H1 2026 Results

Strong performance continues in Q2 2026

Highlights Q2 2026

- Total turnover increased by 18.0% organically to €507.6 million, with Automation growing by 5.9% and Electrification by 36.9%
- Adjusted EBITA increased by 67.5% organically to €67.3 million

Highlights H1 2026

- Total turnover increased organically by 14.0% to €955.9 million, with Automation growing by 3.4% and Electrification by 33.3%
- Added value of 50.2% (H1 2025: 50.7%)
- Adjusted EBITA increased by 43.5% organically to €113.7 million, with Automation up by 3.0% and Electrification up 160.4%
- ROS at 11.9% (H1 2025: 9.3%)
- Innovation rate at 16.1% of turnover
- Order intake of €959.3 million,resulting in an order book of €1,031.2 million (December 31, 2025: €1,027.8 million)
- Separation process Electrification on track

Outlook

- Outlook reiterated: TKH expects organic growth in both turnover and Adjusted EBITA in 2026

Key figures (in € million unless otherwise stated)

Q2 2026	Q2 2025		H1 2026	H1 2025	Δ in %	Organic Δ in %
507.6	438.3	Turnover	955.9	858.1	*11.4%*	*14.0%*
		Added Value	*50.2%*	*50.7%*		
83.1	56.3	Adjusted EBITDA [1]	145.1	109.9	*32.0%*	*34.1%*
67.3	40.2	Adjusted EBITA [1]	113.7	80.2	*41.7%*	*43.5%*
		Adjusted net profit [2]	56.6	36.0		
		Net profit [3]	47.3	13.6		
		EPS (in €)	1.19	0.34		
13.3%	*9.2%*	*ROS*	*11.9%*	*9.3%*		
		ROCE	*15.8%*	*13.4%*		
		Order book	1,031.2	1,080.2		

1) Adjusted EBITDA and EBITA excludes one-off expenses of €4.5 million in H1 2026 (H1 2025: €16.3 million) related to acquisitions and divestments and restructuring costs.

2) Adjusted net profit is the net profit before amortization of intangible non-current assets related to acquisitions and one-off income and expenses attributable to shareholders.

3) H1 2026 net profit includes an impairment of €1.2 million (H1 2025: €4.4 million) and a one-off profit from divestment of €2.8 million. (H1 2025: nil).

For further details, including the calculations on organic turnover and Adjusted EBITA growth, see the "Alternative Performance Measures" included in the appendix of this press release.

Alexander van der Lof, CEO of TKH: "*During the second quarter of 2026, we made significant financial and operational progress. We achieved an 18% increase in organic turnover and a 67% increase in EBITA, supported by the continued strong performance of our Vision Technology and Electrification businesses.*

Strong demand for onshore energy, a good orderbook for offshore energy as well as the measures taken to increase the operational output of our Eemshaven plant contributed to the improved performance. The Automation business also continued to grow, driven by Vision Technology. We particularly benefited from strong demand in semiconductors and consumer electronics. Machine Vision's order book grew further, positioning the business for growth. Automated Machinery's performance continued to be impacted by the low order intake for Tire Building systems in the previous quarters.

Coupled with the improved performance in Digitalization, this resulted in a 14.0% increase in turnover in the first half of 2026 and growth of over 43.5% in EBITA. During this period, we have also taken further steps in our separation process. We are now structuring our teams for both businesses and have adjusted our reporting structure ahead of the intended separation.

For FY 2026, we reiterate our expectations for organic turnover and EBITA growth. With the anticipated separation and the intended further divestments, TKH is entering an exciting new chapter, building on its long, trusted heritage. With a robust strategic, financial, and sustainable foundation, TKH will continue to build value in both the Automation and the Electrification activities."

Progress on separation and update on medium-term guidance

Since the Capital Markets Day in September 2025, we have made good progress on the separation process to create two separate businesses for Automation and Electrification. Going forward, these activities will be reported in separate reporting segments: "Automation", comprising Vision Technology and Automated Machinery and "Electrification" comprising offshore energy, onshore energy and specialty cables. The activities to be divested, including Digitalization, have been regrouped under the "Other" segment. For an overview, please see page 16 of this press release and the "Financial Overview" section on the TKH website.

Medium-term guidance for Electrification

In preparation for the separation of the Electrification activities, TKH is providing medium-term guidance to the market for Electrification on a standalone basis. This guidance supersedes and replaces all the provisional information previously disclosed by TKH that may be attributable to the Electrification activities, including the 2028 targets provided at the Capital Markets Day on 25 September 2025.

Going forward, focus will be on EBITDA as a key metric for these activities, rather than EBITA, in line with the common practice for these activities.

Over the medium term the following is targeted:

Segment	Organic revenue growth (CAGR)	Adjusted EBITDA margin
Electrification	> 9% [1)]	> 19.0%

[1)] The organic revenue growth (CAGR) is based on the realized revenue of €604.2 million for the 12 months ended June 30, 2026. (realized revenue for the 12 months ended June 30, 2025: €445.9 million). The 12 months Adjusted EBITDA for this period was €73.8 million (Adjusted EBITDA 12 months ended June 30, 2025: €45.3 million).

Revenue guidance has been updated, reflecting a robust order backlog and stronger demand for Medium Voltage and High Voltage (HV) cables. Margin expansion is expected to be driven primarily by operational efficiencies inclusive of the Eemshaven plant and a favorable sales mix from amongst others HV cable projects within the Onshore Energy segment.

Capitalize & Execute 2028 targets for Automation
The Capitalize & Execute 2028 targets for Automation, as presented at TKH's Capital Markets Day on 25 September 2025, remain unchanged.

Segment	Organic revenue growth (CAGR)	Adjusted EBITDA margin
Automation	5-7%	17-19%

ESG

During the first half of 2026, TKH made progress on its environmental, social, and governance (ESG) objectives, remaining on track to achieve its long-term sustainability targets. Turnover related to the Sustainable Development Goals (SDGs) reached 75%. Our company VMI was awarded a Platinum EcoVadis Medal for its progress toward sustainability, placing it among the top 1% most sustainable companies worldwide. During the first half of the year, TKH initiated a comprehensive climate-related resilience analysis, incorporating forward-looking scenario modeling to evaluate the exposure of its assets and operations to transition risks and opportunities.

Financial highlights Q2 2026

Turnover in Q2 2026 amounted to €507.6 million, a 18.0% organic increase in turnover on Q2 2025. Compared to Q2 2025, divestments had a negative 1.9% effect on turnover, while currency effects accounted for a 0.2% decrease. Both Automation and Electrification recorded organic turnover growth during the quarter, up by 5.9% and 36.9% respectively. Within Automation, Vision Technology showed 16.1% organic growth in turnover, while Automated Machinery recorded a 5.5% organic decline compared to Q2 2025.

Adjusted EBITA amounted to €67.3 million, a 67.5% organic increase from Q2 2025. Automation's Adjusted EBITA showed marked organic growth compared to Q2 2025, as well as sequential quarterly growth compared to Q1 2026. Electrification's Adjusted EBITDA also recorded strong 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), and ROS increased to 13.3% (Q2 2025: 9.2%).

Financial developments H1 2026

Turnover in H1 2026 amounted to €955.9 million, representing organic growth of 14.0% (H1 2025: €858.1 million). Divestments reduced turnover by 1.9%, while currency effects had a negative impact of 0.6%. Order intake in H1 2026 amounted to €959.3 million (H1 2025: €803.3 million), resulting in an order book as of June 30, 2026 of €1,031.2 million (December 31, 2025: €1,027.8 million).

Added value amounted to 50.2% in H1 2026 (H1 2025: 50.7%). The change in product mix, with a larger contribution by Electrification, resulted in a lower added value as a percentage of turnover, although Electrification's added value improved compared to H1 2025. Operating expenses (excluding amortization and impairments) increased by 3.3% compared to H1 2025, mainly due to turnover-related costs. In addition, H1 2025 included depreciation on the Eemshaven factory for only one quarter. Divestments had a net negative impact of 3.2%.

As a result, Adjusted EBITA increased by 43.5% organically to €113.7 million in H1 2026 (H1 2025: €80.2 million). ROS increased to 11.9% (H1 2025: 9.3%).
One-off expenses of €4.5 million were recorded in H1 2026, mainly relating to acquisitions and divestments, and some restructuring costs (H1 2025: one-off expense of €16.3 million). An impairment of €1.2 million was recognized, primarily due to portfolio rationalizations.

Net interest expenses decreased to €13.0 million (H1 2025: €13.3 million), due to lower interest rates and lower net debt. The exchange rate difference amounted to a negative €4.2 million (compared to €1.9 million in H1 2025), due to the strengthening of the euro against the US dollar and Chinese yuan.

The normalized effective tax rate was lower at 24.2% in H1 2026 compared to 25.6% in H1 2025.

Net profit before amortization and one-off income and expenses attributable to shareholders increased by 57.3% to €56.6 million (H1 2025: €36.0 million), mainly due to the higher Adjusted EBITA. Net profit amounted to €47.3 million (H1 2025: €13.6 million), including a €2.8 million profit contribution from the Alphatronics divestment.

Net interest-bearing debt according to the bank covenants increased by €41.0 million from year-end 2025 to €502.4 million on June 30, 2026. Items affecting the debt level include an increase in working capital (€46 million), net investments in property, plant, and equipment (€29 million), investments in intangible assets (€29 million), and dividends paid (€54 million). Cash flow from operating activities amounted to €75.4 million (H1 2025: €41.2 million). The net debt/EBITDA ratio was 1.8 (H1 2025: 2.6), which is within the financial ratio agreed with our banks. Solvency improved to 40.5% (H1 2025: 36.8%).

As of June 30, 2026, TKH employed a total of 6,633 FTEs (December 31, 2025: 6,759 FTEs), of which 482 were temporary employees (December 31, 2025: 455 FTEs).

Developments by segment

AUTOMATION

Key figures (in € million unless otherwise stated)

	H1 2026	H1 2025	Δ in %	Organic Δ in %
Turnover	486.1	474.6	*2.4%*	*3.4%*
Added Value	*58.6%*	*58.8%*		
Adjusted EBITDA	101.3	99.6	*1.6%*	*3.2%*
Adjusted EBITA	89.5	88.2	*1.5%*	*3.0%*
ROS	*18.4*	*18.6%*		
Order book	429.3	561.6		

In H1 2026, Automation turnover grew organically by 3.4% to €486.1 million. While Vision Technology recorded strong growth in its order book, the total order book for Automation decreased to €429.3 million (December 31, 2025: €492.9 million), reflecting the lower order book in Automated Machinery. Added value remained stable. The Adjusted EBITA increased by 3.0% to €89.5 million. ROS for H1 2026 amounted to 18.4% (H1 2025: 18.6%).

Vision Technology

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	141.4		

In H1 2026, Vision Technologies' turnover grew organically by 12.1% to €270.0 million. The order book increased to €170.1 million (December 31, 2025: €125.8 million). Added value increased marginally from 62.6% to 62.7%. Higher turnover, together with an increase in added value, resulted in a 27.5% organic increase in Vision Technology' Adjusted EBITA to €54.5 million. ROS for H1 2026 amounted to 20.2% (H1 2025: 17.8%).

Security Vision's growth in H1 2026 was driven by the delivery of several larger projects, including parking-related ones in the US and other regions. In Machine Vision, both 2D vision and 3D vision recorded strong growth compared to H1 2025. Machine Vision benefited from strong demand from the consumer electronics, battery, factory automation, and semiconductor markets, with APAC making a particularly strong contribution. The integration of the 2D brands is well on track, with a 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

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		

As anticipated, Automated Machinery's performance in H1 2026 was affected by the lower order intake in Tire Building systems in previous quarters. In H1 2026, turnover decreased organically by 5.7% to €218.5 million. The order book decreased to €259.2 million (December 31, 2025: €367.1 million). Added value decreased from 54.2% to 52.9%, with added value in H1 2025 positively impacted by the completion of several projects. Lower turnover, together with the decline in added value, resulted in a 21.1% organic decrease in the Adjusted EBITA to €35.0 million. ROS amounted to 16.0% in H1 2026 (H1 2025: 19.2%).

Current geopolitical circumstances, high energy costs, and tariff uncertainties continue to delay order placements for tire building machines by tire manufacturers. The long-term drivers for advanced Tire Building systems remain intact as the need for greater production flexibility, increased sustainability, and higher levels of automation will fuel future demand for TKH's highly automated Tire Building systems.

ELECTRIFICATION

As part of the intended carve-out of the Electrification activities, and in line with peers in the Electrification segment, TKH will use EBITDA rather than EBITA as a key metric for these activities.

Key figures (in € million unless otherwise stated)

	H1 2026	H1 2025	Δ in %	Organic Δ in %
Turnover [1]	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%*
Adjusted EBITDA margin	*12.6%*	*8.9%*		
Adjusted EBITA	26.4	10.2	*159.5%*	*160.4%*
ROS EBITA	*8.0%*	*4.1%*		
Order book	507.8	455.4		

[1] Intercompany turnover between Offshore Energy, Onshore Energy and Specialty Cables has been eliminated.

Turnover in Electrification increased organically by 33.3% to €328.2 million in H1 2026. In Q2 2026, turnover increased organically by 36.9% compared to Q2 2025 and by 19.2% sequentially compared to Q1 2026. The order book grew to €507.8 million (December 31, 2025: €478.2 million). Added value as a percentage of turnover increased from 39.1% to 40.1% in H1 2026, due to a higher share of inter-array cables in the product mix. As a result of the strong growth in turnover, Adjusted EBITDA increased by 90.0% organically to €41.5 million (H1 2025: €21.9 million). Depreciation in H1 2026 increased to €15.1 million (H1 2025: €11.7 million), reflecting timing of the start-up of Eemshaven. Adjusted EBITDA showed also a sequential quarterly growth compared to Q1 2026. This brought the LTM Adjusted EBITDA to €73.8 million. The EBITDA margin improved to 12.6% (H1 2025: 8.9%).

Offshore Energy's very strong 81.6% growth in turnover was brought about by the strong improvement in the output of inter-array cables at the Eemshaven plant during H1 2026, as production output and yields improved considerably. As a result of the strong increase in turnover, both added value and Adjusted EBITDA increased further. The current pipeline consists of 92 projects representing >14,400km of inter-array cable.

Onshore Energy benefited from efficiency improvements in the roll-out of networks in the Netherlands, following the removal of a number of regulatory constraints, which resulted in higher installation volumes for energy cables. The current value of signed framework agreements amounts to €1.4 billion, including the recently signed €650 million framework contract with Dutch Distribution System Operator Alliander. These framework agreements are not included in the order book of €507.8 million as of June 30, 2026.

Specialty Cables and customized connectivity systems for the machine-building, robotics, and medical industries were affected by the weak German economy. Despite these market conditions, turnover increased slightly.

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

OTHER

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		

Turnover in Other increased organically by 15.6% to €144.9 million in H1 2026. Divestments reduced turnover by 11.9%. The divestments relate to Dewetron in H2 2025 and Alphatronics in H1 2026.

Digitalization (75% of "Other" turnover) delivered significant growth in both turnover and EBITA, driven by strong global demand for optical fibers produced at TKH's facilities in China, as well as the increased output in the Polish factory serving the European fiber optic cable market. The growth of global demand has been driven by substantial investments in AI and the defense industry, resulting in favorable market prices.

Outlook

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.

The presentation of the half year results can be followed via live webcast at 10:00 CET today, August 11, 2026 (www.tkhgroup.com).

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Financial Calendar

September 3, 2026	EGM
November 10, 2026	Market Update Q3 2026
March 4, 2027	Publication Full Year Results 2026

About TKH

TKH is a leading technology company specializing in the creation of innovative, customer-centric systems that drive success within Automation and Electrification.

With a workforce of more than 7,000 people, we pursue sustainable growth in a culture of entrepreneurship, working closely with customers to create one-stop-shop, plug-and-play innovations. By integrating hardware, software, and AI with customer-focused insight, our highly differentiated technologies provide unique answers to real-world challenges. In doing so, we work to make the world better by creating ever more efficient and more sustainable systems.

Listed on Euronext Amsterdam (TICKER: TWEKA), we operate globally and focus our growth across Europe, North America, and Asia.

For further information, please visit www.tkhgroup.com

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Consolidated profit and loss account

in thousands of euros	1st half year 2026		1st half year 2025	
Total turnover		**955,879**		**858,144**
Raw materials, consumables, trade products and subcontracted work	475,762		434,912	
Personnel expenses	251,524		245,825	
Other operating expenses	87,948		84,308	
Depreciation and result on divestment of property, plant and equipment	31,467		29,136	
Amortization	32,251		30,241	
Impairments	1,155		4,393	
Total operating expenses		**880,107**		**828,815**
Operating result		**75,772**		**29,329**
Financial income		503		687
Financial expenses		-13,524		-14,026
Exchange differences		-4,183		1,855
Share in result of associates		92		-160
Result on sale of associates		2,823		0
Fair value changes of financial liability for earn-out and put options of shareholders of non-controlling interests		-71		512
Result before tax		**61,412**		**18,197**
Tax on result		14,147		4,576
Net result		**47,265**		**13,621**
Attributable to:				
Shareholders of the company		47,298		13,673
Non-controlling interests		-33		-52
Net result		**47,265**		**13,621**
Earnings per share attributable to shareholders				
Basic earnings per share (in €)		1.19		0.34
Diluted earnings per share (in €)		1.18		0.34

Consolidated statement of comprehensive income

in thousands of euros	1st half year 2026		1st half year 2025	
Net result		**47,265**		**13,621**
Items that may be reclassified subsequently to profit or loss (net of tax)				
Currency translation differences	8,568		-27,886	
Currency translation differences in other associates	29		-95	
Effective part of changes in fair value of cash flow hedges (after tax)	-2,137		92	
		6,460		**-27,889**
Items that will not be reclassified subsequently to profit or loss (net of tax)				
Actuarial gains/(losses)	0		0	
		0		**0**
Other comprehensive income (net of tax)		**6,460**		**-27,889**
Comprehensive income for the period (net of tax)		**53,725**		**-14,268**
Attributable to:				
Shareholders of the company		53,761		-14,248
Non-controlling interests		-36		-20
Total comprehensive income for the period (net of tax)		**53,725**		**-14,268**

Consolidated balance sheet

in thousands of euros	30-06-2026		31-12-2025	
Assets				
Non-current assets				
Intangible assets and goodwill	594,149		597,686	
Property, plant and equipment	502,610		501,105	
Right-of-use assets	82,845		77,783	
Associates	27,749		27,664	
Other receivables	641		628	
Deferred tax assets	17,497		16,797	
Total non-current assets		**1,225,491**		**1,221,663**
Current assets				
Inventories	358,885		342,316	
Trade and other receivables	305,362		253,496	
Contract assets	214,562		198,467	
Contract costs	4,451		5,549	
Current income tax	3,085		5,554	
Cash and cash equivalents	114,548		125,325	
Total current assets		**1,000,893**		**930,707**
Assets held for sale		0		0
Total assets		**2,226,384**		**2,152,370**
Equity and liabilities				
Group equity				
Shareholders' equity	900,870		899,830	
Non-controlling interests	47		83	
Total group equity		**900,917**		**899,913**
Non-current liabilities				
Interest-bearing loans and borrowings	641,008		565,599	
Deferred tax liabilities	52,980		53,798	
Retirement benefit obligation	2,617		2,630	
Other non-current financial liabilities	1,763		3,001	
Provisions	11,197		11,816	
Total non-current liabilities		**709,565**		**636,844**
Current liabilities				
Interest-bearing loans and borrowings	70,566		109,894	
Trade payables and other payables	404,934		341,863	
Contract liabilities	109,431		137,632	
Current income tax liabilities	13,643		8,197	
Other financial liabilities	1,874		1,839	
Provisions	15,454		16,188	
Total current liabilities		**615,902**		**615,613**
Liabilities directly associated with assets held for sale		0		0
Total equity and liabilities		**2,226,384**		**2,152,370**

Consolidated statement of changes in group equity

in thousands of euros	Share capital	Share premium	Legal reserve	Translation reserve	Cash flow hedge reserve	Retained earnings	Unappro-priated profit	Total share-holders' equity	Non-controlling interests	Total group equity
Balance on January 1, 2025	**10,554**	**85,021**	**120,398**	**22,584**	**-1,916**	**546,777**	**99,561**	**882,979**	**108**	**883,087**
Net result							13,673	13,673	-52	13,621
Other comprehensive income				-28,013	92			-27,921	32	-27,889
Total comprehensive income	**0**	**0**	**0**	**-28,013**	**92**	**0**	**13,673**	**-14,248**	**-20**	**-14,268**
Appropriation profit last year						99,561	-99,561	0		0
Dividends						-59,931		-59,931		-59,931
Share and option schemes						1,593		1,593		1,593
Purchased shares for share and option schemes						-1,019		-1,019		-1,019
Sold shares for share and option schemes						93		93		93
Change in legal reserve for participations			1,433			-1,433		0		0
Capitalized development costs			4,197			-4,197		0		0
Balance on June 30, 2025	**10,554**	**85,021**	**126,029**	**-5,429**	**-1,824**	**581,443**	**13,673**	**809,467**	**88**	**809,555**
Balance on January 1, 2026	**10,554**	**85,021**	**123,503**	**-3,259**	**3,575**	**586,064**	**94,372**	**899,830**	**83**	**899,913**
Net result							47,298	47,298	-33	47,265
Other comprehensive income				8,600	-2,137			6,463	-3	6,460
Total comprehensive income	**0**	**0**	**0**	**8,600**	**-2,137**	**0**	**47,298**	**53,761**	**-36**	**53,725**
Appropriation profit last year						94,372	-94,372	0		0
Dividends						-53,983		-53,983		-53,983
Share and option schemes						1,296		1,296		1,296
Purchased shares for share and option schemes						-1,091		-1,091		-1,091
Sold shares for share and option schemes						1,058		1,058		1,058
Change in legal reserve for participations			-31			31		0		0
Capitalized development costs			2,765			-2,765		0		0
Balance on June 30, 2026	**10,554**	**85,021**	**126,237**	**5,341**	**1,438**	**624,981**	**47,298**	**900,871**	**47**	**900,918**

Consolidated cash flow statement

in thousands of euros	1st half year 2026	1st half year 2025
Cash flow from operating activities		
Operating result	75,772	29,329
Depreciation, amortization and impairment	64,950	63,805
Share and option schemes not resulting in a cash flow	1,296	1,593
Result on disposals	-29	-30
Changes in provisions	-1,487	-3,794
Changes in working capital	-46,139	-22,384
Cash flow from operations	**94,363**	**68,519**
Interest received	503	687
Interest paid	-12,882	-15,617
Income taxes paid	-6,561	-12,344
Net cash flow from operating activities (A)	**75,423**	**41,245**
Cash flow from investing activities		
Investments in intangible assets and goodwill	-29,283	-30,755
Purchases of property, plant, and equipment	-29,588	-40,203
Disposals of property, plant, and equipment	316	424
Dividends received from associates	36	0
Proceeds from/(payments of) loans	-13	134
Divestment of subsidiaries less transferred cash	4,809	0
Net cash flow from investing activities (B)	**-53,723**	**-70,400**
Cash flow from financing activities		
Dividends paid	-53,983	-59,931
Settlement of financial liabilities regarding put options of non-controlling interests and earn-out	-1,274	-56
Purchased shares for share and option schemes	-1,091	-1,019
Sold shares for share and option schemes	1,058	93
Payment of lease liabilities	-7,796	-8,797
Proceeds from long-term debts	70,204	84,840
Repayments of other long-term debts	-18	-822
Change in short-term borrowings	-41,073	-11,321
Net cash flow from financing activities (C)	**-33,973**	**2,987**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**-12,273**	**-26,168**
Exchange differences	1,496	-6,821
Change in cash and cash equivalents	**-10,777**	**-32,989**
Cash and cash equivalents at January 1	125,325	127,279
Cash and cash equivalents at June 30	**114,548**	**94,290**
Cash at companies in assets held for sale	0	-1,471
Cash and cash equivalents in balance sheet	**114,548**	**92,819**

Notes to the Interim Financial Report

Accounting principles for financial reporting

The accounting policies for the valuation of assets and liabilities and the determination of the result (hereafter "valuation principles") are the same as the accounting principles applied to the 2025 consolidated financial statements. The annual accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Section 2: 362 sub 9 of the Dutch Civil Code (Dutch Civil Code).

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting. It does not include all of the information required for full annual financial statements and should be read in conjunction with the group's 2025 consolidated financial statements.

As disclosed in the 2025 financial statements, we reassessed the presentation of cash and current borrowings in the consolidated cash flow statement. As a result, the comparative cash flow statement for H1 2025 has been restated. The restatement includes a lower cash flow from financing activities related to proceeds from short-term borrowings of €10.5 million.

Judgments

The preparation of the consolidated interim financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported value of assets and liabilities, and income and expenses. Actual results may differ from these estimates. Management uses the same main sources for estimates as those used in preparing the 2025 consolidated financial statements.

Segmentation

Following the announcement at the Capital Markets Day in September 2025, TKH reports the Automation, Electrification and Other businesses as separate segments. These segments are explained below.

Automation

This segment consists of *Vision Technology* and *Automated Machinery*, which largely correspond to the previous Smart Vision systems and Smart Manufacturing systems segments. Activities that are to be divested and that previously formed part of Smart Vision and/or Smart Manufacturing systems have been moved to the "Other" segment.

Electrification

This segment consists of the offshore energy cables, onshore energy cables and specialty cables businesses. These activities were previously part of the Smart Connectivity systems segment.

Other

This includes the Digitalization business, as well as a number of other, smaller activities previously included in the Smart Vision, Smart Manufacturing and Smart Connectivity systems segments. In March 2025, TKH announced its intention to divest these activities, which together represent approximately €250 million in turnover.

As of January 2026, the internal and external segment reporting has followed this structure. For an overview of historical segmentations, please refer to page 16 of this press release or the "Financial Overview" section on the TKH website.

Divestments

In early March 2026, TKH Group divested Alphatronics BV. The company, which is part of TKH's Vision Technology segment, recorded a turnover of €8.1 million in 2025. It employs 21 FTEs at its office in Nijkerk, the Netherlands. The total one-off net profit from the divestment was €2.8 million. Alphatronics' results were deconsolidated on 1 March 2026.

Statutory capital

As of December 31, 2025, the number of outstanding (depositary receipts of) shares amounted to 39,884,014. Due to the exercise of option rights and share schemes, a balance of 31,160 (depositary receipts of) shares was sold in the first half of 2026. As a result, the number of (depositary receipts of) shares outstanding with third parties as of June 30, 2026 was 39,915,174. The number of own shares held by TKH amounts to 2,287,255 as of June 30, 2026 (December 31, 2025: 2,318,415), which represents 5.42% (2025: 5.49%) of the total outstanding shares.

Dividend

At the 2026 General Meeting of Shareholders, the dividend for 2025 was declared at €1.35 per (depositary receipts of) ordinary share. The dividend on the priority shares was declared at €0.05 per share. The total amount in dividends paid in the first half of 2025 was €53,983,000, which was charged to the other reserves (H1 2025: €59,931,000).

Order book

The following table shows the expected future revenue regarding contractual performance obligations that were not (or were only partially) completed on the balance sheet date:

in thousands of euros	June 30, 2026	December 31, 2025	June 30, 2025
Expected to be recognized as revenue within 1 year	906,537	825,100	841,066
Expected to be recognized as revenue between 1 and 2 years	112,842	169,832	201,698
Expected to be recognized as revenue after 2 years	11,789	32,913	37,400
Total	**1,031,168**	**1,027,845**	**1,080,164**

in thousands of euros	June 30, 2026	December 31, 2025	June 30, 2025
Automation	429,338	492,926	561,609
Electrification	507,755	478,151	455,411
Other	94,075	56,767	63,144
Total	**1,031,168**	**1,027,845**	**1,080,164**

Contingent liabilities

As reported in the 2025 consolidated financial statements, the contingent liabilities that are not reflected in the balance sheet have not essentially changed in the first half of 2026.

Segmented information

in thousands of euros (unless stated otherwise)	Automation		Electrification		Other		Support and eliminations		Total	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Total turnover	**486,051**	**474,558**	**328,245**	**246,257**	**144,887**	**140,173**	**-3,304**	**-2,844**	**955,879**	**858,144**
Raw materials, consumables, trade products and subcontracted work	**201,223**	**195,389**	**196,654**	**149,953**	**81,190**	**79,518**	**-3,306**	**-1,548**	**475,761**	**423,312**
Added value	**284,828**	**279,169**	**131,591**	**96,304**	**63,697**	**60,655**	**2**	**-1,296**	**480,118**	**434,832**
Added value in %	*58.6%*	*58.8%*	*40.1%*	*39.1%*	*44.0%*	*43.3%*			*50.2%*	*50.7%*
Adjusted EBITDA	**101,267**	**99,623**	**41,487**	**21,888**	**14,949**	**545**	**-12,582**	**-12,119**	**145,121**	**109,937**
Depreciation	11,734	11,390	15,136	11,735	4,221	6,178	376	405	31,467	29,708
Adjusted EBITA	**89,533**	**88,233**	**26,351**	**10,153**	**10,728**	**-5,633**	**-12,958**	**-12,524**	**113,654**	**80,229**
ROS	*18.4%*	*18.6%*	*8.0%*	*4.1%*	*7.4%*	*-4.0%*			*11.9%*	*9.3%*
One-off income and expenses	-440	365	0	-11,600	-232	-1,104	-3,804	-3,928	-4,476	-16,267
Amortization	-28,659	-26,593	-1,267	-774	-2,224	-2,768	-101	-106	-32,251	-30,241
Impairments	-1,155	-344	0	-12	8	-4,037	-8	-1	-1,155	-4,393
Segment operating result	**59,279**	**61,661**	**25,084**	**-2,232**	**8,280**	**-13,543**	**-16,871**	**-16,558**	**75,772**	**29,328**
Other information										
Employees (FTE)	3,554	3,572	1,408	1,353	1,083	1,274	106	94	6,151	6,293
Orderbook	429,338	561,609	507,754	455,411	94,075	63,143	1	1	1,031,168	1,080,164

The Automation segment can be specified as follows:

in thousands of euros (unless stated otherwise)	Vision Technology		Automated Machinery		Other and eliminations		Automation	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Total turnover	**269,985**	**245,151**	**218,480**	**231,789**	**-2,414**	**-2,382**	**486,051**	**474,558**
Raw materials, consumables, trade products and subcontracted work	**100,706**	**91,605**	**102,931**	**106,166**	**-2,414**	**-2,382**	**201,223**	**195,389**
Added value	**169,279**	**153,546**	**115,549**	**125,623**	**0**	**0**	**284,828**	**279,169**
Added value in %	*62.7%*	*62.6%*	*52.9%*	*54.2%*			*58.6%*	*58.8%*
Adjusted EBITDA	**62,031**	**51,208**	**39,236**	**48,416**	**0**	**-1**	**101,267**	**99,623**
Depreciation	7,524	7,518	4,210	3,873	0	-1	11,734	11,390
Adjusted EBITA	**54,507**	**43,690**	**35,026**	**44,543**	**0**	**0**	**89,533**	**88,233**
ROS	*20.2%*	*17.8%*	*16.0%*	*19.2%*			*18.4%*	*18.6%*
One-off income and expenses	-440	365	0	0	0	0	-440	365
Amortization	-22,189	-20,982	-6,470	-5,611	0	0	-28,659	-26,593
Impairments	-524	-310	-630	-34	-1	1	-1,155	-344
Segment operating result	**31,353**	**22,761**	**27,926**	**38,898**	**0**	**2**	**59,279**	**61,661**
Other information								
Employees (FTE)	1,997	1,978	1,557	1,594	0	0	3,554	3,572
Orderbook	170,149	141,369	259,189	420,240	0	0	429,338	561,609

Raw materials, consumables, trade products, and subcontracted work, EBITDA and Adjusted EBITA are presented excluding one-off income and expenses.

Overview of alternative performance measures (APMs)

For a complete overview of our APMs and definitions, please refer to the 2025 annual report published on our website. An overview of the reconciliation of the APMs used in this press release is included in the appendix to this press release.

Events after the balance sheet date

There have been no events in the past interim period that are material to the understanding of this interim report.

Risks

The 2025 annual report describes in detail certain risk categories and risk factors that could have a (negative) impact on TKH's financial position and results. On June 30, 2026, these risk categories and risk factors were re-analyzed, and it was concluded that they are still relevant.

Executive Board declaration

This report contains the interim financial report of TKH Group N.V. The interim financial report, which ended on June 30, 2026, consists of the condensed consolidated interim financial statements, the interim director's report and Executive Board declaration. The information in this interim financial report is unaudited. The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with TKH's consolidated financial statements for the year ended December 31, 2025.

The Executive Board hereby declares that to the best of its knowledge, the interim financial statements give a true and fair view of the company's assets, liabilities, financial position, and profit or loss, as well as those of the undertakings included in the consolidation taken as a whole. Furthermore, the interim director's report provides a fair review of the information required pursuant to section 5:25d (8)/(9) of the Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht").

Signature of interim report

Haaksbergen, August 11, 2026

Executive Board
J.M.A. van der Lof, MBA, Chairman
E.D.H. de Lange, MBA
H.J. Voortman, MSc

The figures in the interim financial report have not been audited.

Appendix: Alternative Performance Measures (APMs)

Added value

Added value is calculated as total turnover less the cost of “Raw materials, consumables, trade products, and subcontracted work” for products sold and services delivered, excluding one-off income and expenses. Added value is presented as an absolute amount and as a percentage of turnover. For a reconciliation and calculation, refer to the “Notes to the interim financial report – ‘Segmented information’” in the press release. TKH considers this a relevant performance measure as it is an indicator of the pricing power in its specific markets and its ability to create added value for its customers.

Adjusted EBITA and EBITDA and ROS (return on sales)

Adjusted EBITA	Earnings before interest, taxes, impairments, and amortization, excluding one-off income and expenses.
EBITDA	Earnings before interest, taxes, impairments, depreciation, and amortization, excluding one-off income and expenses.
ROS	Adjusted EBITA divided by total turnover, expressed as a percentage.

For a reconciliation and calculation, please refer to the “Notes to the Interim Financial Report – Segmented information” and “One-off income and expenses”.

Capital employed and ROCE (return on capital employed)

Capital employed: Defined as group equity plus interest-bearing loans and borrowings (current and non-current), less total lease liabilities and less cash and cash equivalents.
ROCE: Calculated as the Adjusted EBITA for the last 12 months divided by the average of capital employed at the beginning and at the end of the period.

in thousands of euros	June 30, 2026	June 30, 2025
Group equity	900,917	809,555
add: Interest-bearing loans and borrowings, non-current	641,008	573,701
add: Interest-bearing loans and borrowings, current	70,566	203,314
minus: Total lease liabilities	-94,264	-81,688
minus: Cash and cash equivalents	-114,548	-92,819
Capital employed current year	**1,403,679**	**1,412,063**
Capital employed previous year	1,412,063	1,400,247
Average capital employed	**1,407,871**	**1,406,155**
Adjusted EBITA - 12 months	222,906	188,385
ROCE	**15.8%**	**13.4%**

Innovations %

Last 12 months turnover from new products launched in the previous two years, divided by last 12 months turnover. This measure provides useful information of the ability of TKH to bring innovations to the market and translate these in turnover.

in thousands of euros (unless stated otherwise)	H1 2026	H1 2025
Turnover from innovations	153,686	140,661
Total Turnover	955,879	858,144
Turnover from innovations %	**16.1%**	**16.4%**

Net interest-bearing debt and debt leverage ratio (net interest-bearing debt/EBITDA)

Net interest-bearing debt: Bank loans reported under non-current liabilities plus lease liabilities, plus borrowings reported under current liabilities, less cash and cash equivalents.
Debt leverage ratio: Net interest-bearing debt according to bank covenants, divided by EBITDA according to bank covenants.

in thousands of euros	June 30, 2026	June 30, 2025
Net interest-bearing debt	594,334	681,825
Adjustment according to bank covenants	-91,928	-80,164
Net interest-bearing debt according to bank covenants	**502,406**	**601,661**
EBITDA - 12 months	280,883	244,171
Adjustment according to bank covenants	-8,746	-14,183
EBITDA according to bank covenants	**272,137**	**229,988**
Debt leverage ratio	1.8	2.6

The “adjustments according to bank covenants” mainly relate to the exclusion of lease liabilities from the calculation of the net interest-bearing debt, as well as some adjustments in determining EBITDA. These are all based on the provisions laid out in the company’s credit facility agreements with banks.

Net profit before amortization of intangible non-current assets related to acquisitions (after tax) and one-off income and expenses attributable to shareholders (summarized as: “Adjusted net profit”)

in thousands of euros	June 30, 2026	June 30, 2025
Net profit	47,265	13,621
Less: Non-controlling interests	33	52
Net profit attributable to the shareholders of the company	**47,298**	**13,673**
Amortization of intangible non-current assets from acquisitions	7,973	8,732
Taxes on amortization	-2,060	-2,250
Net profit before amortization from continuing operations attributable to the shareholders of the company	**53,211**	**20,155**
One-off expenses	4,476	16,267
Result from divestments and purchase price allocations in the result of associates	-1,450	819
Impairments	1,155	4,393
Fair value changes of financial liability for earn-out and put options of shareholders of non-controlling interests	71	-512
Tax impact on one-off expenses and benefits	-908	-5,165
Net profit before amortization and one-off income and expenses attributable to the shareholders of the company	**56,555**	**35,957**

Normalized effective tax rate

The normalized effective tax rate is calculated as tax on result divided by result before tax less the impact of share in result of associates, result on sale of associates and subsidiaries, and fair value changes of financial liabilities related to earn-out and put options of shareholders of non-controlling interests.

in thousands of euros	June 30, 2026	June 30, 2025
Result before tax	61,412	18,197
minus: Share in result of associates	-92	160
minus: Result on sale of associates and subsidiaries	-2,823	0
minus: Fair value changes of financial liability for earn-out and put options of shareholders of non-controlling interests	71	-512
Normalized result before tax	**58,568**	**17,845**
Tax on result	14,147	4,576
Normalized effective tax rate	**24.2%**	**25.6%**

One-off income and expenses

These are income and expense items whose nature, size, and/or frequency of occurrence make them relevant for explaining TKH's performance. They include impairments, restructuring costs, one-off transportation costs due to the delayed ramp-up of Eemshaven and expenditures, and results from acquisitions and disposals. One-off income and expenses are recognized within the operating result, the result of associates, the result from divestments, and fair value changes in financial liabilities to earn-out and put options held by shareholders of non-controlling interests. One-off income and expenses are excluded when used as a measure to improve insight into the underlying performance of our activities. One-off income and expenses can be specified as follows:

in thousands of euros	Segment	Category	June 30, 2026	June 30, 2026
Acquisitions and divestments	Other / Support	Other operating expenses	-3,804	-3,927
One-off transportation costs due to the delayed ramp-up of Eemshaven	Electrification	Raw materials, consumables, trade products, and subcontracted work	0	-11,600
Restructuring costs	Automation / Other	Personnel expenses	-672	-1,312
Cancellation of depreciation on “held for sale”	Other	Depreciation	0	572
One-off income and expenses			**-4,476**	**-16,267**

Operating expenses excluding one-off expenses, amortization and impairments

This refers to the operating expenses excluding one-off expenses, amortization, and impairments. It is used when reconciling between added value and Adjusted EBITA.

in thousands of euros	June 30, 2026	June 30, 2025
Total Operating expenses	880,107	828,815
minus: Raw materials, consumables, trade products, and subcontracted work (Adjusted for one-off expenses)	-475,761	-423,312
minus: One-off income and expenses	-4,476	-16,267
minus: Amortization	-32,251	-30,241
minus: Impairments	-1,155	-4,393
Operating expenses (excluding one-off expenses, amortization, and impairments)	**366,464**	**354,602**

Order book and order intake

The order book reflects expected future turnover from contractual performance obligations that have not yet been satisfied, or have only been partially satisfied, as of the balance sheet date. The order intake is calculated as follows:

in thousands of euros	June 30, 2026	June 30, 2025
Order book at January 1	1,027,845	1,135,004
Acquisitions and divestments	-116	
Turnover	-955,879	-858,144
Order intake	959,318	803,304
Order book on June 30	**1,031,168**	**1,080,164**

Organic turnover growth

This refers to turnover corrected for the impact of acquisitions, divestments, and foreign exchange effects when translating turnover from foreign currencies. The correction for divestments is determined by adjusting "Turnover growth" for the turnover of the previous year period for which the divested company was no longer part of the consolidation in the current year. The correction for acquisitions is determined by adjusting "Turnover growth" for the turnover of the current year period for which the acquired company was not yet part of the consolidation in the previous year.

	Automation	In %	Electrification	In %	Other	In %	H1 2026	In %
Turnover current year	486,051		328,245		144,887		955,879	
Turnover previous year	474,558		246,257		140,173		858,144	
Turnover growth	**11,493**	**2.4%**	**81,988**	**33.3%**	**4,714**	**3.4%**	**97,735**	**11.4%**
Impact of acquisitions / divestments	-	0.0%	-	0.0%	(16,626)	-11.9%	(16,626)	-1.9%
Impact of foreign exchange effects	(4,787)	-1.0%	(138)	-0.1%	(524)	-0.4%	(5,449)	-0.6%
Organic turnover growth	**16,280**	**3.4%**	**82,126**	**33.3%**	**21,864**	**15.6%**	**119,810**	**14.0%**

	Vision Technology	In %	Automated Machinery	In %	Automation	In %
Turnover current year	269,985		218,480		486,051	
Turnover previous year	245,151		231,789		474,558	
Turnover growth	**24,834**	**10.1%**	**(13,309)**	**-5.7%**	**11,493**	**2.4%**
Impact of acquisitions / divestments	-	0.0%	-	0.0%	-	0.0%
Impact of foreign exchange effects	(4,806)	-2.0%	19	0.0%	(4,787)	-1.0%
Organic turnover growth	**29,640**	**12.1%**	**(13,328)**	**-5.7%**	**16,280**	**3.4%**

Organic Adjusted EBITA growth

This refers to Adjusted EBITA growth corrected for the impact of acquisitions, divestments, and foreign exchange differences when translating Adjusted EBITA from foreign currencies. The correction for divestments is determined by adjusting "EBITA growth" for the Adjusted EBITA of the previous year period for which the divested company was no longer part of the consolidation in the current year. The correction for acquisitions is determined by adjusting "EBITA growth" for the Adjusted EBITA of the current year period for which the acquired company was not yet part of the consolidation in the previous year.

	Automation	In %	Electrification	In %	Other	In %	H1 2026	In %
EBITA current year	89,533		26,351		10,728		113,654	
EBITA previous year	88,233		10,153		(5,633)		80,229	
EBITA growth	**1,300**	**1.5%**	**16,198**	**159.5%**	**16,361**	**-290.4%**	**33,425**	**41.7%**
Impact of acquisitions / divestments	-	0.0%	-	0.0%	(93)	1.7%	(93)	-0.1%
Impact of foreign exchange effects	(1,333)	-1.5%	(88)	-0.9%	59	-1.0%	(1,362)	-1.7%
Organic EBITA growth	**2,633**	**3.0%**	**16,286**	**160.4%**	**16,395**	**-291.1%**	**34,880**	**43.5%**

	Vision Technology	In %	Automated Machinery	In %	**Automation**	In %
EBITA current year	54,507		35,026		89,533	
EBITA previous year	43,690		44,543		88,233	
EBITA growth	**10,817**	**24.8%**	**(9,517)**	**-21.4%**	**1,300**	**1.5%**
Impact of acquisitions / divestments	-	0.0%	-	0.0%	-	0.0%
Impact of foreign exchange effects	(1,201)	-2.7%	(132)	-0.3%	(1,333)	-1.5%
Organic EBITA growth	**12,018**	**27.5%**	**(9,385)**	**-21.1%**	**2,633**	**3.0%**

Solvency

Solvency is calculated at the percentage of the total group equity relative to the total equity and liabilities.

in thousands of euros (unless stated otherwise)	**June 30, 2026**	**June 30, 2025**
Total group equity	900,917	809,555
Total equity and liabilities	2,226,384	2,201,039
Solvency	**40.5%**	**36.8%**

Turnover related to the Sustainable Development Goals (SDGs)

The total turnover from TKH's portfolio linked to one or more of the 17 SDGs (Sustainable Development Goals), adopted by all United Nations Member States in 2015. This figure is calculated by allocating turnover based on internal reporting by end-market, combined with portfolio data from the quarterly reports of operating companies.

in thousands of euros (unless stated otherwise)	**H1 2026**	**H1 2025**
Turnover linked to SDGs	720,120	573,831
Total Turnover	955,879	858,144
Turnover linked to SDGs%	**75.3%**	**66.9%**

Working capital ratio

Working capital ratio is calculated by dividing working capital by turnover.

in thousands of euros (unless stated otherwise)	**June 30, 2026**	**December 31, 2025**	**June 30, 2025**
Add: Current assets	1,000,893	930,707	956,059
Less: Cash and cash equivalents	-114,548	-125,325	-92,819
Less: Current liabilities	-615,902	-615,613	-729,926
Add: Current interest-bearing loans and borrowings	70,566	109,894	203,314
Working capital	**341,009**	**299,663**	**336,628**
Turnover - 12 months	1,858,903	1,761,167	1,703,663
Working capital ratio	18.3%	17.0%	19.8%