General Investor Presentation

November 2026



SMART TECHNOLOGIES

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

Included

- Highlights & Q3 2026 Market Update
- Capital Allocation
- Automation | Vision Technologies
- Automation | Automated Machinery
- Electrification
- Financial Performance – H1 2026 & Q2 2026
- Outlook
- Appendix



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

Q3 2026 Market Update

Strong organic growth driven by Vision Technologies and Electrification

Turnover €501.3m

Q3 2025: €419.4m

+ 20.3% organically

Adj EBITA* €63.3m

Q3 2025: €38.7m

+ 61.0% organically

** EBITA excl. one-off income and expenses*

- **Automation**
  - ***Vision Technologies:*** Strong growth Machine Vision & Security Vision
  - ***Automated Machinery:*** Decline in turnover, impacted by lower order intake of previous quarters
- **Electrification:** strong demand in onshore energy and increased output levels of inter-array cables in Eemshaven
- **Digitalization** activities performed strongly
- **Progressing** in **separation of Electrification** activities
- **Acquisitions** announced to **expand Automation proposition**

Q3 2026 Market Update

AUTOMATION

Vision Technologies

Turnover + 20.9%

Automated Machinery

Turnover - 12.6%

- Security Vision benefitted from strong end markets in mission critical technologies and automation
- 3D Machine Vision benefitted from growth across its main end markets
- 2D Machine Vision benefitted from growth in defense and semiconductors
- Security Vision orderbook lower than in June 2026, Machine Vision order book continues to show sequential quarterly growth
- Turnover in Tire Building decreased due to lower order intake previous quarters
- The order intake improved compared to previous quarters, effects not visible in coming quarters

ELECTRIFICATION

Electrification

Turnover + 46.5%

- Offshore Energy grew sharply driven by higher production volumes in Eemshaven and higher contribution from outsourced services and accessories
- Onshore Energy strong increase on back of strong and further growing demand from the Dutch network operators
- Increase in turnover partially due to passing on of higher raw material prices
- The Q3 2026 LTM Adjusted EBITDA for Electrification reached €81.5 million, turnover reached €661.5 million (EBITDA margin 12.3%)

OTHER

Other

Turnover + 24.8%

- Improved price levels and volumes in Digitalization

TKH at a glance

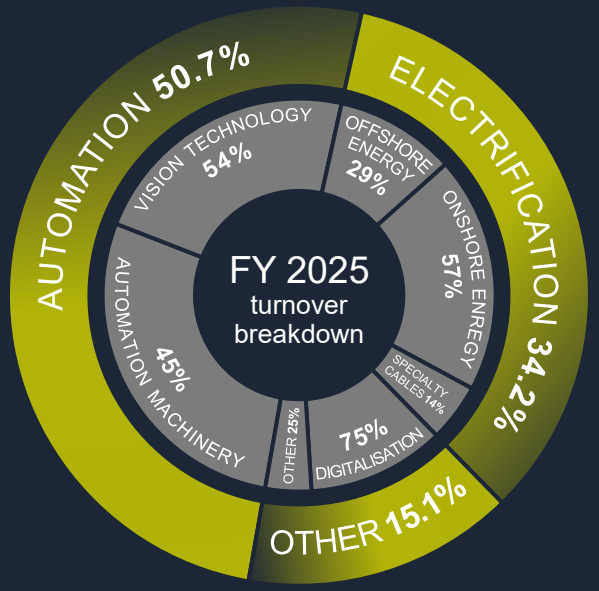
Innovative technologies that make the world more efficient and more sustainable

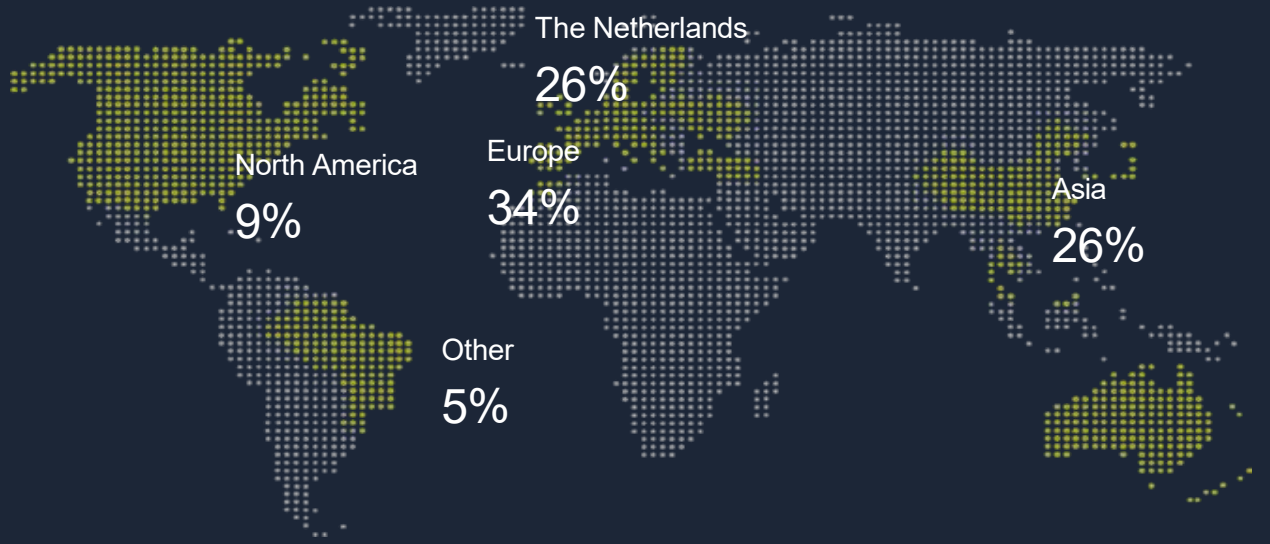
Headcount
6,600 FTEs
of which 750 in R&D and software development

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

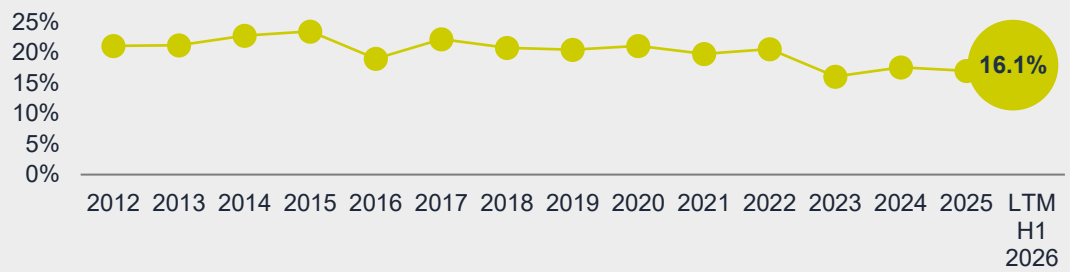
Combining hardware, AI & software

Entrepreneurial culture

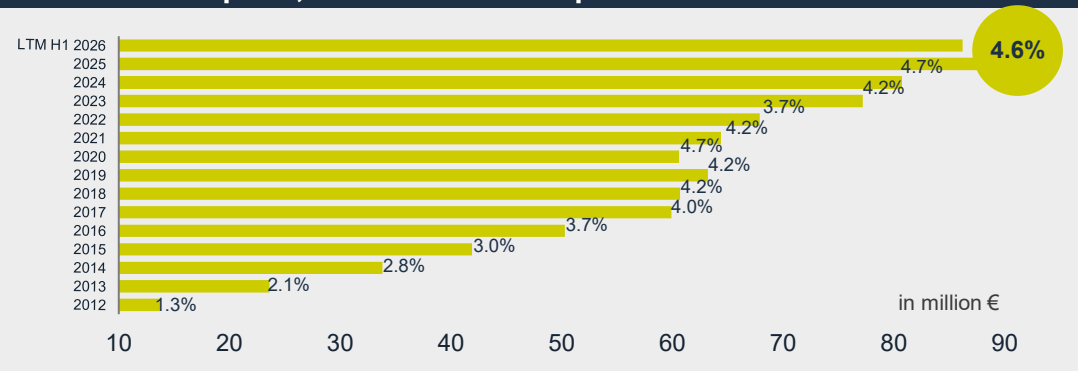
Clients first

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

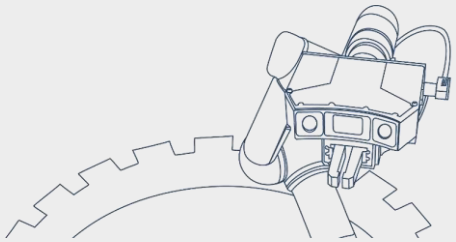
Transitioning to high growth markets
Automation & Electrification



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

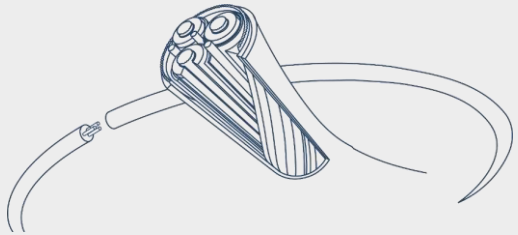
Separation Electrification activities on track

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 Automation

Vision Technology

Machine Vision

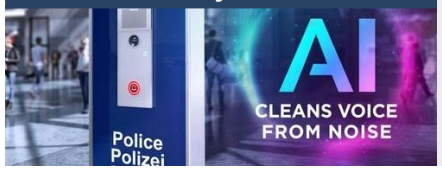


- Top 5 global player in Machine Vision
- Global market leader in 3D Machine Vision
- Wide product offering of 2D, 3D Vision, hardware and software
- Solutions based approach, broad technology base with many unique capabilities

2D
Strong Market positions

3D
Market leader in high end markets

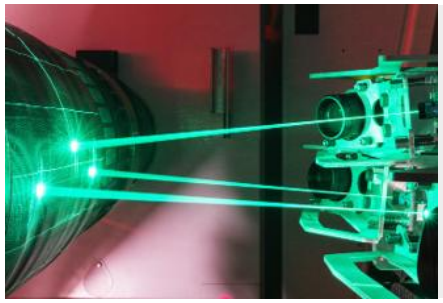
Security Vision



- 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

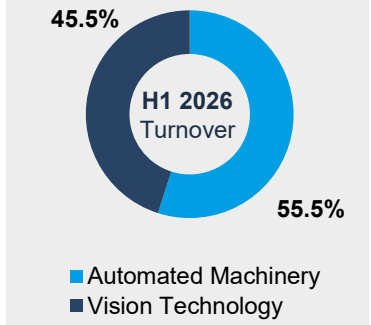
Market leader in high end mission critical security markets

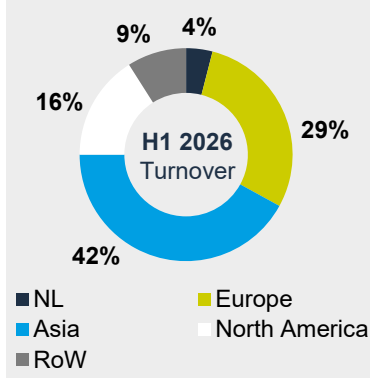
Automated Machinery



- 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





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

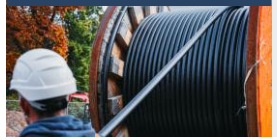


- Leading player in Europe
- Innovative dry cable design with ease of installation at lower cost than traditional semi-wet array cables
- Production site strategically in close proximity to North and Baltic seas

#1
Market position based on 2024-26 tenders participated[1]
95 projects in sales funnel representing >15,300km

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
- High 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

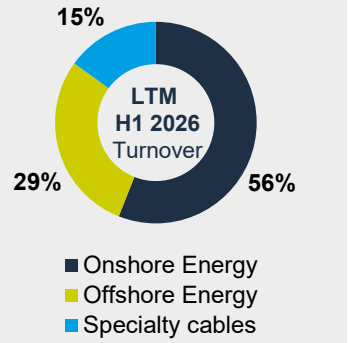
Specialty

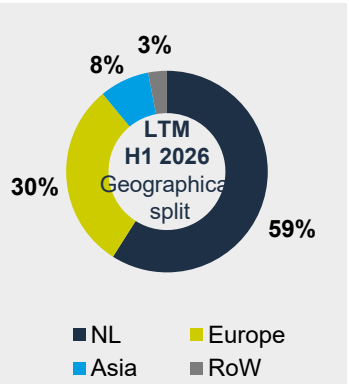
Specialty Cables
LV>1kV



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

#1
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%

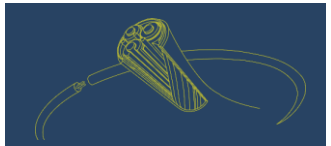
Smart Manufacturing systems
- **Tire Building systems** — 26%
- **Other Smart Manufacturing** — 4%

Smart Connectivity systems
- **Energy** — Offshore Energy — 24%
- **Digitalization** — 10%
- **Other** — Specialty Cables — 5%
- **Other** — Other — 1%

New Segmentation

Automation

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

Electrification

- **Offshore Energy** — 7%
- **Onshore Energy** — 17%
- **Specialty cables** — 5%

Other
- **Digitalization** — 10%
- **Other** — 5%

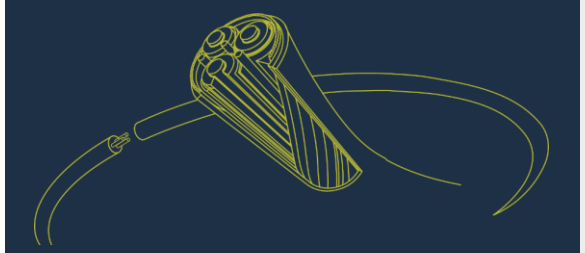
Longer term

- **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









Capital allocation

Execution

1 Execute on separation of electrification

Substantial steps expected in 12 to 18 months

2 Execute on portfolio optimization

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

Bolt on acquisition in Automation

3 Focus on cash flow generation

Disciplined capex spend

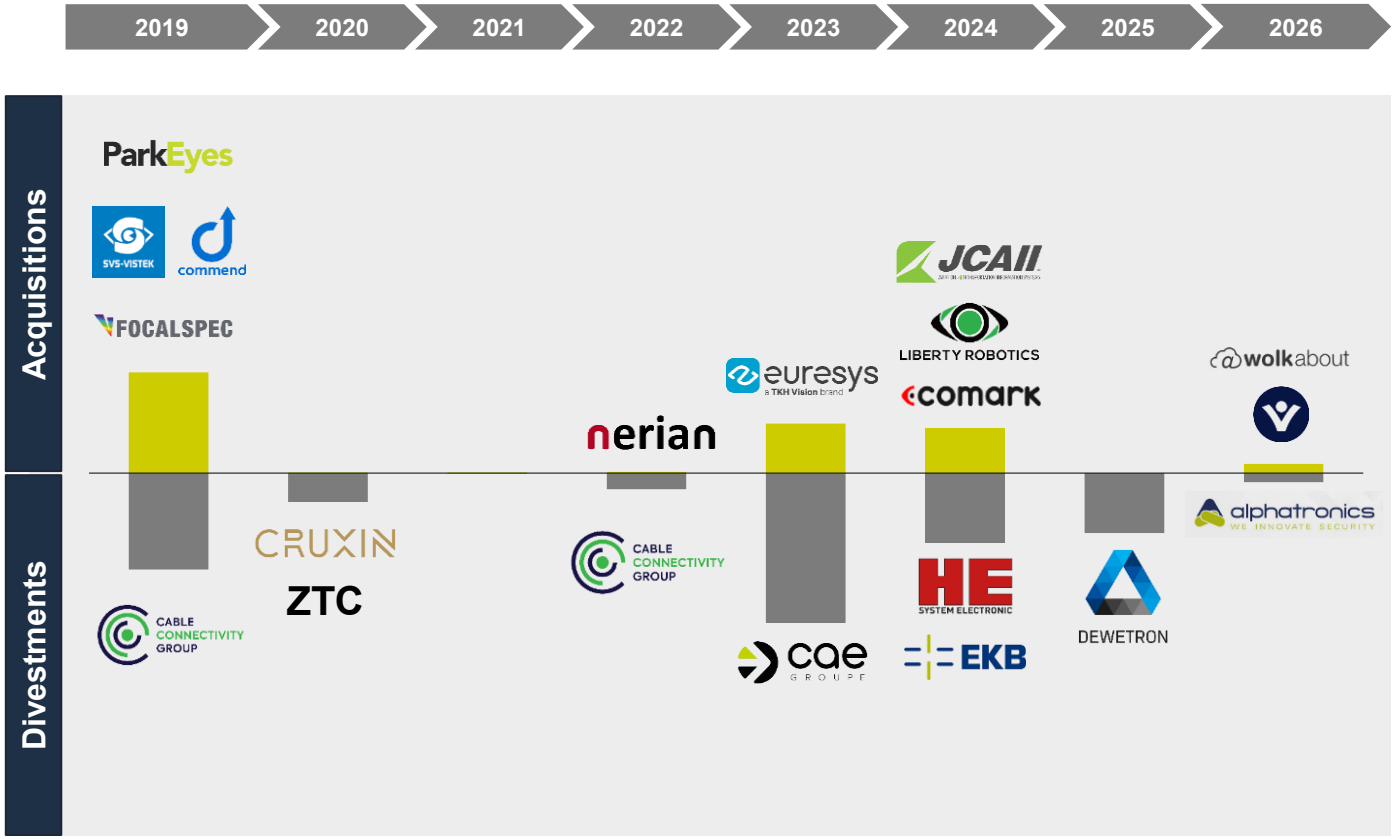
Working capital management

4 Disciplined capital allocation

Clear priorities

Execution with clear priorities

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

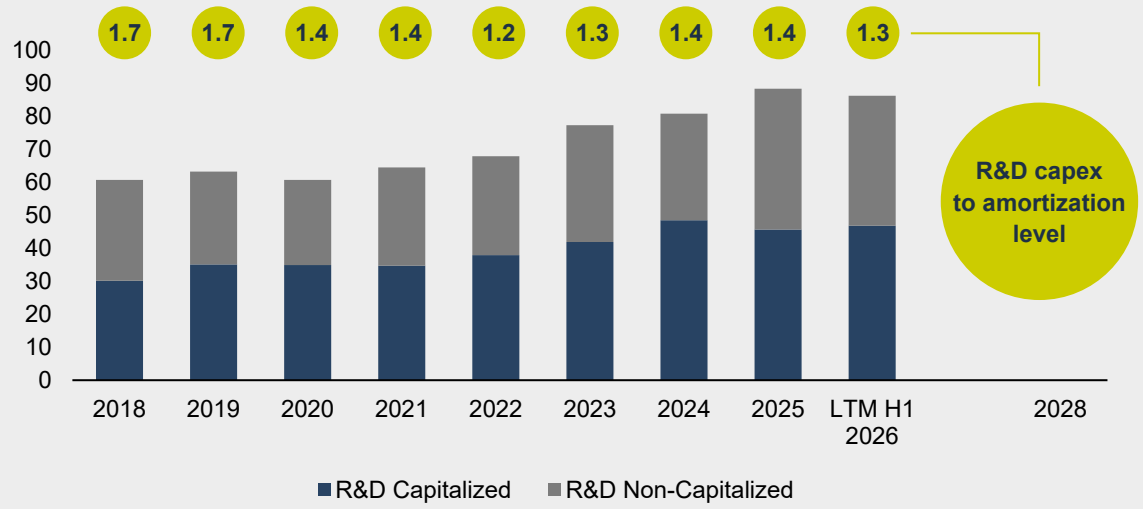
3 Execution: Disciplined Capex Spend

Disciplined Capex

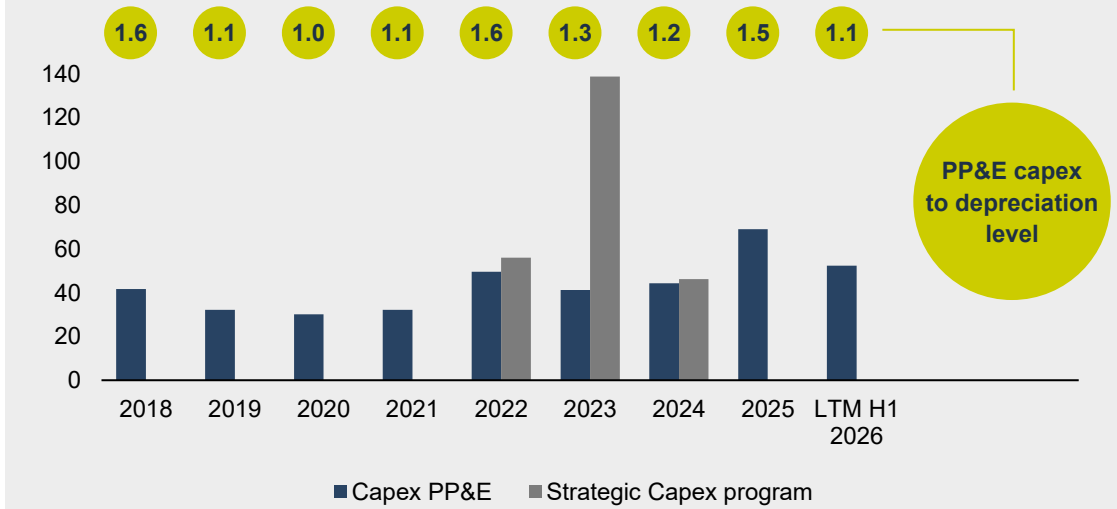
Following €200m strategic capex spend, no large capex programs

Capex spend only on core activities – no disruptive innovations

R&D Capex (mainly Automation)



PP&E Capex (mainly Electrification)

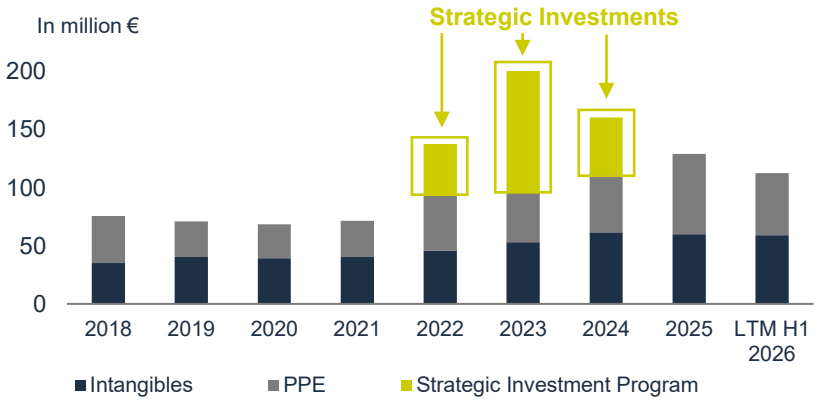


- R&D Capex impacted by development of e.g. UNIXX, Alvium and Gocator
- Related products now on the market: no significant new R&D programs needed
- Integration within Vision to drive R&D Capex downwards

- 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

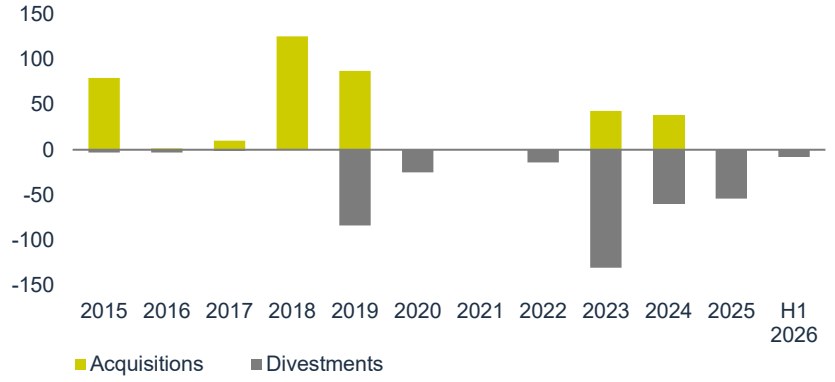
1 Capex



No large capex programs

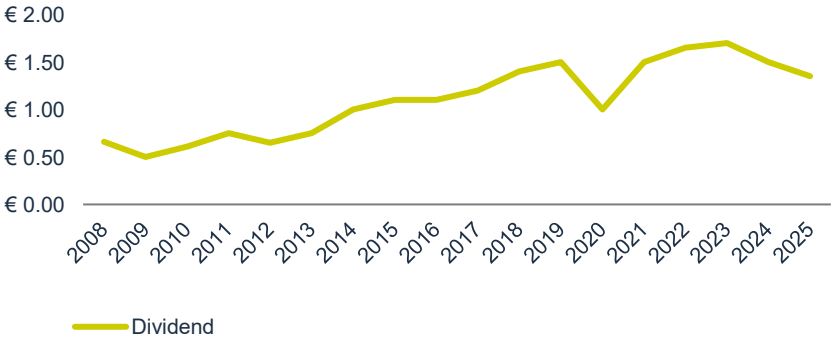
Capex to be reduced to amortization & depreciation levels

2 Bolt on acquisitions



Bolt-on acquisitions to strengthen Automation portfolio

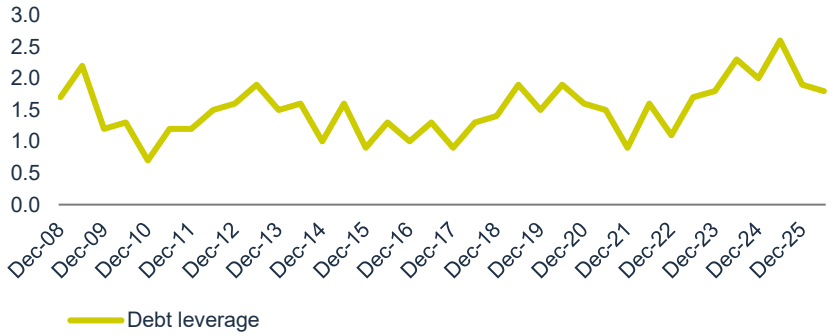
3 Dividend



Dividend pay-out of between 40% and 70%

& aim for dividend yield of 3%

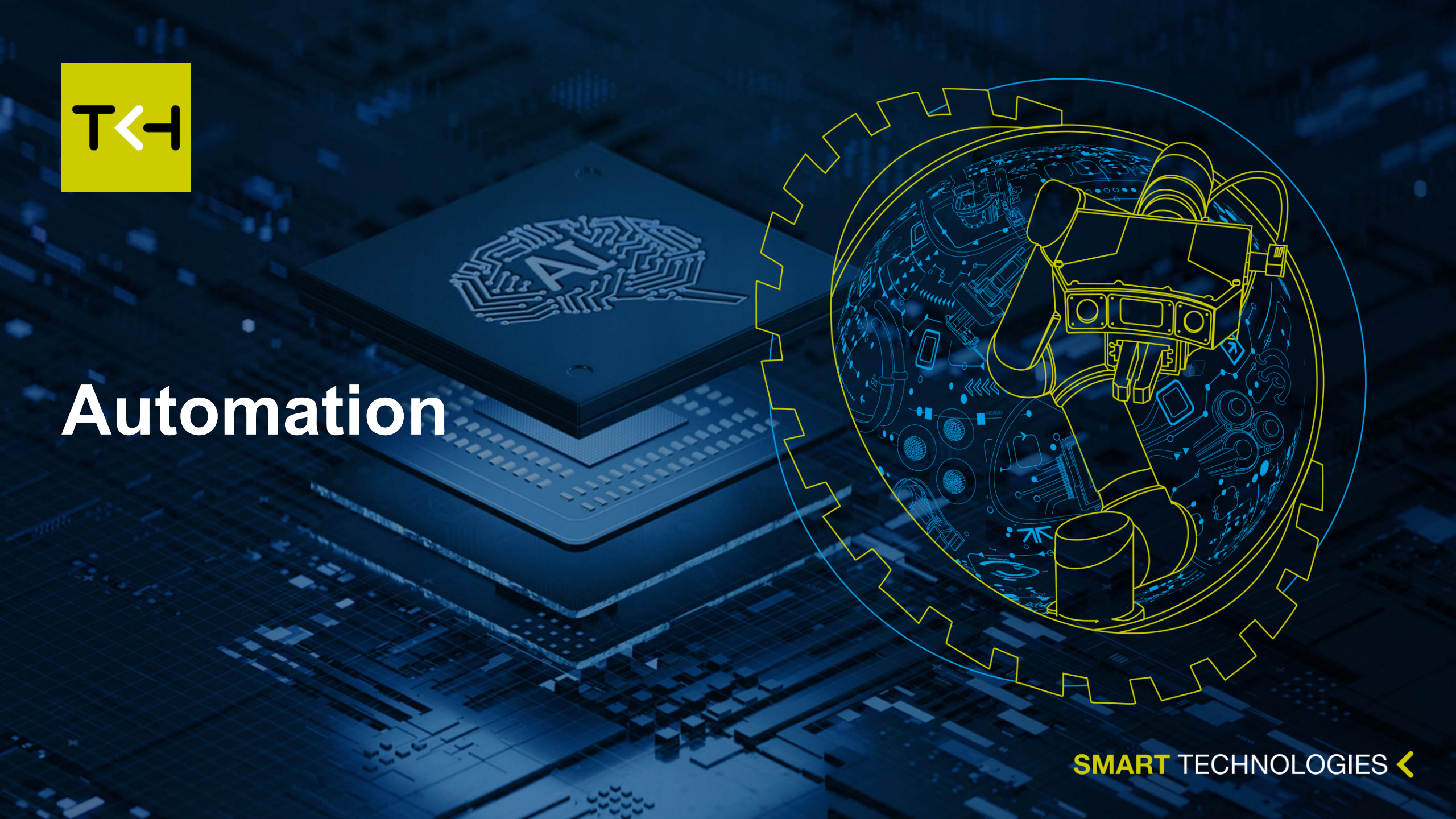
4 Share buy backs



Subject to debt leverage remaining

< 2.0

Automation



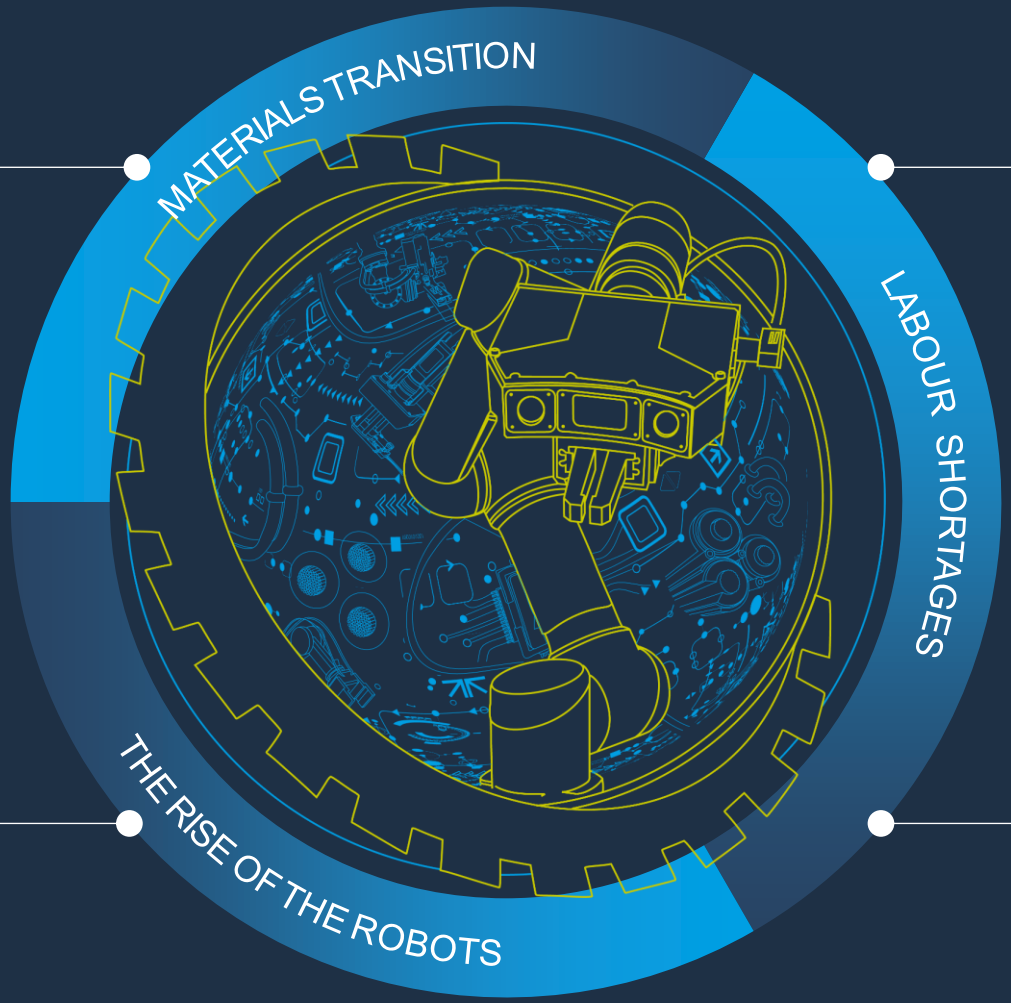
SMART TECHNOLOGIES

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]

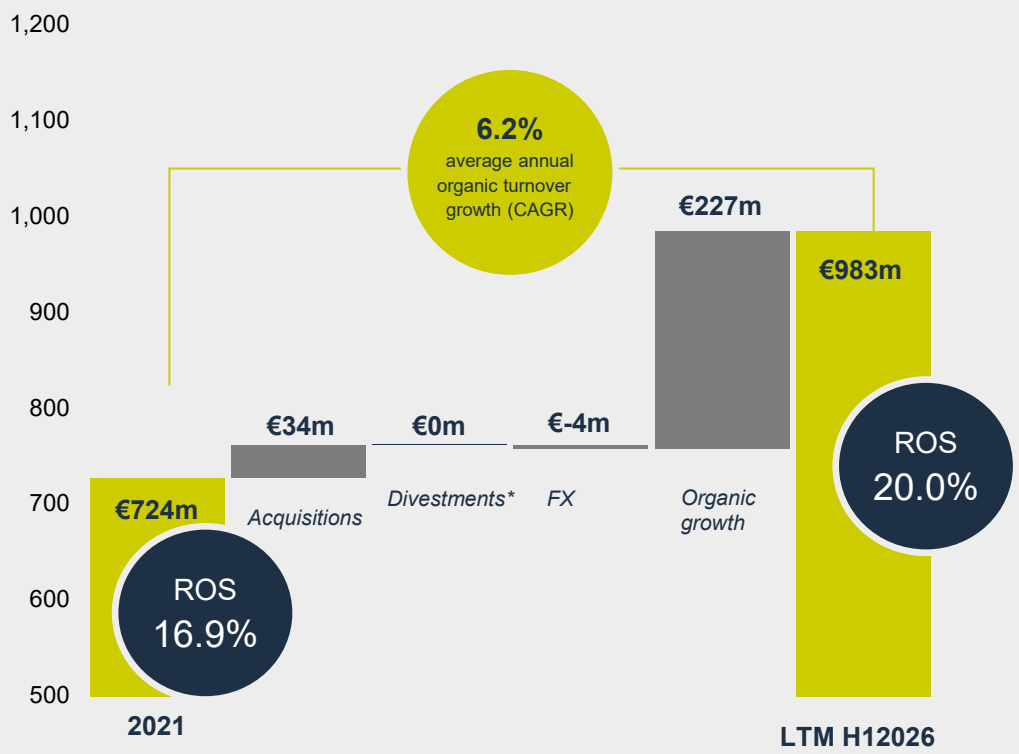
63%

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

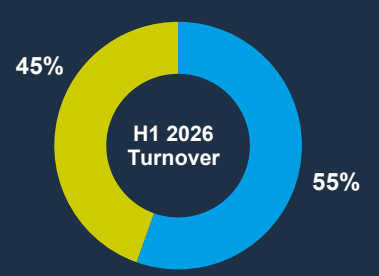
[3] *Source: Deloitte "2025 Manufacturing Industry Outlook" (2025)*

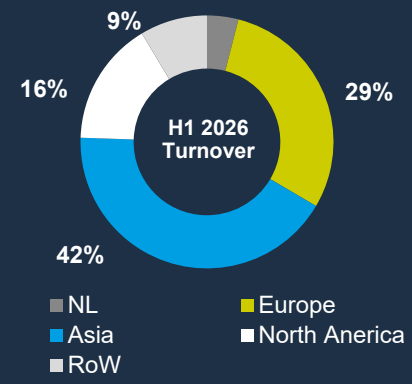
Automation Financial Performance

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

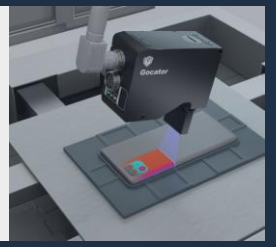
Memory lessons
from millions of production cycles

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



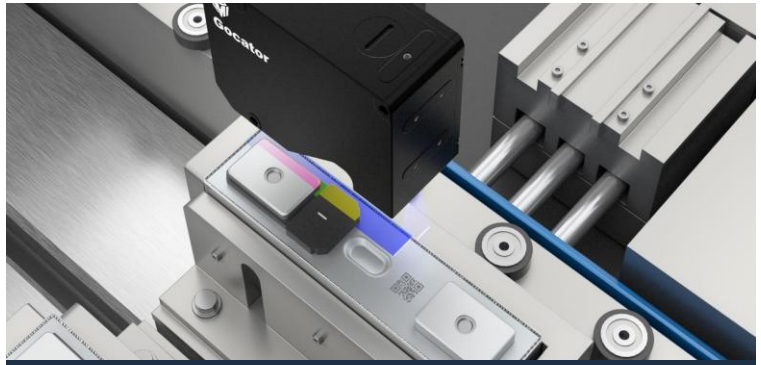
Autonomous Decision-Making
Beyond Human Reaction Time

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

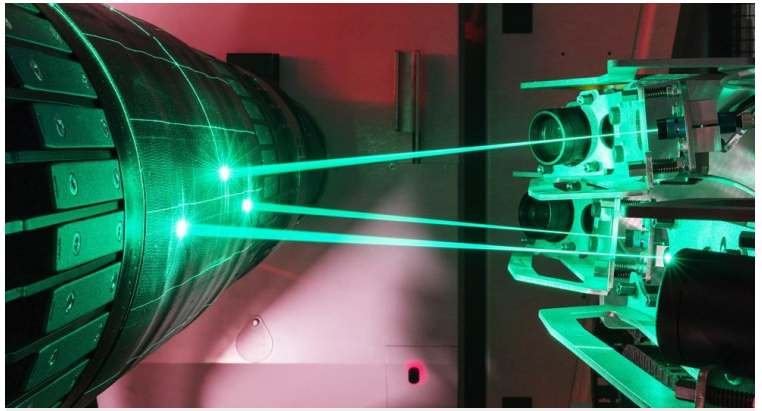
- Top 5 player globally
- Leading global player in 3D
- Differentiated technologies
- Growing addressable market
- One eco-system solutions in era of autonomous production



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

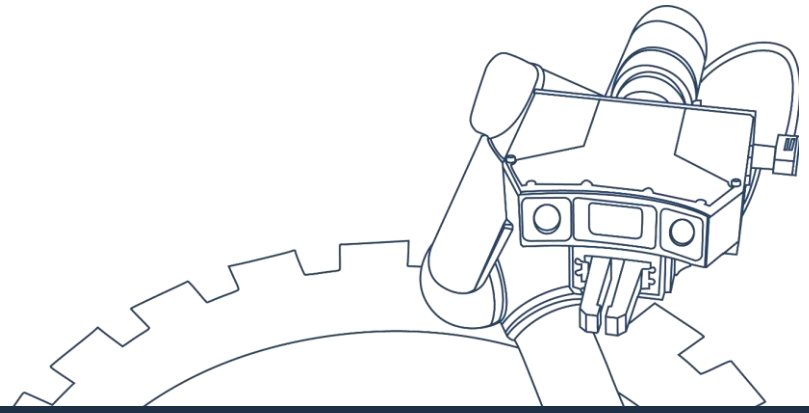
Automated Machinery



- 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



SMART TECHNOLOGIES

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

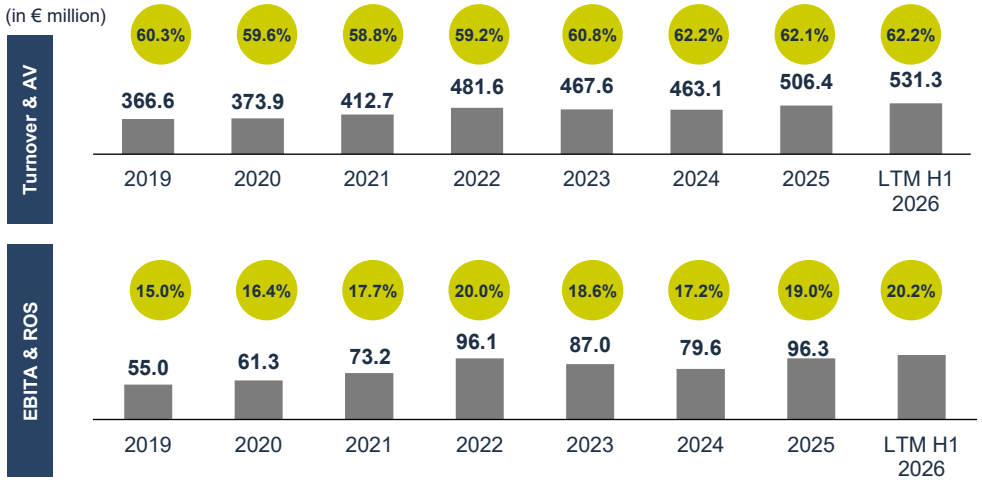
Main take-aways

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

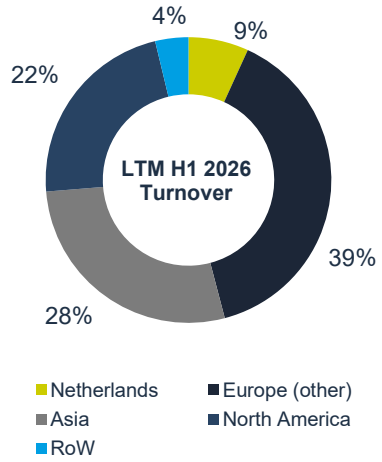
Strong market share in many key segments with high customer intimacy

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

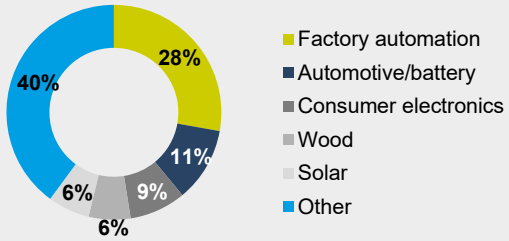
Mobility

Vision Technologies:
Broad technology base

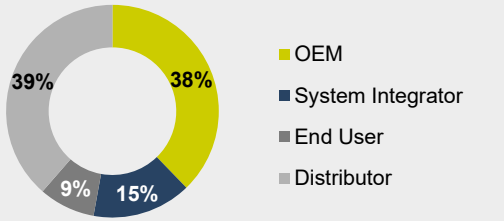
Present in all major geographical markets



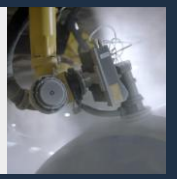
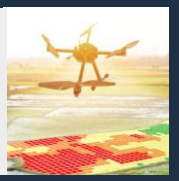
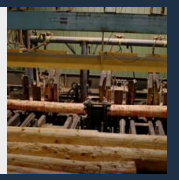
Well diversified across industries with a common product base



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

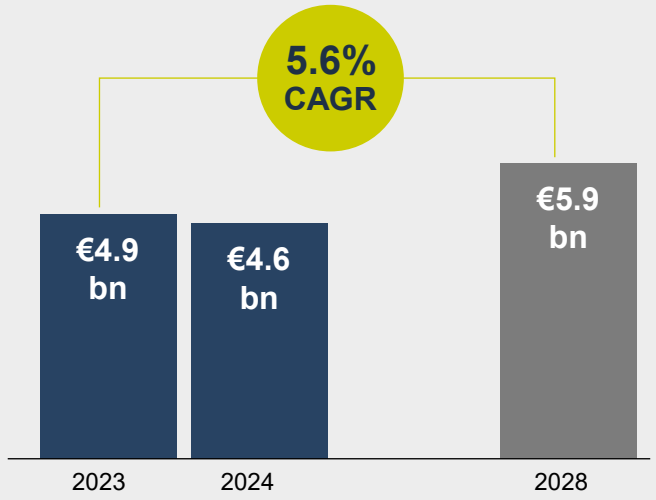


What does Machine Vision achieve?

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

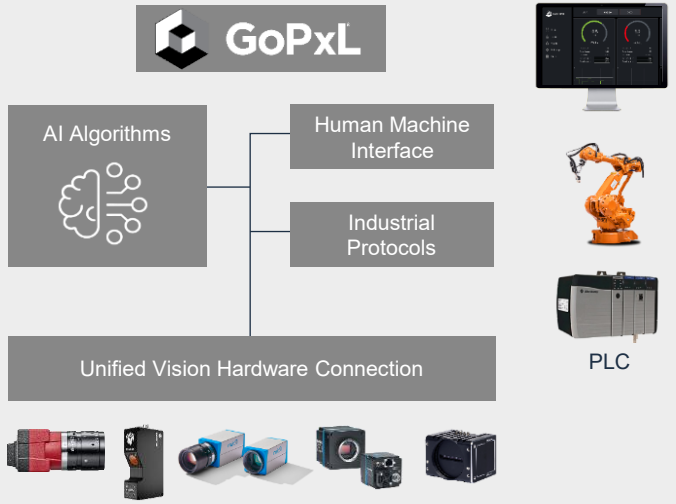
Market Growth forecast



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

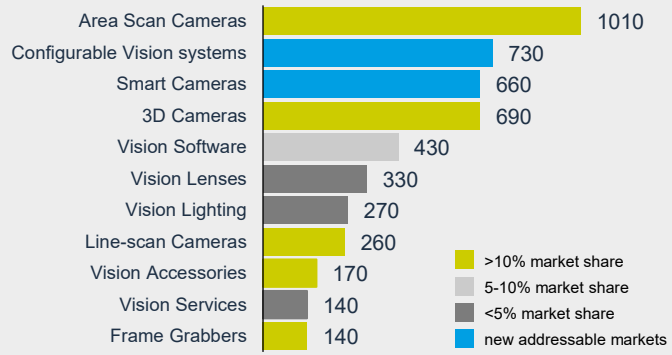


Vision solutions

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

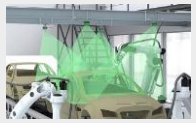
3D vision guided robotics



Material handling



Warehousing and distribution



Sealing and coating

Welding automation



Pre-weld



Weld Monitoring



Post-weld

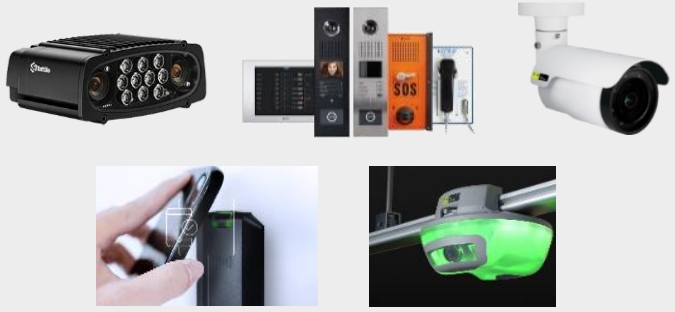
Strong technology base to expand into additional addressable segments

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

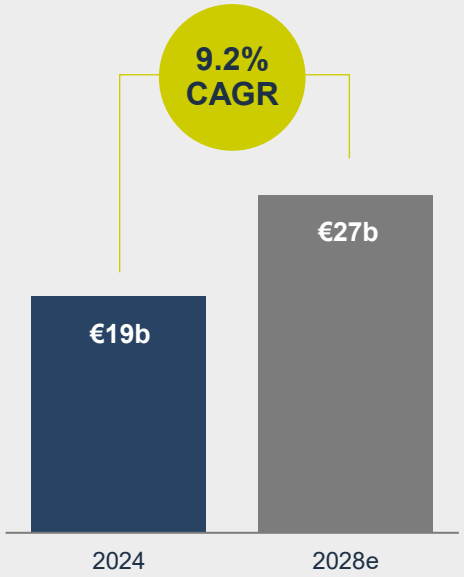
Building & infrastructure

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

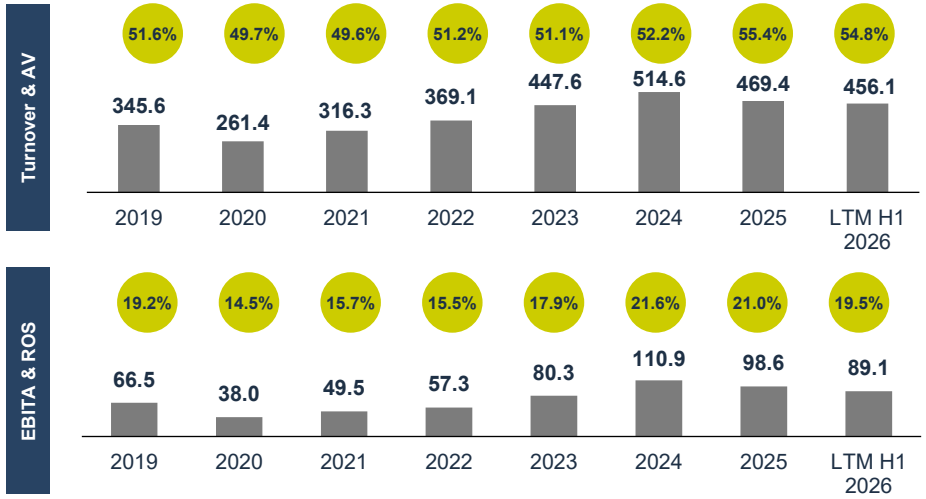
The leading global player in tire building machines, +/- 70% share of outsourced market

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

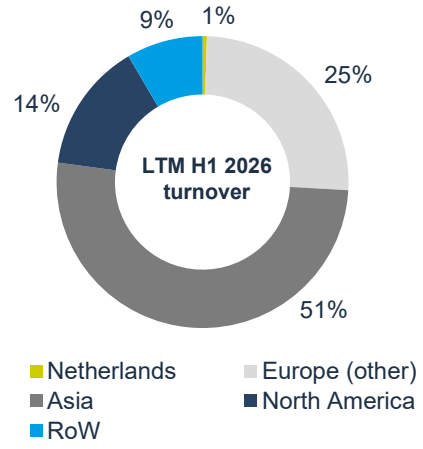
Focus on **increasing autonomous production** “hands off, eyes off”

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





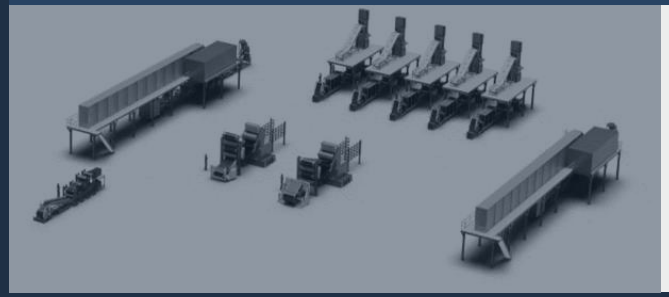
Tire Building systems

Tire building systems

Building a vulcanized tire: from tire component machines to assembly

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

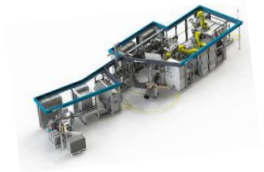
TKH produced

TPCS



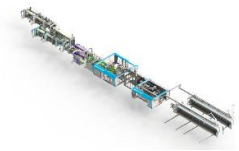
12. Body ply 1
13. Body ply 2

Revolute



8. Apex and bead-apex assembly

UNIXX beltmaker



1. Beltlayers 1+2
2. Gum Edge

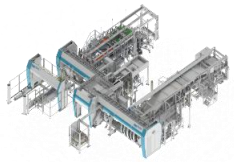
Tire building machines: assembly

MAXX



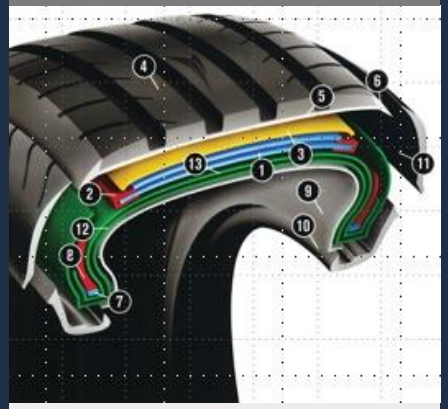
Passenger Car Tires

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

Annual order intake 2000 – 2025 **CAGR 9.5%**

Outsourcing Tiers 1s

Outsourcing Tiers 2s

Capex top tire builders

World tire market

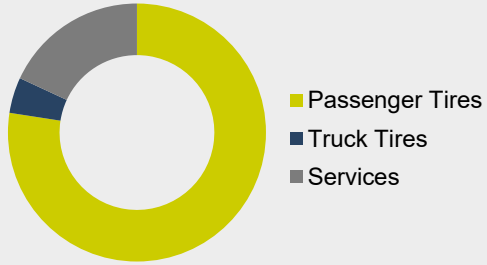
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Drivers of outperformance:

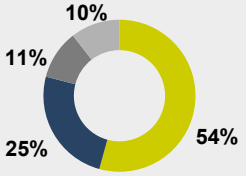
- Introduction of MAXX: reducing the need for in-house development
- Market penetration at Tier 1 & 2 by 'Hands Off, Eyes Off' Tire Building Machine (TBM) technology

Current market outsourced tire building machines

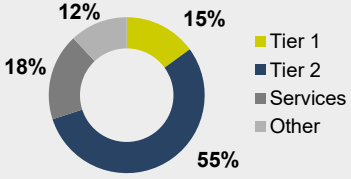
2025 turnover



2021 order intake



2025 order intake



Tier 1

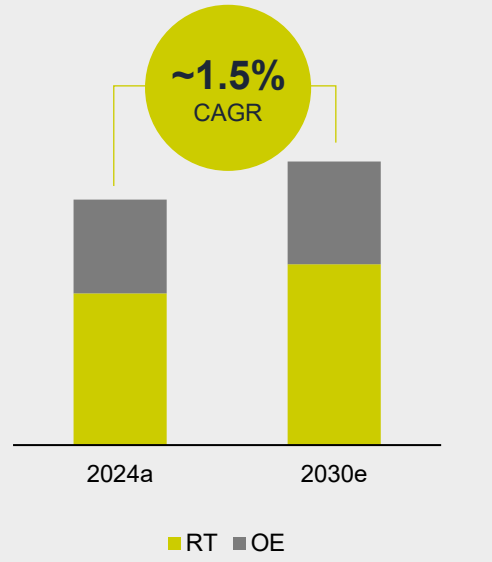
- Capacity reduction by factory closures & nearshoring
- Optimalization of footprint
- Higher level of automation required

Tier 2:

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

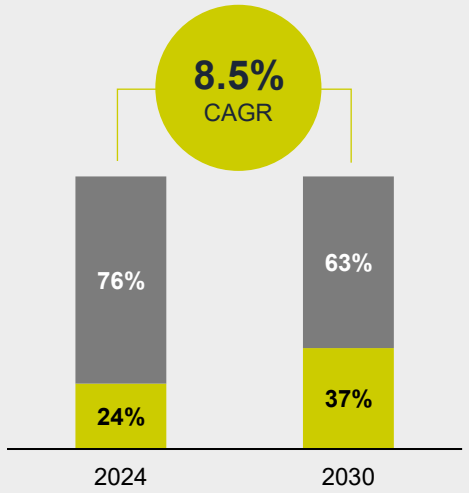
Drivers for Tire Building Machine demand growth

Tire market



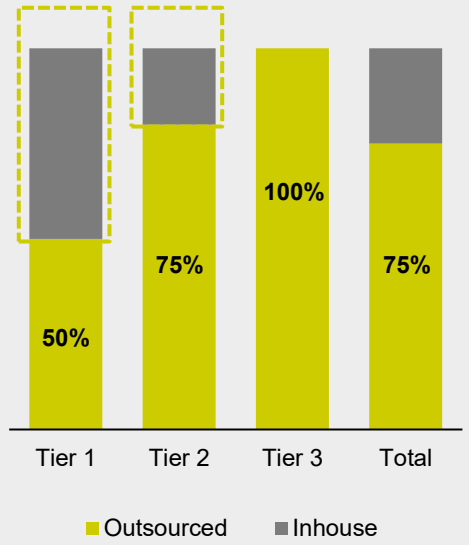
Organic market growth
- CAGR **1.5% - 2%**
- **~20%** new tires
- **~80%** replacement

Ultra high performance tires



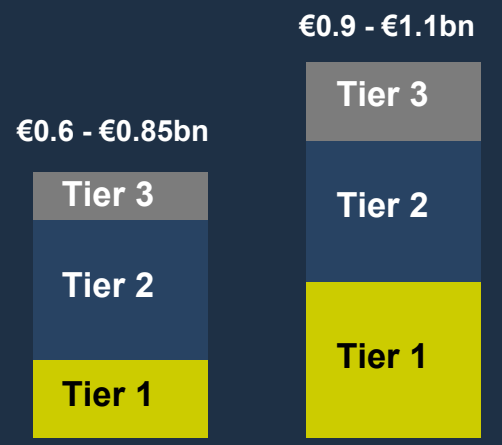
Product mix shifts towards **Ultra High Performance Tire (UHP)** in Passenger Tire (PT)

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

Technological developments

Increasing Revenue per TBM sold

~ €1.5 - 2.5m

2009



- MAXX intro

~ €2 - 4.0m

2024



- MAXX
- Hands off, Eyes off

202X



- MAXX
- Autonomous
- Software licensing
- Customization

Services

Enhance service & product portfolio



Extending our Service & Sales hubs



Performance improvement packages



Retrofit & upgrade packages



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

Technology evolution increases the value add

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

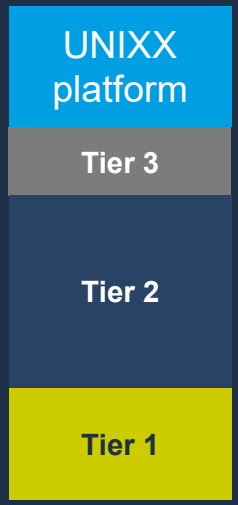


UNIXX Technology adapted

Revolute	1 
UNIXX beltmaker	
UNIXX MOTO	2 Radial motorcycle tire assembly

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

Addressable market growth



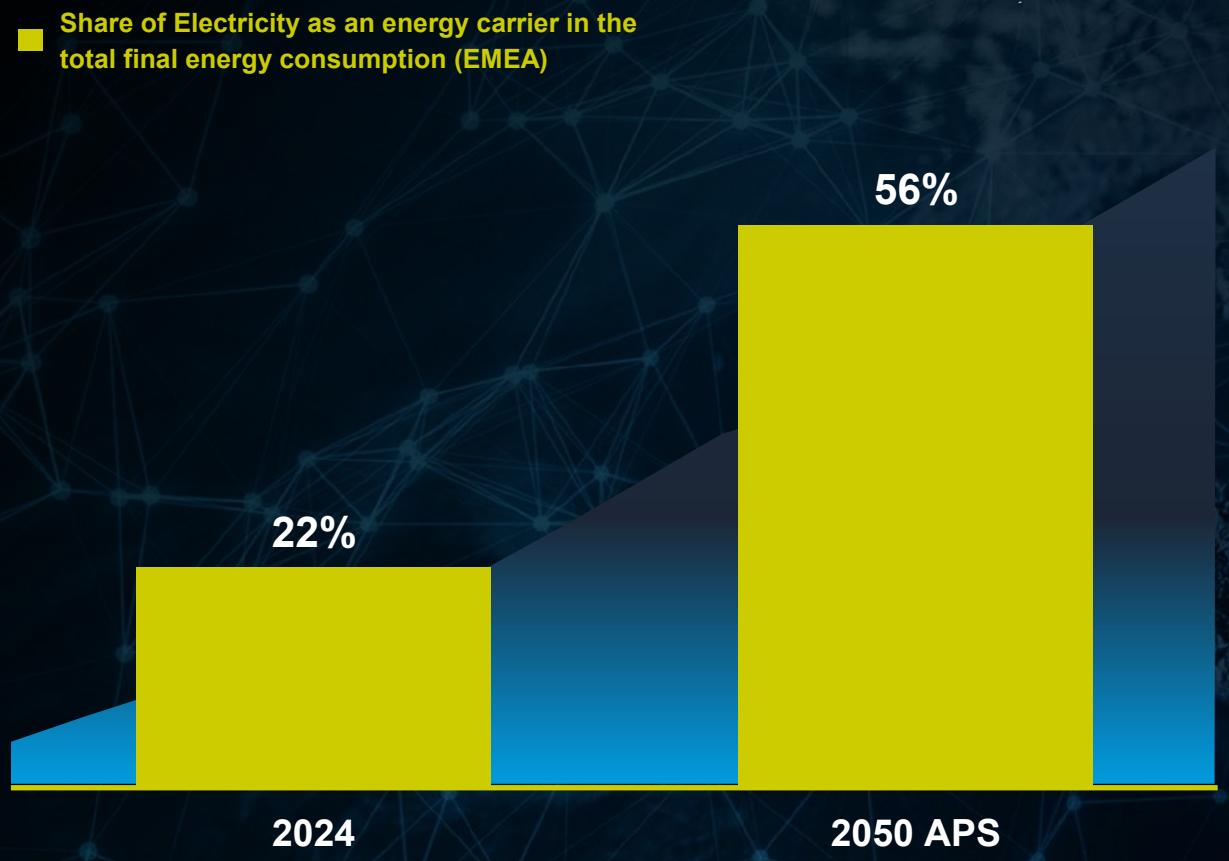
- UNIXX expected to 'replace' part of current TBM sales + part of component market
- 2-3x the price of current MAXX TBM technology

Electrification



SMART TECHNOLOGIES

Entering the next phase of electrification demand



Key Electrification demand drivers

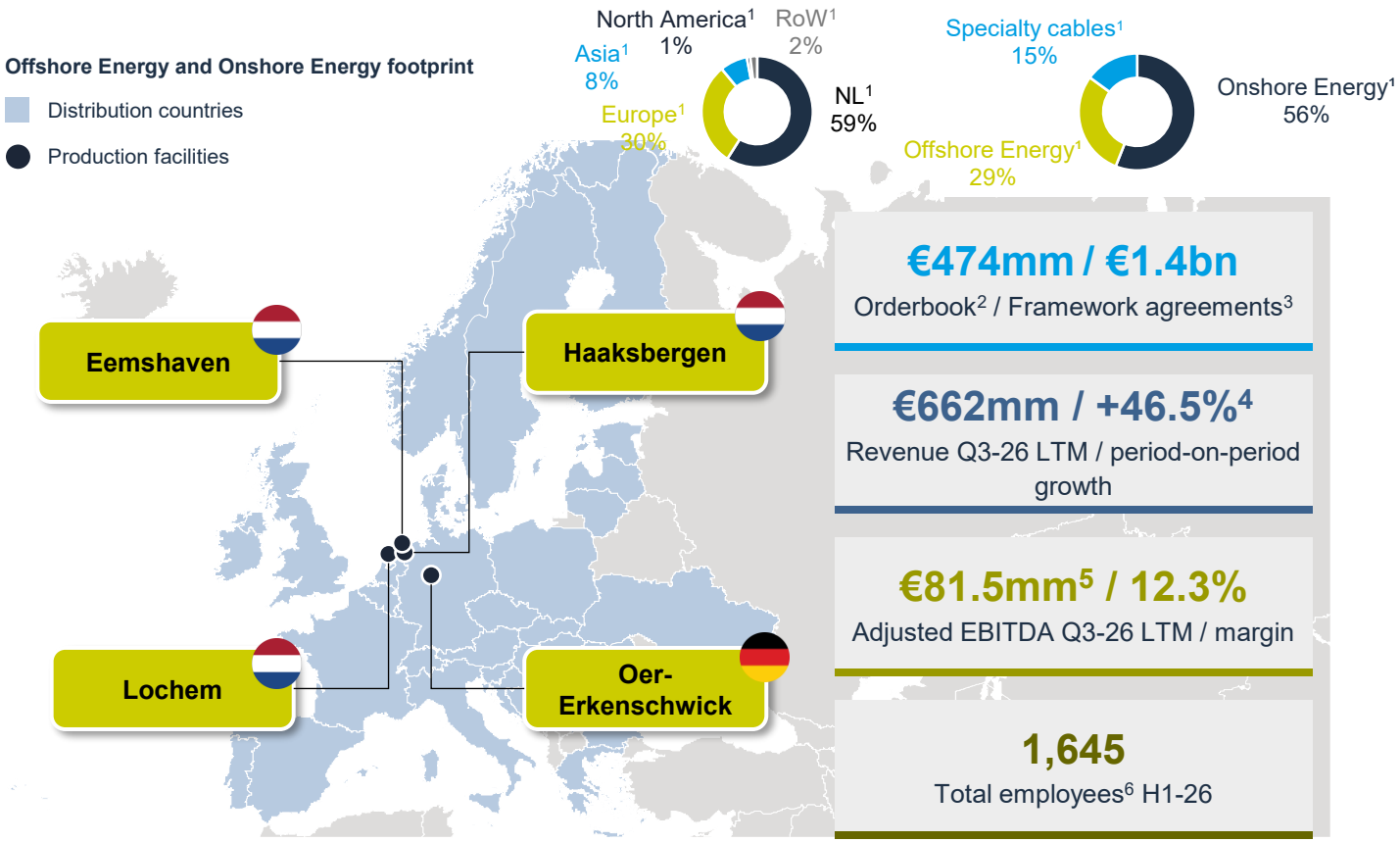
- Structural growth in electricity consumption
- European autonomy and resilience
- Grid expansion & replacement
- Carbon neutrality and sustainability
- Government policy frameworks
- AI and data-center build out

Note: APS reflects a scenario based on the assumption that announced commitments and targets are achieved and is not presented as a forecast or expected outcome

TKH Electrification – at a glance

Offshore Energy and Onshore Energy footprint

- Distribution countries
- Production facilities



€474mm / €1.4bn
Orderbook[2] / Framework agreements[3]

€662mm / +46.5%[4]
Revenue Q3-26 LTM / period-on-period growth

€81.5mm[5] / 12.3%
Adjusted EBITDA Q3-26 LTM / margin

1,645
Total employees[6] H1-26

Note: Specialty cables production facilities located in Zhangjiagang, China, Rawicz, Poland and Kyiv, Ukraine

Manufacturing flexibility

Rich legacy of c. 100 years

Scaled and well-invested

Focus on sustainable solutions

Note: [1] TKH Electrification revenue H1-26A LTM; [2] Excludes framework agreements, as of Aug-26; [3] Onshore Energy framework agreements, represents management estimates of indicative volume allocations over a defined period, receipt of call-offs under framework agreements is not guaranteed, please refer to page 61 for more details; [4] Revenue LTM Q3-25 was €450.4mm; [5] EBITDA adjusted for one-off expenses and excluding head office charges and (future) stand-alone costs; [6] Comprising 1,408 FTEs and 237 Temps

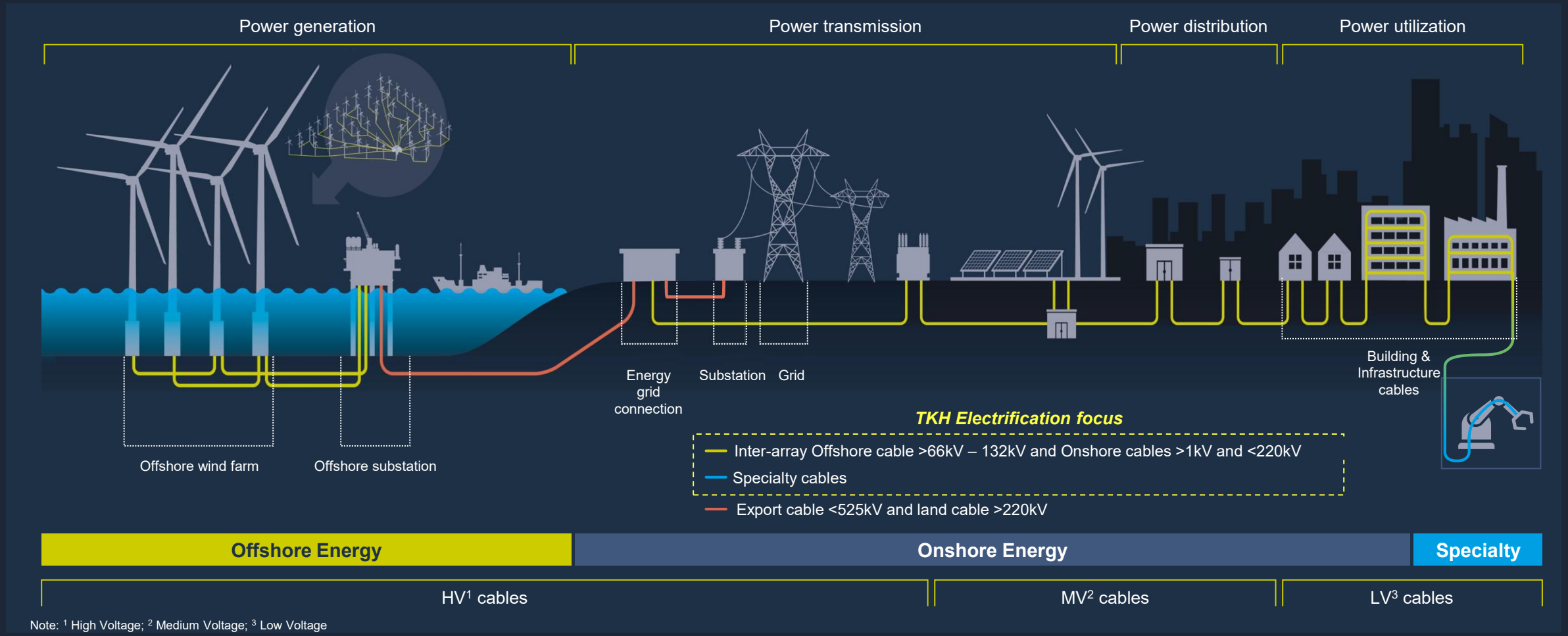
Established player with a scaled European platform

Targeted market positions with leading connectivity solutions through advanced innovations

Invested in capacity to match anticipated market growth

High visibility from locked in orderbook and framework agreements

TKH Electrification's connectivity solutions play across the electricity transmission value chain



Note: [1] High Voltage; [2] Medium Voltage; [3] Low Voltage

Rising electrification demand is addressed by a differentiated solution suite

HV cables | MV and LV cables | Specialty cables[2]

Offshore Energy



HV >66kV – 132kV

- Innovative, sustainable and robust unique dry cable design with ease of installation at lower cost than traditional semi-wet cables
- Production site strategically located to North and Baltic Seas

Onshore Energy



HV >50kV – <220kV

- Tailored technical specifications to Dutch TSOs[1] and DSOs[1] with insight into design processes
- Sustainable cable technologies



MV / LV >1kV – <50kV

- High on-time delivery, quality and short lead times for energy cables
- Innovative ready-to-install pre-engineered solutions requiring minimal additional work and strong building and infrastructure position in NL

Specialty



LV <1kV

- High-end and complex solutions across multiple end-markets
- Low churn due to co-development with customers and highly customizable solutions

Note: [1] TSO / : Transmission / Distribution System Operator; [2] Customized cabling for high-tech, mission-critical environments

Rich legacy of nearly 100 years of electrification excellence

TKH Electrification transformed from a local cables business into a focused European electrification player

1930 – The start of our story: Twentsche Kabelfabriek



1953 – TKF listed on the Amsterdam Stock Exchange



1980 – Twentsche Kabel Holding becomes TKH Group: an international technology group

1999 – Acquisition of Specialty cables (E&E)



2018 – 2021 – Divestments mainly comprised of commodity cables

(selected transactions)

cae GROUPE · ZTC · CABLE CONNECTIVITY GROUP

c.€475mm of revenues divested

2022 – 2024 – €200m Strategic Investment Program to increase capacity into higher-margin cable products



Lochem – expansion and transformation to an MV and HV facility



Eemshaven – new inter-array cable production facility

2025 +

Today, TKH Electrification is a successful business positioned for growth

Leading player in well-secured targeted markets – well-invested asset base driving profitable growth



1. Critical energy transition enabler directly exposed to structurally growing end markets
2. Differentiated and leading player in Western Europe in the mission-critical power cables market
3. Customer-centric model focused on innovative and sustainable technologies resulting in high NPS[1]
4. Growing platform benefiting from recent strategic investments in state-of-the-art assets
5. Highly attractive financial profile with upside potential backed by high orderbook and framework contracts
6. Clear value creation strategy executed by experienced management team

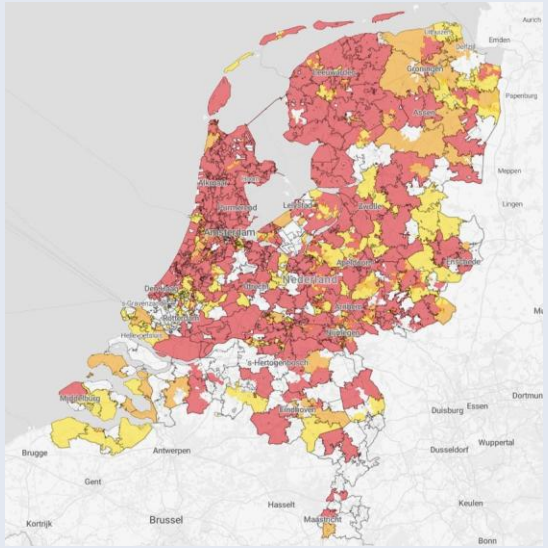
Note: [1] Net Promoter Score

1

Long term grid investment needs in NL translate to strong growth in MV cable demand

Onshore Energy cables

High ‘congestion’ in NL grid

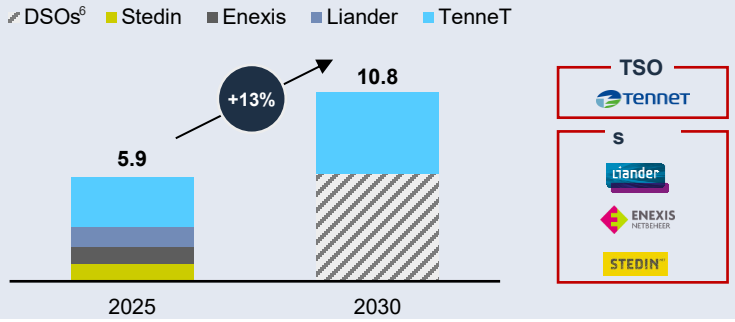


- Shortage of transport capacity with queue[1]
- Limited transport capacity available without queue[3]
- Area is under investigation with queue[2]
- Transport capacity available without queue[4]

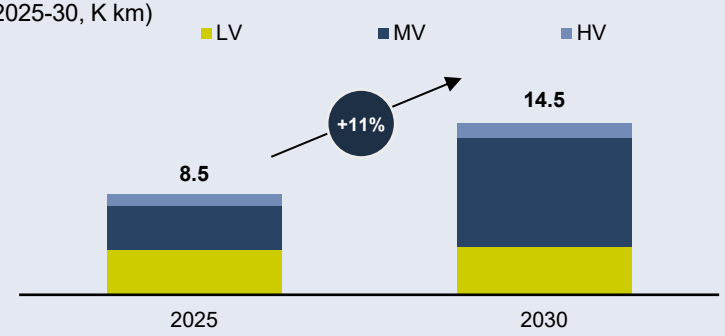
~15,000 customers waiting to be added to the grid[5]

Significant investment in grid infrastructure, including MV cables

Announced CAPEX investments in Onshore Energy NL electrical infrastructure (2025-30, € bn)

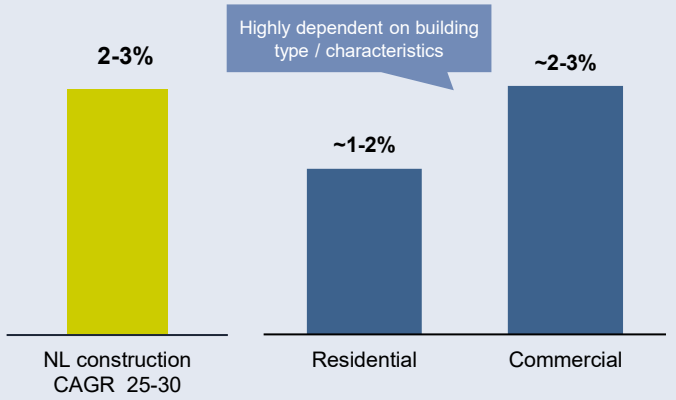


Onshore Energy length of cable purchased by LV, MV, & HV (2025-30, K km)



Steady growth, in line with construction

Cable spend as % of total new build construction spend (2022-28, 2025, %)



- **Cable intensity in construction has been increasing, driven by the electrification of real estate including HVAC and EV charging**
- **Electrification is supported by regulation (e.g. heat-pump mandates), increasing cable content in buildings**

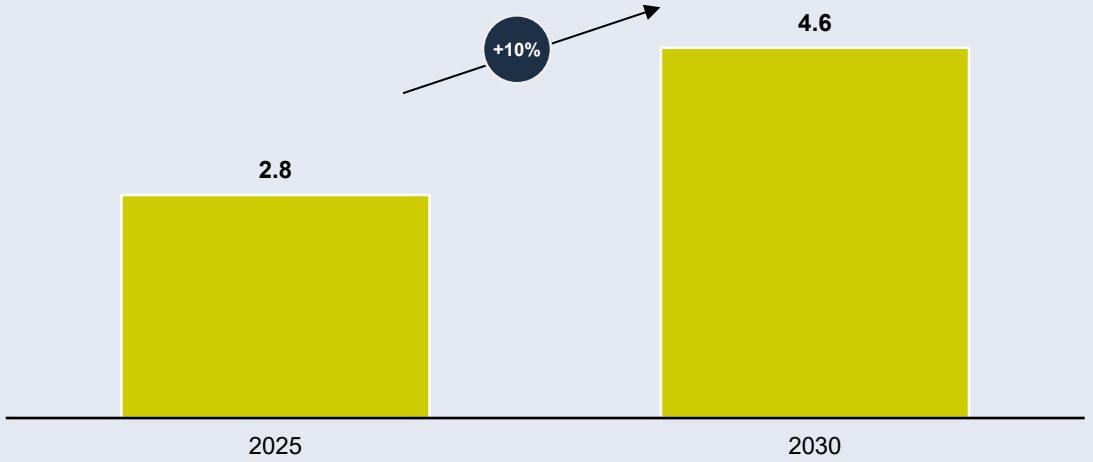
Note: [1] The grid has reached its capacity limits and new connection requests are added to a queue until additional capacity becomes available; [2] Grid capacity is being evaluated, and new connection requests are placed in a queue pending the outcome of that assessment; [3] The grid has remaining capacity 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; [6] s aggregated estimate post announced plans until 2028

1

Increasing European TSO investment fuels Onshore Energy HV cable growth

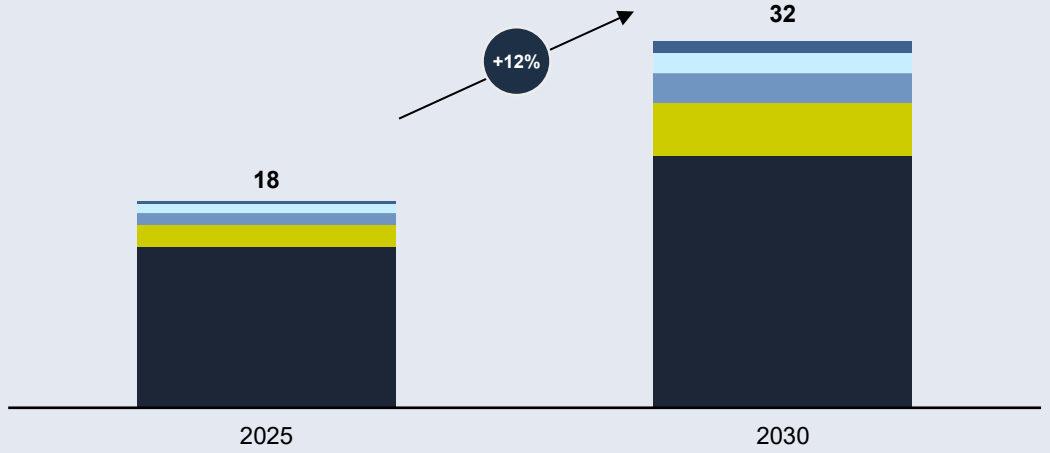
Significant investment plans in Dutch electrical infrastructure

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[2] grid capacity in NL is **estimated at ~120GW**

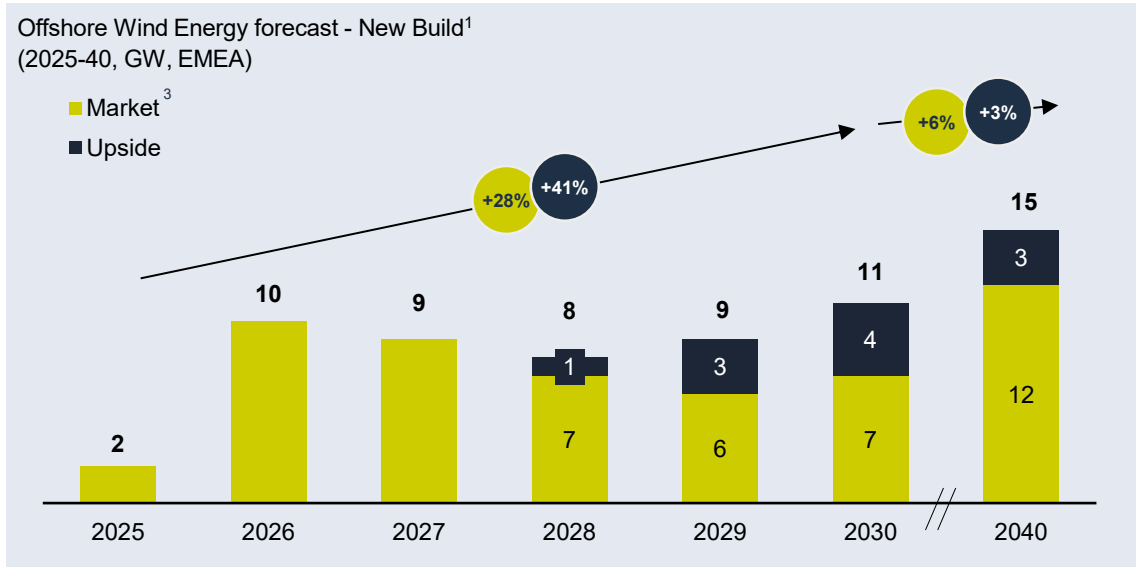
TSOs/s are **accelerating grid reinforcement and expansion projects** to address congestion

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

Note: [1] Forecast includes averaged multi-year investment envelopes and, for years beyond these envelopes, investments scaled in line with the long-term CAGR. Only energy investments are reflected where an onshore / offshore split is available; [2] Gigawatt

Multiple drivers supporting demand for European offshore wind energy

Offshore wind to be a higher share of energy mix

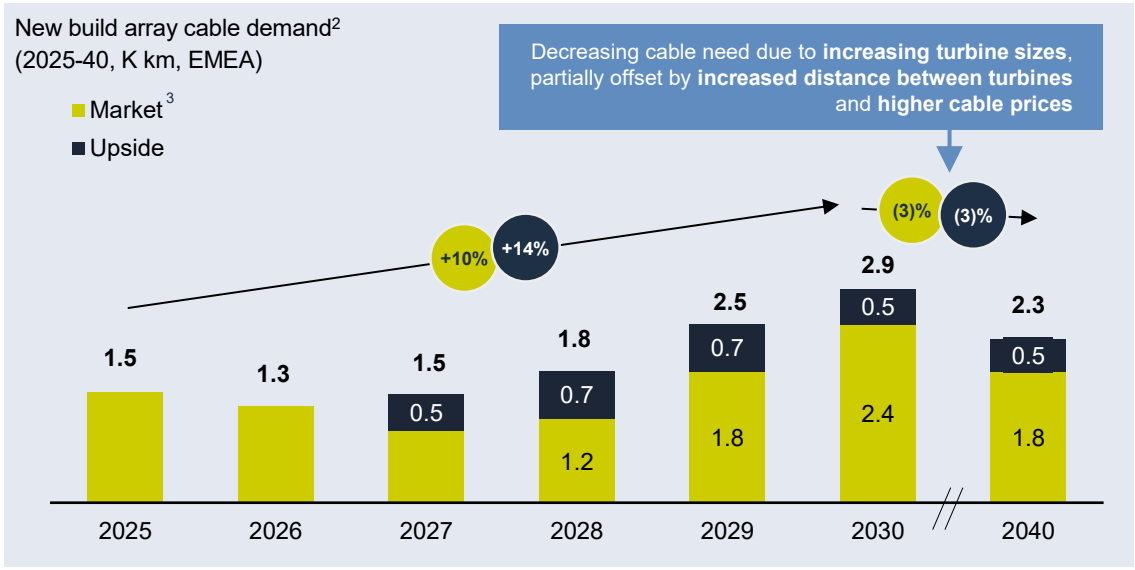


Offshore wind is **more affordable** and offers **higher price stability** than fossil fuels

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**

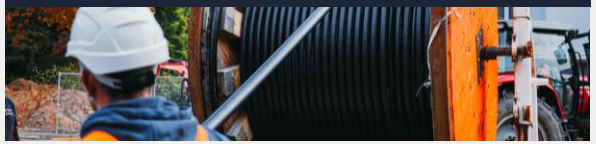
Translating into demand for inter-array cables



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

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, excludes O&M, accounting for approximately 1% of installed capacity; [3] Market represents a forecast based on a project-by-project assessment of identified offshore wind projects, adjusted for country-specific targets and auction regimes, as well as other factors. Upside shows the incremental increase that results when the Market assessment is adjusted to assume higher auction success, project materialization and sufficient supply-chain capacity

Leading player in well-secured targeted markets

	Offshore Energy	Onshore Energy	Specialty
			
Share of supply in segment	**#1** Market position based on tenders won in which participated from 2024-26[1]	**~30-35%** Share of supply in Dutch MV cables (2025)	**#1** For customized customers[6]
Competitive dynamics	■ European majors[2] **structurally out of inter-array cables** ■ **Re-entry unattractive** due to continuous supply constraints in export cables ■ TKH Electrification and Hellenic[3], as new entrants, have emerged as **main winners**	■ Supply secured by **multi-year framework contracts** and **elevated SoW[5] levels** ■ **Market position influenced** by tender periods ■ **On par with peers** in Building & Infrastructure	■ Well-positioned vs peers on **key customer purchasing criteria** ■ **Key player** to supply **specialized cables at medium-scale**
Competitive moat	■ **Technical complexity** limits the field to experienced players ■ **Proven track record** and trust from customers ■ **Local presence** and **access to partners** (EPCs[4]) to deliver on tight project timelines	■ **Established relationships** with all Dutch grid operators, installers & construction companies ■ TKH Electrification meets **Qualification** and **compliance standards** ■ **Local production footprint**	■ **Difficult to achieve scale** in diversified end-markets and applications ■ **Engineering expertise** ■ **High customer loyalty** due to highly customized solutions

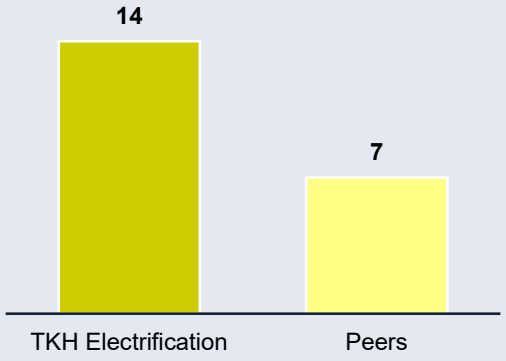
Note: [1] As of May-26; [2] European majors refers to Prysmian, NKT, Nexans; [3] Hellenic is a peer cable player active in the offshore cable segment; [4] Engineering, Procurement, and Construction (EPC); [5] Share of Wallet is defined as percentage of a customer's total spend in a category that goes to a specific company; [6] Customers procuring customized / highly specialized cables from TKH Electrification

3

Recognized reliability have led to deep customer relationships and high satisfaction

HIGHLY TRUSTED BRAND

Avg. NPS[1]



CUSTOMER-CENTRIC ORGANIZATION WITH A DIVERSIFIED CUSTOMER BASE

Illustrative customer overview

TenneT (Taking power further), alliander, Ørsted, STEDIN, VATTENFALL, Inch Cape Offshore Limited, Van Oord, RWE, HEIDENHAIN, KUKA

> *Good business relationship with a long history is important, we have been working with them for a long time, and they understand our needs well.*
>
> Customer #1

> *The most important thing is that TKH Electrification delivers reliably, and even when something goes wrong and we need stock urgently, they fix it in the factory the very same day. That kind of flexibility. You can't put a price on that.*
>
> Customer #2

- ✓ Offshore system integration know-how
- ✓ Engineered to build specialty cables
- ✓ In-house design team
- ✓ Co- or fully owned IP

Sustainable solution | **Ease of installation** | **High on-time delivery** | **Spare parts and accessories** | **24/7 service and support**

Service-led organization with strong client support and fast issue resolution, resulting in strong customer relationships

Note: [1] Offshore Energy segment only, peers are Hellenic and JDR, NPS score is calculated as (number of promoters – number of detractors) / total number of respondents

Unique dry cable design expertise supports scalable growth opportunities

UNIQUE CABLE DESIGN

Offshore Energy



No use of lead or bitumen	▪ **Sustainable design** and environmentally friendly ▪ **Significantly reduced risk of** chemicals contamination ▪ **High recyclability**
Aluminium welded sheath	▪ 100% **dry design** ▪ Longer **durability** than semi-wet cables ▪ **Less materials** needed (copper)
Compact & robust	▪ **Strong cable performance** ▪ More **efficient installation** in extreme weather conditions ▪ **Crush and impact resistant** – less risk

Benefits vs standard semi-wet cables:

- **Reduced cable capex** from lower material requirement
- **Lower installation costs** through faster burial and ease of installation
- **Lower expected failure costs and risk premium** due to higher cable quality

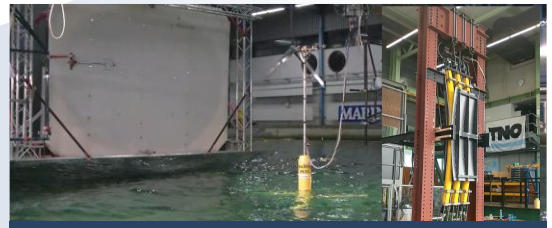
A differentiated cable design that improves sustainability and accelerates installation

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

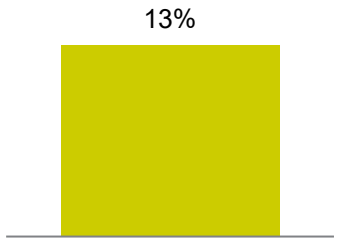
- Dynamic cables as **offshore wind expands into deeper waters**
- **In development / testing** phase
- **Impact:** from 2035+

Upside potential from 132kV cables with limited additional capex

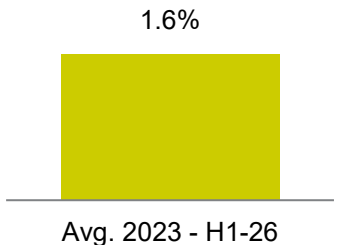
TKH Electrification is focused on continuous innovation

FAST INNOVATION AND COMMERCIALIZATION

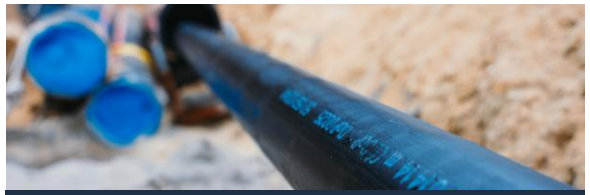
Sales p.a. from innovations[1]



Annual R&D spend as % of sales



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 other **European TSOs**



Plug-Grid

- 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

Well-invested asset base with an agile production set up – driving future growth

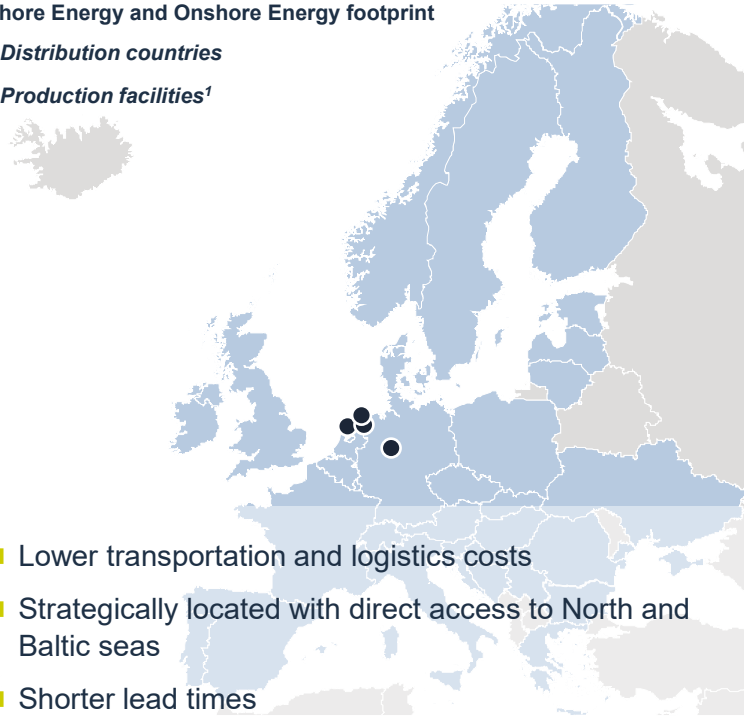
Primary Secondary

Strategically located production facilities

Offshore Energy and Onshore 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
			
	Onshore Energy HV	**Offshore Energy inter-array**	**Onshore Energy LV to MV base**
Operations	Flexible inter-array Offshore Energy support	Flexible HV & MV onshore capacity support	Energy transition
Operations	• Operational since 1963	• Operational in H1-25	• Operational since 1930
Expansions	• Expanded to HV in 2024 • Recently installed new Milliken strander and expanded degassing capacity	• Inter-array production output has nearly tripled • Utilization & yield levels increasing	• MV and LV cables, with potential to grow MV and HV capabilities

Integrated operations enable manufacturing flexibility and scalability

Synergistic organization on multiple levels:

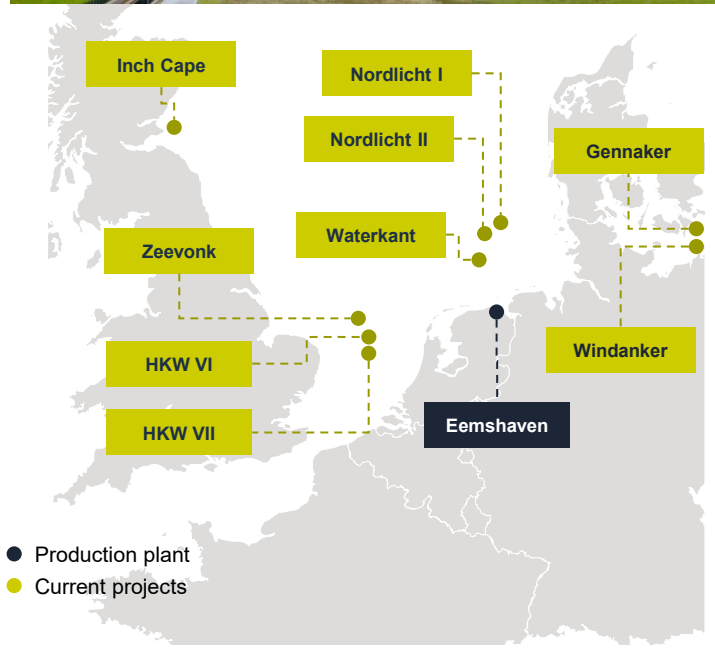
- **Procurement scale and sourcing efficiency**
- **Center-of-excellence model**
- **Transferable know-how between technologies**

Note: [1] Specialty cables production facilities located in Zhangjiagang (China), Rawicz (Poland) and Kyiv (Ukraine)

4

Eemshaven – Strategic location with state-of-the-art capabilities driving Offshore Energy growth









Note: Operational update as of July 2026

KEY FACTS

Invested **>€150mm** in Eemshaven manufacturing facility as part of **Strategic Investment Program**

- Inter-array offshore cable, with HV and MV capabilities
- Strategically located heavy loading quay with proximity to the North and Baltic Seas
- Construction started in Sep-22, the facility opened in Sep-24 and became operational in H1-25
- Continued improved operational output in H1-26
- Upside potential for 132kV cables with limited additional capex

24,000m² Factory area	**1,200km** Total annual design production capacity	**Ramp-up progressing**
€271mm Offshore Energy backlog Aug-26	**Vattenfall multi-year single source framework agreement**	**~81%** Offshore Energy revenue CAGR 2023 - H1-26

Strong growth momentum with clear further potential

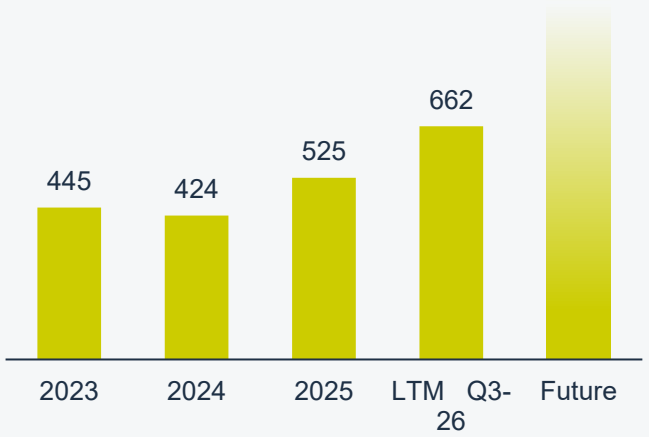
REVENUES

Strong revenue momentum

Growth period-on-period (%)

n.a.	(4.9)%	24.0%	46.5%[1]

Revenues (€m)



- Eemshaven capacity was hampered, but is now converting to output and sales
- Capitalizing on strong demand, especially in offshore energy

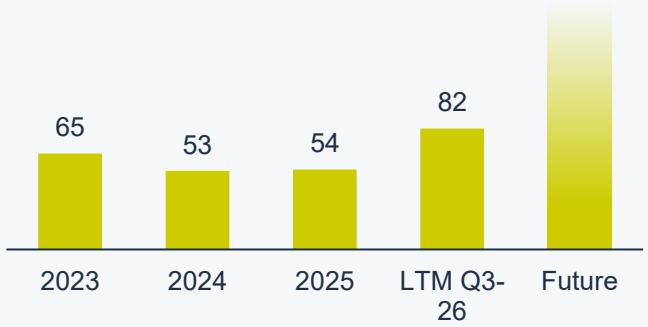
Adjusted EBITDA[2]

Profitability inflection point

Adjusted EBITDA (%)

14.6%	12.6%	10.3%	12.3%

Adjusted EBITDA (€m)



- 2024 and 2025 impacted by slower Eemshaven ramp-up
- Higher share of outsourced services and one-off costs in 2025 and 2026

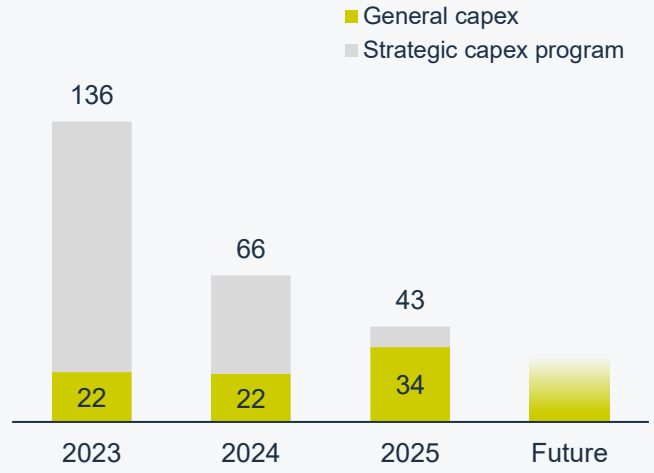
CAPITAL EXPENDITURES

PP&E capex profile normalizing

Strategic capex program to total capex (%)

83.4%	67.1%	21.6%

Capex (€m)



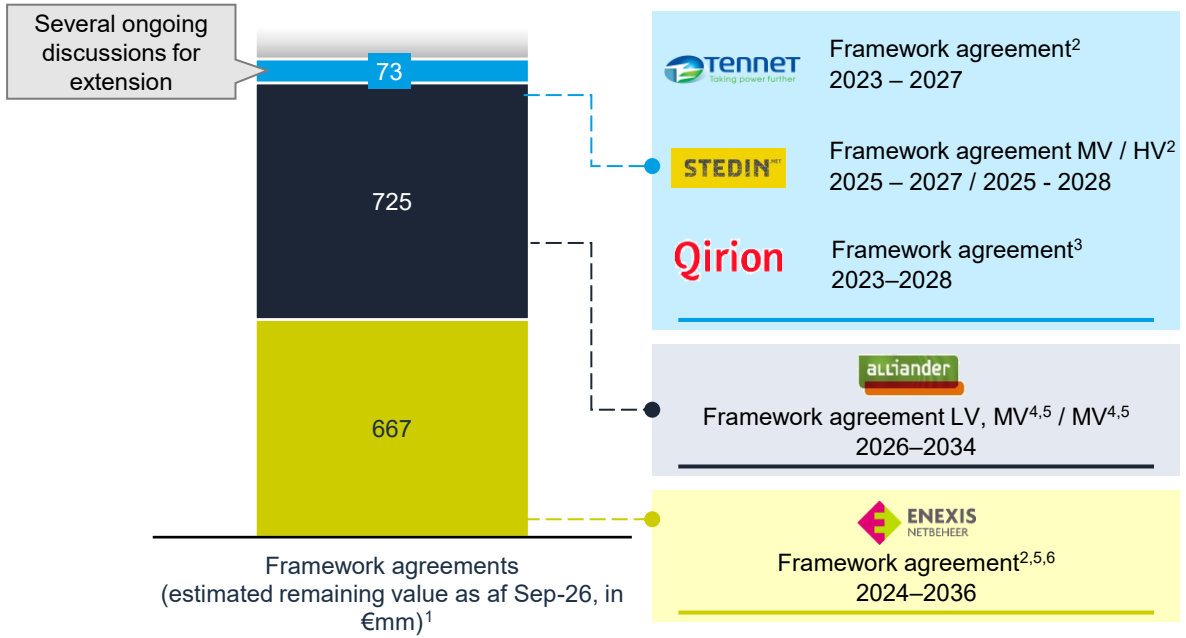
- Well invested asset base following completed strategic capex program
- Structurally limited maintenance capex supports strong cash conversion profile

Source: Company information
Note: Financial figures derived from draft unaudited carve-out financial statements; [1] Revenue LTM Q3-25 was €450.4mm; [2] EBITDA adjusted for one-off expenses and excluding head office charges and (future) stand-alone costs.

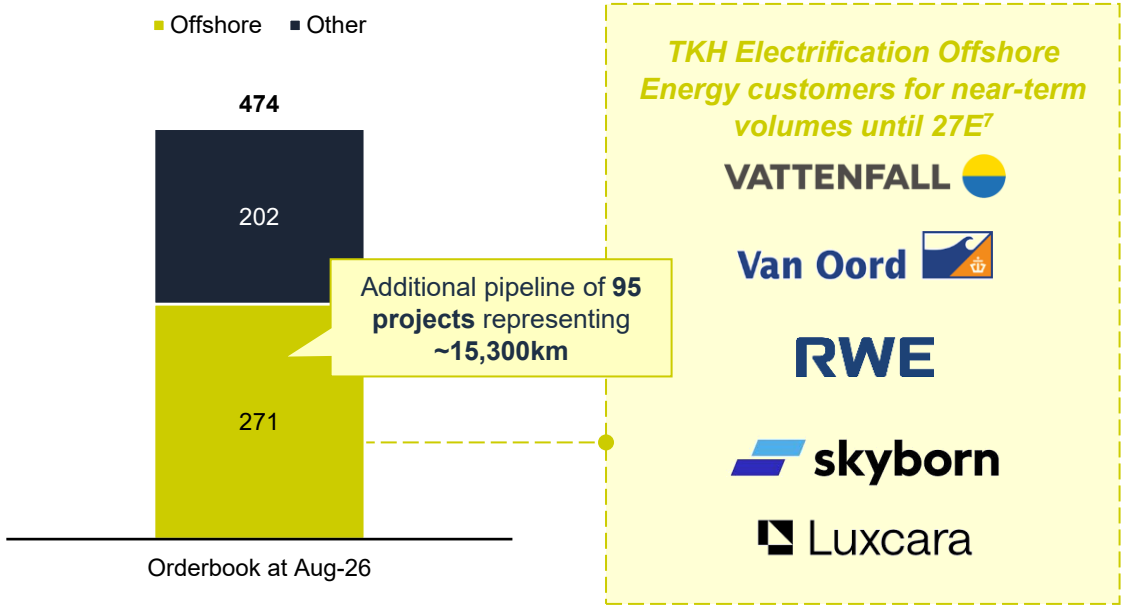
5

Customer relationships supporting a substantial pipeline

Growth and margin outlook supported by framework agreements…



…and orderbook



~70% Win rate on offshore project tenders in 24-26[8]

19% >1-year orderbook coverage[9]

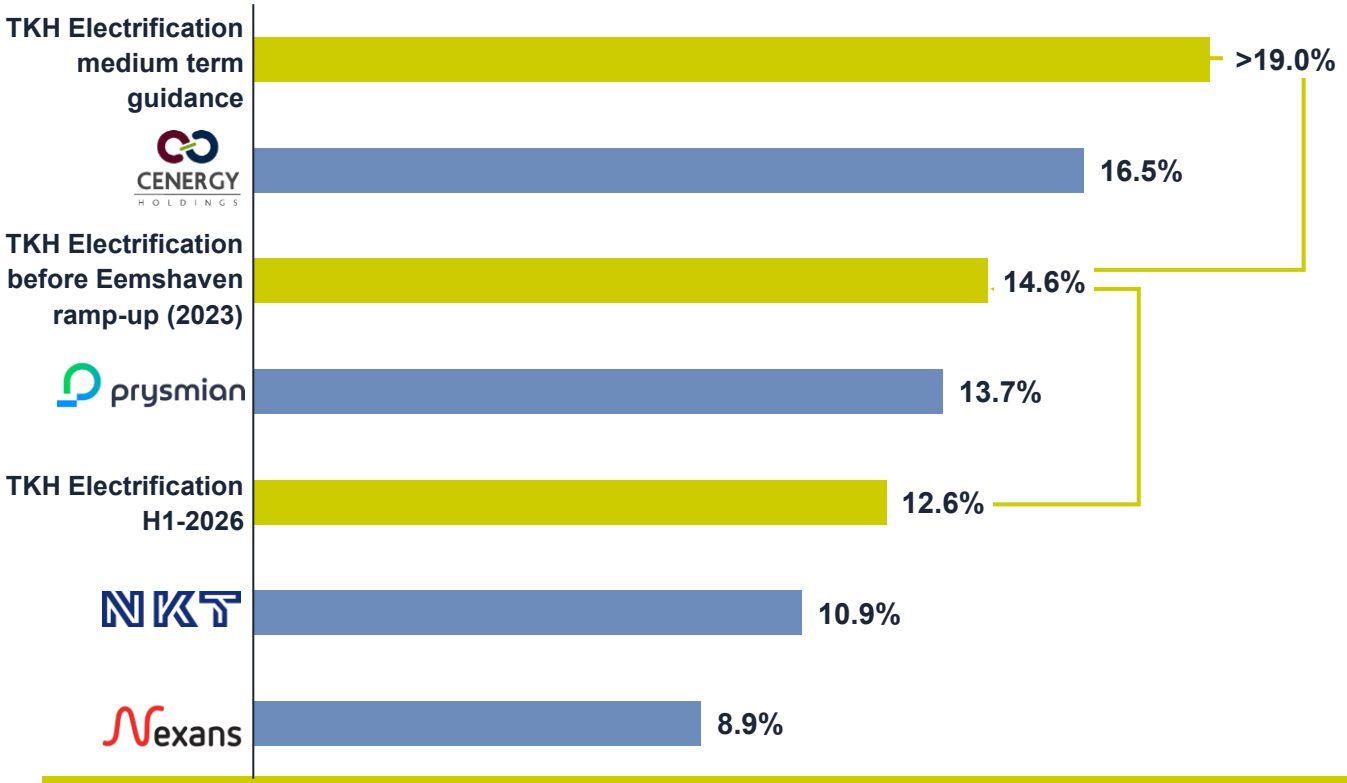
Note: [1] Framework agreement values shown are management estimates of indicative volume allocations over the relevant agreement periods. Customer call-offs are not guaranteed; the amounts are not included in orderbook and do not represent contracted revenue. [2] Estimated remaining value; [3] Management estimate of committed value; [4] Contract value, including option to extend by two additional two-year periods; [5] Approximate amounts based on management estimates (based on framework LV and MV km); [6] Contract value, including option to extend by 4 years ; [7] Selection non-exhaustive; [8] Tenders participated as of Mar-26; [9] As of Jun-26

5

Attractive profitability supported by differentiated market position

Strong margin profile vs. listed cable manufacturers…

Reported 2025 EBITDA margin (%) for peers and Adjusted[1] EBITDA margin (%) for TKH Electrification



… with further upside

- Offshore ramp-up expected to support higher utilization
- Gross margin improvement opportunity from increased scale
- Operating leverage from increased scale
- Personnel cost leverage through volume growth
- Contribution from higher-margin offshore and onshore activities

Eemshaven ramp-up to provide potential for further margin improvement

Source: Company annual reports and investor disclosures.
Note: Peer margins reflect latest reported FY2025 reported EBITDA margins as percentage of current sales. TKH figures based on management estimates, excl. head-office charges; [1] EBITDA adjusted for one-off expenses

6

Experienced management team with a proven track record and clear strategy



Alexander van der Lof
TKH Electrification CEO
Since 1985
41 years experience

Prior experience

- Since 2001 serving as Chairman of the Executive board and CEO, and since 2011 as CEO of TKH Electrification
- Became member of the Executive Board of TKH group and CFO in 1998
- Started career in 1985 Twentsche Kabelfabriek (TKF), held various management positions, including Commercial Director
- Completed an MBA at Babson College (MA-USA)



Michiel Van Cortenberghe
CFO TKH Electrification
Since 2026
>30 years experience

Prior experience

Van Oord Marine ingenuity, Vopak

- International finance leadership in capital-intensive industries across publicly listed and family-owned companies
- Previously served as Global Director of Finance at Van Oord
- Spent 17 years at Royal Vopak in several finance roles, including Finance Director Americas and Senior Vice President Global Finance
- Holds an MBA from the University of Groningen



Walter Heerts
Managing Director, Offshore Energy
Since 2019
40 years experience

Prior experience

Lovink

- Joined TKF in 2002 as Director Finance
- Worked as Head of Control at Lovink Industries
- Started his career in 1986 as Business Consultant and auditor
- Holds a degree in Business Economics and Auditing



Dries van der Lof
Managing Director, Onshore Energy
Since 2025
7 years experience

Prior experience

cognizant

- Held various positions including Supply Chain Manager TKF Onshore Energy and Business Line Manager Building and Industry
- Joined TKH Group in 2020 as Business Strategy Analyst
- Started career as Consultant at Cognizant
- Completed master's degree in Business Administration as valedictorian at Tilburg University



Sebastian Scharfen
Managing Director, Specialty Cables
Since 2015
18 years experience

Prior experience

- Prior to being appointed CEO of Specialty in 2015, worked as a Production Manager
- Started career as plant Manager at E&E, responsible for the set up of the first branch factory of E&E in Germany
- Completed a degree in Mechanical Engineering

6

Why TKH Electrification is well positioned for the future

OFFSHORE ENERGY



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

ONSHORE ENERGY



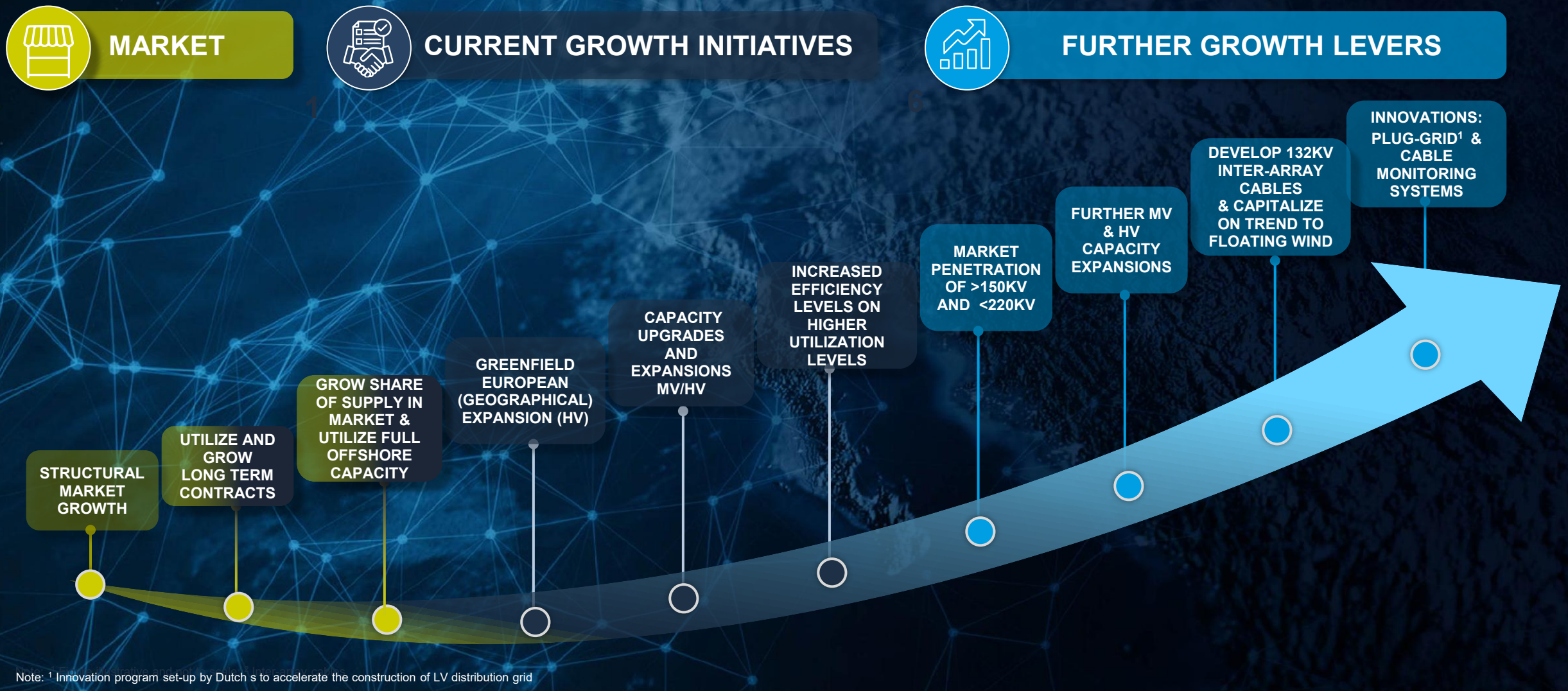
- Leading player in NL with EU expansion plans
- Framework agreements
- Trusted customer relationships
- Potential for product expansion
- Customer proximity
- Ongoing innovations (e.g., pluggable cable)

SPECIALTY



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

Full potential to be unlocked



Note: [1] Innovation program set-up by Dutch s to accelerate the construction of LV distribution grid

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 -5.9%

Electrification

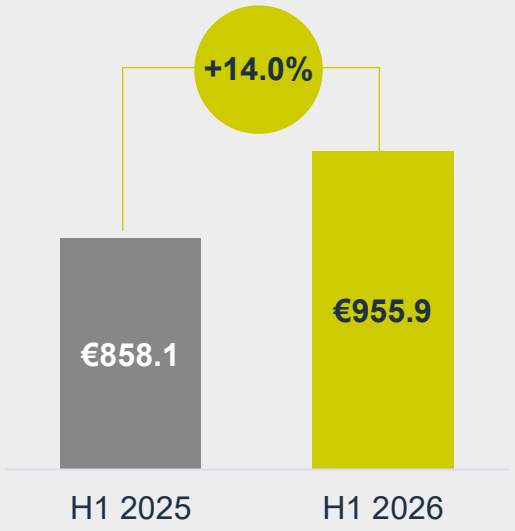
Turnover +36.9%

- 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)

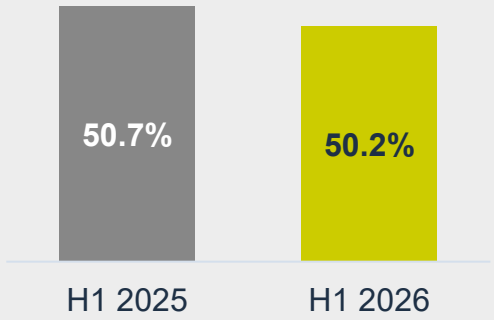
Adjusted EBITA & ROS are excluding one-off expenses of €3.9 million in Q2 2026 (Q2 2025: €15.1 million)
All growth rates are organic growth rates

H1 2026 Performance

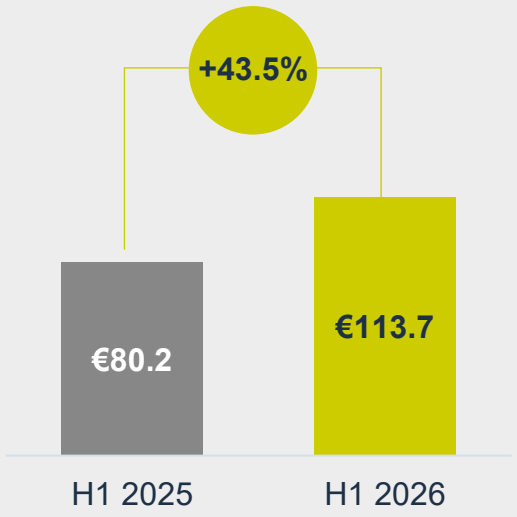
Turnover



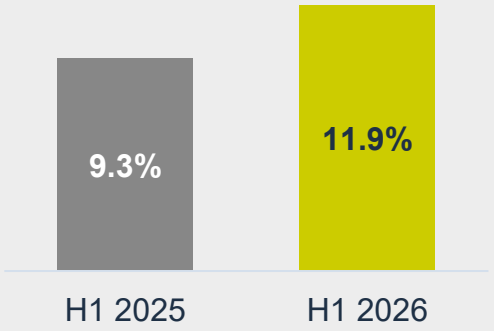
Added Value



Adjusted EBITA*



ROS



- 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	Δ in %	Organic Δ 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

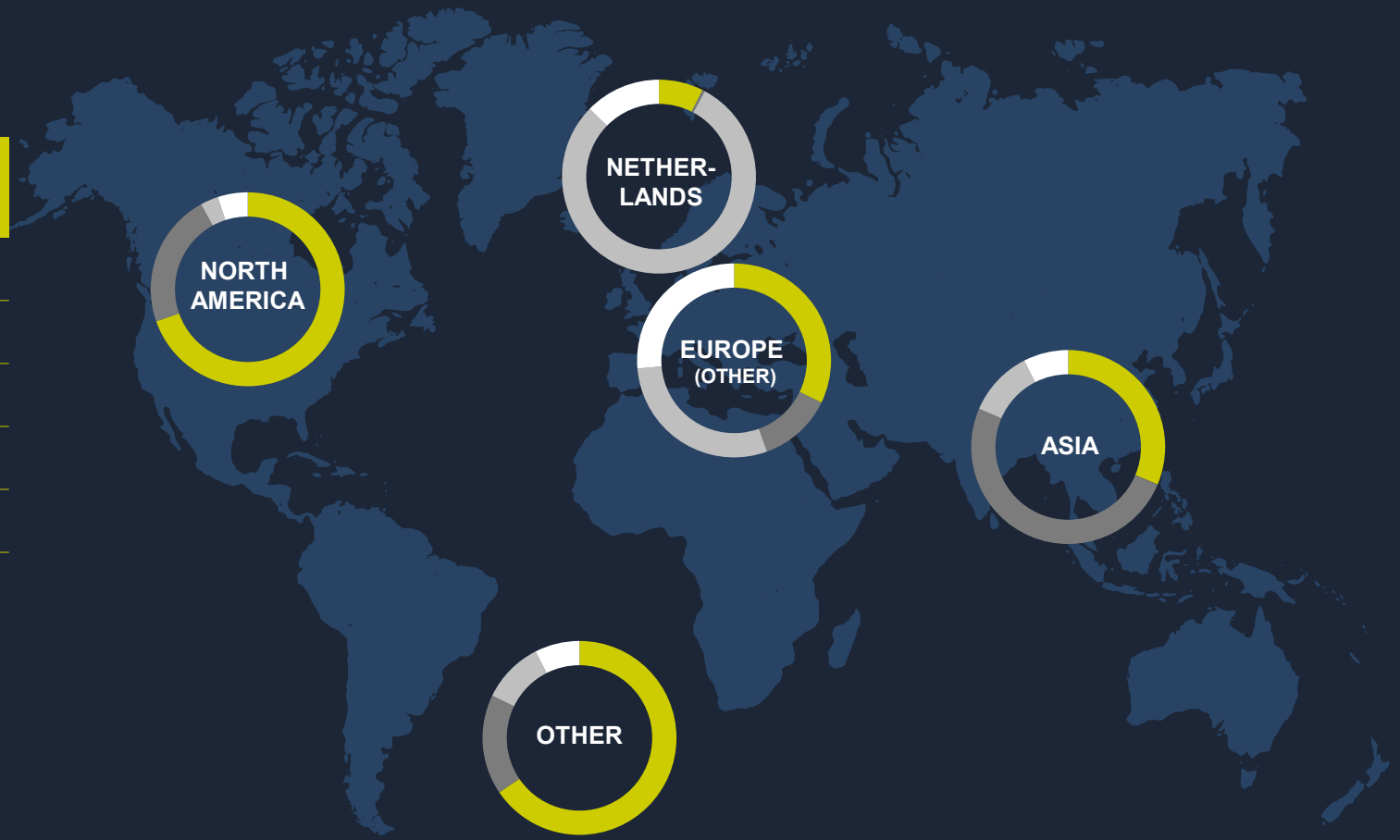
Digitalization (75% of segment turnover)

- 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

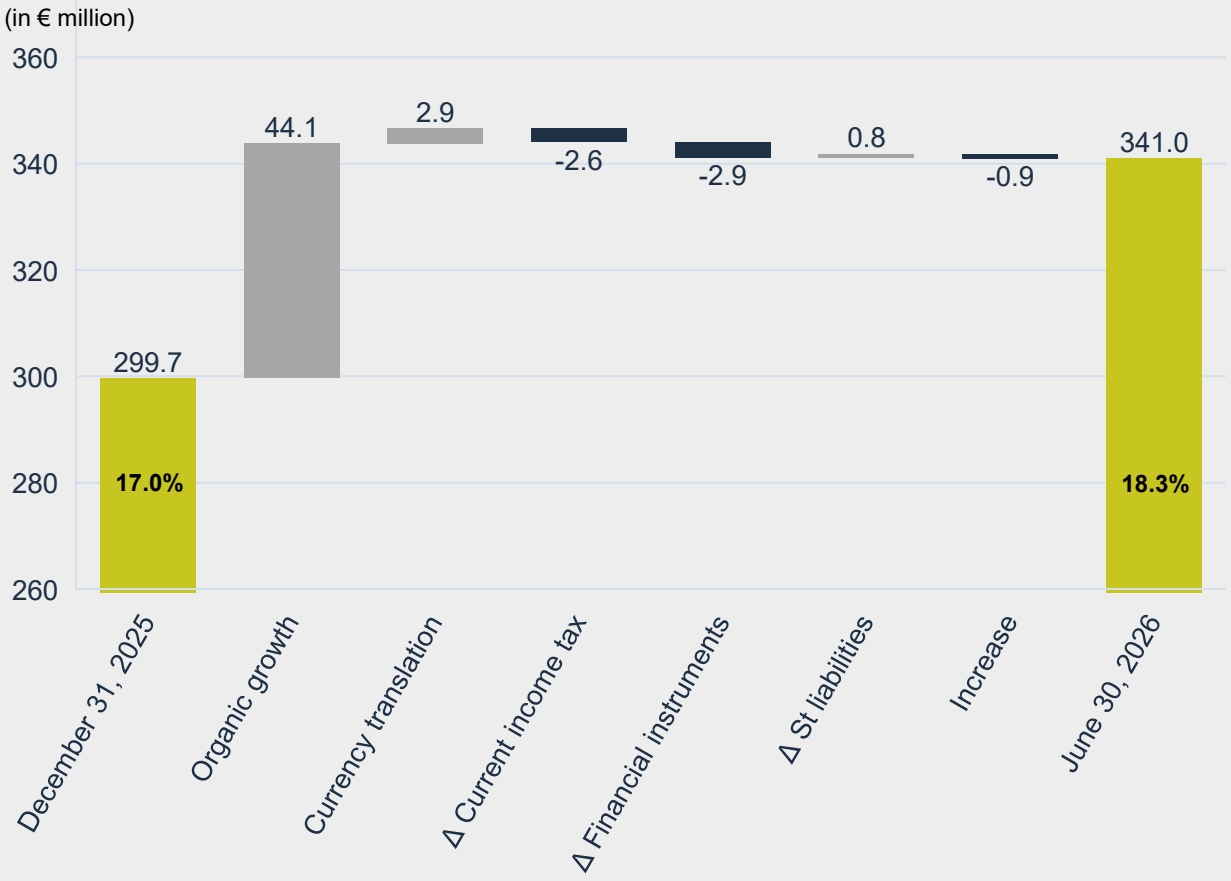
7 Other financial result
- decrease net interest expenses due to lower interest rates
- negative exchange results for mainly USD and CNY balances and transactions

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

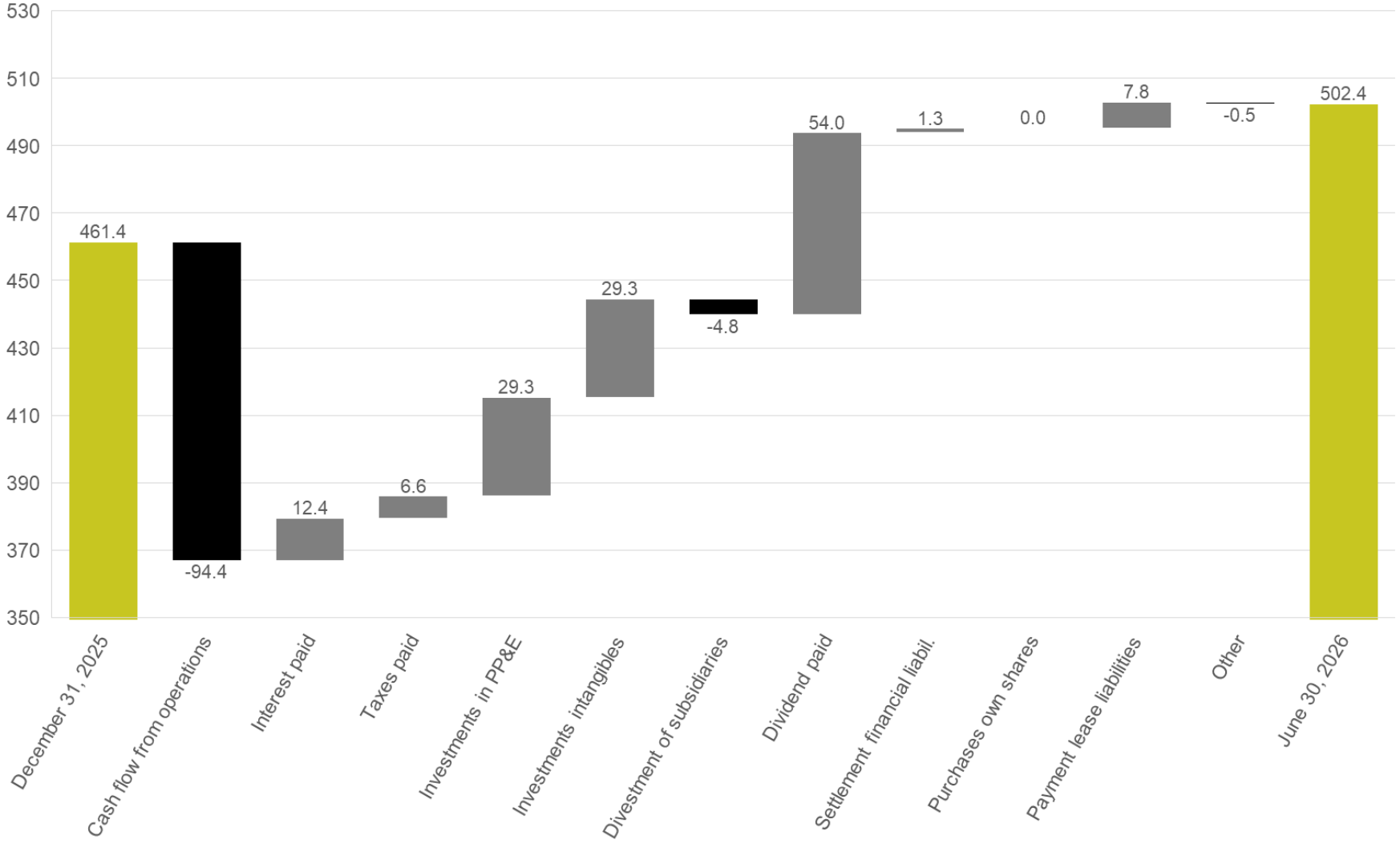
- Jun 30, 2026 €49.1 million
- Dec 31, 2025 €43.8 million
- Jun 30, 2025 €43.0 million

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 H1 2026 results
Barring unforeseen circumstances, we expect organic growth in both turnover and Adjusted EBITA in 2026

The anticipated full-year development includes a lower Q4 2026 Adjusted EBITA compared to Q4 2025 (€70.5m) due to the expected decrease in Automated Machinery results on the back of the lower order book and the strong Q4 2025 comparison base

Thank you



SMART TECHNOLOGIES