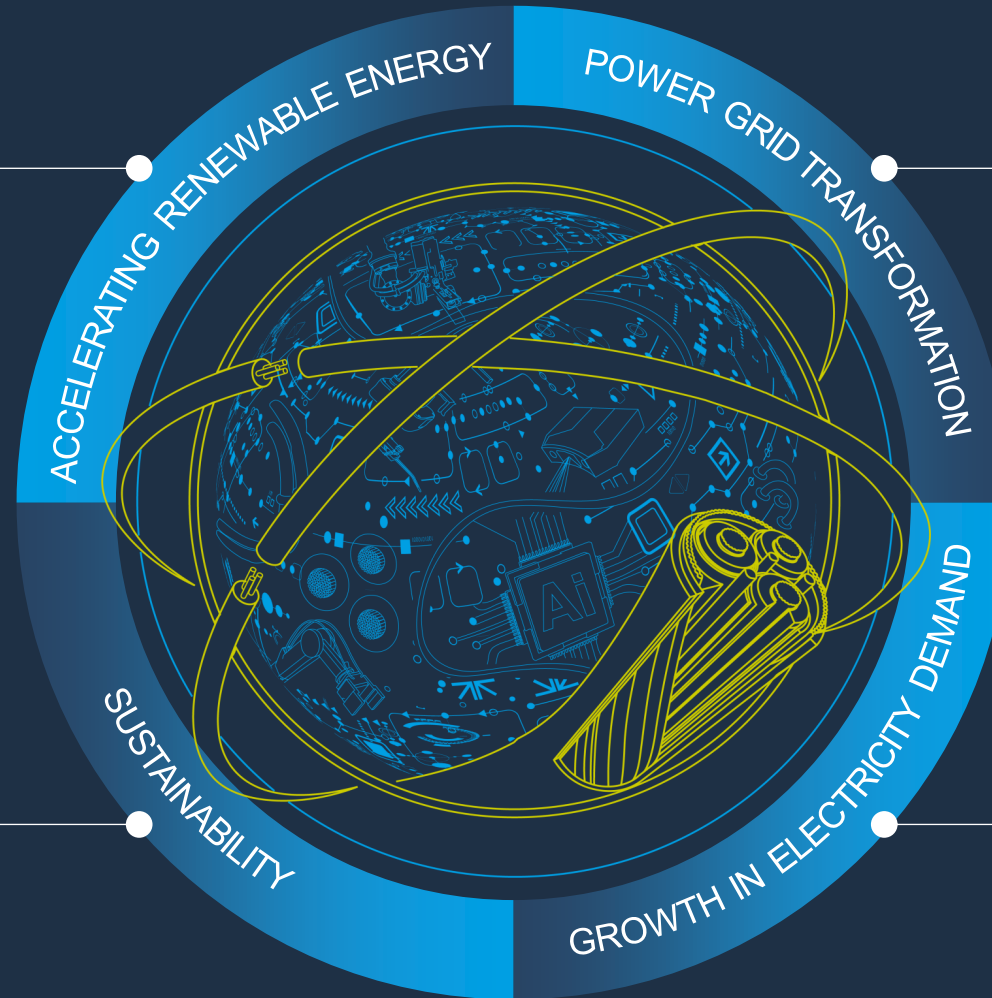
Electrification drives cable industry growth

> 42.5%

REPowerEU binding target
for 2030 to 42.5%

Net zero

European corporates
aim for carbon neutrality



> €100bn p/y

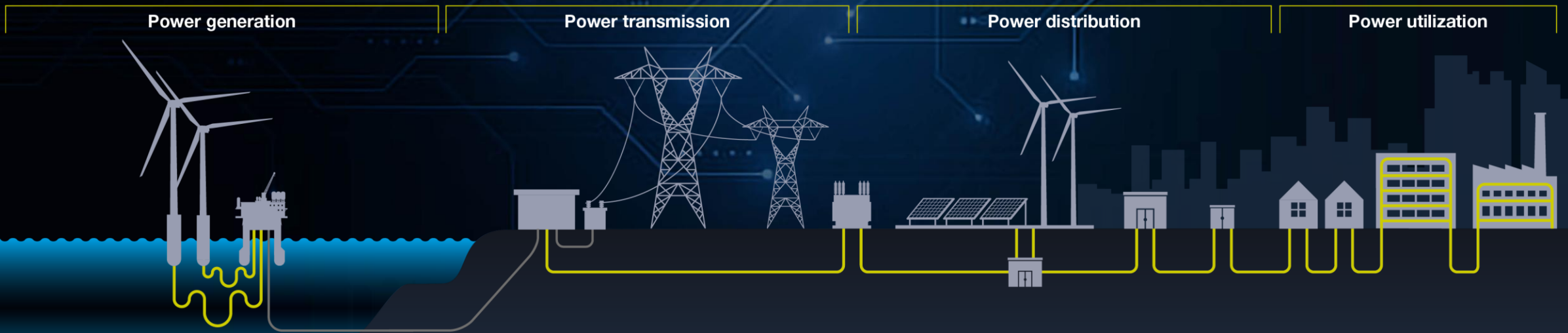
Annual EU investments to raise
to > €100 billion annually till 2050

2x by 2050

Power usage demand about to
double by 2050

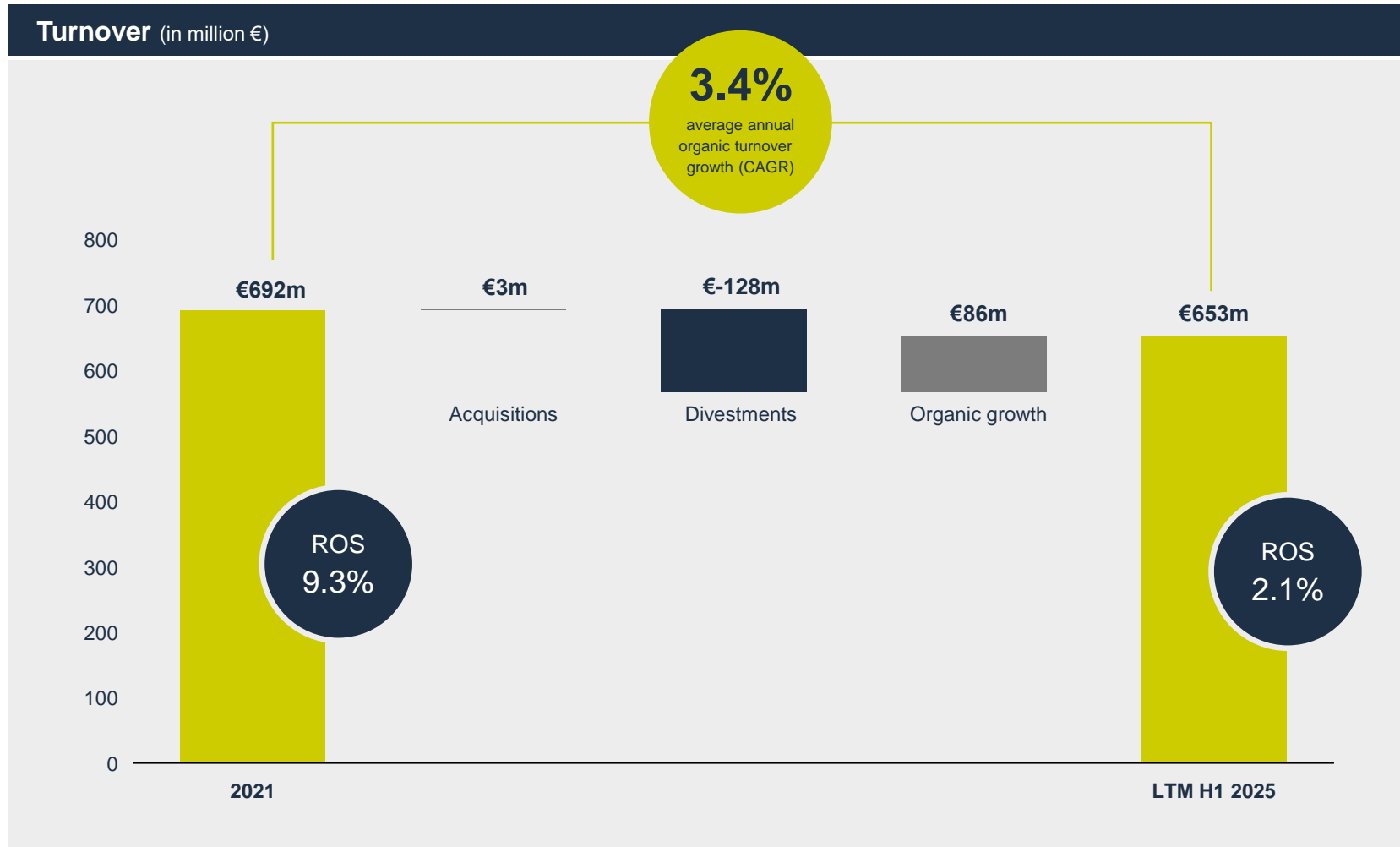
Powering the sustainable future of energy

Electrification

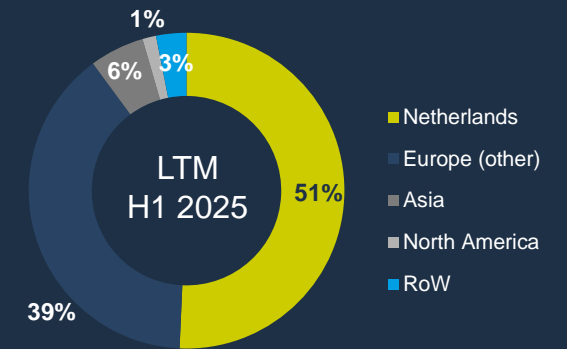


Offshore energy	Onshore energy		
High voltage cables	Medium voltage cables	Low voltage cables	
>66kV – <132kV	>50kV – <200kV	>10kV – <50kV	<1kV
TKH power cable solutions up to 200kV			

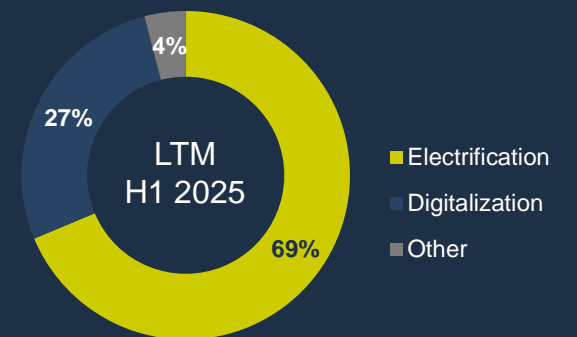
Smart Connectivity systems



Geographical split

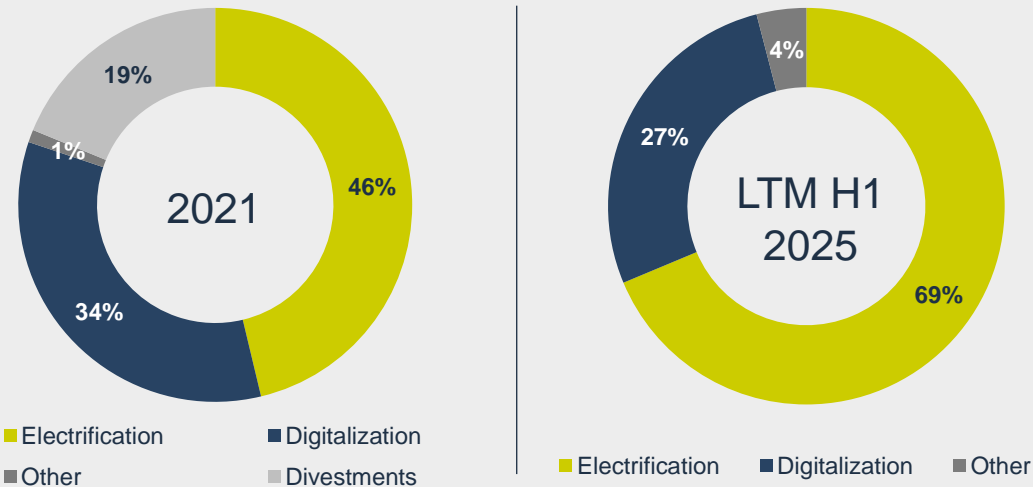


Turnover split



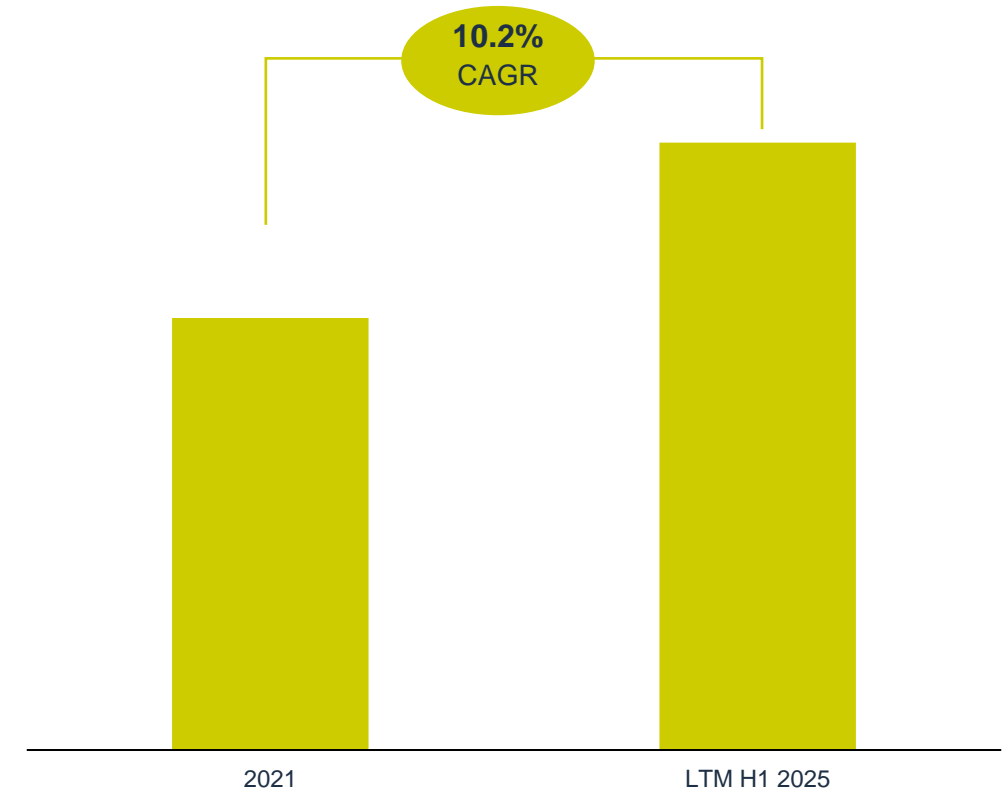
Electrification activities realized a strong growth and will continue for a sustainable future

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



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

Electrification activities turnover growth realization



TKH invested in electrification capacity expansion to meet strong market demand

€150m

capex program
started in 2022

Offshore energy

Inter-array
capacity expansion

Eemshaven – new production facility

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



Onshore energy

High voltage capability
expansion

Lochem – focused high voltage production facility

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

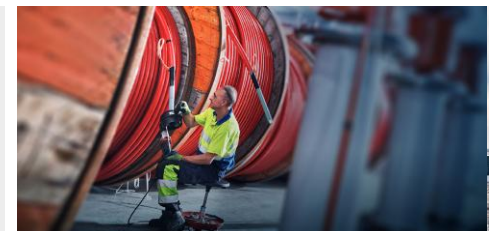


Onshore energy

Medium & low voltage
volume expansion

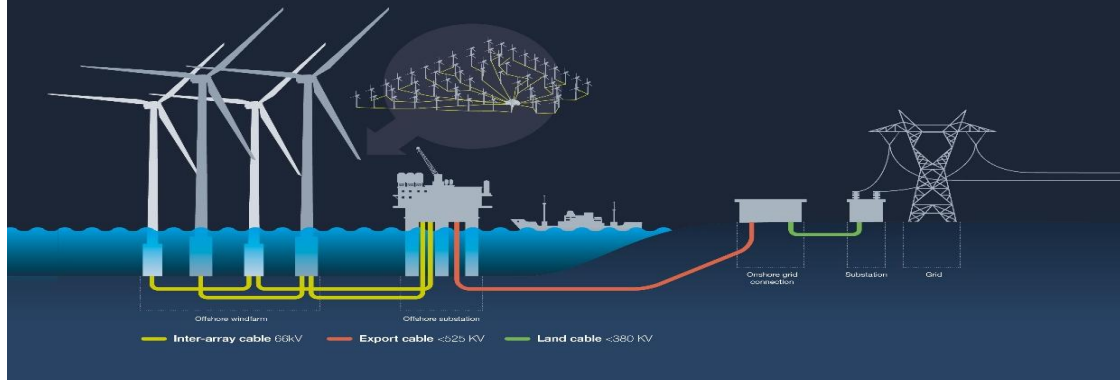
Haaksbergen – transforming existing facilities

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

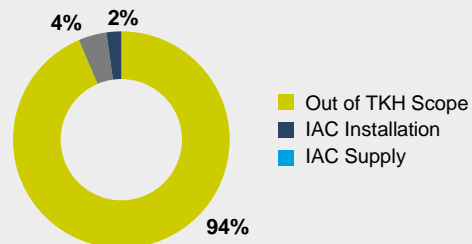


Offshore wind inter-array cables: **unique design**

Application: connecting wind-turbines



Cost of developing a windfarm



Cost of developing an offshore windfarm

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

Unique Dry Inter-Array Cable Design



No use of lead or bitumen

- **Unique sustainable design** and environmentally friendly
- No risk of leaching chemicals or metals into the marine environment
- Efficient and unsoiled recoveries possible – high recyclability

Aluminium welded sheath

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

Compact & robust

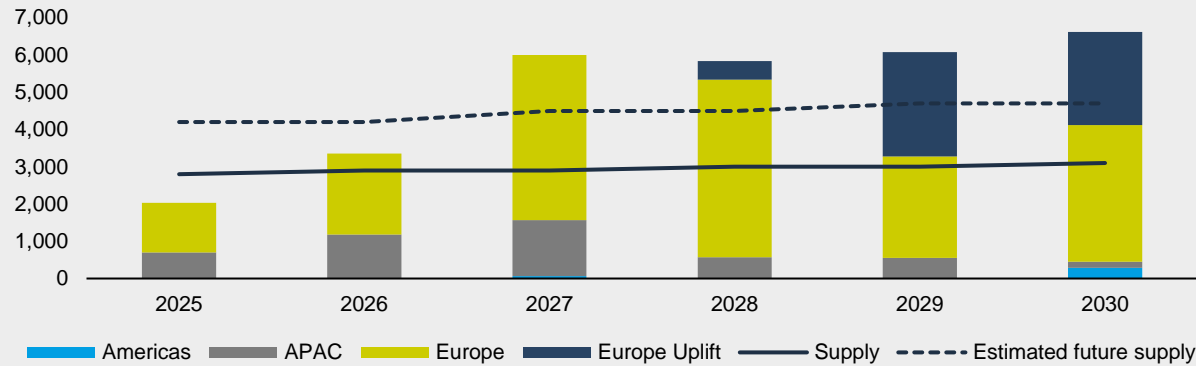
- **Unmatched cable performance**
- Higher pulling forces allowing cable laying in extremer weather conditions
- Easy and more efficient installation
- Crush and impact resistant – less risks and protection of the fibre optic

A differentiating cable, increasing sustainability and accelerating installation performance

Market demand outpaces market supply

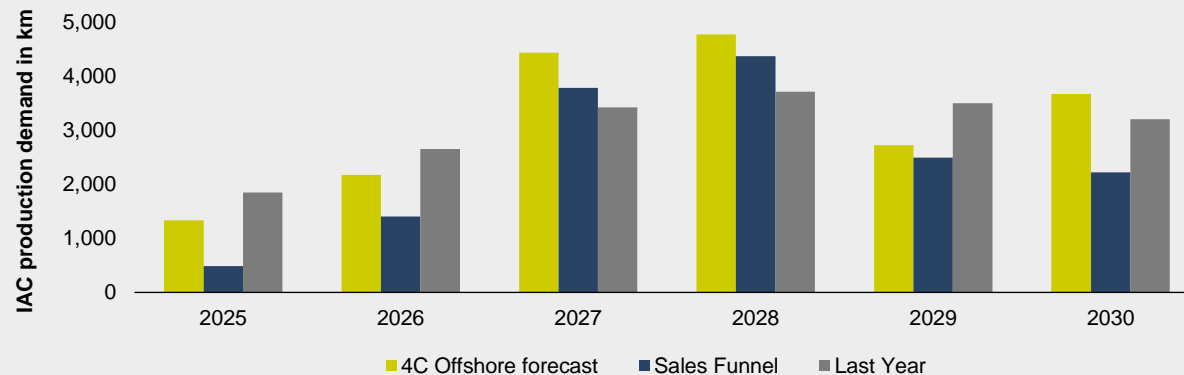
TKH is involved in 14,750 km of European tenders

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



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

Inter-array Cable demand (km) - EU



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

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

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

Market Position

Established onshore Dutch player
– 95 years of expertise

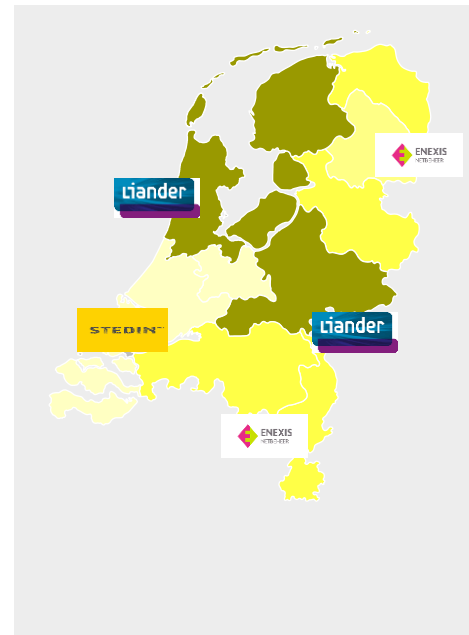
Market leader within NL- strategic position at all Dutch DSOs

Proven unmatched services to differentiate

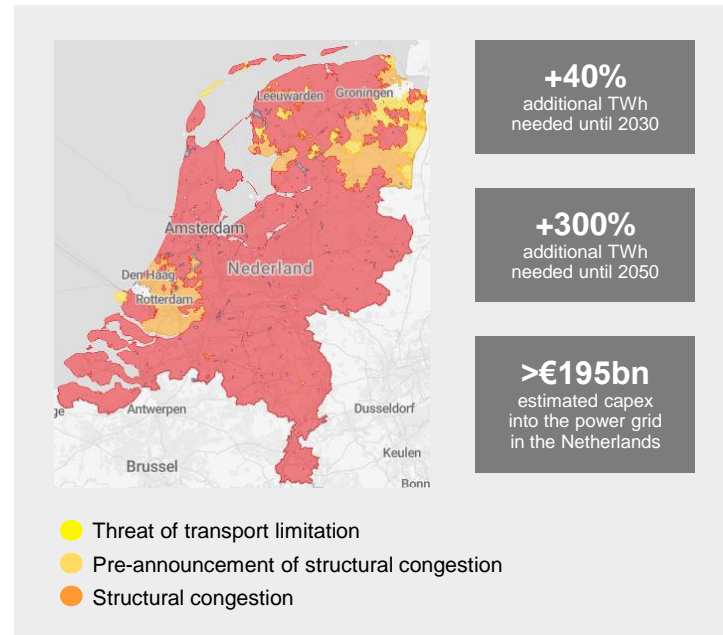
International fundament for high value opportunities

Sustainable solutions green design, green production facilities and services

The Netherlands remains our core market and strategic focus >95% of turnover within NL Dutch DSOs scaling up and accelerating their operations

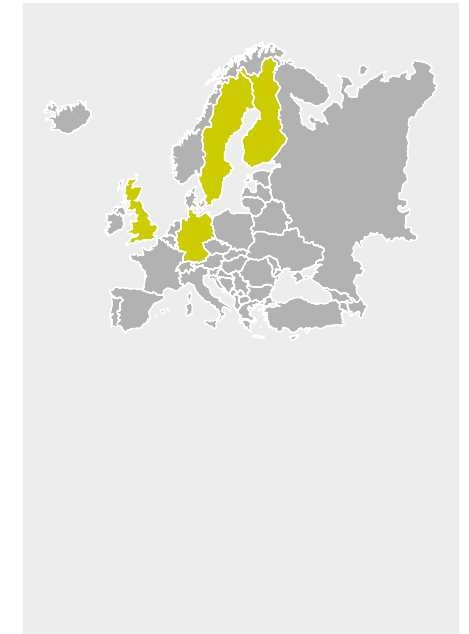


€> 100,000 km MV additional by 2035*



10,000 companies waiting to be added to the grid

International opportunities arise due to capacity shift



Focus on high value opportunities

Capitalize strong fundament accelerate niche market position on international opportunities

Strong fundament to excel within the Netherlands

Strengthen local position

#1 DSO High Voltage
Supplier in NL

Qualified at major TSO
TenneT

Strong Dutch grid
expansion and reinforcing
over the next 10 years



Attractive niche market strategy combined with competitive positioning leads to major international expansion potential

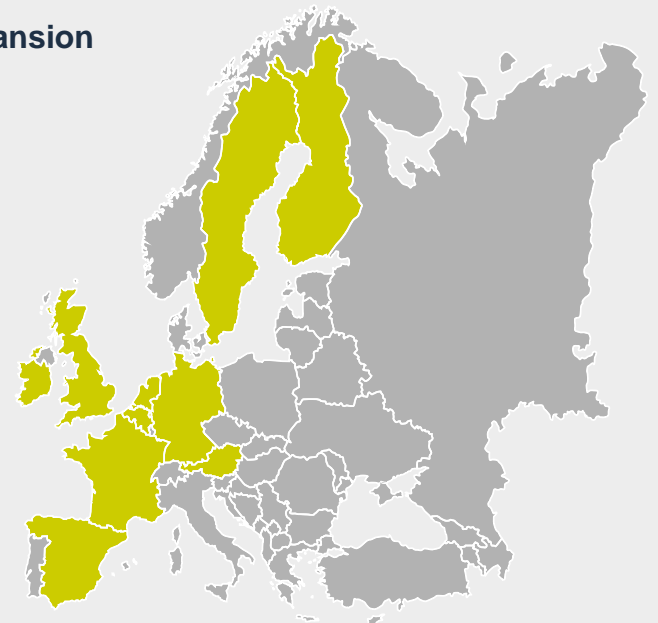
Accelerate international expansion

Successful international
qualifications

15 largest European TSOs
are set to triple Capital
Expenditures

EU is committed to remain
global leader in
renewables

>€500bn estimated capex
into the power grid in Europe
by 2030





Financial Performance



Q3 2025 Market Update

Organic growth driven by Vision Technology and Electrification

Turnover €419.4 m

Q3 2024: €393.3 m

+ 8.0 % organically

EBITA €38.7 m

Q3 2024: €42.1 m

- 6.4 % organically

- Organic growth driven by Vision Technology and Electrification
- **Automation**
 - Strong performance in Smart Vision on back of stronger market demand
 - Decline in Smart Manufacturing based on lower order intake & strong comparison base
- **Electrification** up strongly
 - Strong increase in demand in the onshore energy segment
 - Contribution of the services activities in the offshore energy segment
 - The technical issues in Eemshaven plant largely resolved
 - Q3 output limited due to release of new cable types and type approval tests
 - New contract for 140 km inter-array cables for the Gennaker offshore windfarm recently signed
- Dewetron divestment closed in October
 - Total turnover divested as of 2019 amounting to €458 million
 - A further €250 million in non-core turnover, to be divested including Digitalization

Q3 2025 Market Update

AUTOMATION

Smart Vision systems

Turnover
+ 11.4% organically vs Q3 2024

- Improved performances in both Security and Machine Vision
- Within Machine Vision, 3D vision performed very well
 - benefitting from several well performing end markets
- Security Vision's turnover increased due to the delivery of some larger projects

Smart Manufacturing systems

Turnover
- 8.9% organically vs Q3 2024

- Turnover in Tire Building was lower due to
 - comparison with a strong Q3 2024 as a result of catch-up effects &
 - lower order intake in previous quarters
- Order intake in the quarter continued to be impacted by geopolitical circumstances

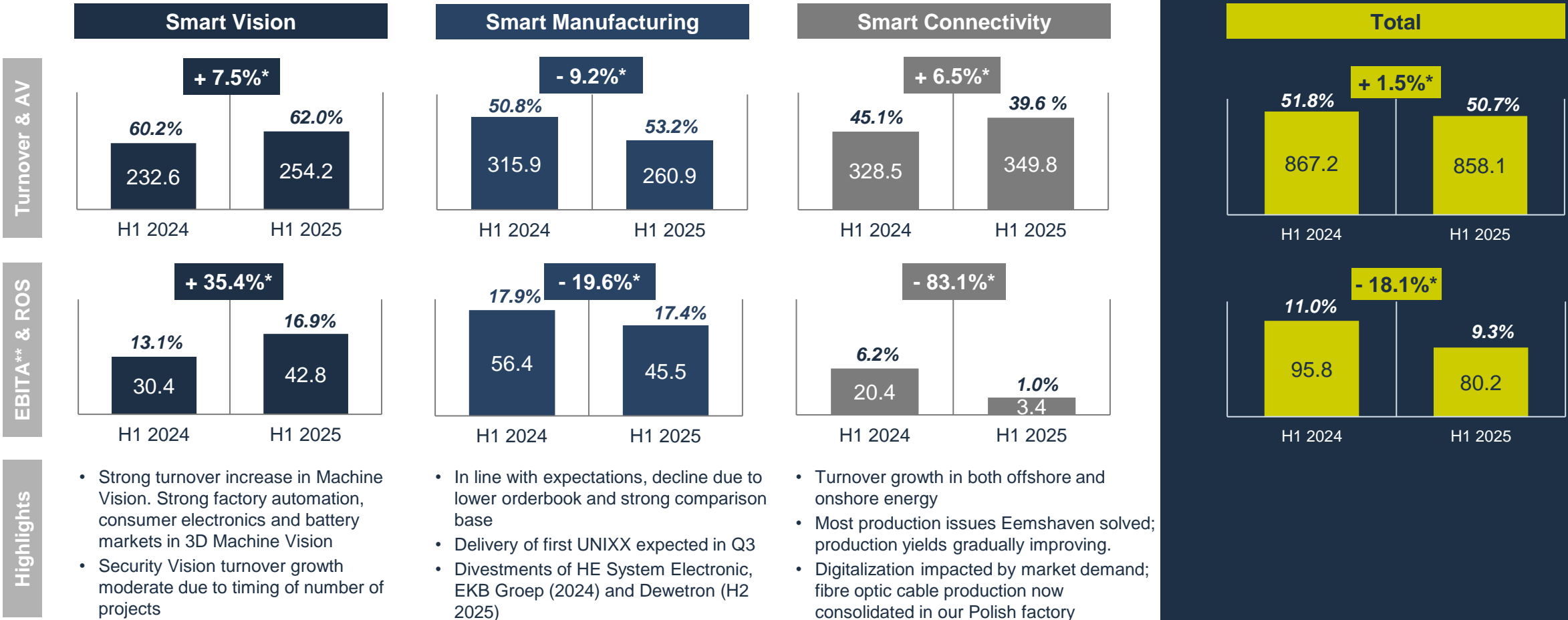
ELECTRIFICATION

Smart Connectivity systems

Turnover
+ 21.2% organically vs Q3 2024

- Offshore energy benefitted from the ramp-up in Eemshaven & increased accessories and services
- Production processes of offshore inter-array cables in Eemshaven stabilized further
 - planned changeover to different cable types & type test approvals impacted utilization
 - higher cost base, due to the Eemshaven plant being fully operational, impacted EBITA
- Growth in onshore energy from increased demand - foreseen to continue in the coming year
- Digitalization: pressure on volumes & pricing from oversupply in the European fibre optic market

H1 2025 performance per segment



* Adjusted for acquisitions, divestments and currency effects

** Adjusted EBITA excluding one-off income and expenses

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)

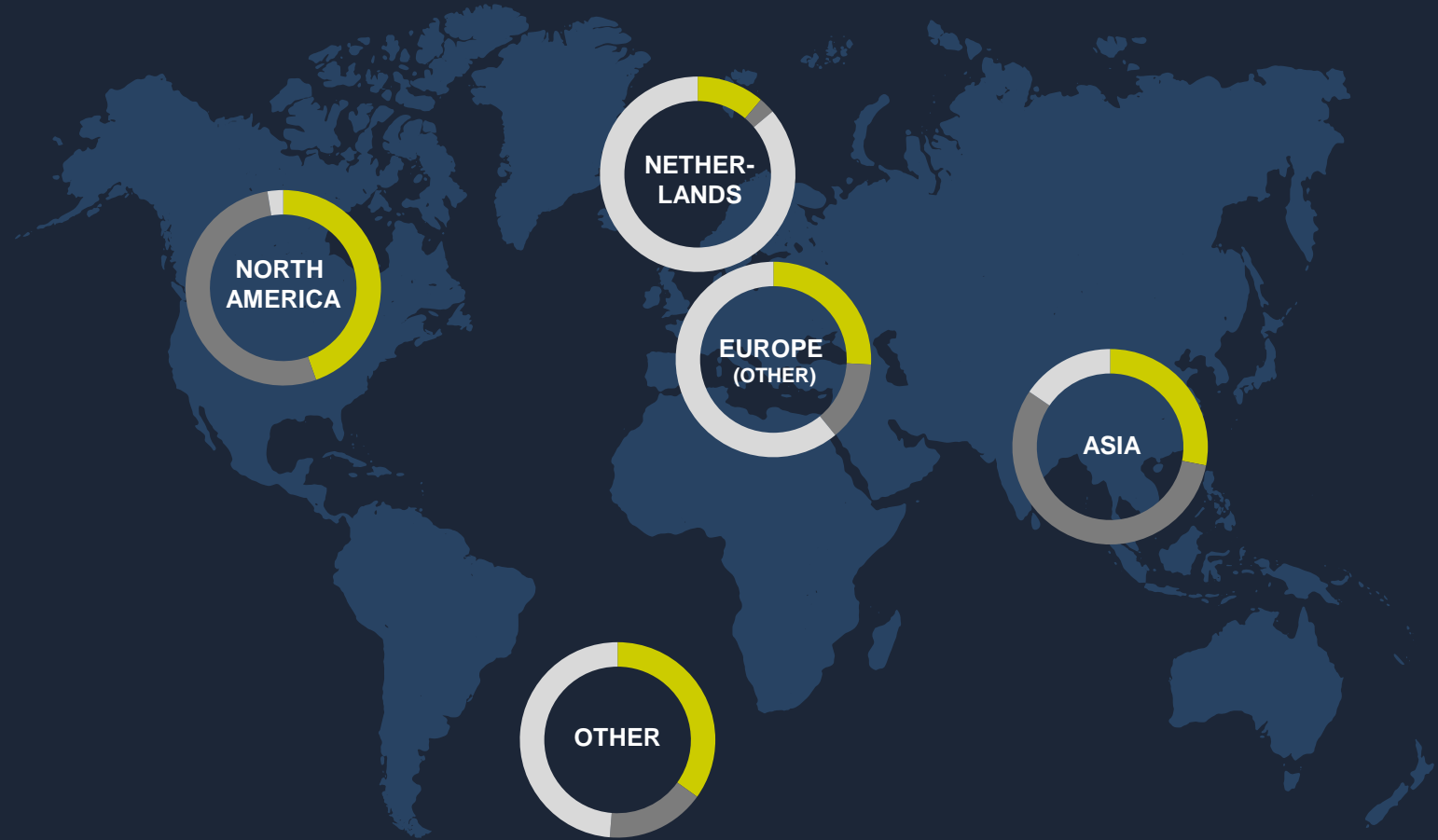
** Net profit before amortization of intangible non-current assets related to acquisitions (after tax) and one-off income and expenses attributable to shareholders

*** 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		
Operating result	29.3		63.9		
7 Result associates	- 0.1		13.7		
8 Other financial result	- 11.0		- 15.3		
Result before taxes	18.2		62.4		
9 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

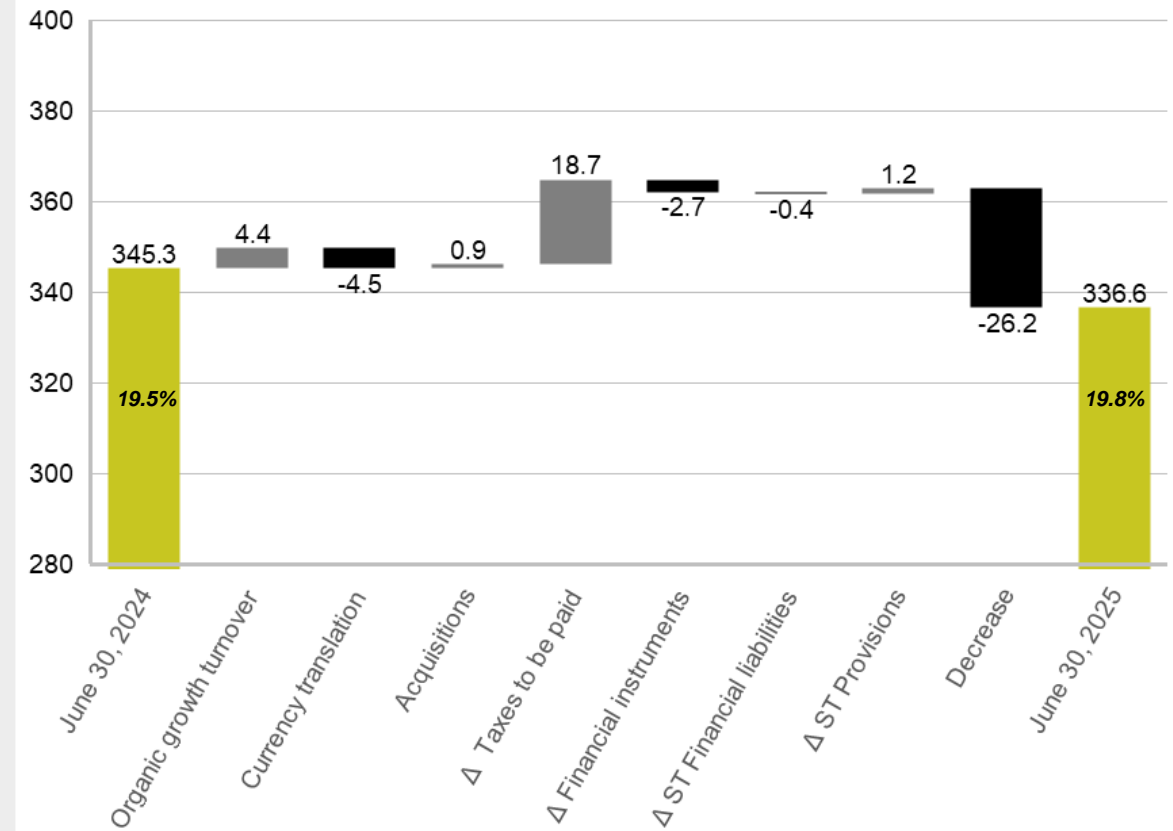
²⁾ Before amortization of PPAs and one-off income and expenses attributable to shareholders

- 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⁾

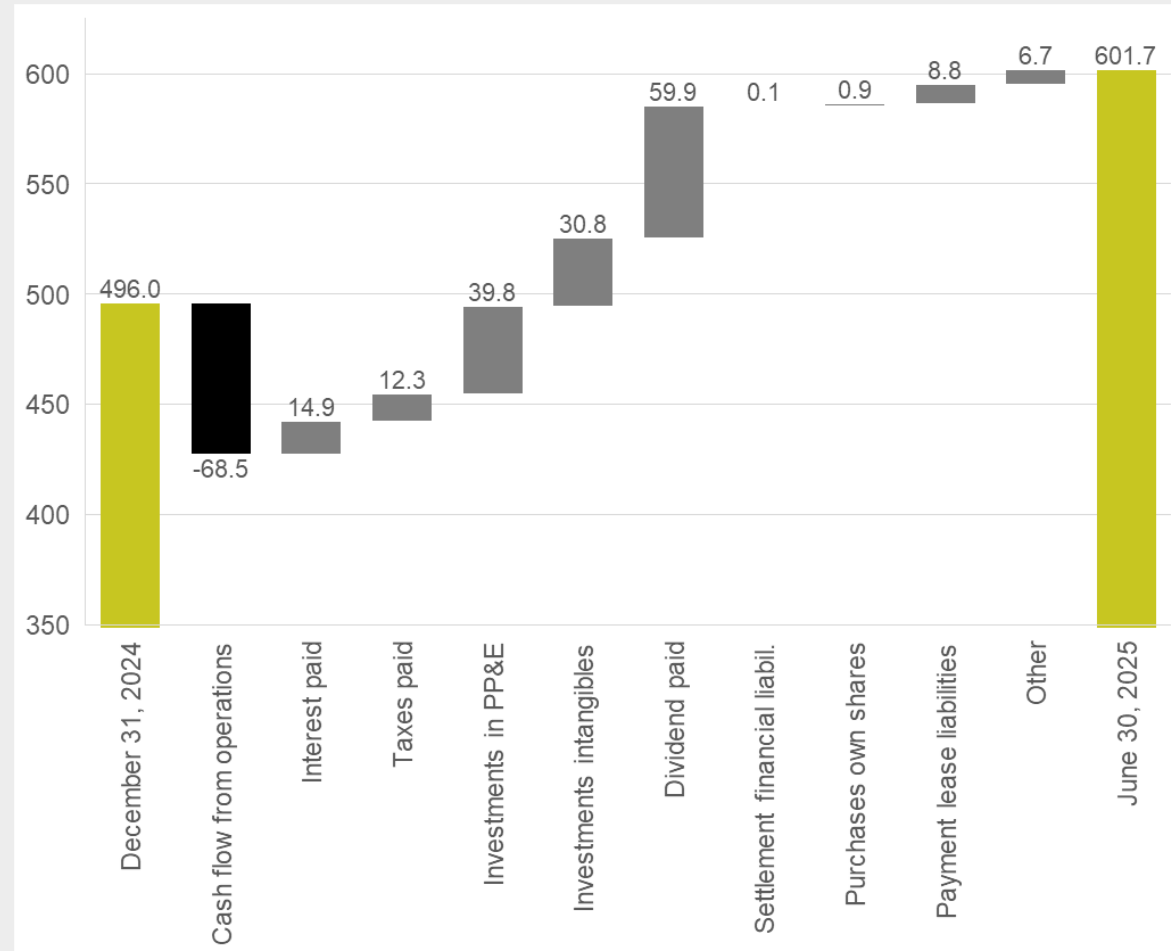
- Jun 30, 2025 € 36.1 million
- Dec 31, 2024 € 39.4 million
- Jun 30, 2024 € 48.5 million

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

Balance sheet

(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
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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

Outlook reiterated: turnover and adjusted EBITA for H2 2025 to be substantially higher than H1 2025 and to be above H2 2024

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 a lower orderbook. Although we have not seen an increase in our order intake in Tire Building systems in Q3, we continue to expect an improvement in the coming quarters

Smart Connectivity systems

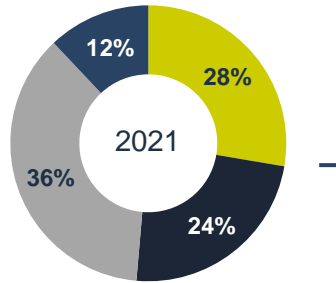
Turnover and adjusted EBITA in H2 2025 are expected to grow substantially compared to H1 2025. A higher output level is projected in the Eemshaven factory, contingent on continued stable production processes. In addition, we expect further turnover increase in offshore accessories and services. Furthermore, in onshore energy, we anticipate a further increase in demand from the network companies that support higher utilization levels. 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 TKH expects turnover and adjusted EBITA for H2 2025 to be substantially higher than H1 2025 and to be above H2 2024

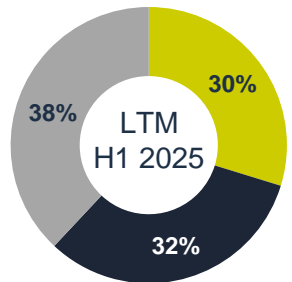
Appendix

Transition to new segments

Accelerate 2025 turnover distribution

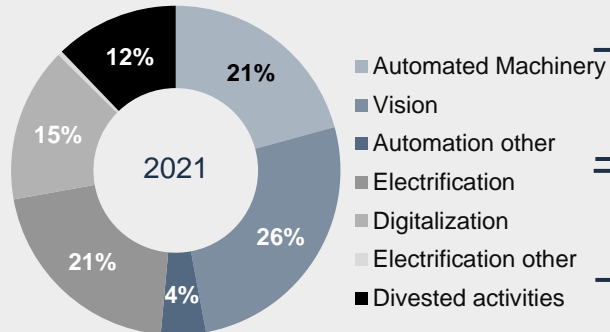


- Smart Vision systems
- Smart Manufacturing systems
- Smart Connectivity systems
- Divested activities



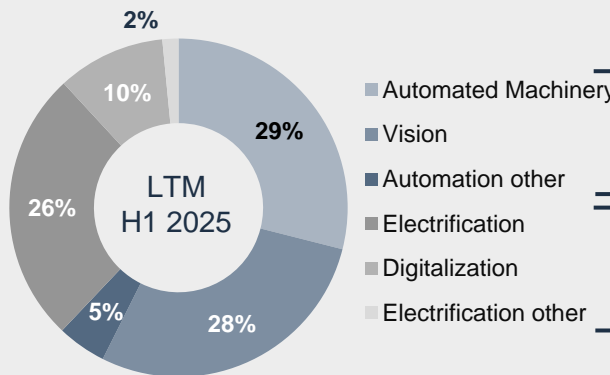
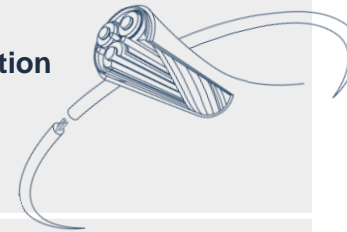
- Smart Vision systems
- Smart Manufacturing systems
- Smart Connectivity systems

Capitalize & Execute 2028 turnover distribution



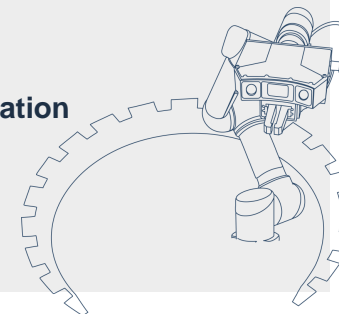
Automation

Electrification



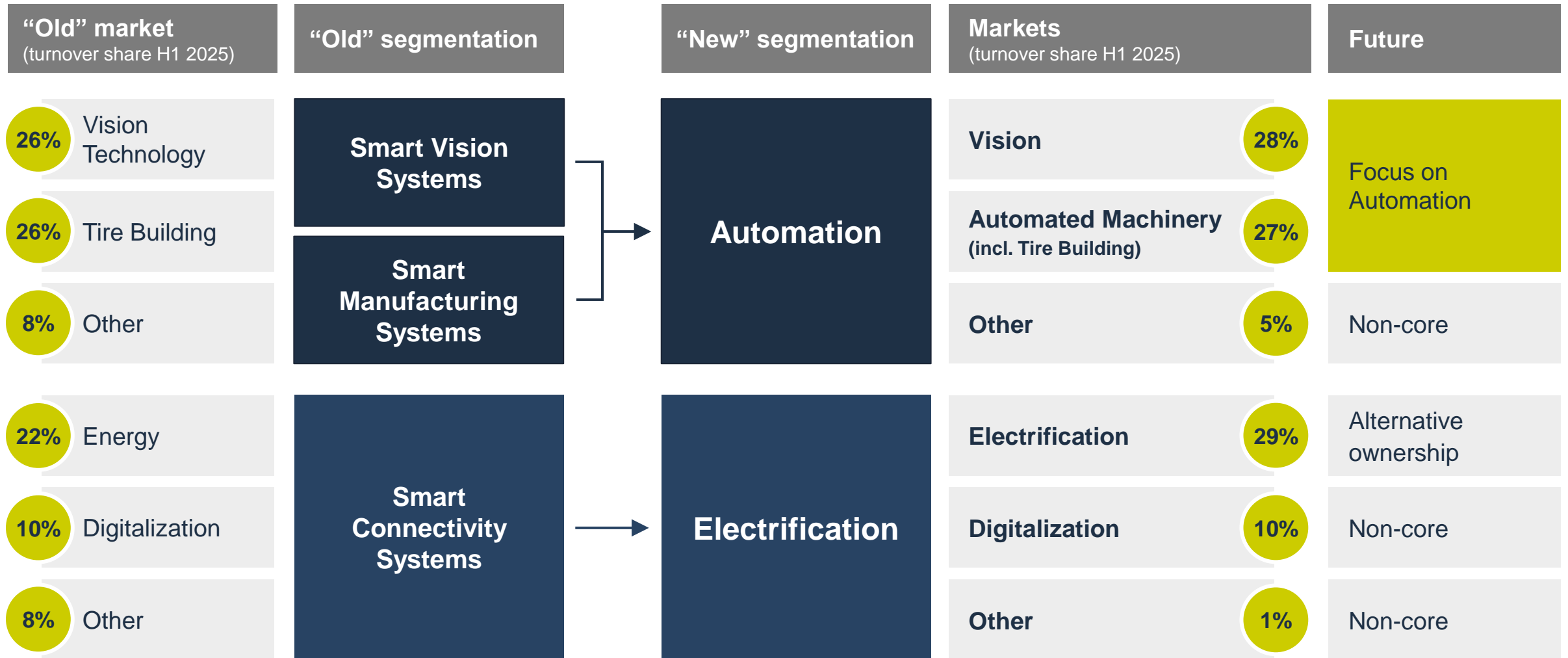
Automation

Electrification



TKH introduces
the new segments
Automation and
Electrification

Changes to segmentation



New segment reporting

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

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

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

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

Segmentation based on Automation & Electrification

Actual 2024 (pro-forma)

(amounts in million €)

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

Actual H1 2025 (pro-forma)

(amounts in million €)

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

Remarks

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

What we do

What we do

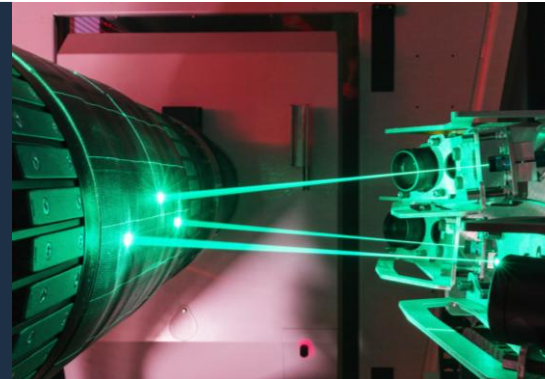
We develop class-leading technologies tailored to the needs of our customers. By making their operations ever more efficient, we aspire to be the strategic partner they trust to deliver long-term value that benefits people, the planet, and future generations

We do this by pursuing profitable growth through responsible innovation and disciplined execution, we build businesses that deliver long-term value for people, the planet and future generations.

Automation

60%

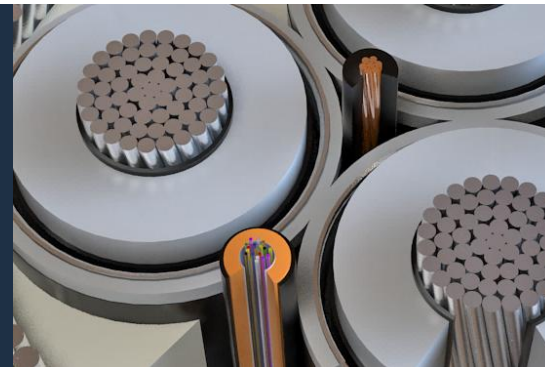
of H1 2025 turnover
breakdown



Electrification

40%

of H1 2025 turnover
breakdown



Making the world **better & more sustainable**

The fundamentals that guide us:

**Leading positions in
attractive end markets**

Differentiated technologies

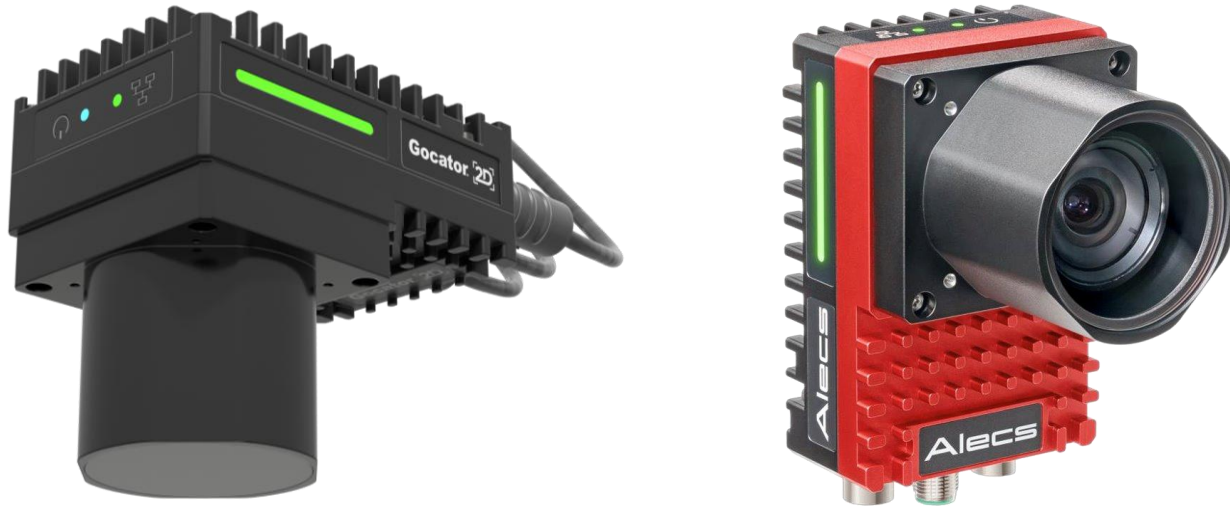
**Strong focus on
innovations**

**Combining hardware AI
and software**

Clients first

Vision: increasing addressable markets

New addressable segment: smart cameras



Unique positioning in a new horizontal for TKH

Powerful CPU and GPU for edge processing including AI algorithms

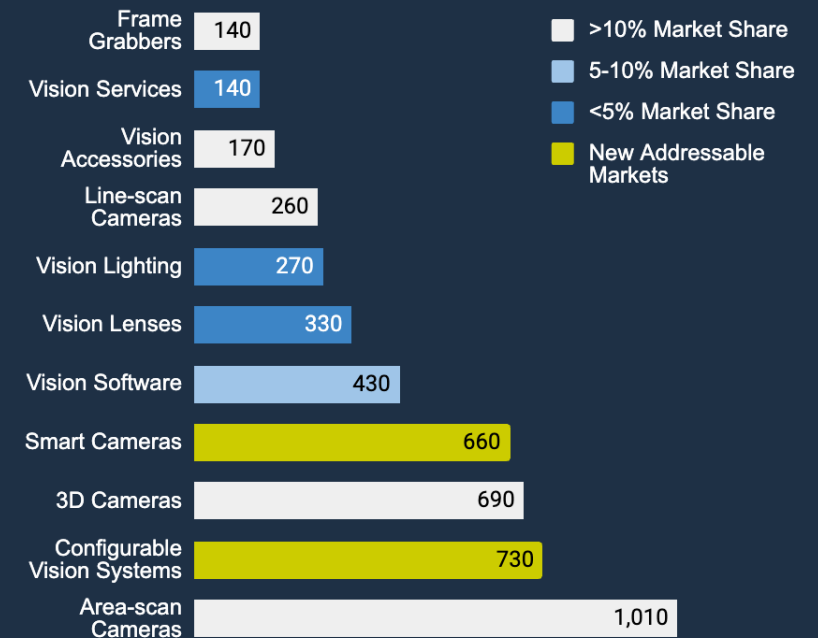
Train AI algorithms on device with training wizard

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

Scales seamlessly with other TKH hardware and accelerator or PC support

Growing addressable market to

€4.8bn



Total Product Segments market: €4.8bn (2025)

Market size (in € millions)

Growth: security & defense



Collision Avoidance for Aerospace

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



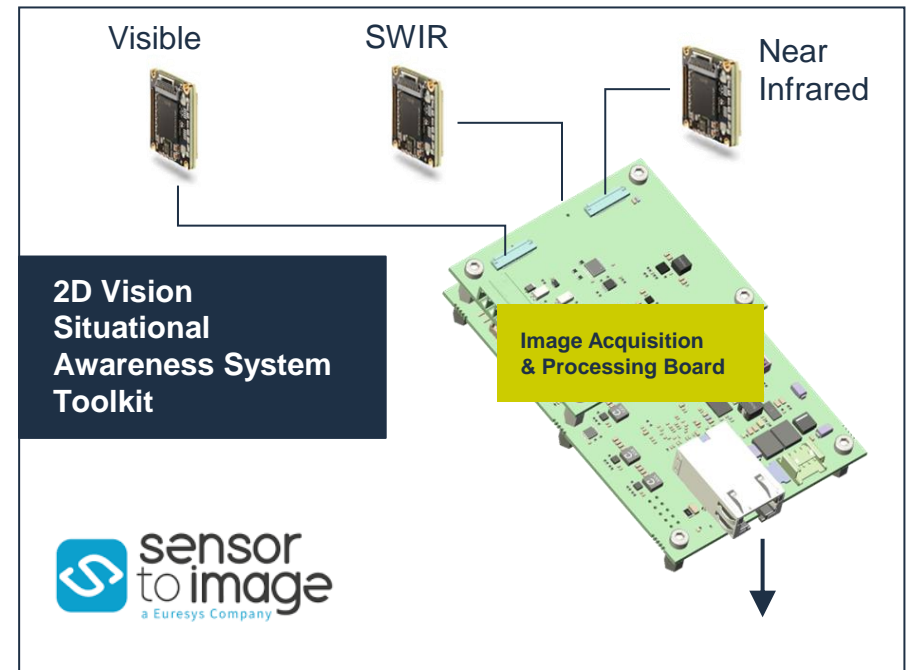
Long Distance Detection for military vehicles

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



Border control

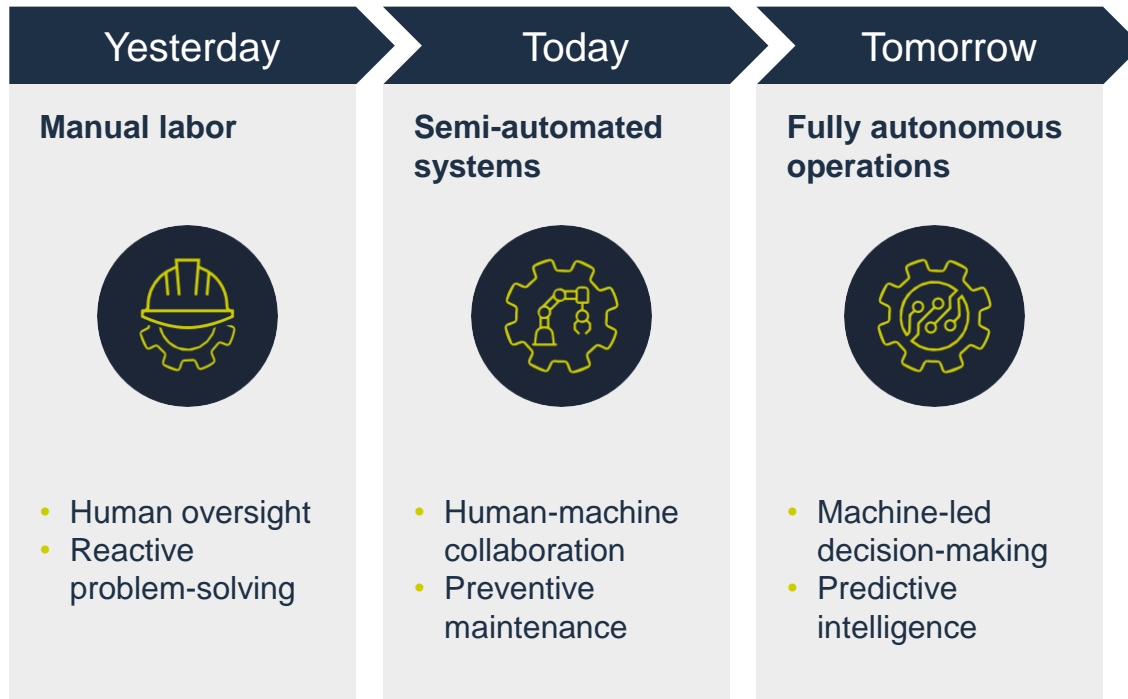
SWIR cameras can penetrate fog, haze, and other obscurants, allowing detection of threats in adverse conditions



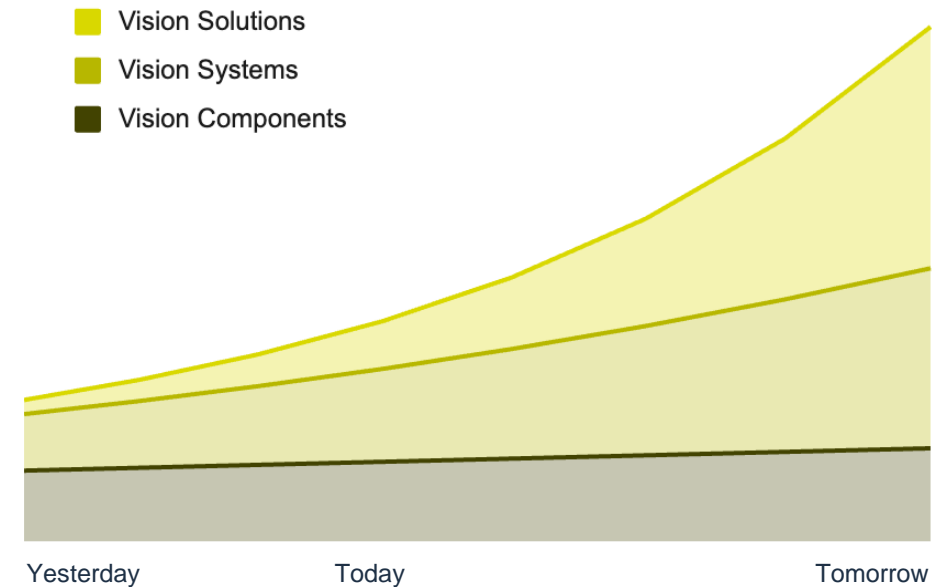
Growth Opportunities

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

Moving towards autonomous production

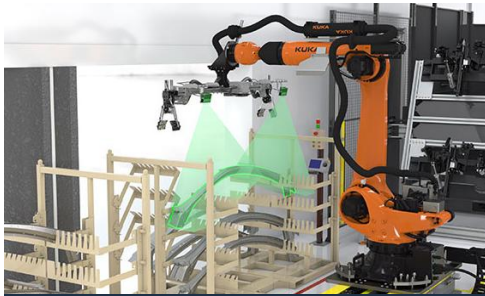


The future of autonomous operations creates new opportunities for TKH's vision technology **to expand into solutions that enable fully autonomous operation**



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

Growth: 3D Vision guided robotics



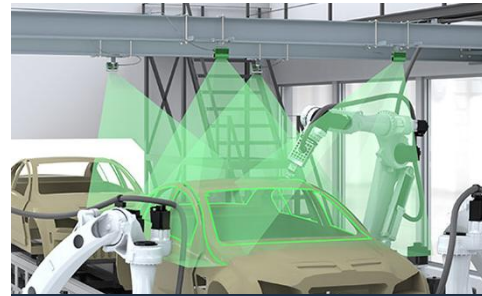
Material handling

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



Warehousing and distribution

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



Sealing and coating

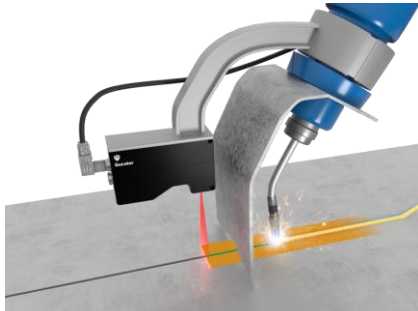
Solutions for compensating for part position, orientation, and dimensional variances



Growth opportunities

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

Growth: welding automation



Pre-weld

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



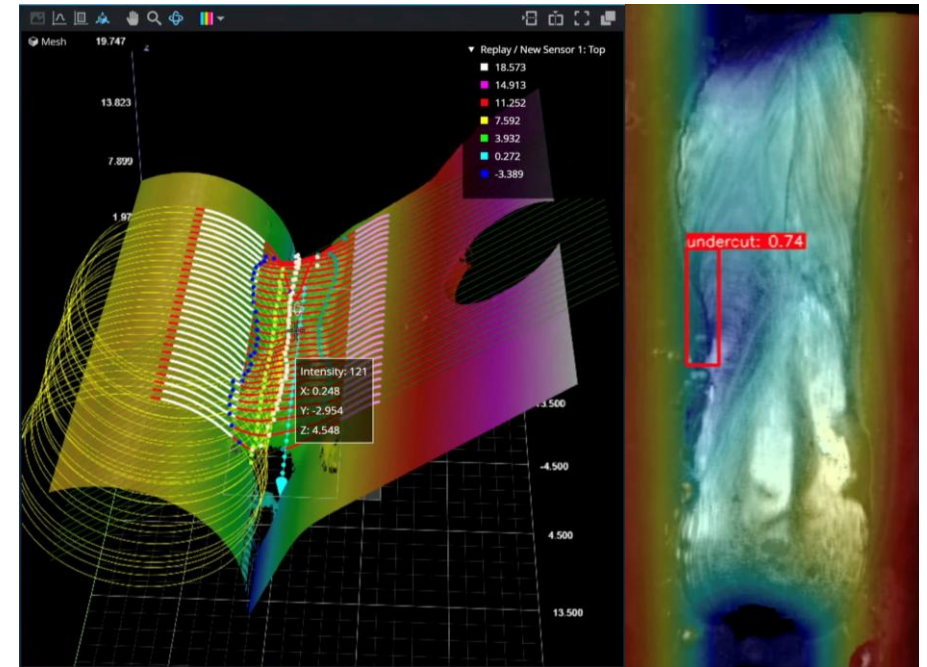
Weld Monitoring

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



Post-weld

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



Growth Opportunities

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



Thank you

November 2025



SMART TECHNOLOGIES <