



H1 2025 Analyst Presentation

12 AUGUST 2025

SMART TECHNOLOGIES <

Important information – disclaimer

Cautionary note regarding forward looking statements

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

The forward-looking statements are based on 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.

Highlights H1 2025



Weak Q2 in Smart Connectivity systems

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



Solid underlying performance other segments

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



Progress on strategic agenda

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

Strong improvement expected in H2 2025

H1 2025 Results

Q2 2025 key figures

Turnover €438.3m

Q2 2024: €446.3m

+ 0.8% organically

Adj. EBITA* €40.2m

Q2 2024*: €54.5 m

- 27.8% organically

ROS* 9.2%

Q2 2024: 12.2%

**Smart Vision
systems**

Q2 2025 Turnover

+ 12.4% organically

**Smart Manufacturing
systems**

Q2 2025 Turnover

- 16.2% organically

**Smart Connectivity
systems**

Q2 2025 Turnover

+ 9.1% organically

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

H1 2025 key figures

Highlights H1 2025

Turnover
€858.1m

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

Adjusted EBITA*
€80.2m

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

ROS*
9.3%

H1 2024: 11.0%

Adjusted net profit**
€36.0m

H1 2024: €45.4m
- 20.8%

ROCE
13.4%

H1 2024: 15.9%

Orderbook
€1,080.2m

Dec. 31, 2024: €1,135.0m

Innovations
16.4%

H1 2024: 15.7%

As percentage of turnover

Net debt
€601.7m

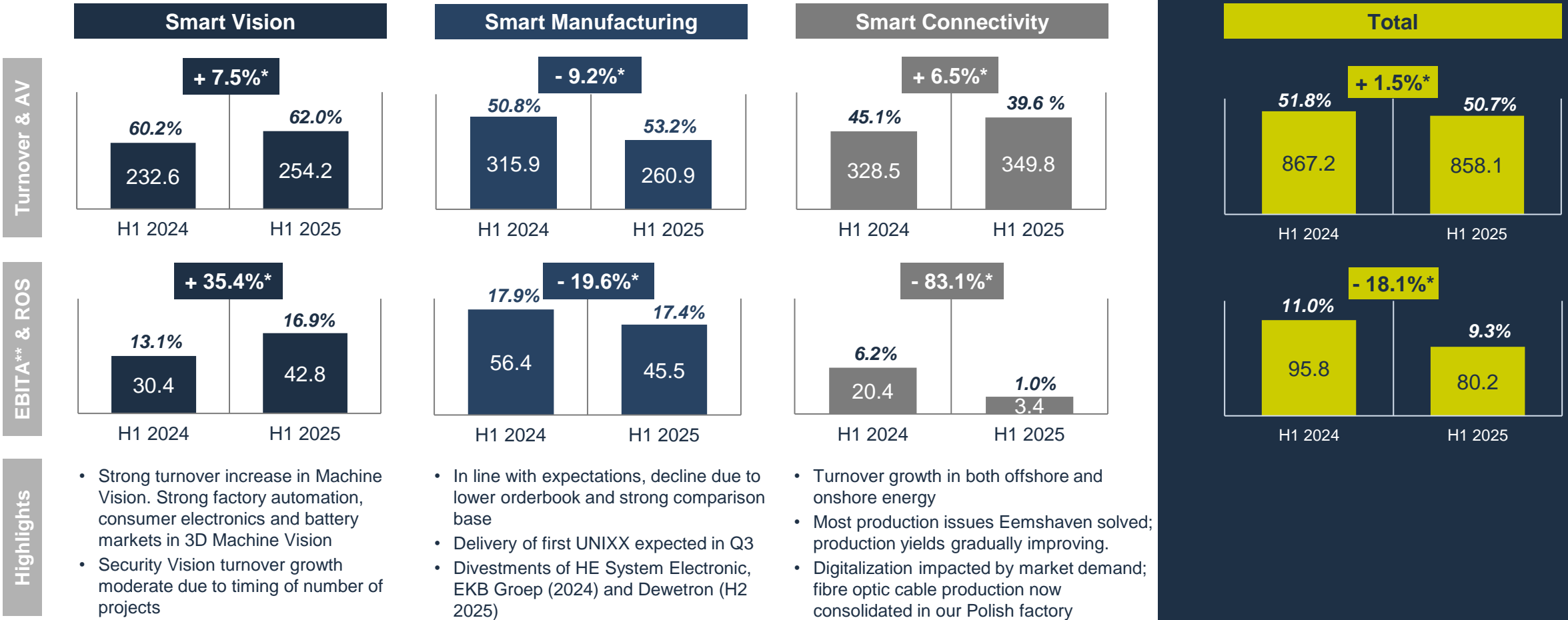
Dec 31, 2024: €496.0m

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

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

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

H1 2025 performance per segment



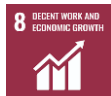
* Adjusted for acquisitions, divestments and currency effects

** Adjusted EBITA excluding one-off income and expenses

Our sustainable value chain

Our Focus on SDGs

67% of turnover linked to SDGs



Electrification

Energy cables
Subsea cables

Automation

Machine vision inspection
Tire building systems
Specialty cables for industrial applications

Sustainable Communities

Mobility inspection
Mission critical communication
Parking guidance
Connectivity systems

Digitalization

Fibre Optic Cables

How we do it

non-financial KPIs H1 2025

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

72.5%

2024 70.3%

LTFR
Target < 1.0

0.61

2024 0.7

Satisfaction score
Customers
Target Average score above benchmark (7.8)

8.6

2024 8.6

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

20.2%

2024 21.6%

Illness rate
Target < 4.0%

4.16%

2024 3.97%

Satisfaction score
Employees
Target > 7.5

7.8

2024 7.8

How we are rated

rating agencies

MSCI
ESG RATINGS
AA

CCC B BB BBB A AA AAA

ESG Risk Rating
23.7 Medium Risk

Negligible Low Medium High Severe
0-10 10-20 20-30 30-40 40+

CDP B
DISCLOSURE INSIGHT ACTION

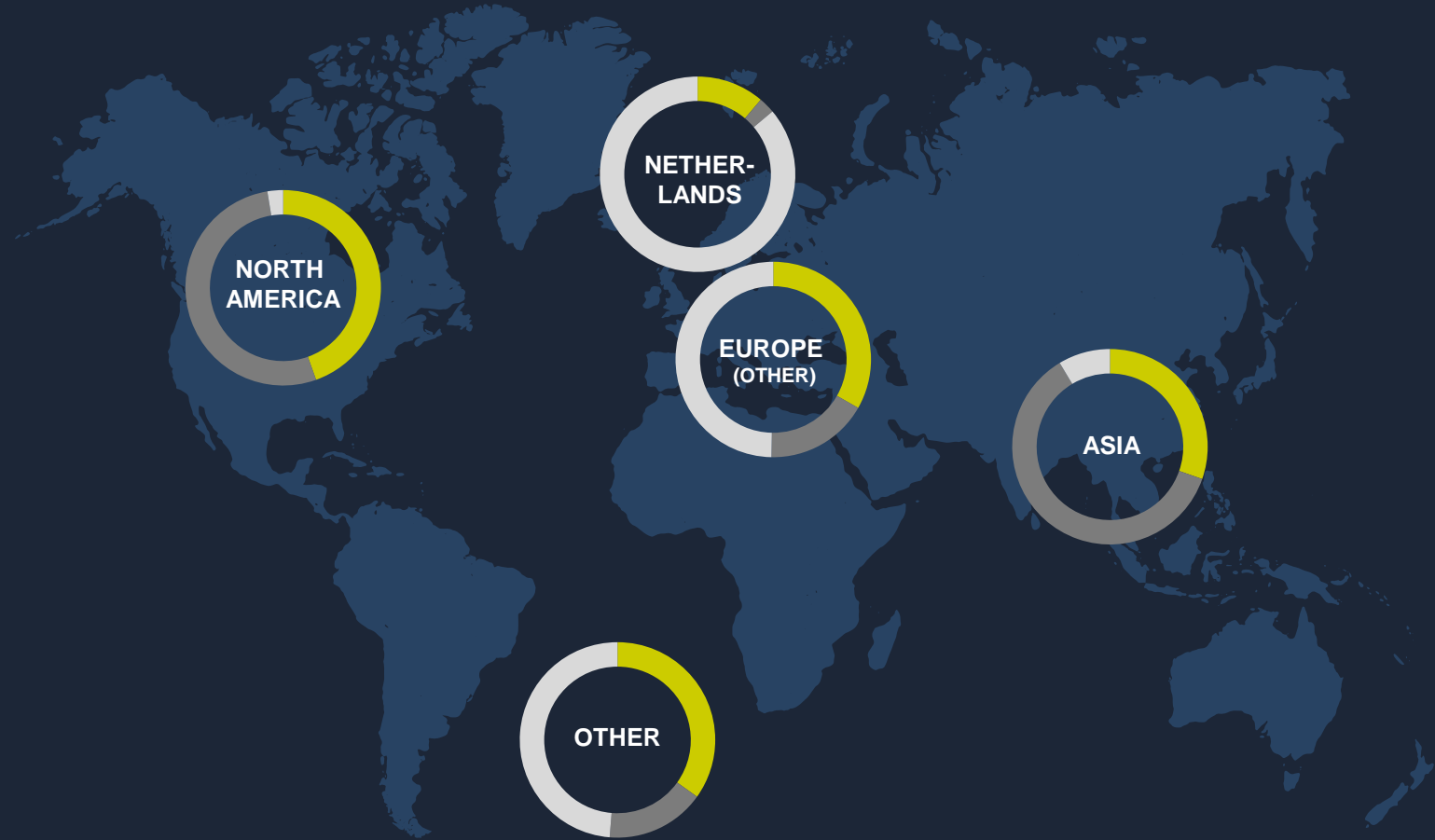
Highlights & Financial performance

H1 2025

Geographical distribution of turnover

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

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



Profit and Loss account

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

¹⁾ Excluding one-off income and expenses

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

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

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

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

Profit and Loss **account**

€ million	H1 2025		H1 2024		Δ in %
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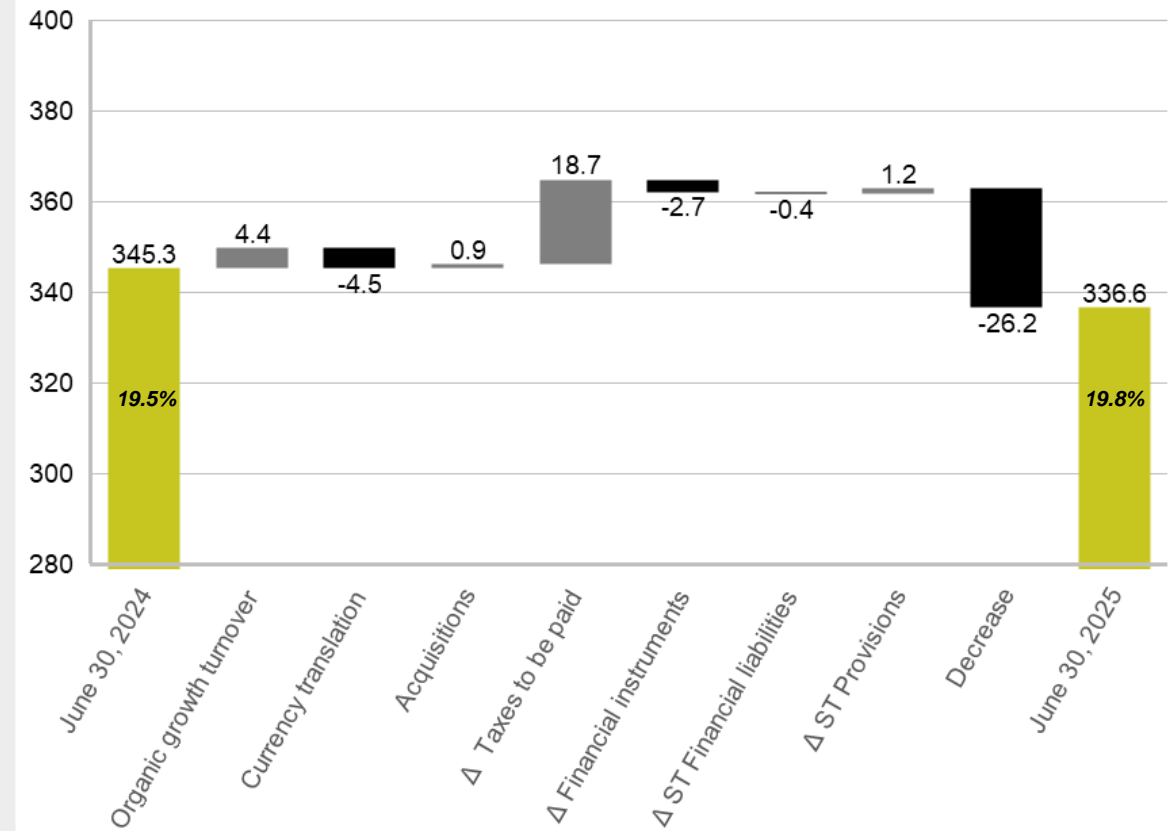
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- 5** One-off expenses related to
 - acquisitions and divestments
 - one-off transportation costs due to delayed ramp-up of Eemshaven
 - restructuring costs in Digitalization
- 6** Impairment largely related to the cost reduction measures and scaling down of our production capacity in Digitalization
- 7** Result associates in H1 2024 largely attributable to the one-off profit from divestment of HE System Electronic
- 8**
 - Decrease net interest expenses due to lower interest rates
 - Positive exchange results from strengthening EUR compared to USD and CNY
- 9** Normalized effective tax rate stable at 25.6% (H1 2024: 25.8%)

Balance sheet

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

1 Changes in working capital (in € million)



Use of non-recourse factoring ¹⁾

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

Use of supply chain finance ¹⁾

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

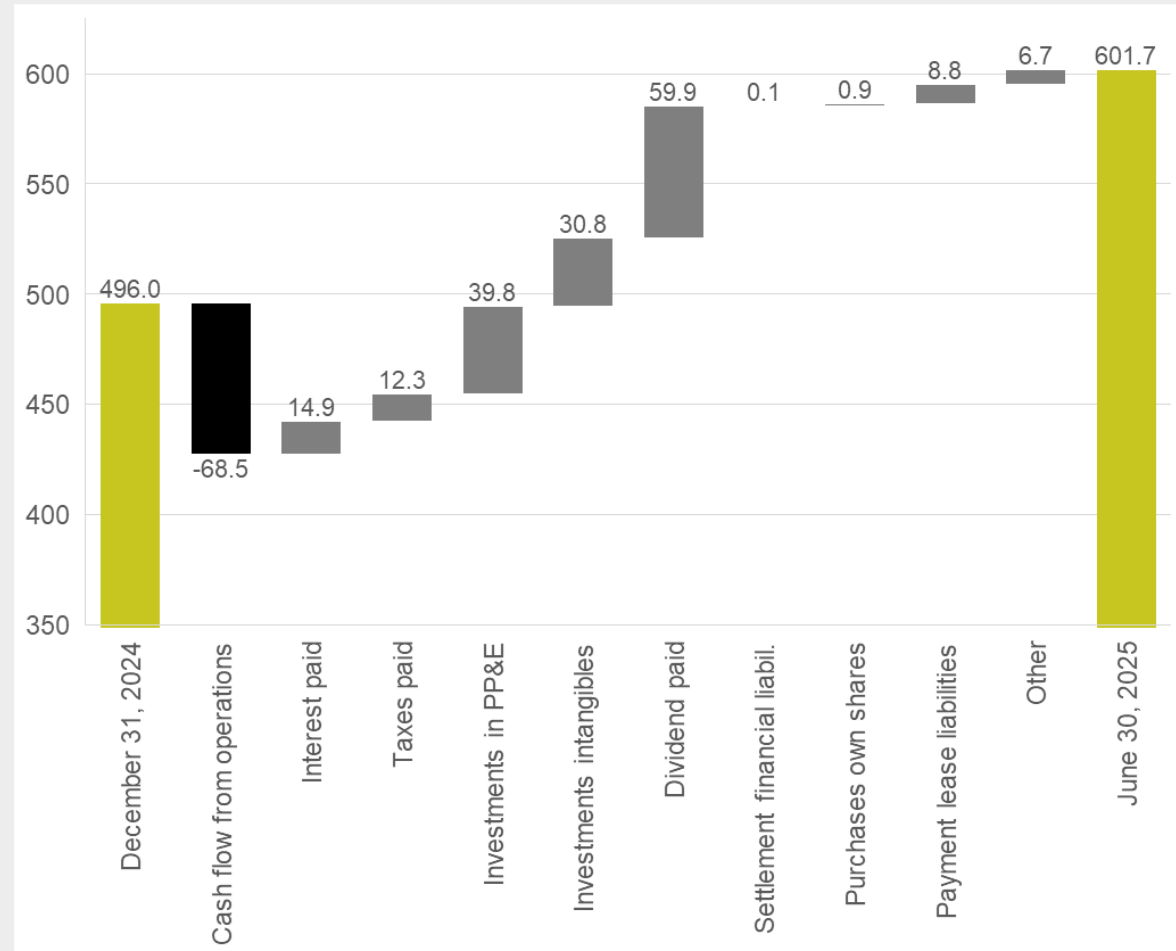
¹⁾ Amounts shown include factoring and supply chain finance reported under 'held for sale'

Balance sheet

2

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2 Change in net debt (in € million)



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

Free cash flow

(in million €
unless stated otherwise)

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

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

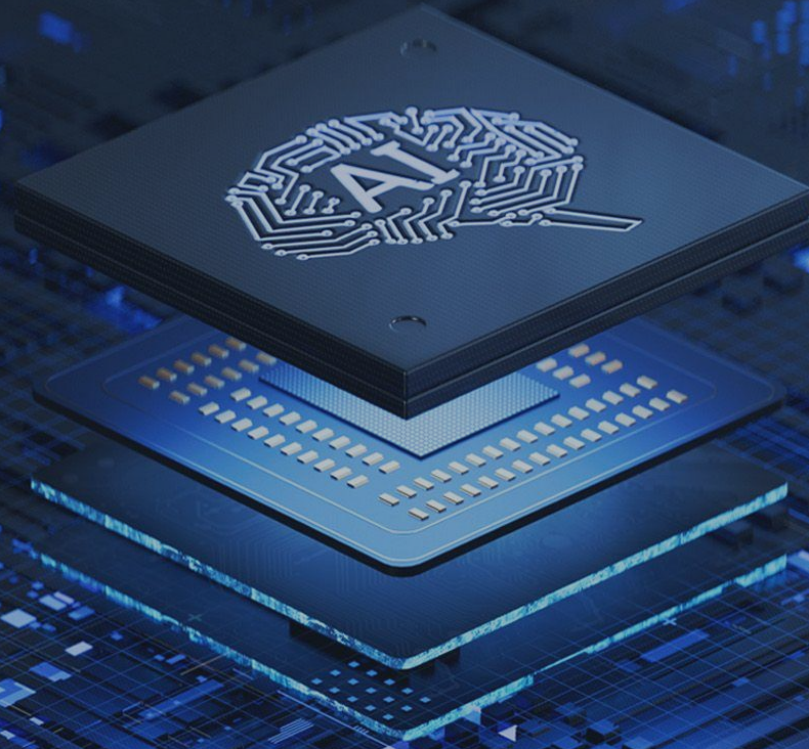
- 2022: 12.9%
- 2023: 16.7%
- H1 2024: 19.5%
- H2 2024: 17.9%
- H1 2025: 19.8%

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

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

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

Outlook



Outlook 2025

Smart Vision systems

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

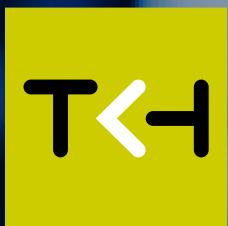
Smart Manufacturing systems

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

Smart Connectivity systems

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

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



Q&A



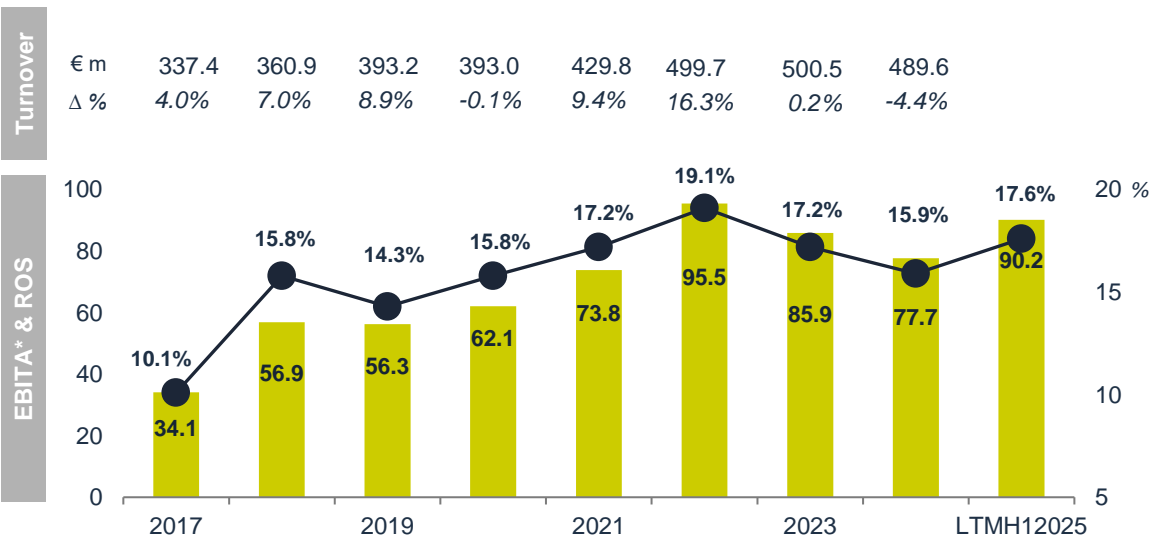
Appendix

Reporting Segments

Smart Vision Systems

H1 2025 Results

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



* Orderbook at 31 December 2024

Highlights H1 2025

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

Security Vision – segment

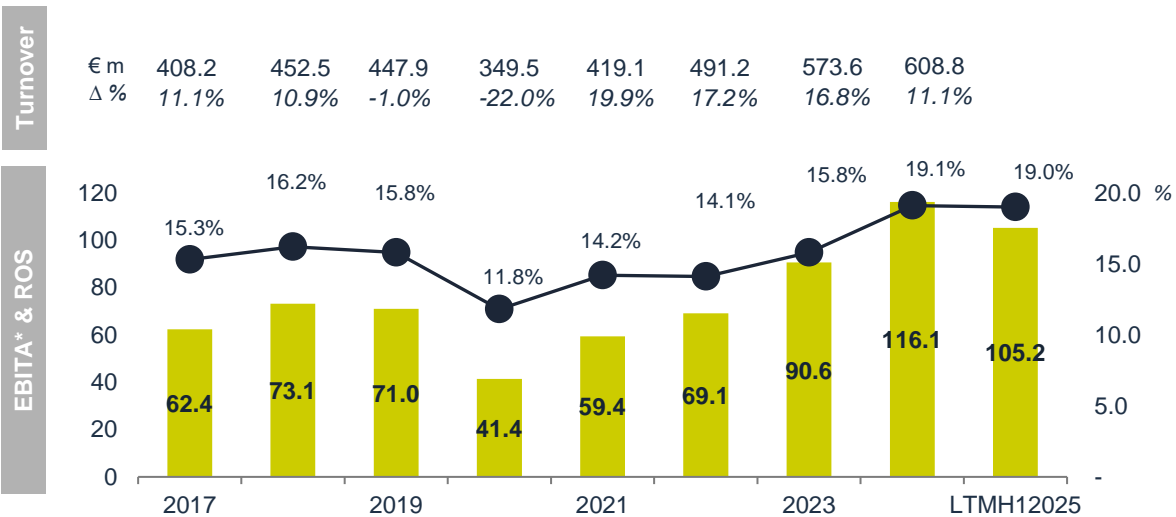
- Moderate growth
 - Compared to a strong H1 2024
 - Impacted by timing of several larger projects; will benefit H2

Machine Vision – segment

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

Smart Manufacturing Systems H1 2025 Results

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



* 31 December 2024

Highlights H1 2025

Tire Building systems (85% of Smart Manufacturing turnover)

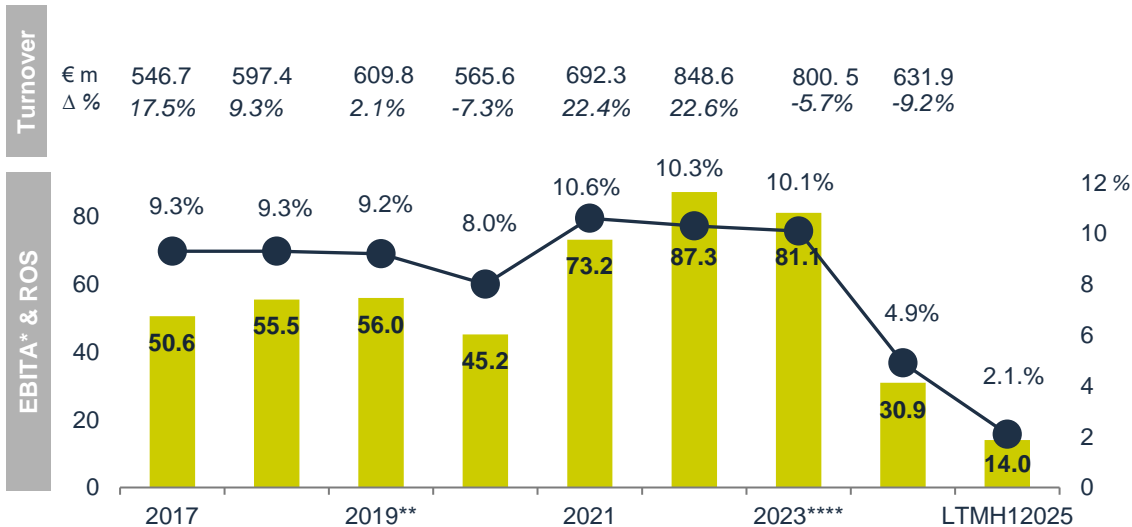
- As anticipated, performance impacted by
 - comparison to strong H1 2024 with catch-up effects
 - lower order intake
 - uncertainties in trade tariffs
 - continued lower investments from the Tier 1s
- First UNIXX tire building machine to be delivered in Q3 2025
- Sales funnel, including component systems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

Other

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

Smart Connectivity Systems H1 2025 Results

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



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

Highlights H1 2025

Energy (55% of Smart Connectivity turnover)

- Offshore & onshore energy recorded turnover growth

Onshore energy

- Improvement in the roll-out of energy networks

Offshore energy

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

Digitalization (25% of Smart Connectivity turnover)

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

Other

- Impacted by weak German economy