



General Investor Presentation

September 2026



SMART TECHNOLOGIES <

Important information – disclaimer

Cautionary note regarding forward looking statements

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

The forward-looking statements are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements.

Slides 43 – 62 of this presentation contain statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the TKH Group's electrification business and markets. Unless otherwise indicated, such information is based on TKH Group's analysis of multiple sources, including market studies commissioned by TKH Group from Bain & Company, Inc. ("Bain") and information otherwise obtained from IEA, FIEN, Eurostat and various other sources. Such information has been accurately reproduced and, as far as TKH Group is aware and able to ascertain, no facts have been omitted which would render the reproduced information provided inaccurate or misleading.



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

Included

Highlights

Capital Allocation

Automation | Vision Technologies

Automation | Automated Machinery

Electrification

Financial Performance – H1 2026 & Q2 2026

Outlook

Highlights

Investment highlights

1



TKH's future is Automation

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

2



Electrification

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

3



Separation of Electrification activities on track

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



Innovation
is our DNA



Combining
hardware, AI
& software



Entrepreneurial
mindset



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



Customer first
philosophy



Solid financial
foundations

TKH at a glance

Innovative technologies that make the world more efficient and more sustainable

Headcount

6,600 FTEs

of which 750 in R&D and software development

Turnover

H1 2026 €955.9 m

(FY2025: €1,761m)

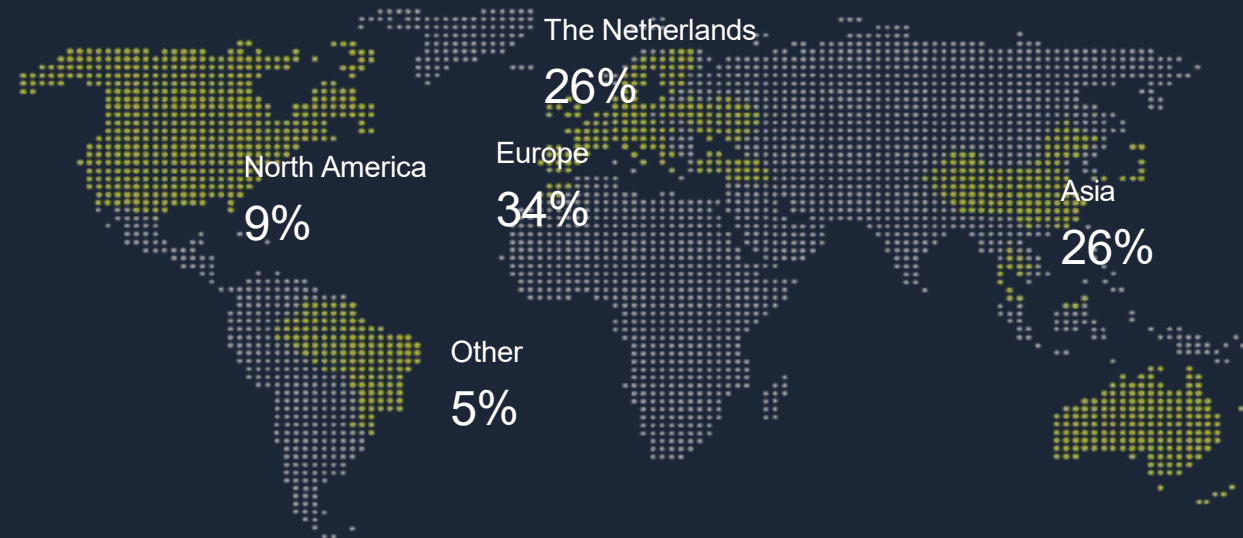
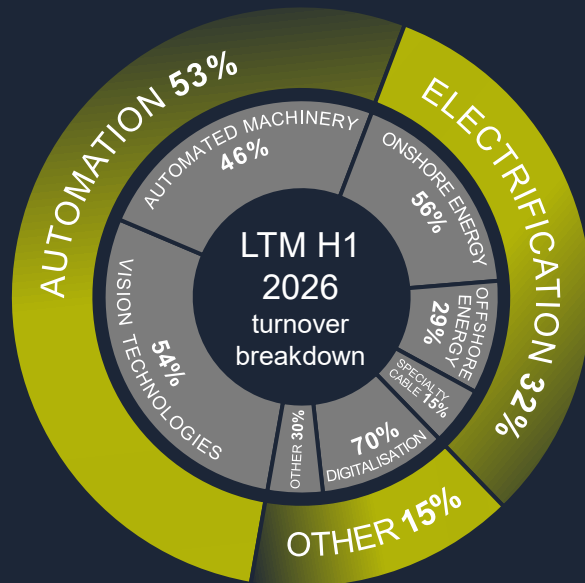
Customer and technology focused

>1,400 patents

ESG

75%

of turnover linked to SDGs



SDG impact



Leading positions
in high growth
markets

Differentiated
technologies

Strong focus
on innovations

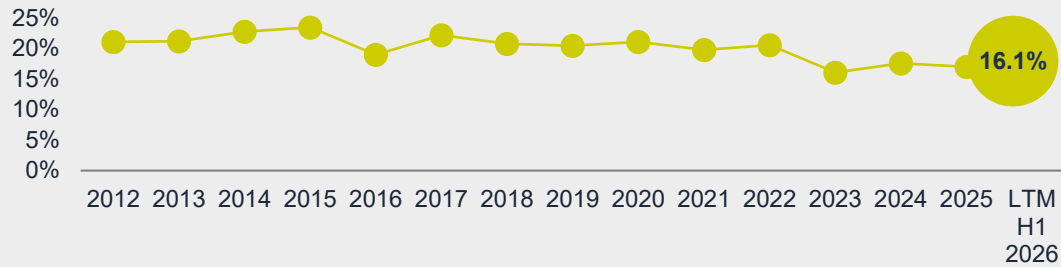
Combining
hardware,
AI & software

Entrepreneurial
culture

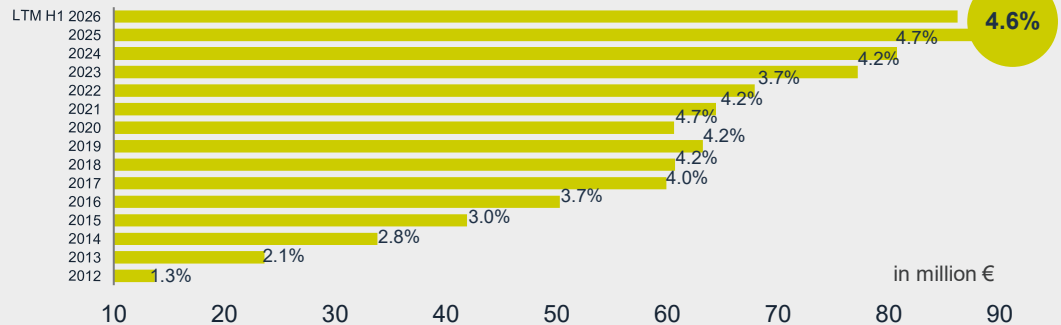
Clients
first

Built on innovation, accelerated by AI

Innovations as % of turnover



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



>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

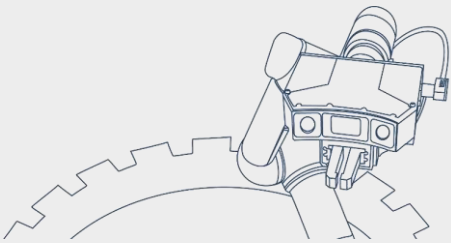
Transitioning to high growth markets

Automation & Electrification



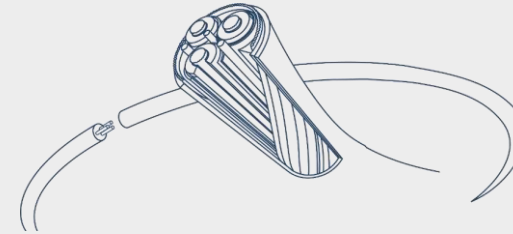
Separation Electrification activities on track

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)

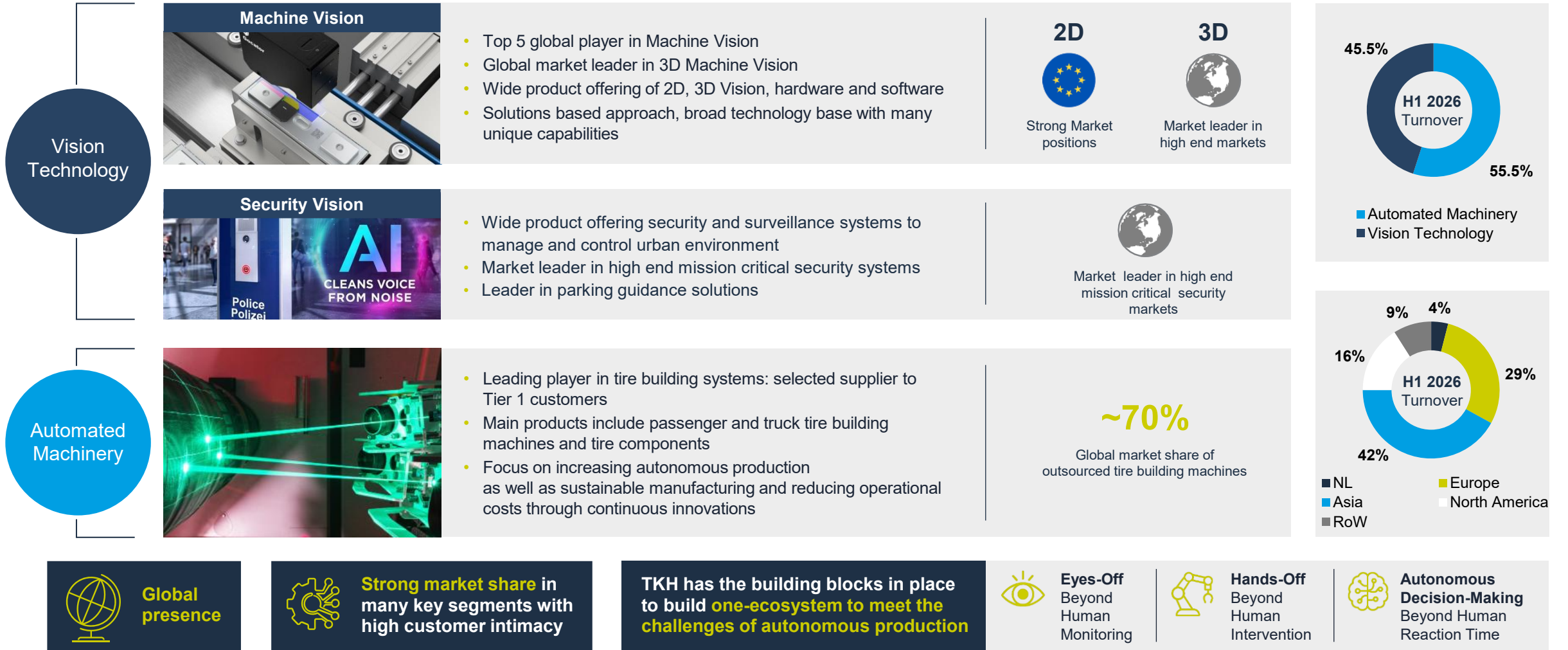


Separate teams structured
for both businesses



Medium term guidance
for stand alone
Electrification business

TKH Automation



TKH Electrification



Established player
with a scaled European platform



Targeted market positions with leading connectivity solutions through advanced innovations



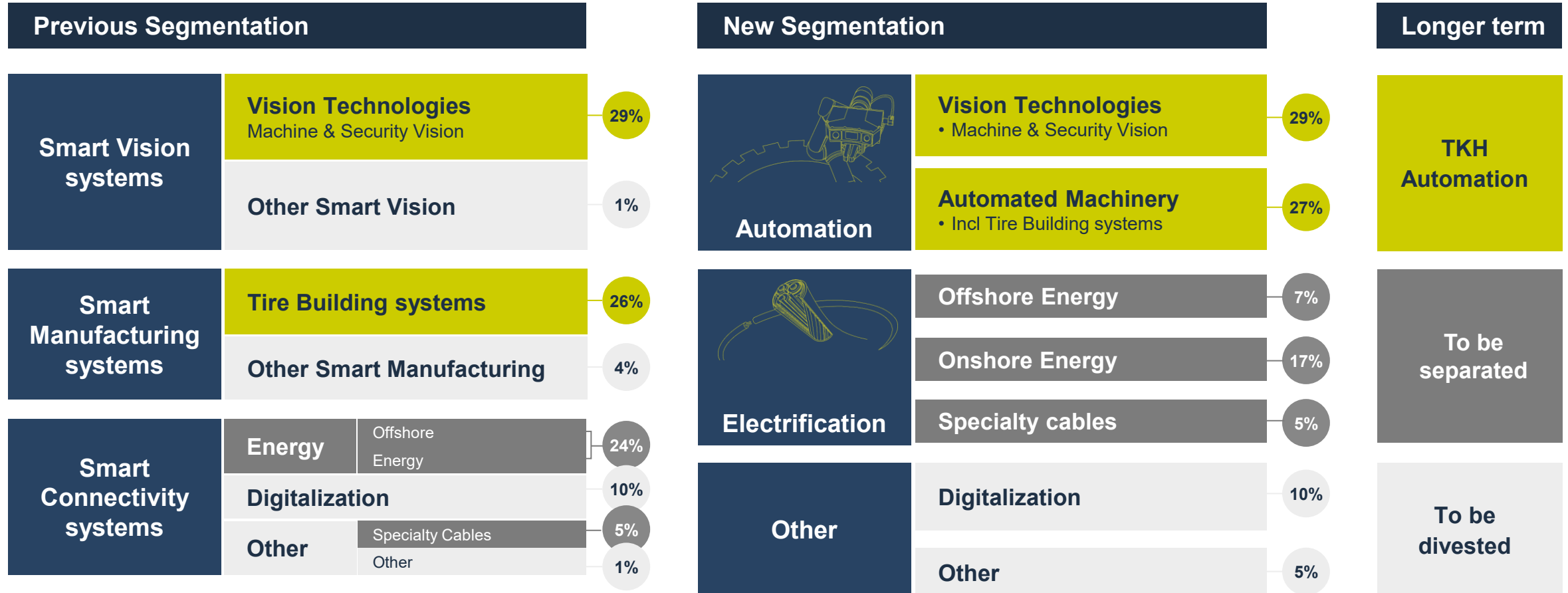
Invested in capacity to match anticipated market growth



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

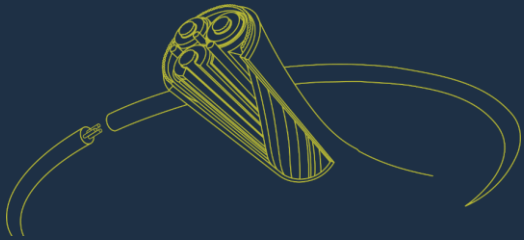
Changes to segmentation



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

CO₂e 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

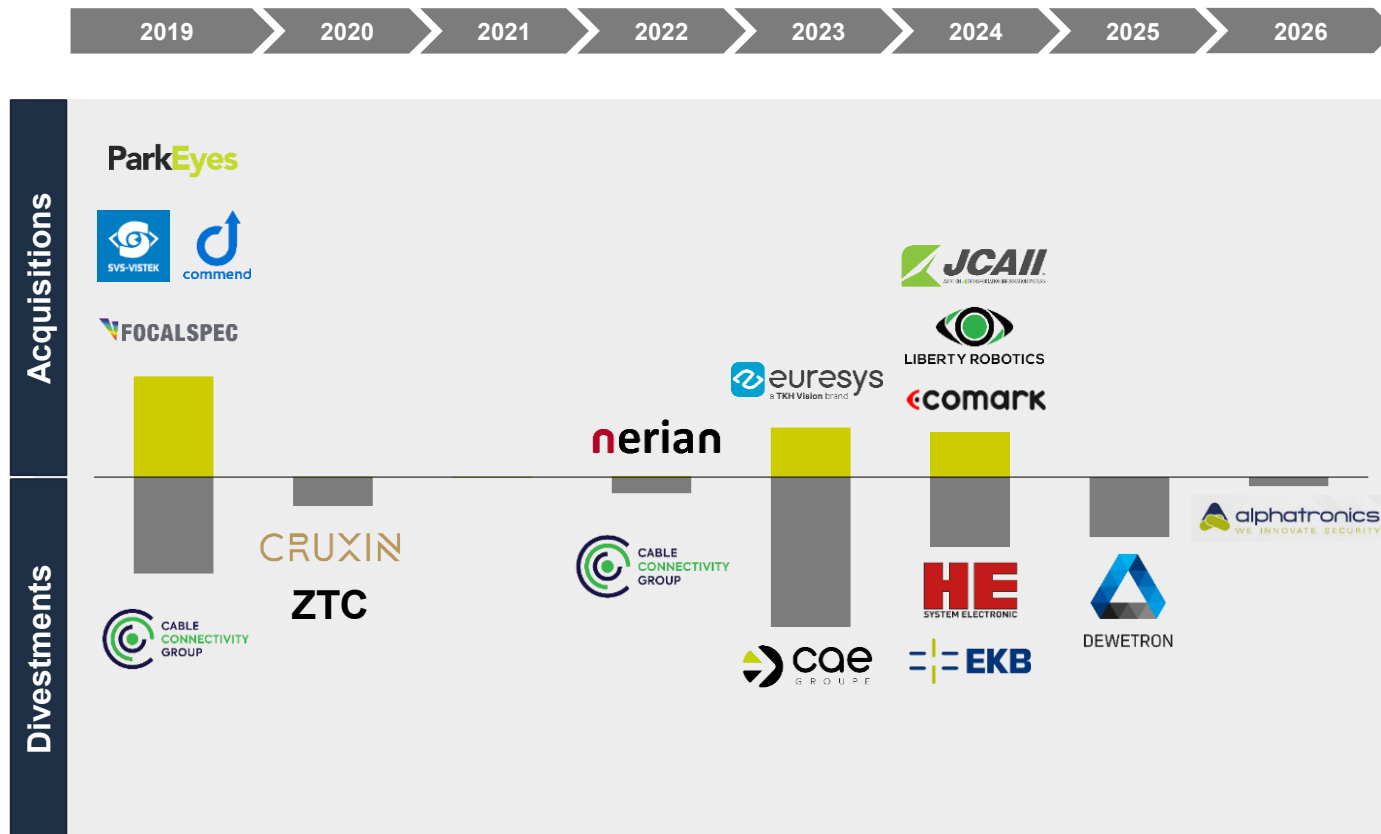
4

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

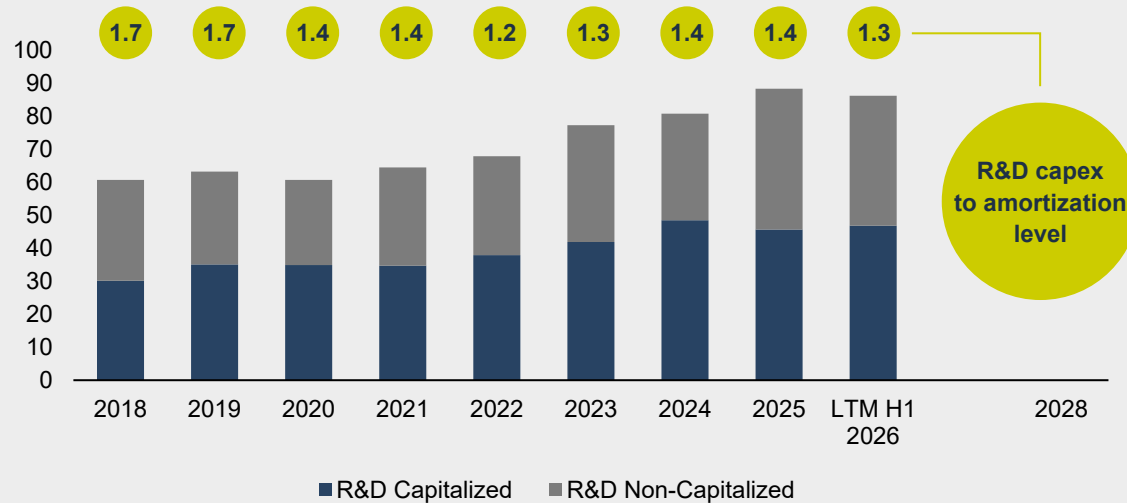
3 Execution: Disciplined Capex Spend

Disciplined Capex

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

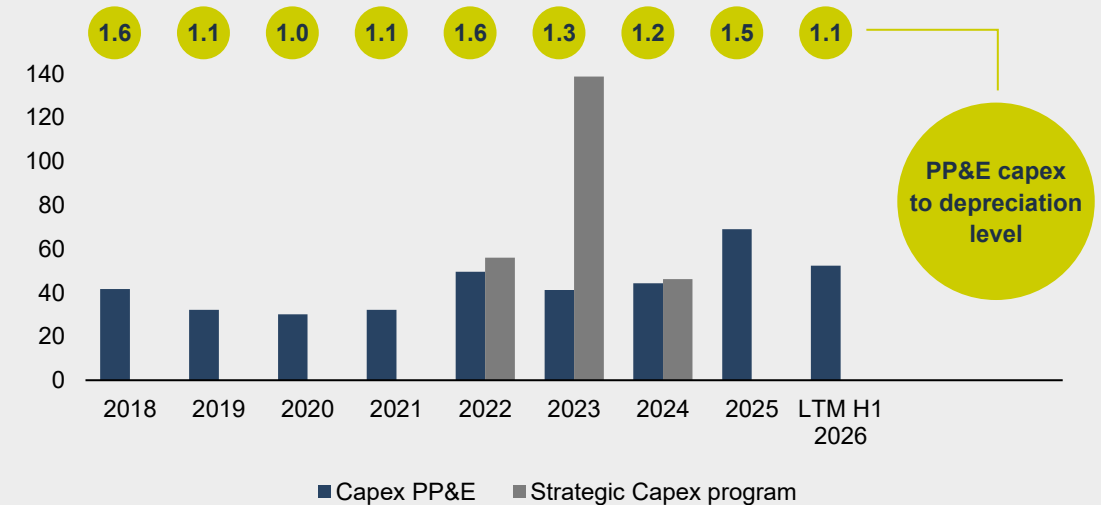
Capex spend only on core activities – no disruptive innovations

R&D Capex (mainly Automation)



- 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

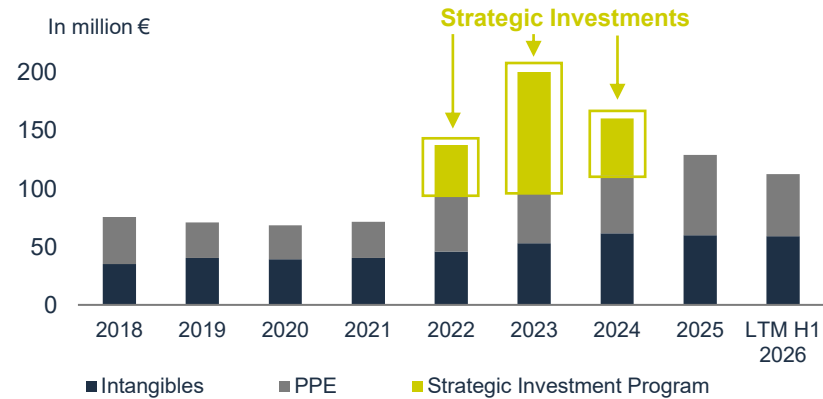
PP&E Capex (mainly Electrification)



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

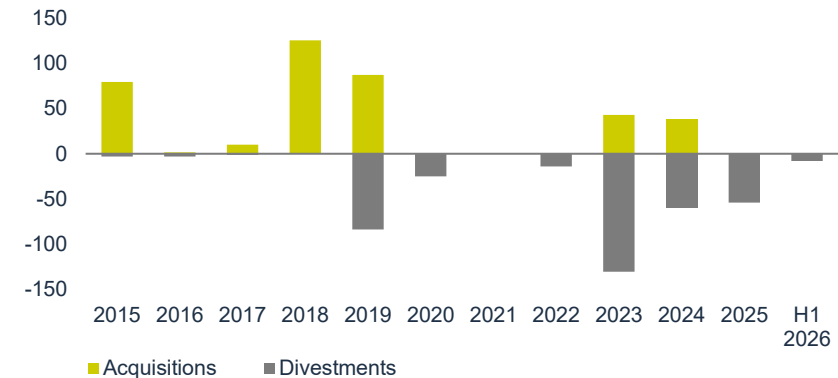
4 Execution: Disciplined Capital Allocation

1 Capex



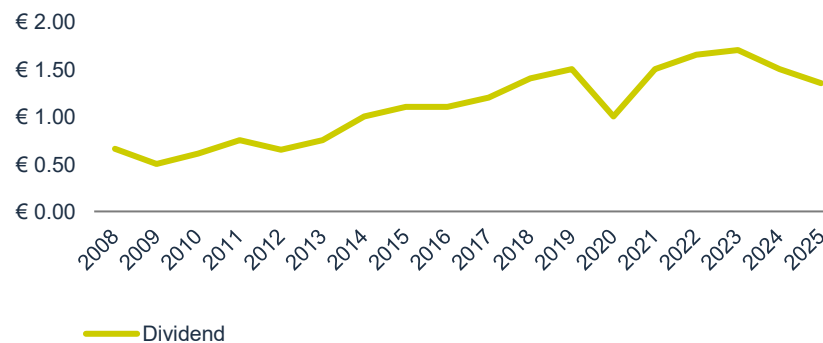
No large capex programs
Capex to be reduced to amortization & depreciation levels

2 Bolt on acquisitions



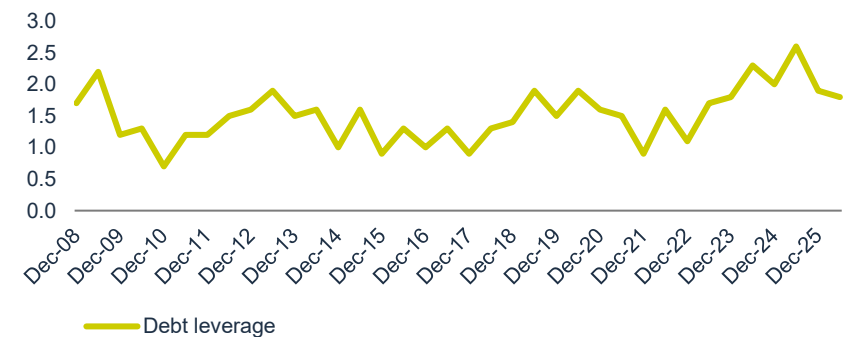
Bolt-on acquisitions to strengthen Automation portfolio

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



Addressing the **strategic shifts**

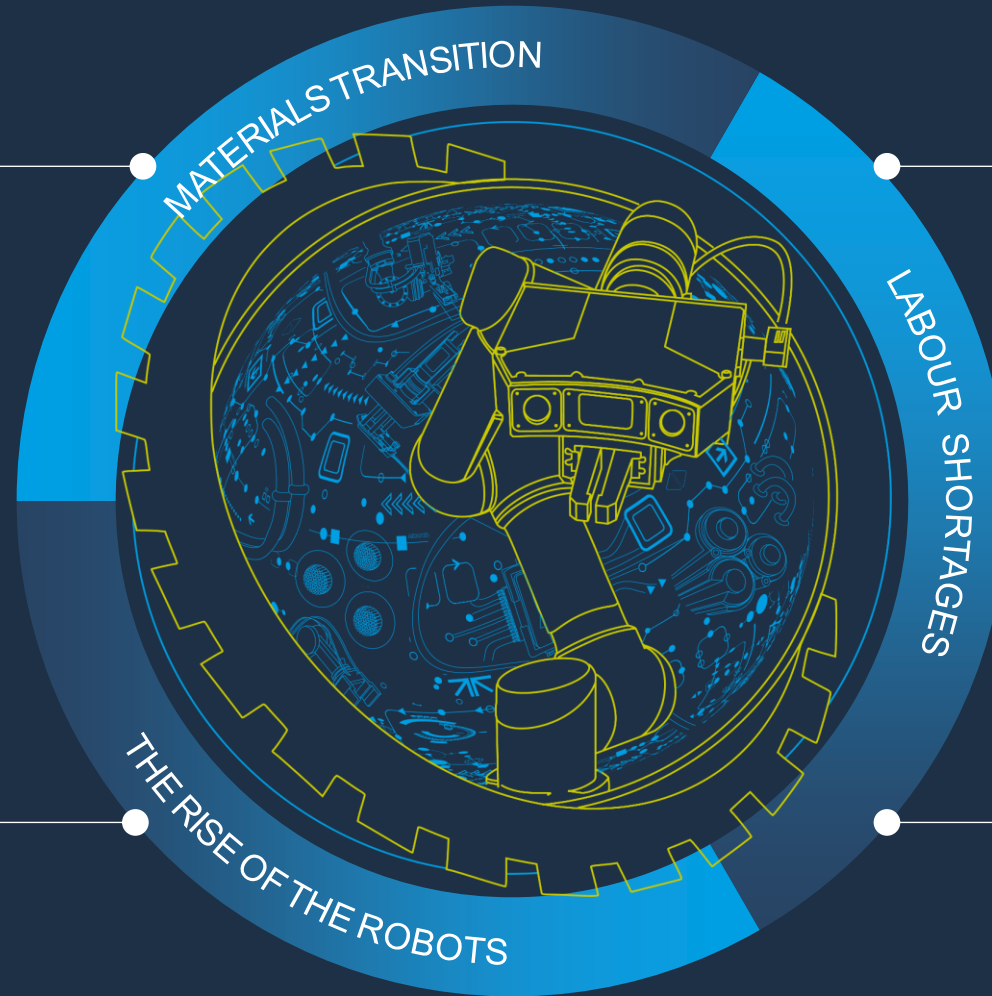
30%

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

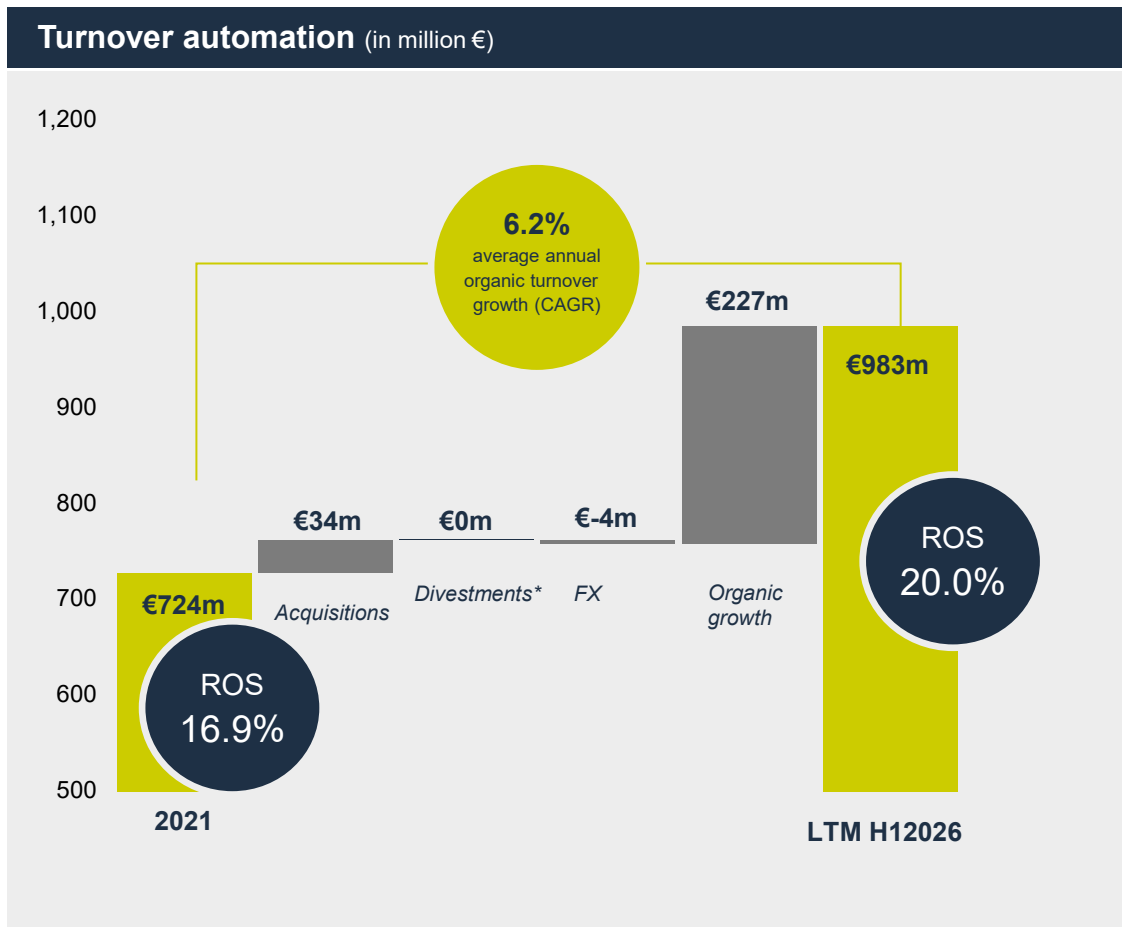
² Source: McKinsey "Dependency and depopulation? Confronting the consequences of a new demographic reality" (2025)

63%

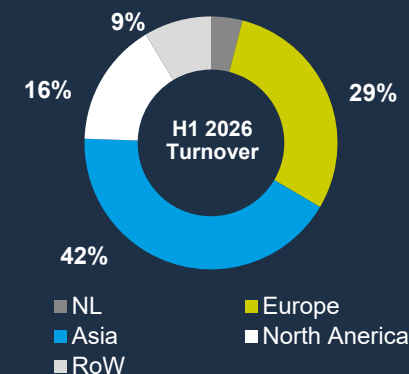
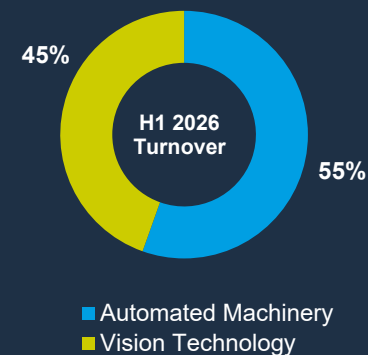
Of employers identify skills gaps as the biggest barrier to business transformation through 2030 ³

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

Automation Financial Performance



* 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



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

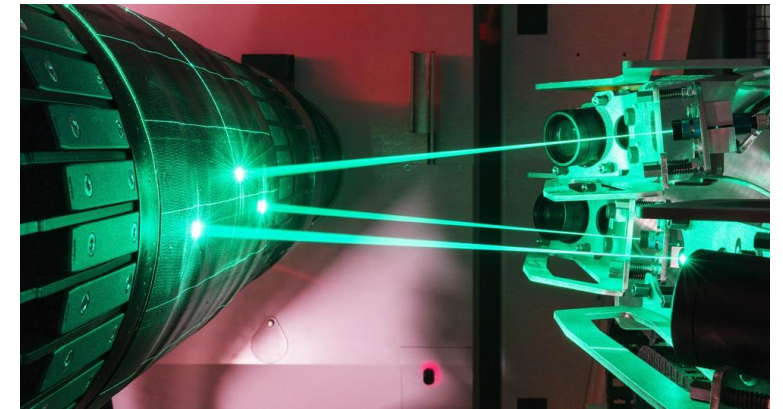
- Top 5 player globally
- Leading global player in 3D
- Differentiated technologies
- Growing addressable market
- One eco-system solutions in era of autonomous production



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

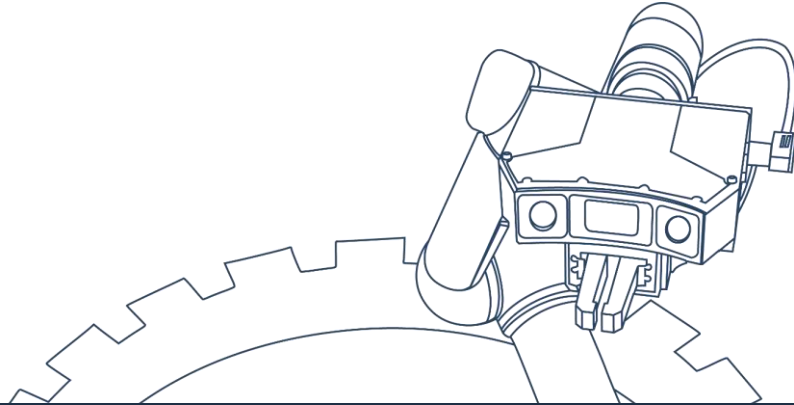
Automated Machinery



- 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)**

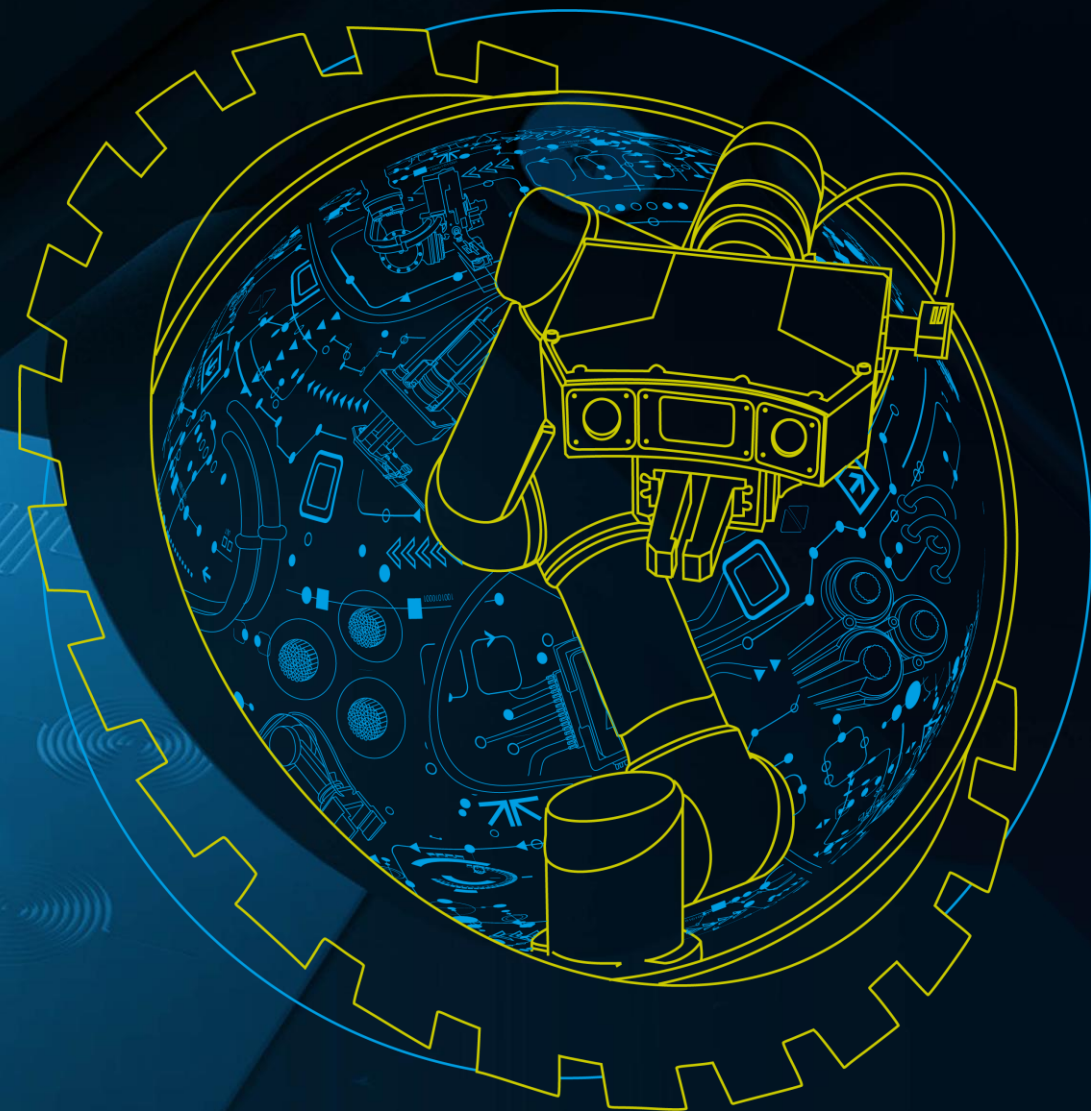
Automated Machinery

**< 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



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

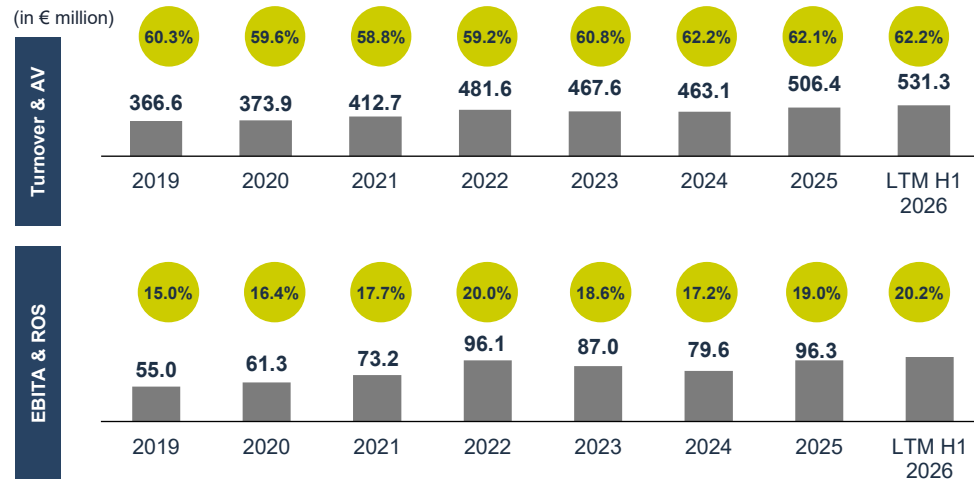
Main take-aways

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

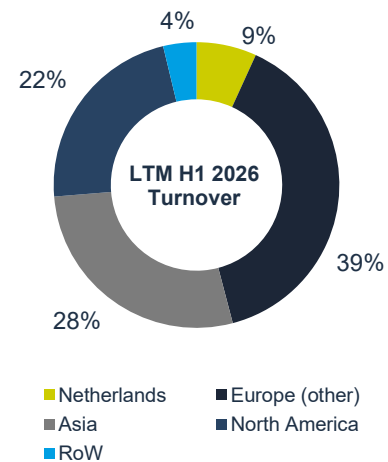
Strong market share in many key segments with high customer intimacy

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

Turnover, EBITA & ROS



Geographical split



Technologies, market position & end markets

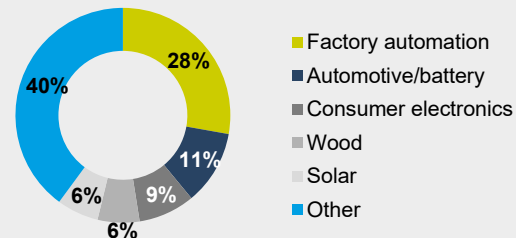


Vision Technologies: Broad technology base

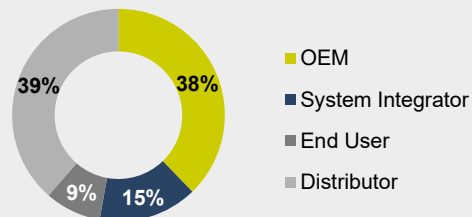
Present in all major geographical markets



Well diversified across industries with a common product base



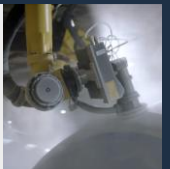
Diversified customer base through OEMs and system integrators, strong customer intimacy



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



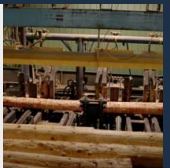
Digitalization & Augmentation

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



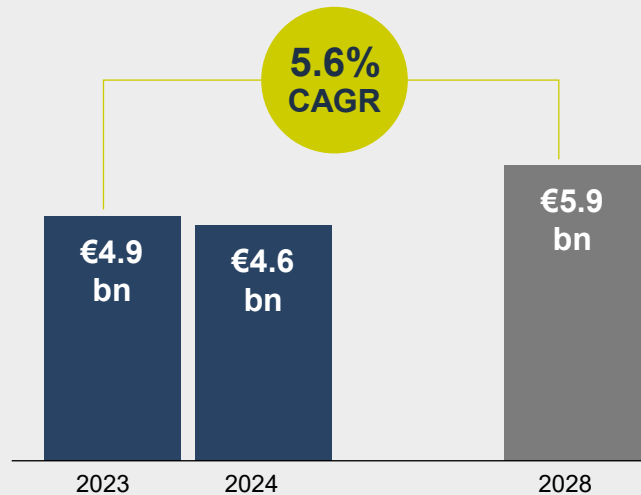
Optimization

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



Capturing market growth

Market Growth forecast



Drivers

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

Organizational consolidation

Commercial

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

Operational

- Combined production sites
- Joint purchasing power
- High scalability

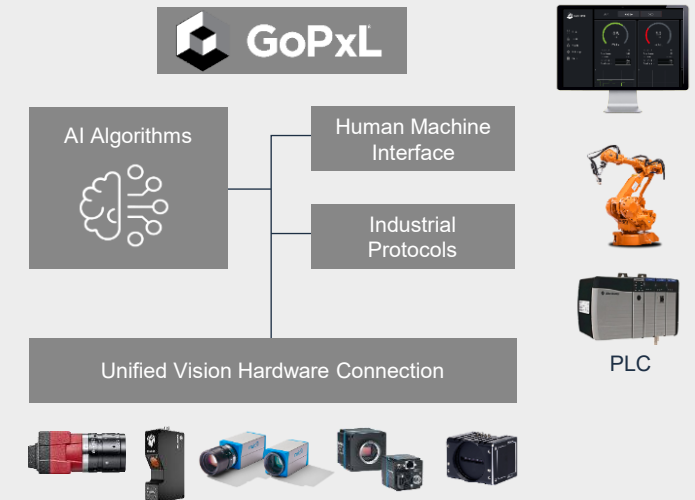
R&D

- Platform based products
- Shared algorithms
- Unique competence centers

Increased **customer reach & cross-selling**

Reduced cost structure, **increased operating efficiency**

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
- 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

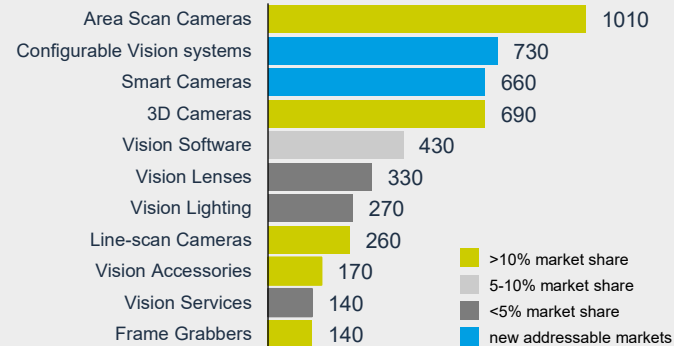
Focused solutions for specific applications or segments providing turnkey systems with minimal integration requirements



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

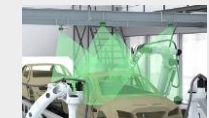
3D vision guided robotics



Material handling

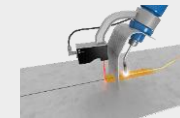


Warehousing and distribution



Sealing and coating

Welding automation



Pre-weld



Weld Monitoring



Post-weld

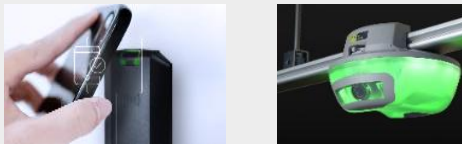
Strong technology base to expand into additional addressable segments

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

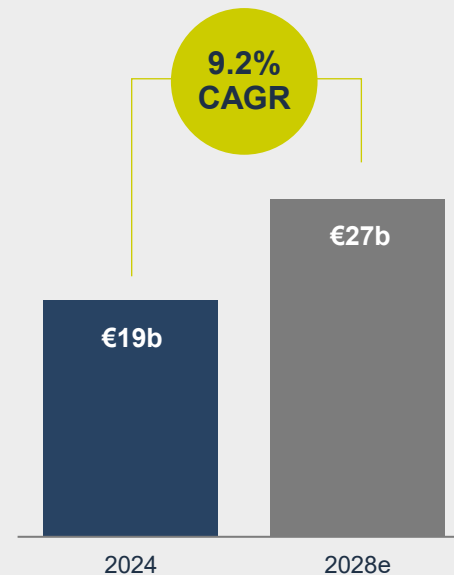


Mobility

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

Market growth forecast

Total Addressable Market



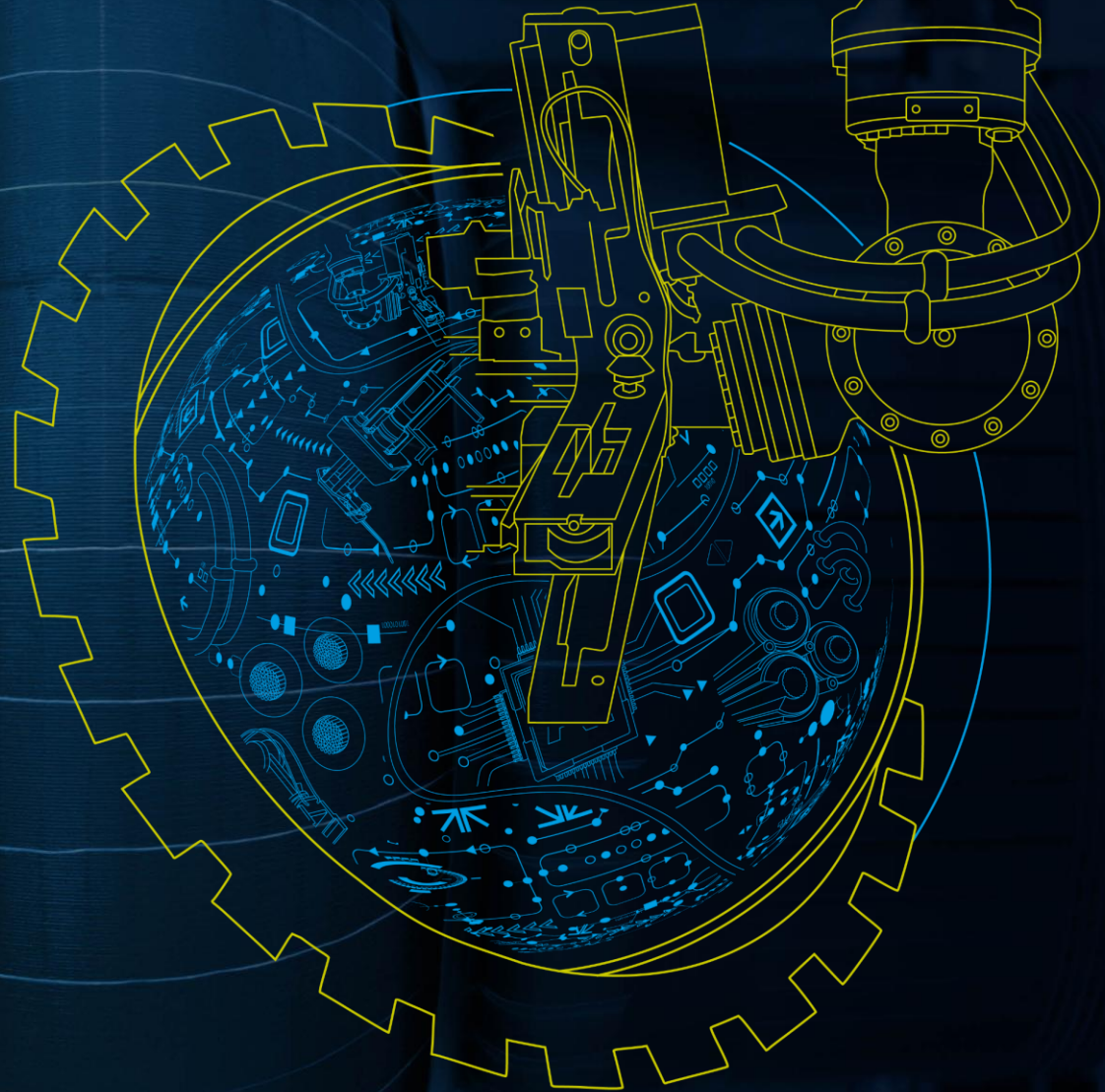
Source: Various market reports, TKH' estimates: Security Vision includes Video Surveillance, Video Intercom and Parking Guidance

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%
<i>Added value</i>	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

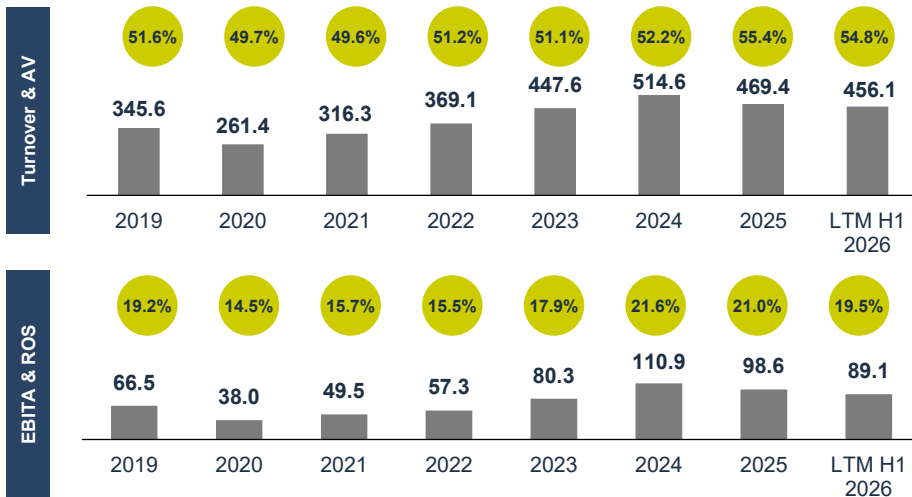
The leading global player in tire building machines, +/- 70% share of outsourced market

Strong innovation track record with developments for new applications

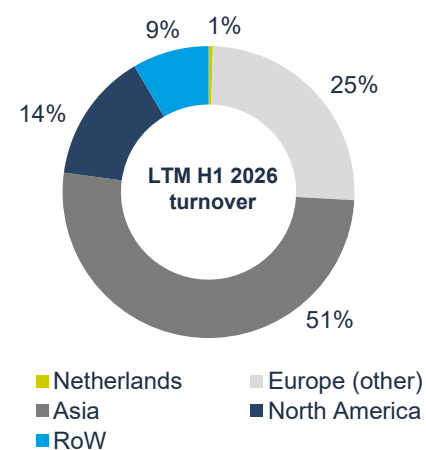
Focus on increasing autonomous production "hands off, eyes off"

Turnover, EBITA & ROS

(in € million)



Geographical split



Technologies, market position & end market

Tire Building Systems

Assembly Machines



Passenger TBM



Truck TBM



UNIXX

Tire Component Machines



Global market Leader



Revolute



UNIXX Beltmaker

Services



Tire manufacturers



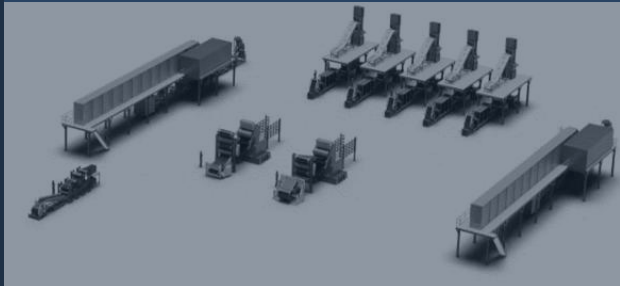
Tire Building **systems**

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



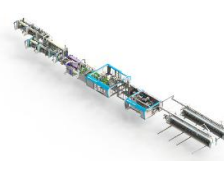
12. Body ply 1
13. Body ply 2

Revolute



8. Apex and bead-apex assembly

UNIXX beltmaker



1. Beltlayers 1+2
2. Gum Edge

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

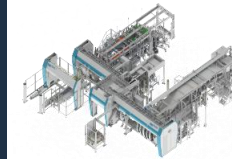
Tire building machines: assembly

MAXX



Passenger Car Tires

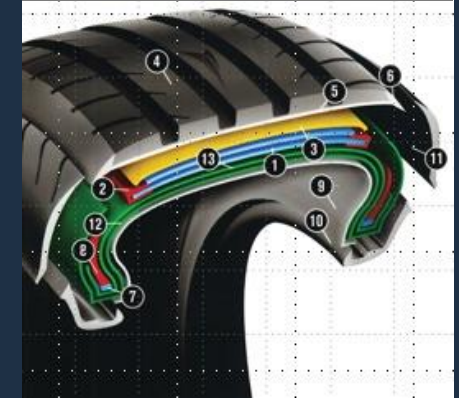
MILEXX



Truck and Bus Tires

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

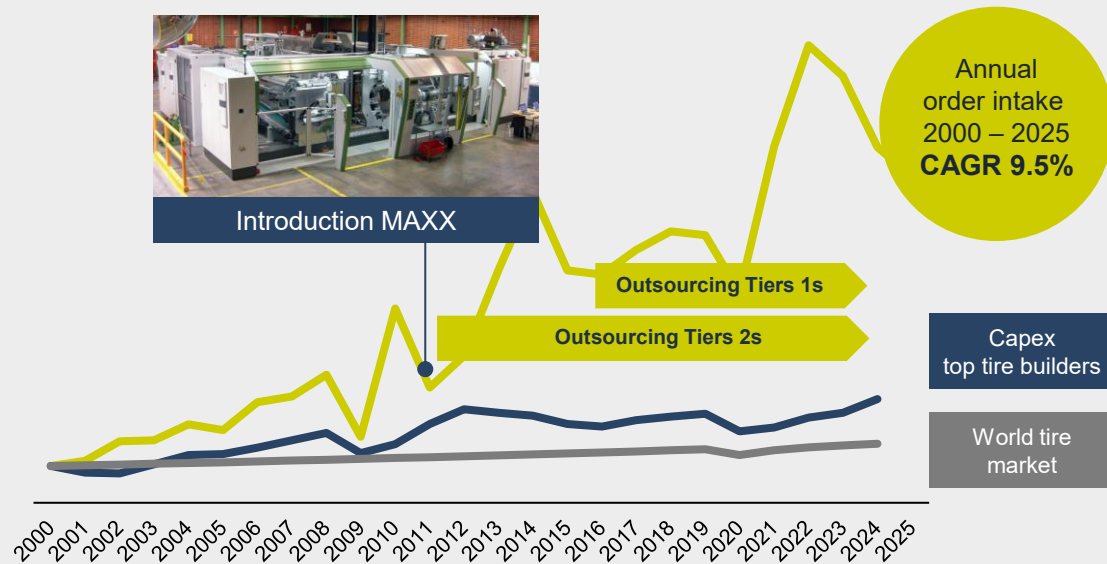
Tire components



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

Consistent outperformance of the tire market

Drivers of outperformance

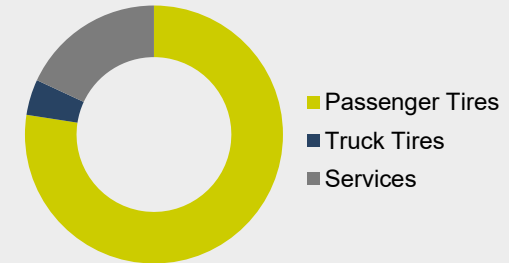


Drivers of outperformance:

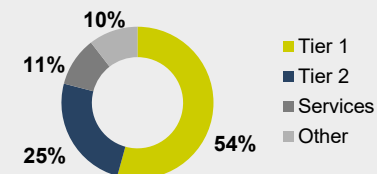
- Introduction of MAXX: reducing the need for in-house development
- Market penetration at Tier 1 & 2 by 'Hands Off, Eyes Off' Tire Building Machine (TBM) technology

Current market outsourced tire building machines

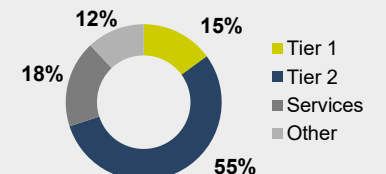
2025 turnover



2021 order intake



2025 order intake



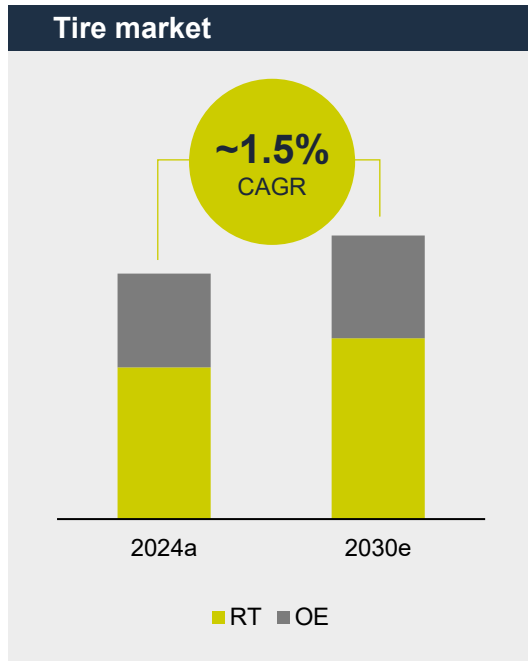
Tier 1

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

Tier 2:

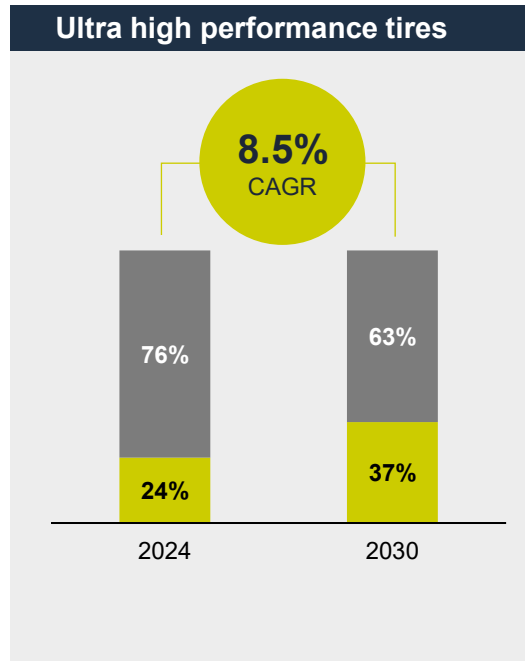
- Capacity growth by spread APAC & nearshoring
- Significant expanding geographical footprint
- Nearshoring in MENA, MA and APAC continues

Drivers for Tire Building Machine demand growth

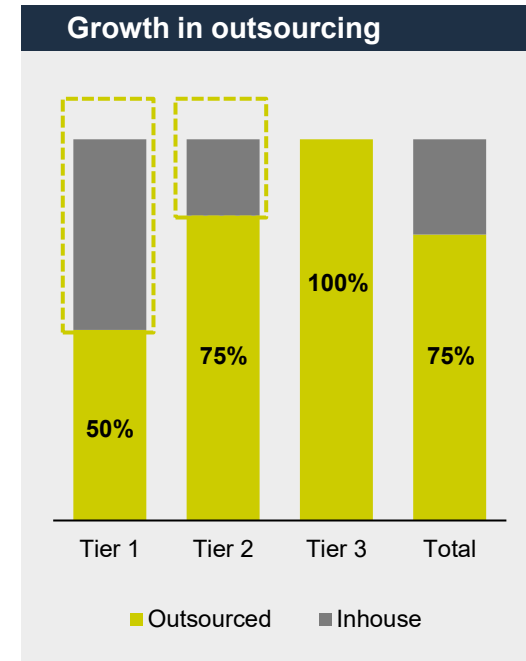


Organic market growth

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

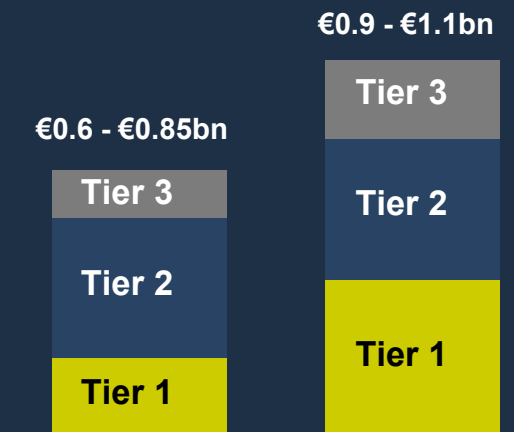


Product mix shifts towards **Ultra High Performance Tire (UHP)** in Passenger Tire (PT)



- 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

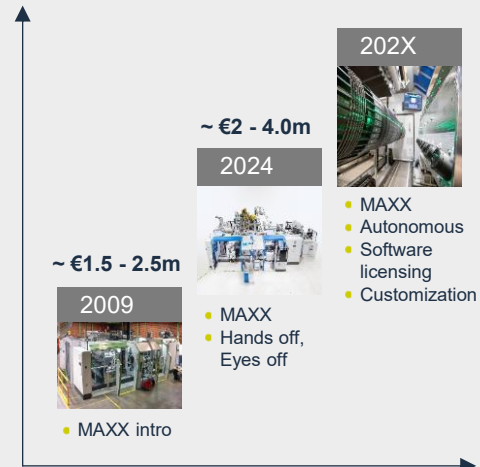


EV Tire

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

Technological developments

Increasing Revenue per TBM sold



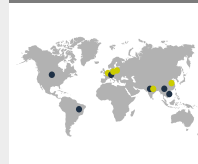
Technology evolution increases the value add

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

- 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



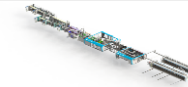
UNIXX Technology adapted

Revolute

1



UNIXX
beltmaker



2

UNIXX
MOTO

Radial motorcycle
tire assembly

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

Addressable market growth

UNIXX
platform

Tier 3

Tier 2

Tier 1

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

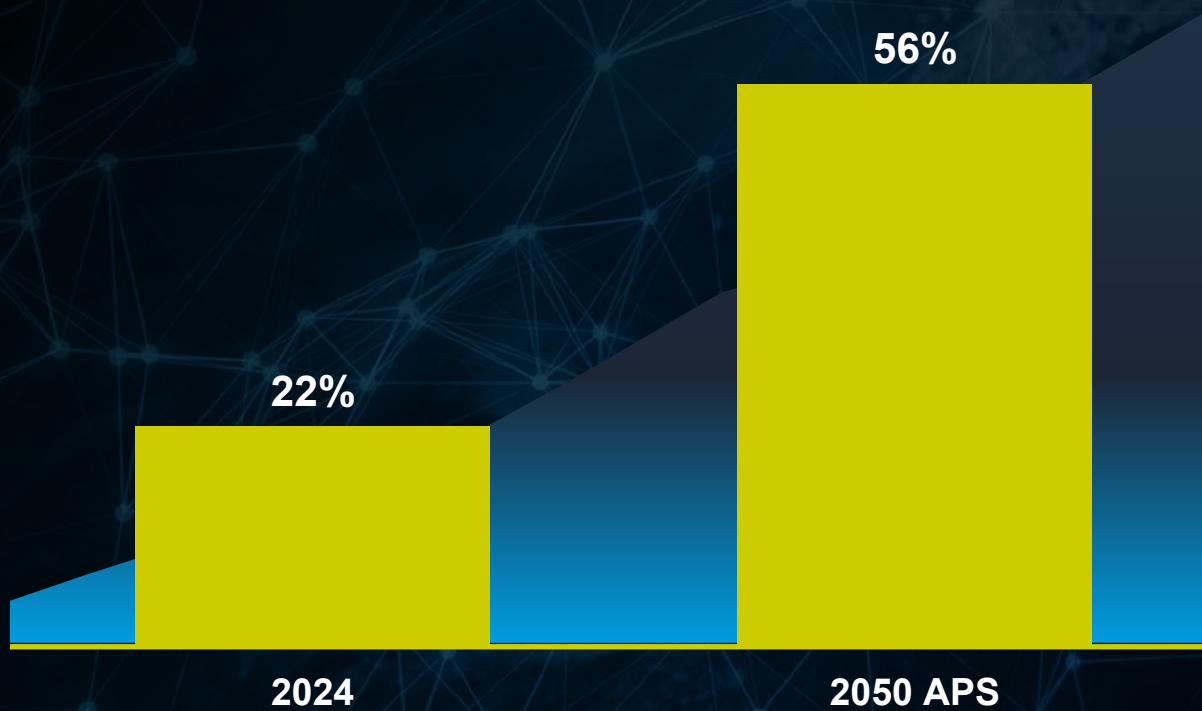


Electrification



Entering the next phase of electrification demand

■ Share of Electricity as an energy carrier in the total final energy consumption (EMEA)

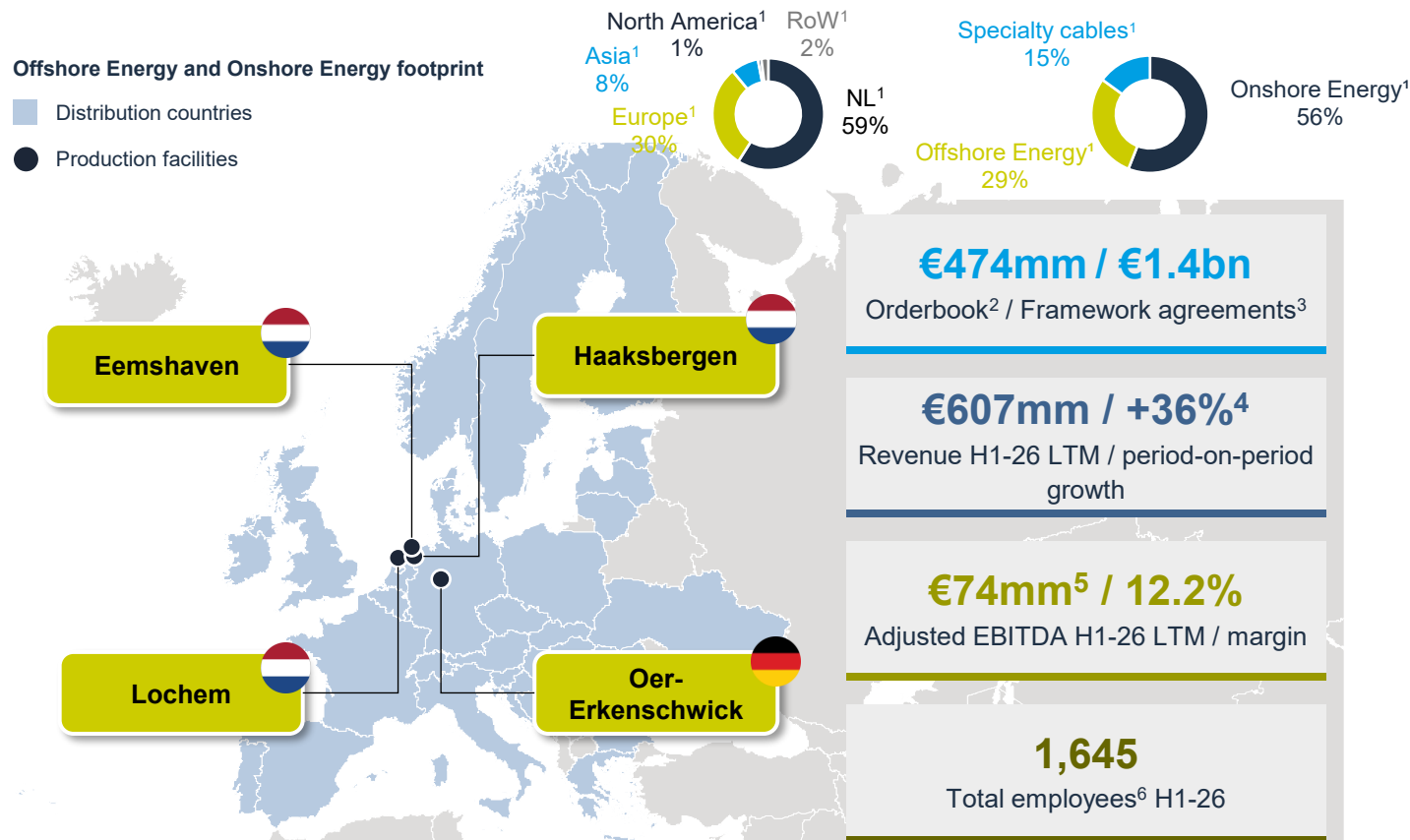


Key Electrification demand drivers

-  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



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 20 for more details; ⁴ Revenue LTM H1-25 was €448.0mm; 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

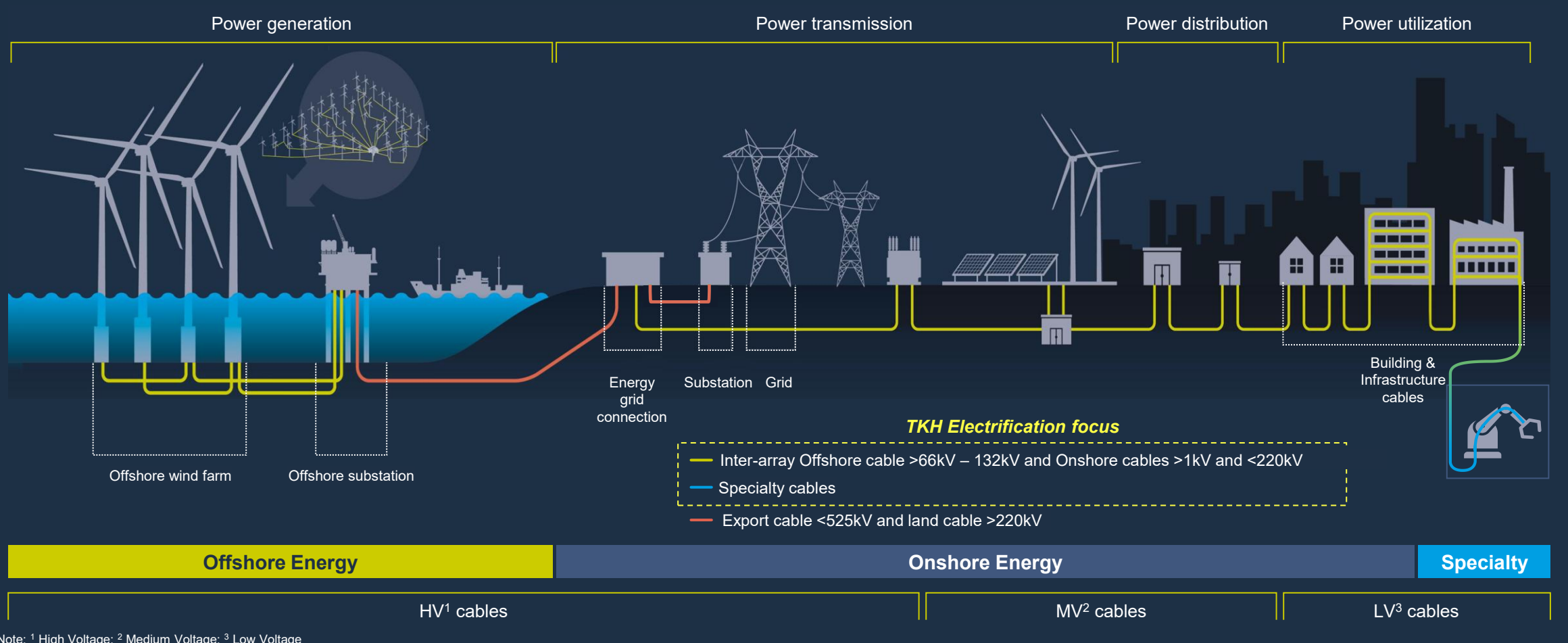


Invested in capacity to match anticipated market growth



High visibility from locked in orderbook and framework agreements

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



Rising electrification demand is addressed by a differentiated solution suite

HV cables		MV and LV cables		Specialty cables ²
Offshore Energy		Onshore Energy		Specialty
				
HV >66kV – 132kV		HV >50kV – <220kV		LV <1kV
■ 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		■ Tailored technical specifications to Dutch TSOs¹ and DSOs¹ with insight into design processes ■ Sustainable cable technologies		■ 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
		MV / LV >1kV – <50kV		■ 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

TKF listed on the Amsterdam Stock Exchange



Twentsche Kabel Holding becomes TKH Group: an international technology group



Divestments mainly comprised of commodity cables

(selected transactions)



ZTC



c.€475mm of revenues divested

1930

1953

1980

1999

2018 – 2021

2022 – 2024

2025 +



The start of our story:
Twentsche Kabelfabriek



Acquisition of Specialty
cables (E&E)

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



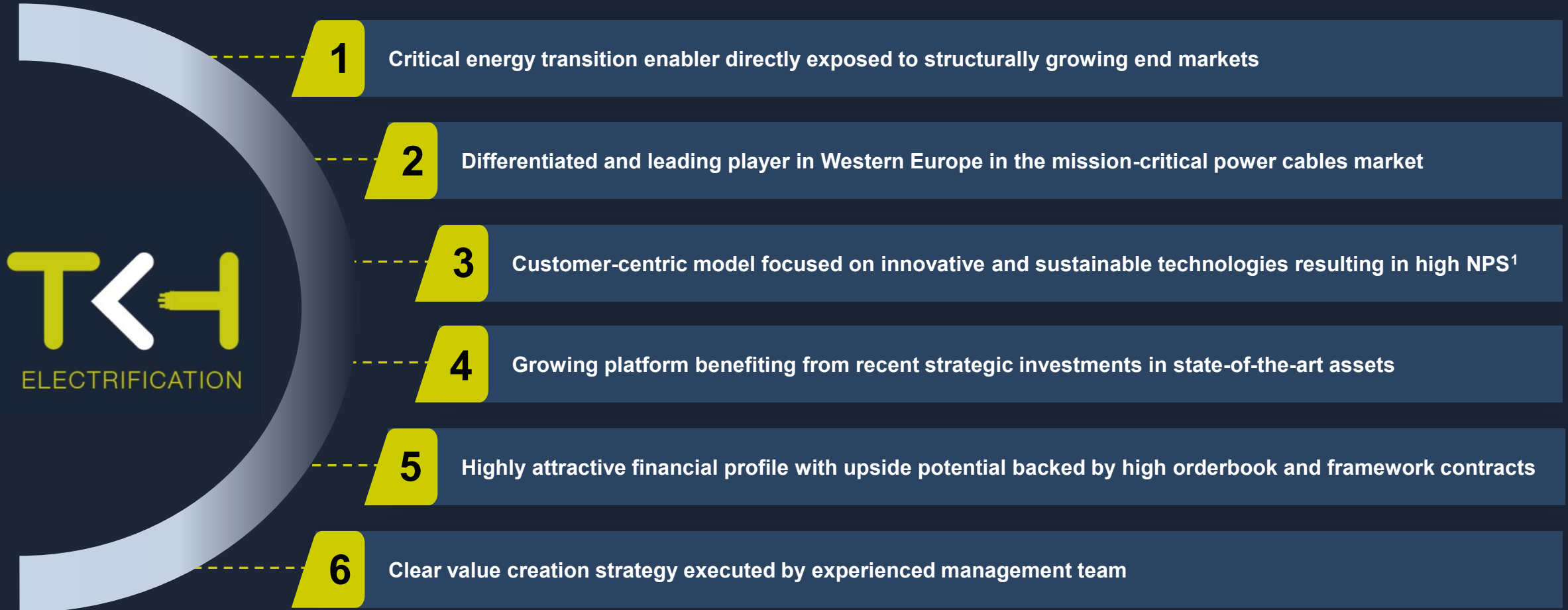
Lochem – expansion and transformation
to an MV and HV facility



Eemshaven – new inter-array cable
production facility

Today, TKH Electrification is a successful business positioned for growth

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

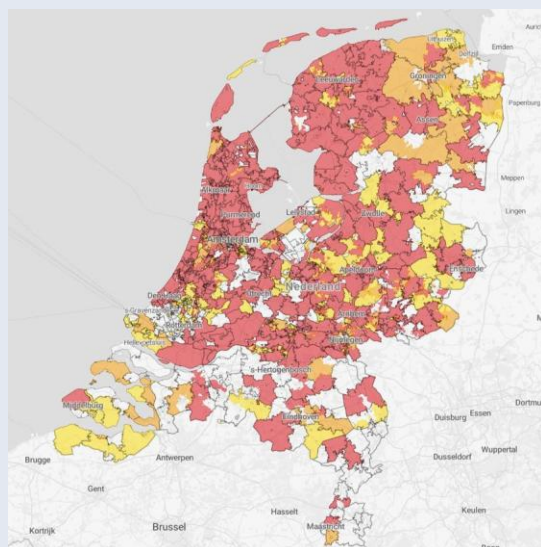


Note: ¹ Net Promoter Score

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

Onshore Energy cables

High 'congestion' in NL grid

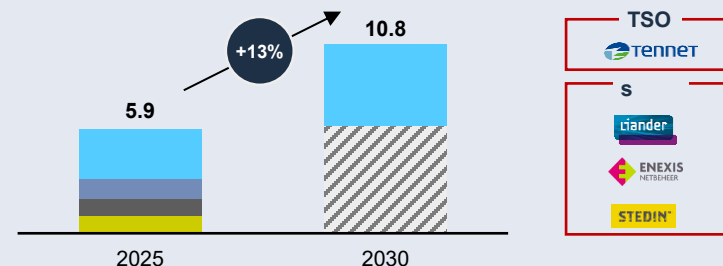


~15,000 customers waiting to be added to the grid⁵

Significant investment in grid infrastructure, including MV cables

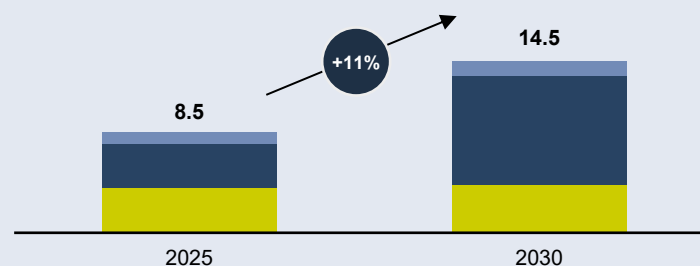
Announced CAPEX investments in Onshore Energy NL electrical infrastructure (2025-30, € bn)

DSOs⁶ Stedin Enexis Liander TenneT



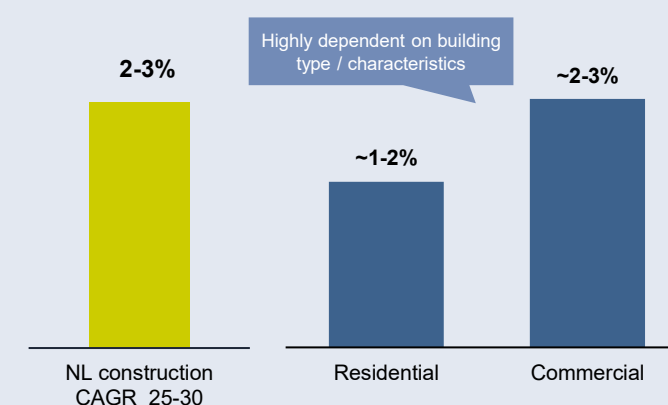
Onshore Energy length of cable purchased by LV, MV, & HV (2025-30, K km)

LV MV HV



Steady growth, in line with construction

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



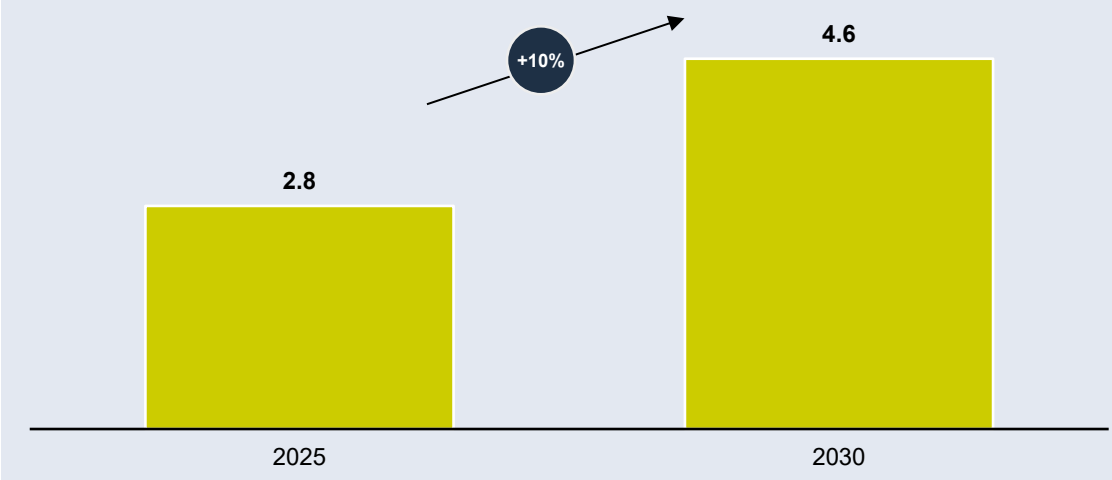
- **Cable intensity in construction has been increasing**, driven by the electrification of real estate including HVAC and EV charging
- **Electrification is supported by regulation** (e.g. heat-pump mandates), increasing cable content in buildings

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

Increasing European TSO investment fuels Onshore Energy HV cable growth

Significant investment plans in Dutch electrical infrastructure

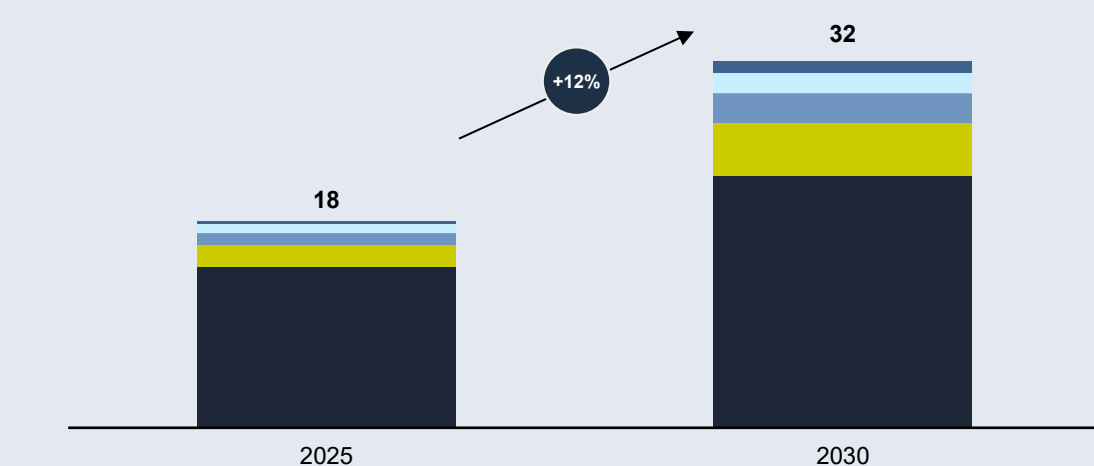
TSO announced CAPEX investments in onshore NL electrical infrastructure (2025-30, €bn, 2026 price level)



Backlog of installed GW² grid capacity in NL is **estimated at ~120GW**

Additional growth in broader European market

Annual grid investments in selected European TSOs¹ (2025-30, €bn)



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

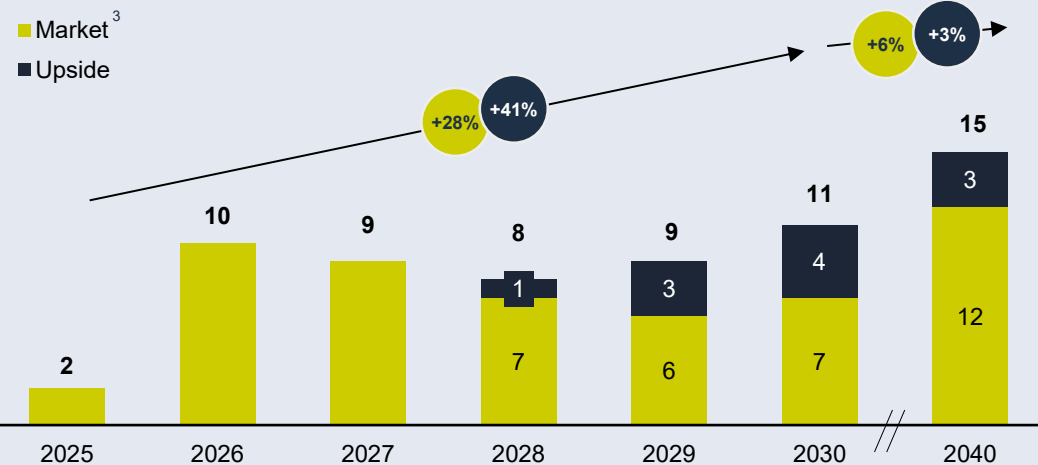
NL government has designated **grid expansion as a national priority** to address grid connection backlogs and congestion

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 Energy forecast - New Build¹
(2025-40, GW, EMEA)



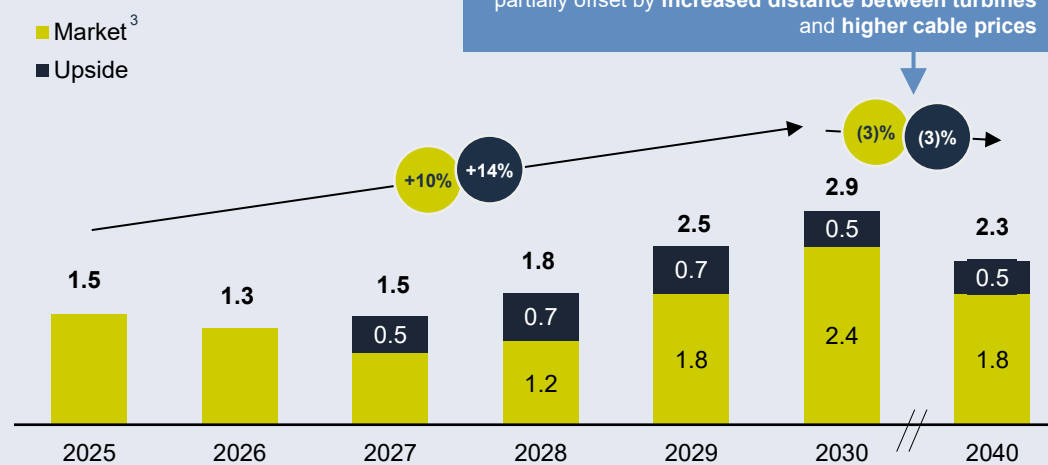
Offshore wind is **more affordable** and offers **higher price stability** than fossil fuels

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

New build array cable demand²
(2025-40, K km, EMEA)



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

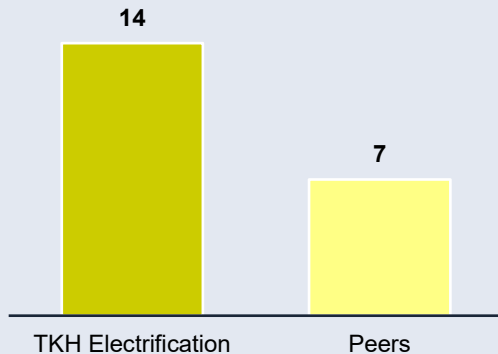
	Offshore Energy	Onshore Energy	Specialty
Share of supply in segment	#1 Market position based on tenders won in which participated from 2024-26¹	~30-35% Share of supply in Dutch MV cables (2025)	#1 For customized customers⁶
Competitive dynamics	- European majors² structurally out of inter-array cables Re-entry unattractive due to continuous supply constraints in export cables - TKH Electrification and Hellenic³, as new entrants, have emerged as main winners	- Supply secured by multi-year framework contracts and elevated SoW⁵ 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 (EPCs⁴) 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

Recognized reliability have led to deep customer relationships and high satisfaction

HIGHLY TRUSTED BRAND

Avg. NPS¹



CUSTOMER-CENTRIC ORGANIZATION WITH A DIVERSIFIED CUSTOMER BASE

Illustrative customer overview



“ 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

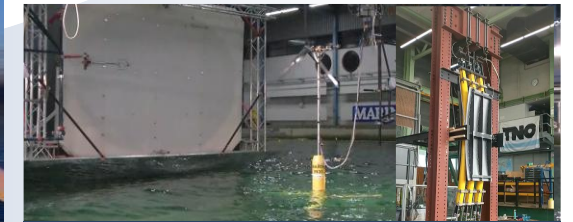
WELL-POSITIONED TO TRANSITION TO 132KV AND FLOATING WIND



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+

Upside potential from 132kV cables with limited additional capex



Floating wind

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

TKH Electrification is focused on continuous innovation

FAST INNOVATION AND COMMERCIALIZATION

Sales p.a. from innovations¹

13%



Avg. 2023 - H1-26

Annual R&D spend as % of sales

1.6%



Avg. 2023 - H1-26

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

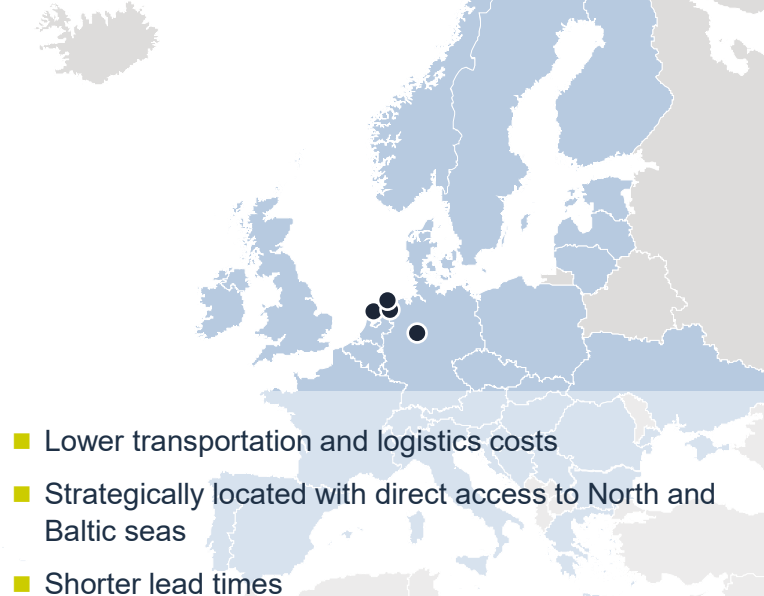
Primary Secondary

Strategically located production facilities

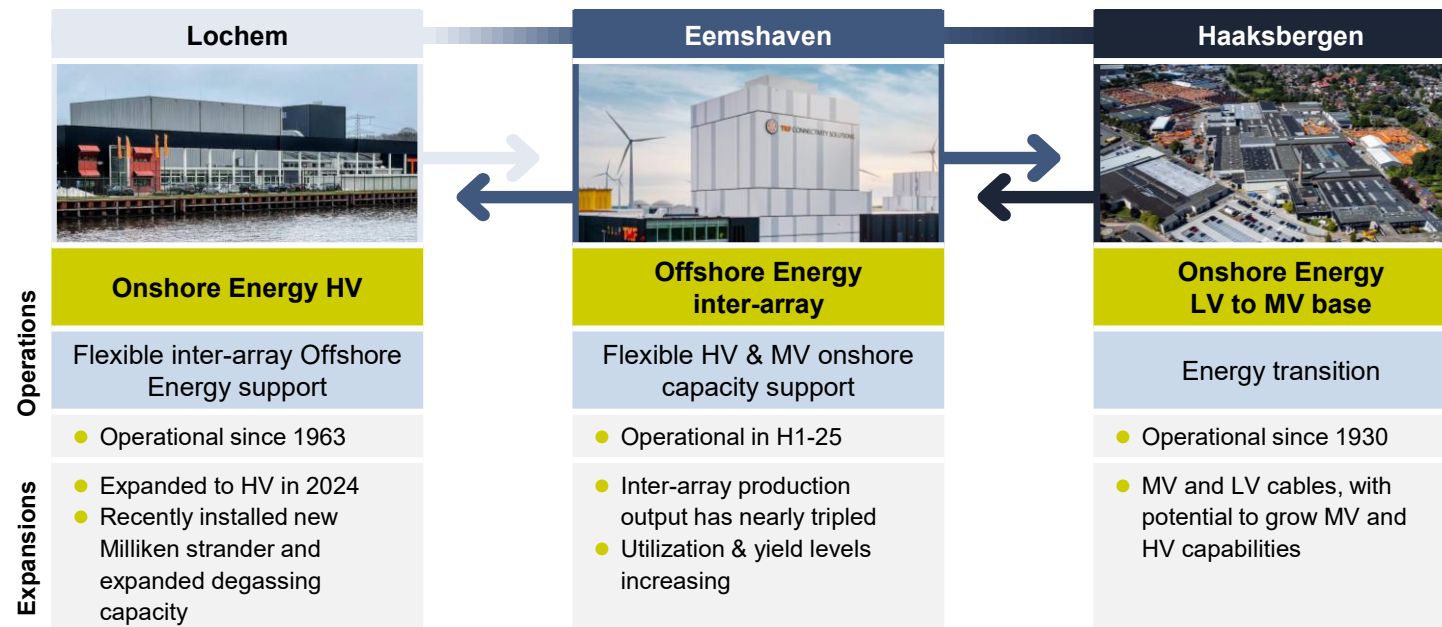
Offshore Energy and Onshore Energy footprint

■ Distribution countries

● Production facilities¹



Equipped to meet current demand with potential for expansion



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)

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

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

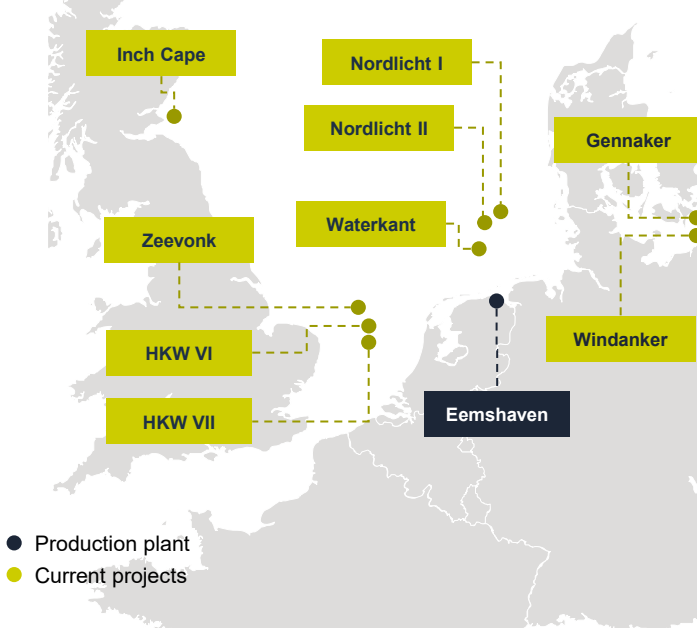
1,200km
Total annual design
production capacity

**Ramp-up
progressing**

€271mm
Offshore Energy
backlog Aug-26

**Vattenfall
multi-year
single source
framework
agreement**

~81%
Offshore Energy
revenue
CAGR 2023 - H1-26



Note: Operational update as of July 2026

Strong growth momentum with clear further potential

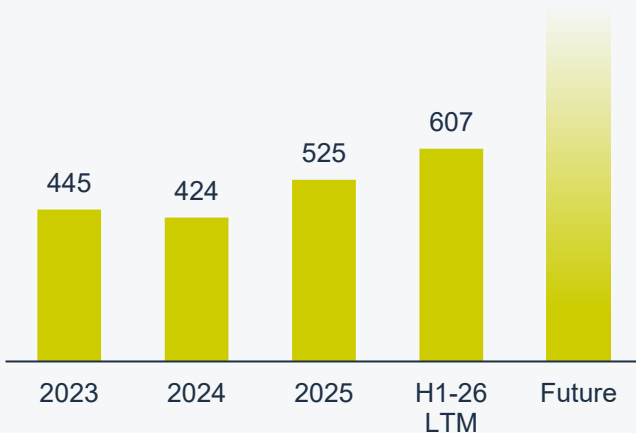
REVENUES

Strong revenue momentum

Growth period-on-period (%)

n.a. (4.9)% 24.0% 35.5%¹

Revenues (€m)



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

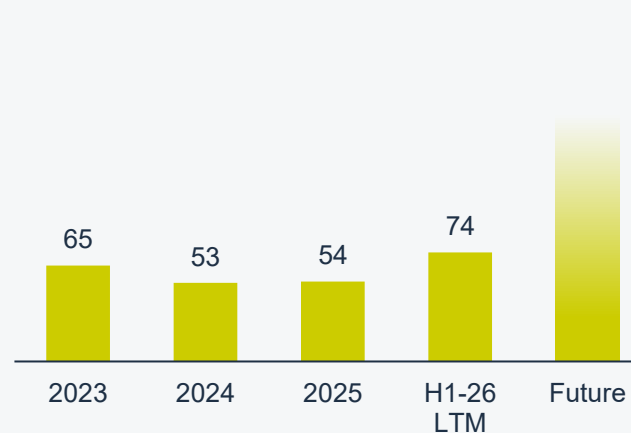
Adjusted EBITDA²

Profitability inflection point

Adjusted EBITDA (%)

14.6% 12.6% 10.3% 12.2%

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

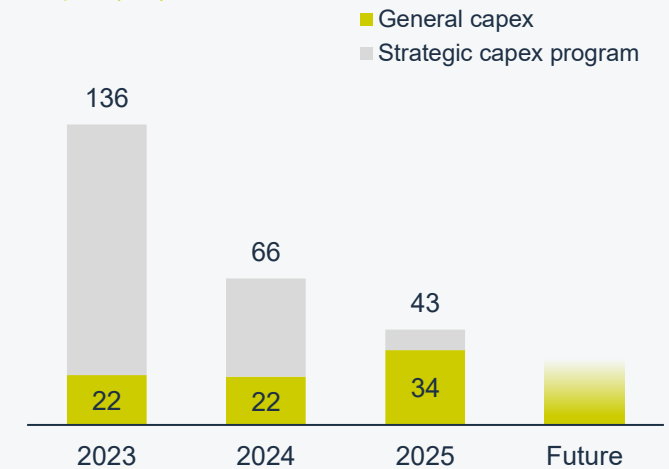
CAPITAL EXPENDITURES

PP&E capex profile normalizing

Strategic capex program to total capex (%)

83.4% 67.1% 21.6%

Capex (€m)



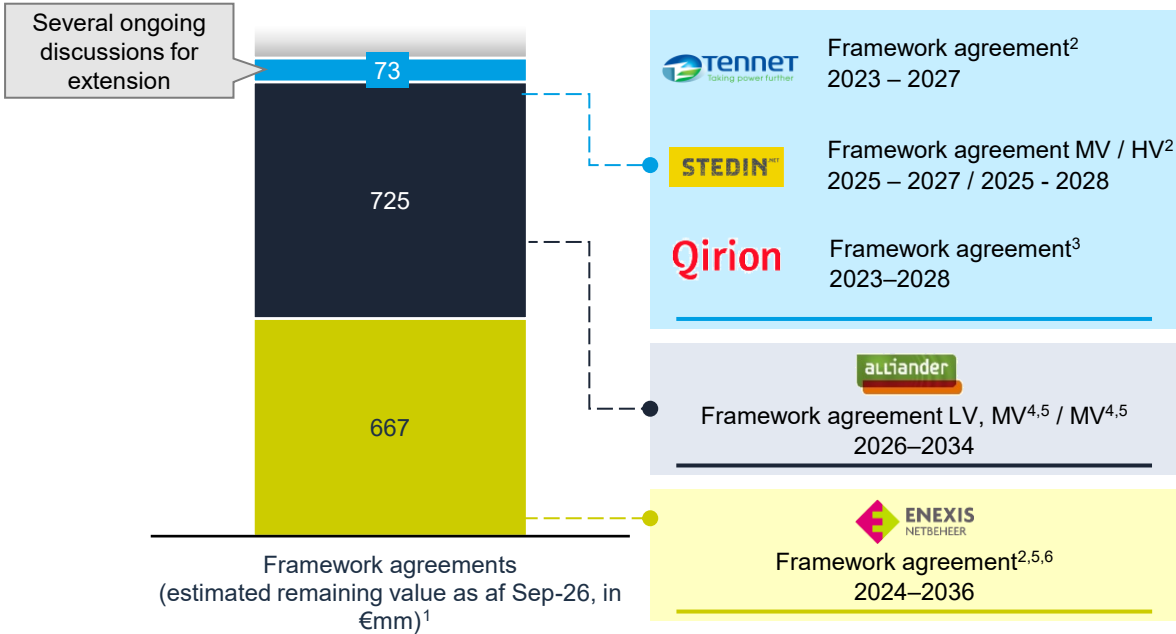
- Well invested asset base following completed strategic capex program
- Structurally limited maintenance capex supports strong cash conversion profile

Source: Company information

Note: Financial figures derived from draft unaudited carve-out financial statements; ¹ Revenue LTM H1-25 was €448.0mm; ² EBITDA adjusted for one-off expenses and excluding head office charges and (future) stand-alone costs

Customer relationships supporting a substantial pipeline

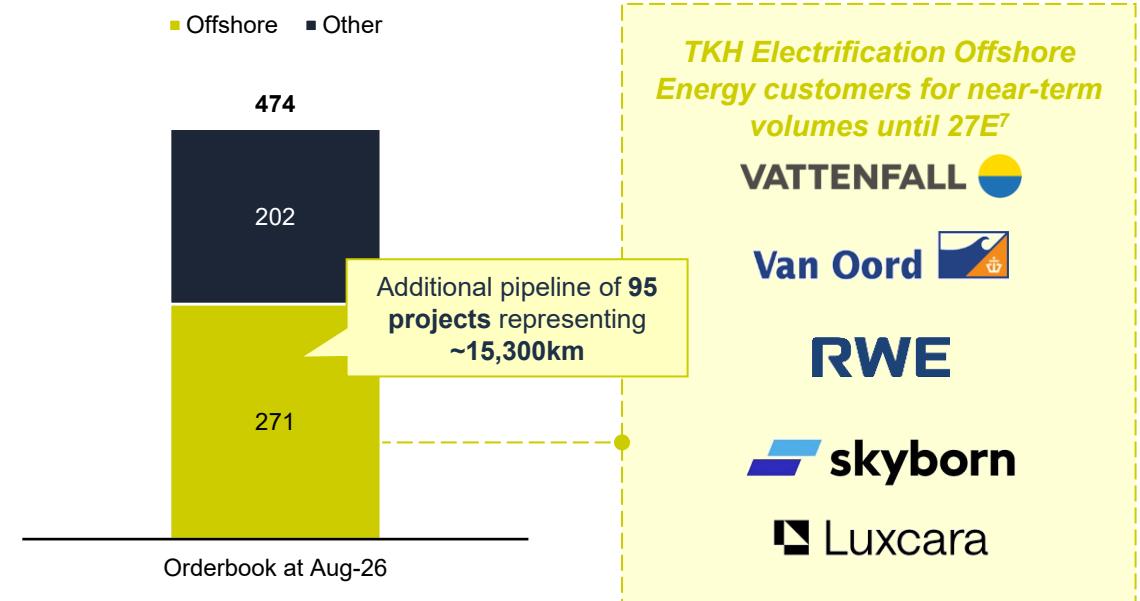
Growth and margin outlook supported by framework agreements...



~70%

Win rate on offshore project tenders in 24-26⁸

...and orderbook



19%

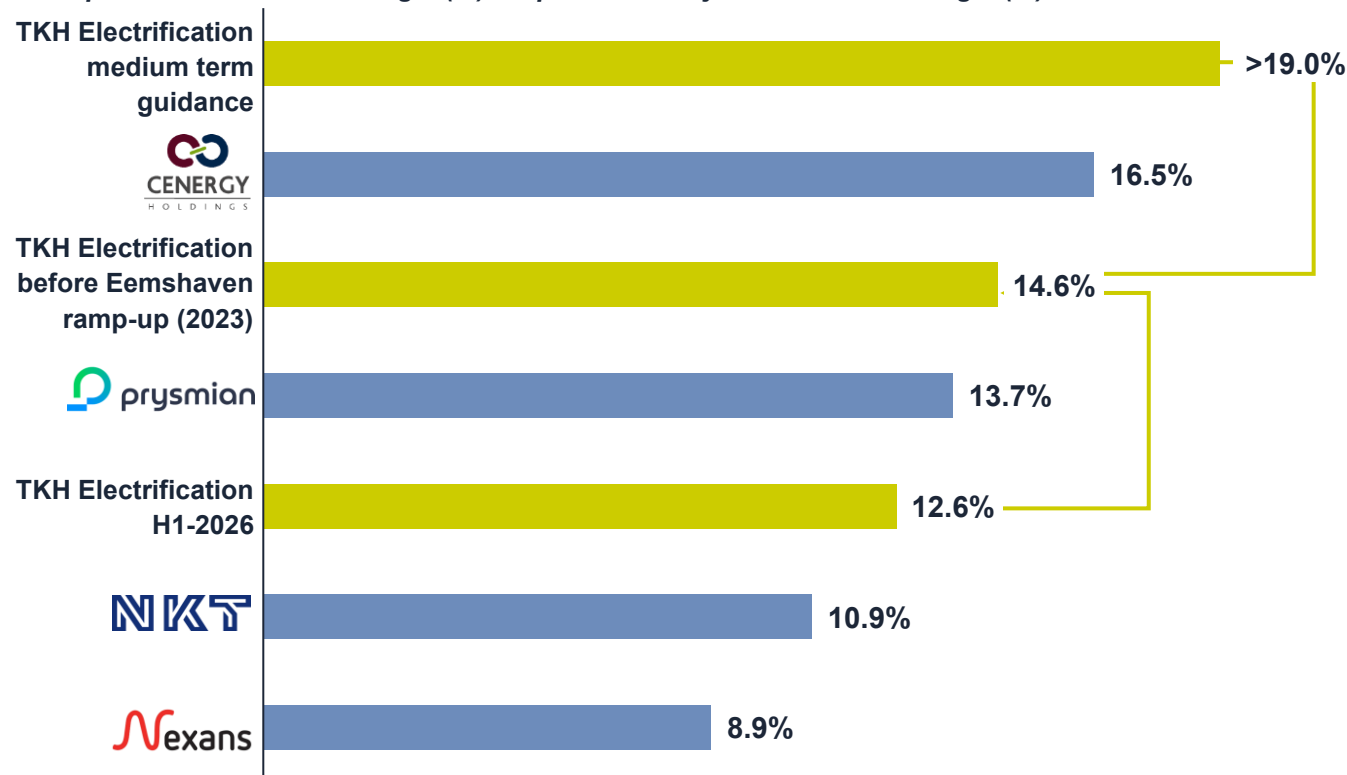
>1-year orderbook coverage⁹

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

Attractive profitability supported by differentiated market position

Strong margin profile vs. listed cable manufacturers...

Reported 2025 EBITDA margin (%) for peers and Adjusted¹ EBITDA margin (%) for TKH Electrification



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

... 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

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



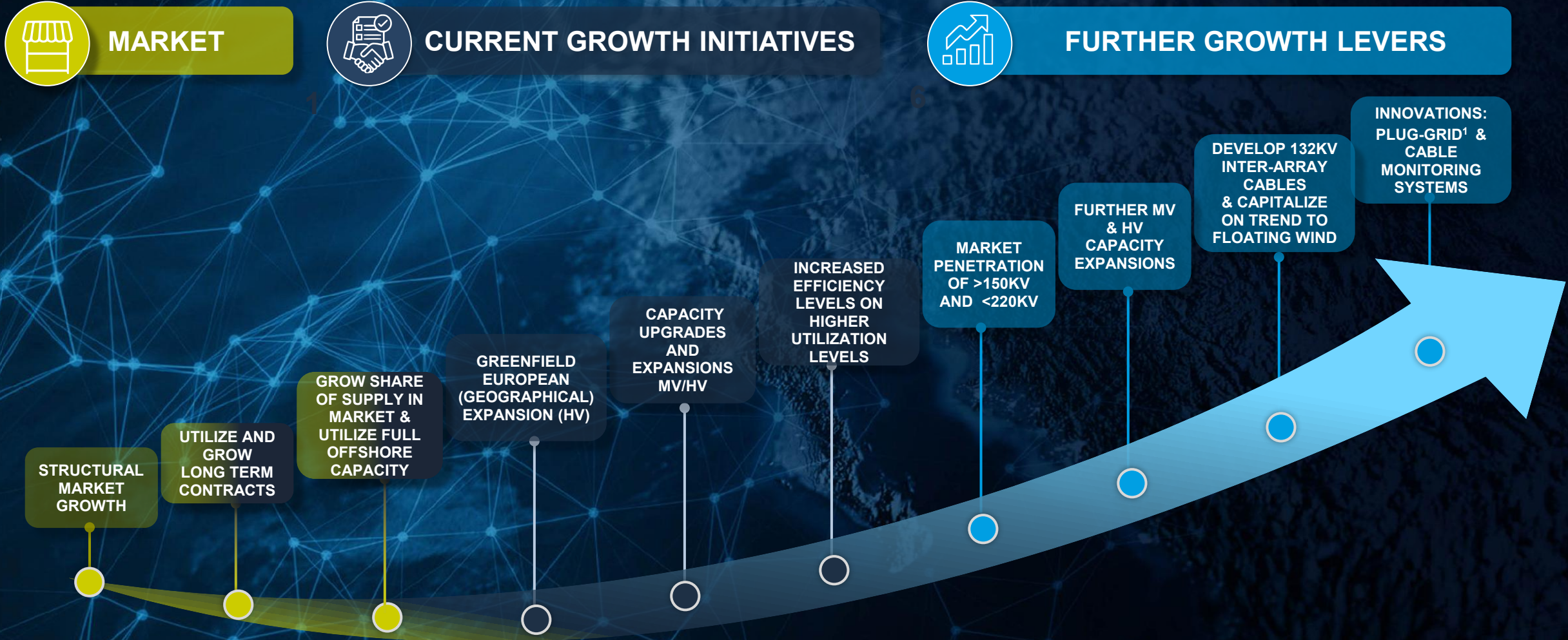
- Leading player in NL with EU expansion plans
- Framework agreements
- Trusted customer relationships
- Potential for product expansion
- Customer proximity
- Ongoing innovations (e.g., pluggable cable)

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



Q2 2026 Key Figures

€507.6

Turnover

+18.0%

€67.3

Adjusted EBITA

+67.5%

13.3%

ROS

Q2 2025: 9.2%

Automation

Turnover +5.9%

Vision Technologies

Turnover +16.1%

Automated Machinery

Turnover -5.5%

Electrification

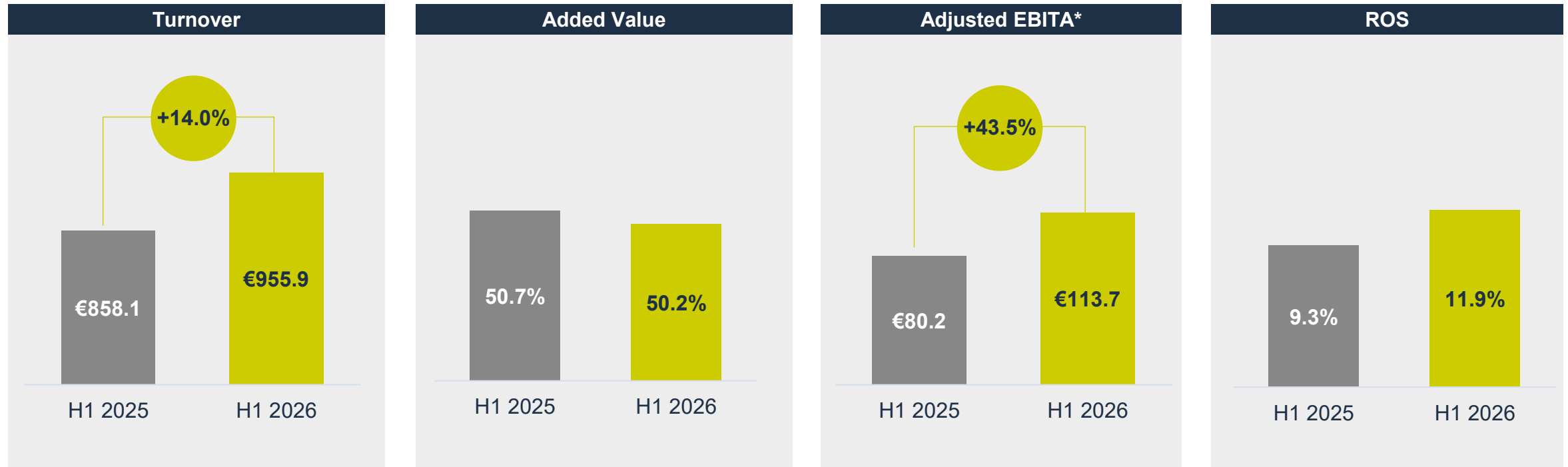
Turnover +36.9%

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

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

All growth rates are organic growth rates

H1 2026 Performance



- One-off net expenses in H1 2026 amounted to €4.5 million (H1 2025: €16.3 million)
- All growth rates are organic growth rates

H1 2026 Performance

15.8%

ROCE

H1 2025: 13.4%

€1,031.2m

Orderbook

Dec 2025: €1,027.8m

€502.4m

Net debt

Dec 2025: €461.4

16.1%

Innovation rate

H1 2025: 16.4%

75%

**Turnover linked to
SDGs**

H1 2025: 67%



**Obtained
by VMI**

Vision Technologies

H1 2026 performance

Key figures

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

Highlights H1 2026

Security Vision

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

Machine Vision

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

Automated Machinery

H1 2026 performance

Key figures

In € million unless otherwise stated	H1 2026	H1 2025	Δ in %	Organic Δ in %
Turnover	218.5	231.8	-5.7%	-5.7%
<i>Added value</i>	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%
<i>Offshore Energy</i>	96.6	53.2		81.6%
<i>Onshore Energy</i>	187.0	148.1		26.4%
<i>Specialty Cables</i>	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 Alpatronics in H1 2026

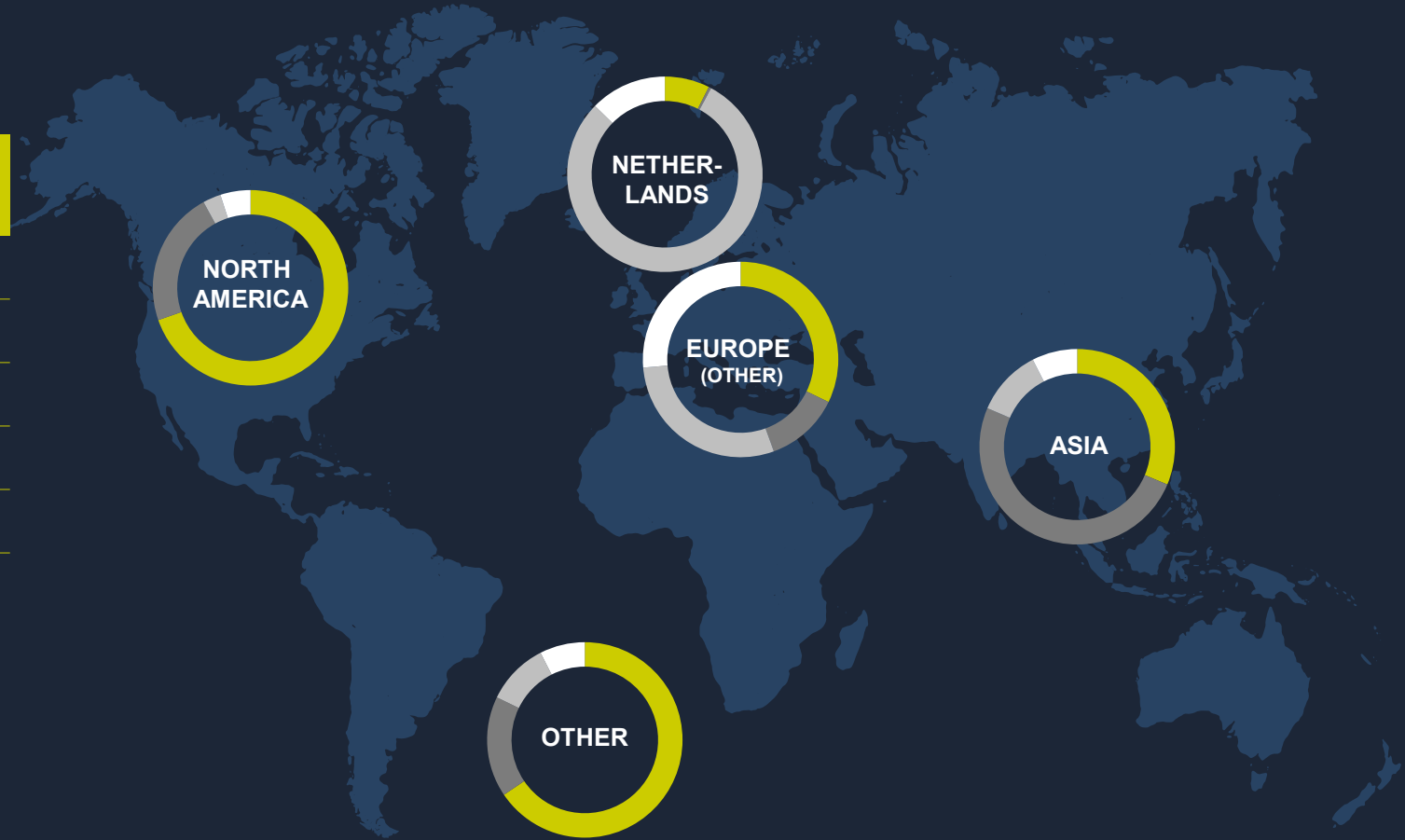
Digitalization (75% of segment turnover)

- 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

€ 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

€ 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**

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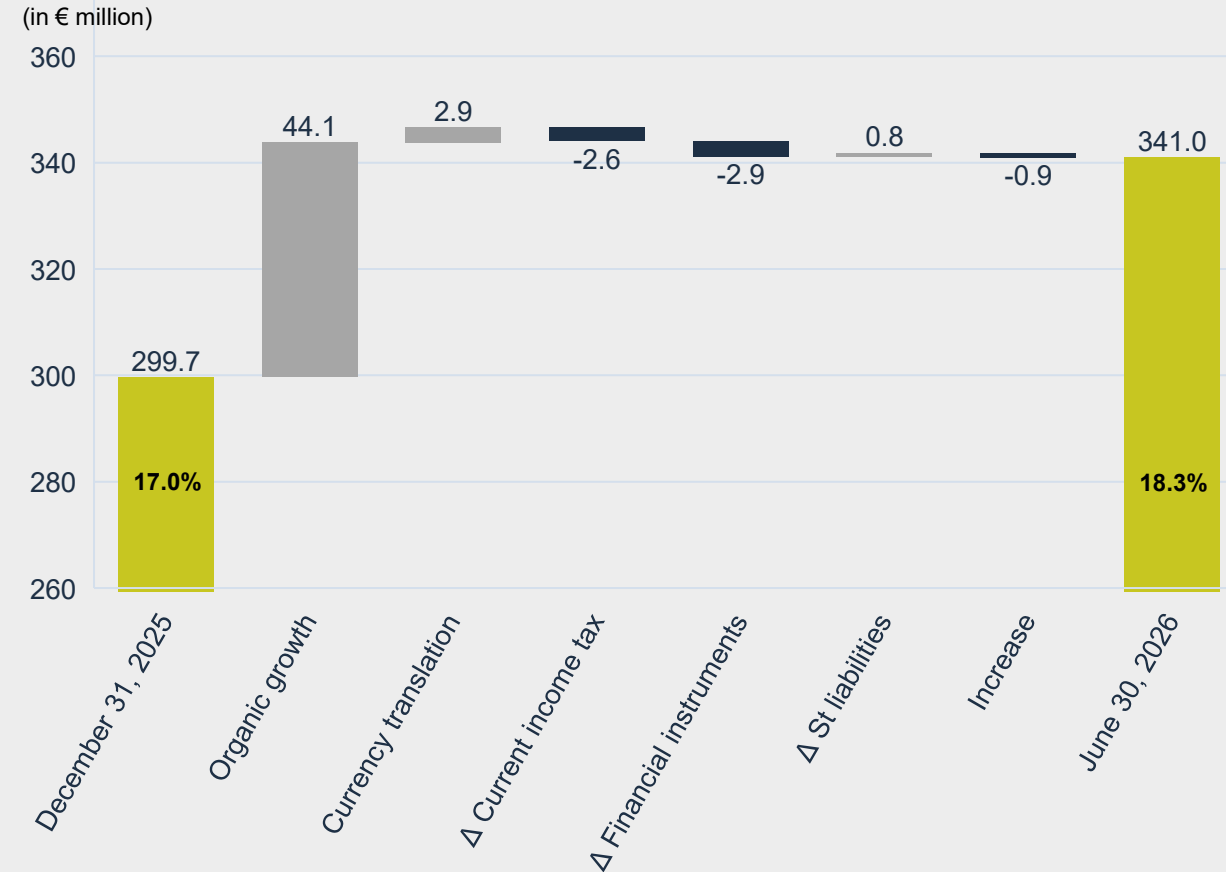
²⁾ Before amortization of PPAs and one-off income and expenses attributable to shareholders

- 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
1 Borrowings	70.6	109.9
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

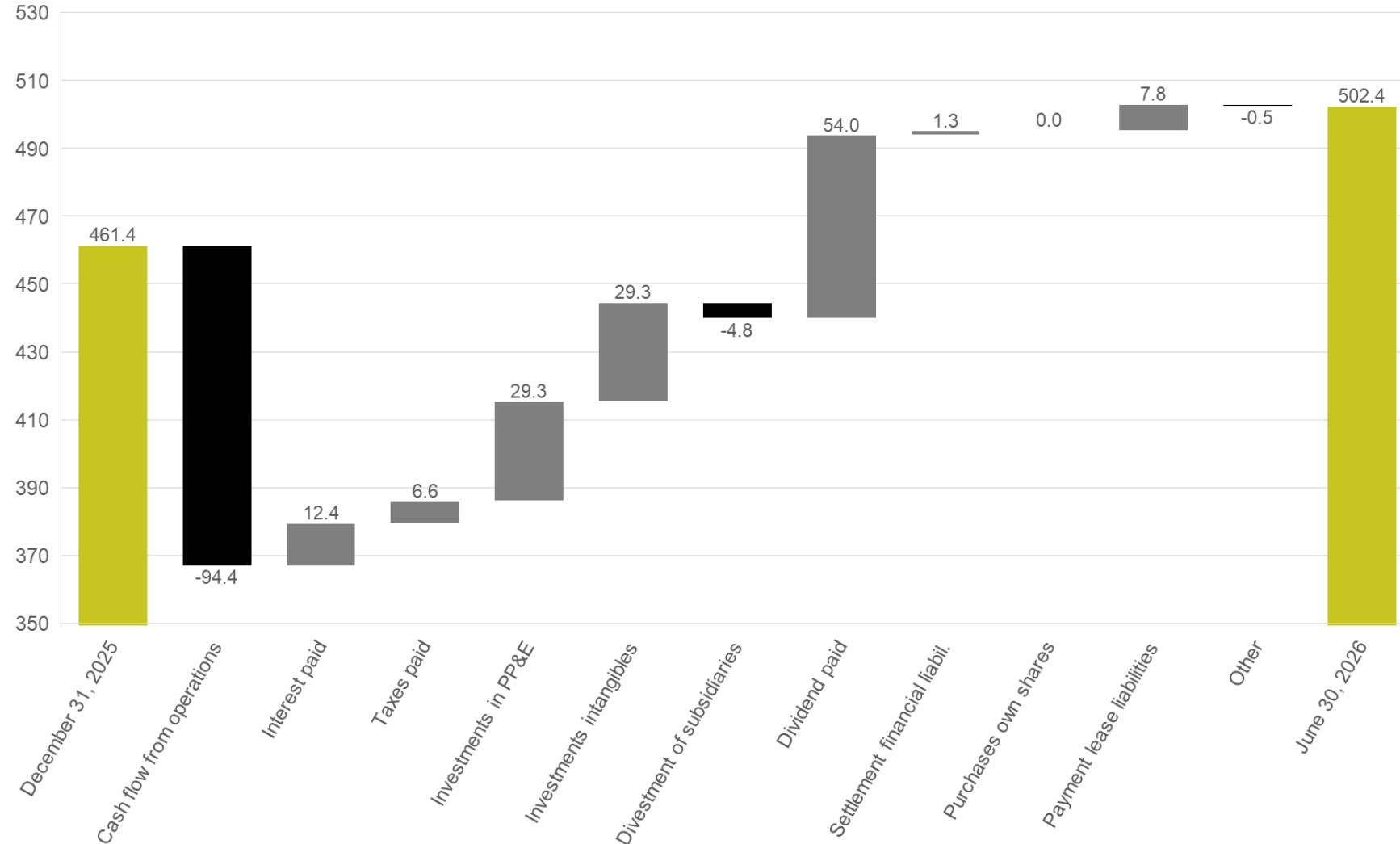
- Jun 30, 2026 €49.1 million
- Dec 31, 2025 €43.8 million
- Jun 30, 2025 €43.0 million

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
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
Free Cash Flow ('FCF')	21.4	98.2	- 23.2	74.9	48.0
EBITDA to FCF conversion	15.2%	70.0%	- 24.9%	32.1%	19.1%

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

- 2023: 16.7%
- 2024: 17.9%
- H1 2025: 19.8%
- H2 2025: 17.0%
- H1 2026: 18.3%

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

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

Outlook

Outlook 2026

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



Thank you

