

KENDRION

AMSTERDAM, 13 APRIL 2026

Transformation complete: Industrial Motion Control Technology

Kendrion N.V.

Annual General Meeting of Shareholders



General meeting of shareholders



Agenda item 1

Opening and notifications

General meeting of shareholders



Agenda item 2.a

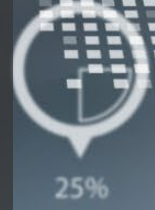
Report by the Executive Board and report of the Supervisory Board for the financial year 2025 (*for discussion*)



45012.76



Joep van Beurden - CEO
Jeroen Hemmen - CFO



Agenda



01 Kendrion Group

02 Strategic position

03 Financial review

04 Outlook

05 Q&A

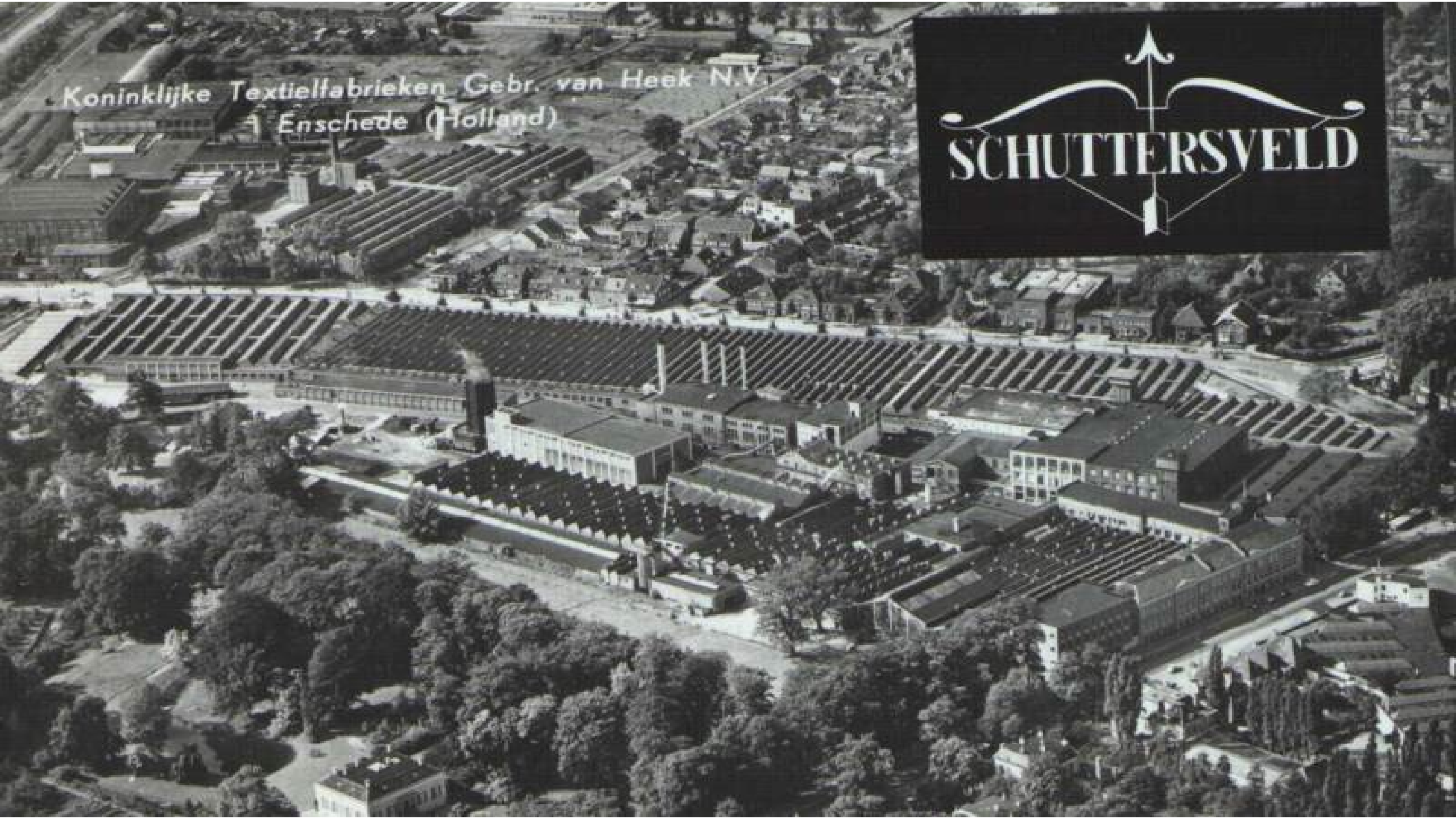
General meeting of shareholders



CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

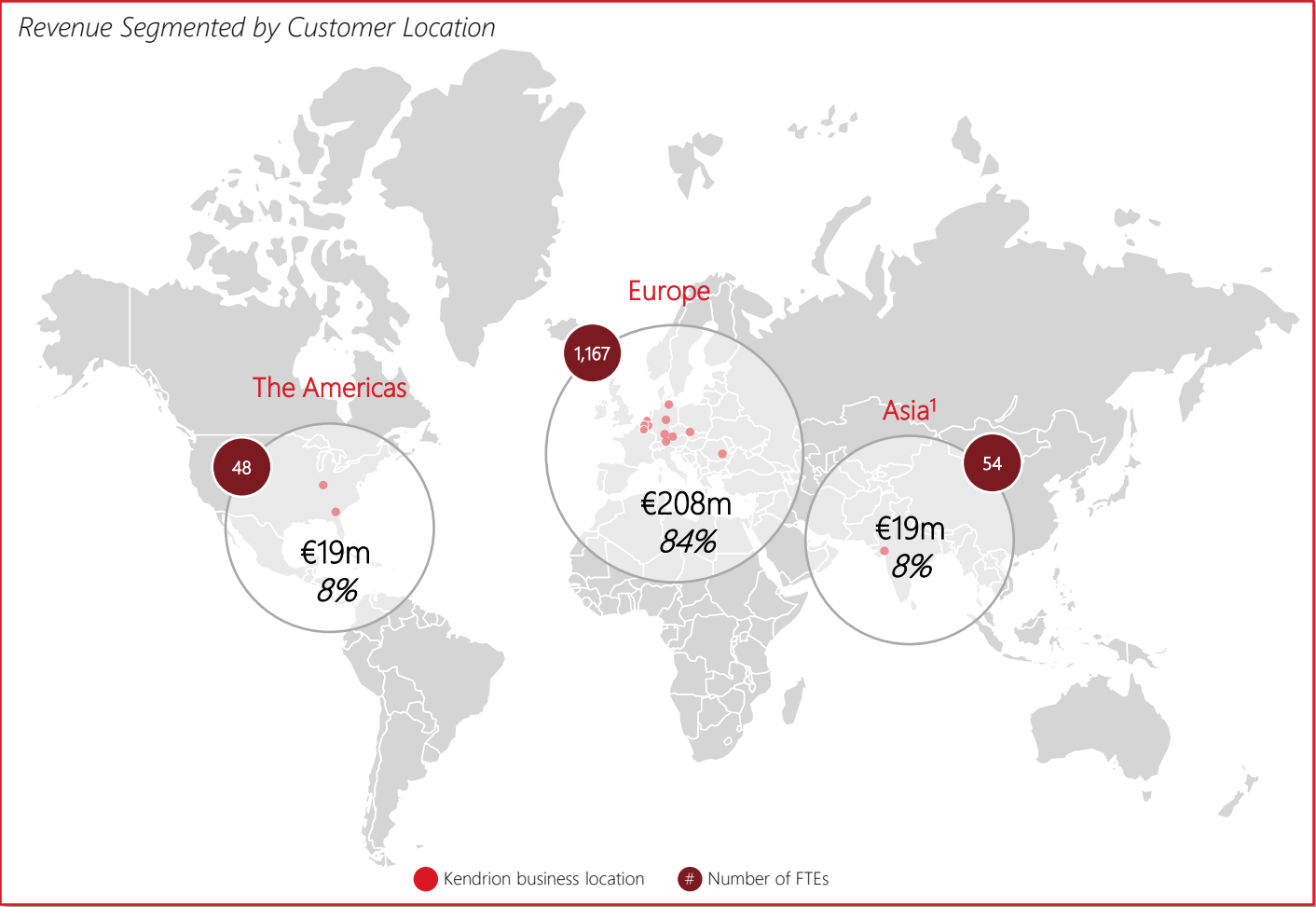
Certain statements contained in this presentation constitute forward-looking statements. These statements may include, without limitation, statements concerning future results of operations, the Company's share of new and existing markets, general industry and macro-economic trends and the Company's performance relative thereto and statements preceded by, followed by or including the words "believes", "expects", "anticipates", "will", "may", "could", "should", "intends", "estimate", "plan", "goal", "target", "aim" or similar expressions. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside the Company's control that could cause actual results to differ materially from such statements.

Koninklijke Textielfabrieken Gebr. van Heek N.V.
Enschede (Holland)



Kendrion Group

2025



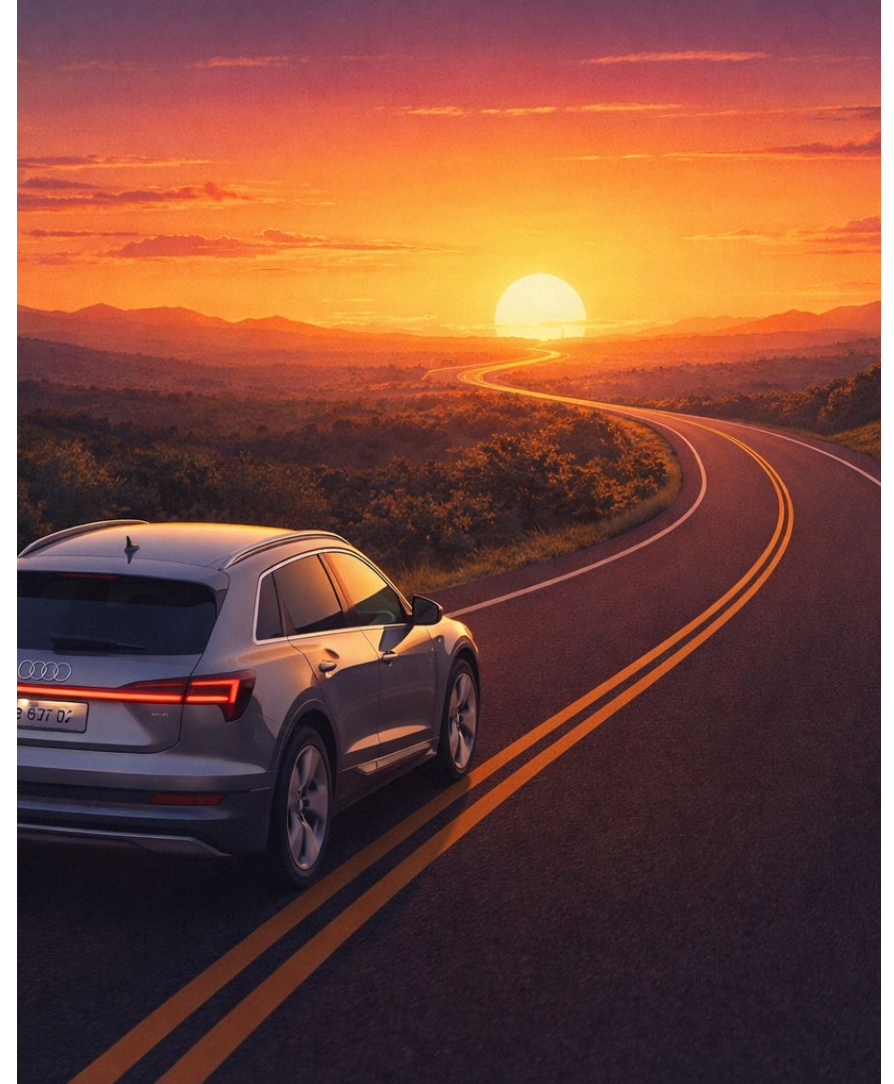


3. Strategic position

Divesting automotive: strategic rationale

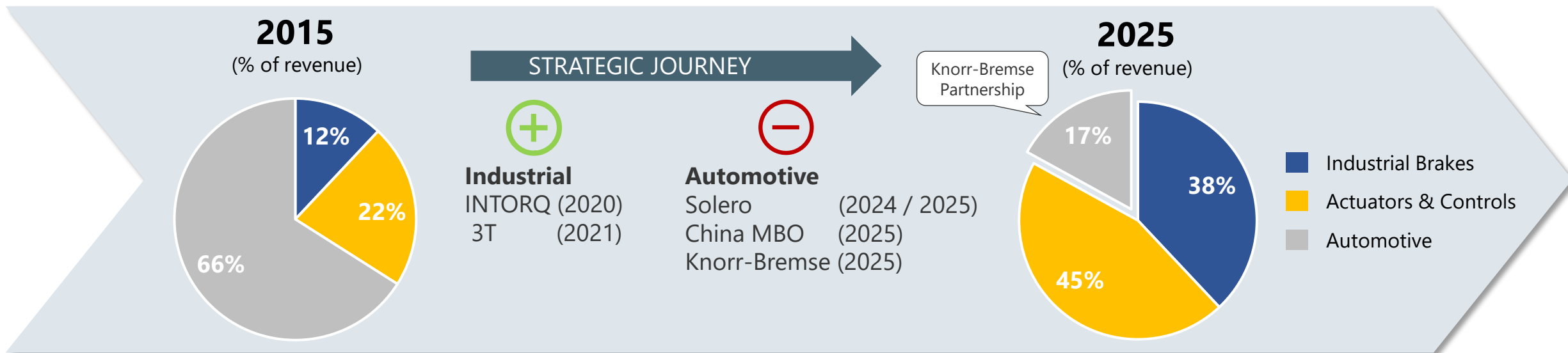
MORE FOCUS, BETTER PROFITABILITY

- Automotive requires high investment but delivers lower margins.
- Industrial investments offer stronger growth and profitability.
- The China divestment completes the shift away from Automotive.
- The cooperation with Knorr-Bremse offers an effective and capital-efficient path to wind down the remaining Automotive activities while optimizing cash flow.
- The automotive divestment sharpens focus, frees capital, and strengthens financial resilience.

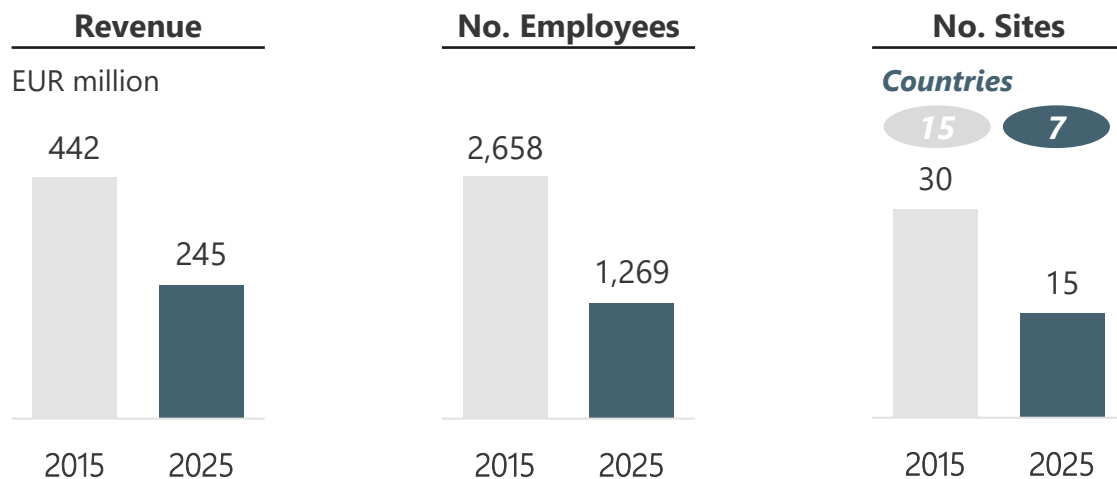


A leaner, more profitable Group

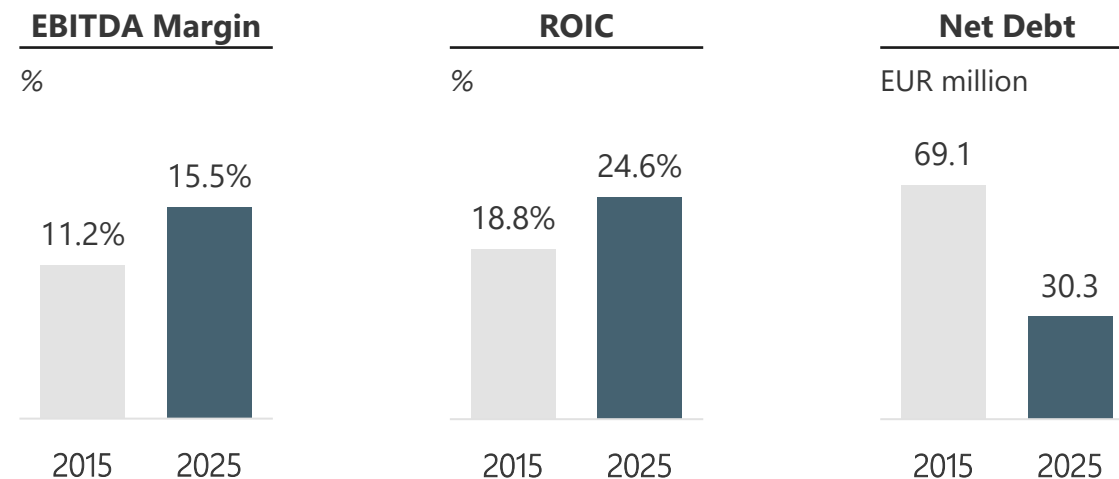
STRATEGIC JOURNEY



SIMPLIFIED ORGANISATION



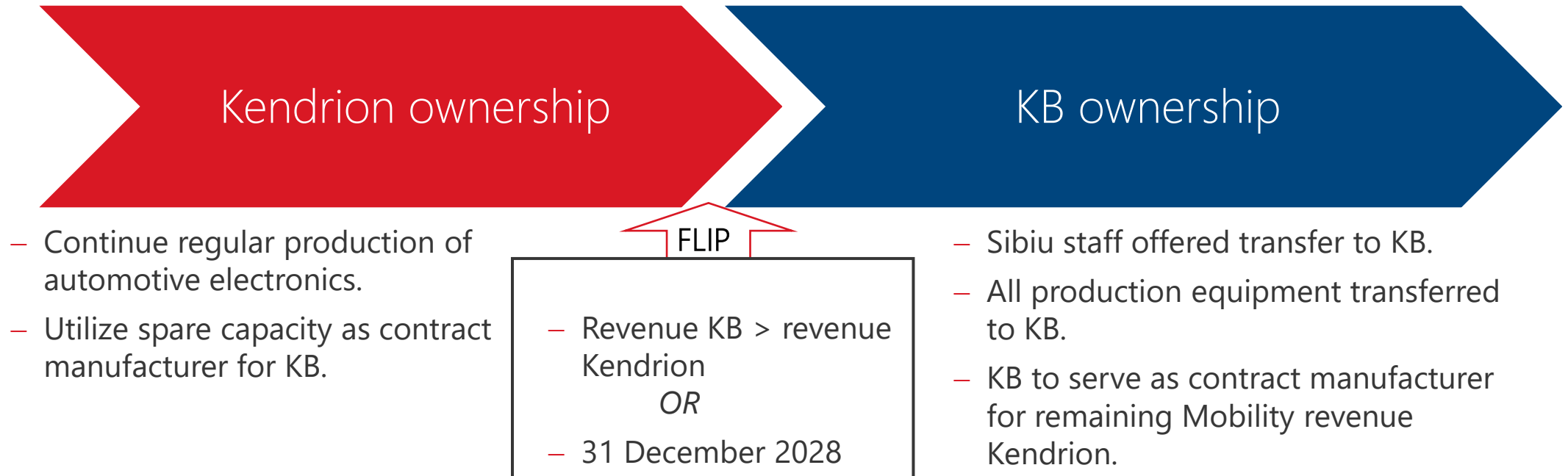
SIGNIFICANTLY IMPROVED FINANCIAL PROFILE



Strategic Phase-out of Remaining Automotive Activities

PARTNERSHIP KNORR-BREMSE (KB)

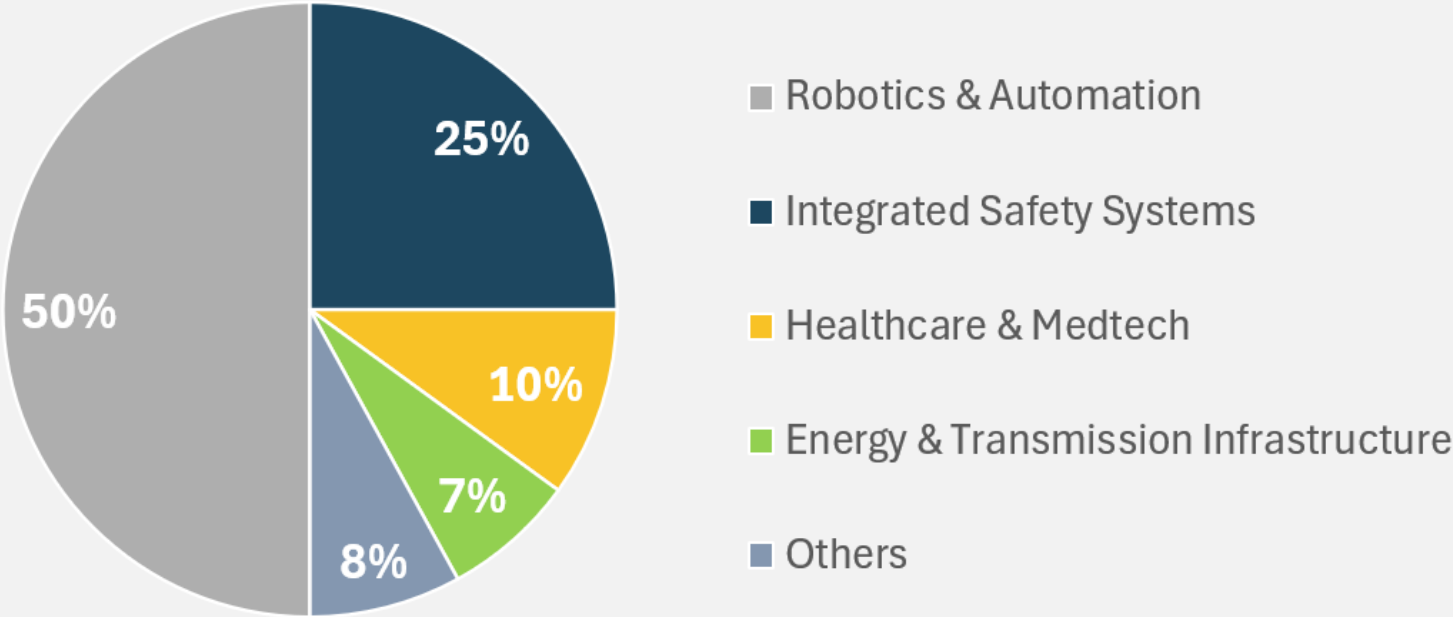
- Cooperation secures factory continuity as Kendrion volumes decline
- Cash flow contribution of partnership of around EUR 7 million
- Employees to be transferred: around 190 FTE



Kendrion today

WE KEEP ADVANCED MACHINES MOVING SAFELY, PRECISELY, AND RELIABLY.

- Today, Kendrion enables industrial machines and systems to move with safety, precision, and reliability.
- With our advanced motion technology and control solutions, we ensure our customers' systems perform exactly as intended.
- Revenue per end-market *:



* Excludes Mobility

Turning digital innovation into real world motion

A SIGNIFICANT OPPORTUNITY FOR KENDRION

- Today's digital innovation, transforms industrial machines.
- We invest in products that power the next generation of machines: robotics and automation, safety systems, renewable energy, and med-tech.
- Precise, Safe, Reliable.



Investment criteria for new projects

DRIVING PROFITABLE GROWTH

- New business investment decisions are made per project based on a set of financial criteria:
 - Healthy growth potential of at least 10% per year, and typically more.
 - Steady-state, fully costed EBITDA margin >20%.
- Clear differentiator(s) through patents, required regulatory approvals and specific know-how.
- Mission critical product, high cost of failure, low cost compared to BOM.



Summary

THE RIGHT TO WIN



Focussed on high growth, high margin industrial end-markets benefitting from secular trends



Unique expertise and differentiated technologies enabling safe, precise and reliable motion



High barriers to entry: IP, regulatory approvals, deep application know-how and experienced people



Mission-critical components with low replacement incentive due to high cost of failure, and low share of BOM



Once designed in, Kendrion's component remains part of the customer's machine for the entire production life cycle, creating long-standing customer relationships.



12583.8	12499.3	12540
1685.88	1685.88	
25043.2	24890.1	25019.4
7843.53	7803.34	7825.12
7112.24	7651.33	7651.33
1555	1555	

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3. Financial review

FY 2025



2024 – 2028 ESG PROGRAM

ACHIEVEMENTS IN 2025



Environmental

Targets

- Progressing emission reduction in 2025
- Increase renewable electricity

2025 Results

- Progressing scope 1+ 2 emission reduction 10% in 2025
- Increase renewable electricity achieving 92% in 2025



Social

Targets

- Implement gender diversity targets at Business Group level for indirect staff
- Continue progressing corporate norms and values

2025 Results

- Diversity target unchanged - 33% m/f indirect employees by 2028
- Employee survey in 2025



Governance

Targets

- Integration of ESG metrics into sourcing process
- Sustain ESG ratings from EcoVadis and CDP

2025 Results

- Robust supplier sustainability screening
- Improved ratings for both EcoVadis and CDP
- Improved sustainability reporting

Business review

Q4 AND FULL YEAR 2025 RESULTS

Normalized (in EUR million)

	FY 2025	FY 2024	delta
Revenue	245,5	247,5	-1%
EBITDA	38,1	33,2	15%
EBITA	25,3	20,4	24%
Net profit before amortization from continuing operations	15,7	12,3	28%
Net profit before amortization from discontinued operations	2,2	(0,5)	NM
Net profit before amortization	17,9	11,8	52%
EBITDA as a % of revenue	15,5%	13,4%	
EBITA as a % of revenue	10,3%	8,2%	
Return on invested capital ³ (12 months rolling)	24,6%	12,0%	

Reported (in EUR million)

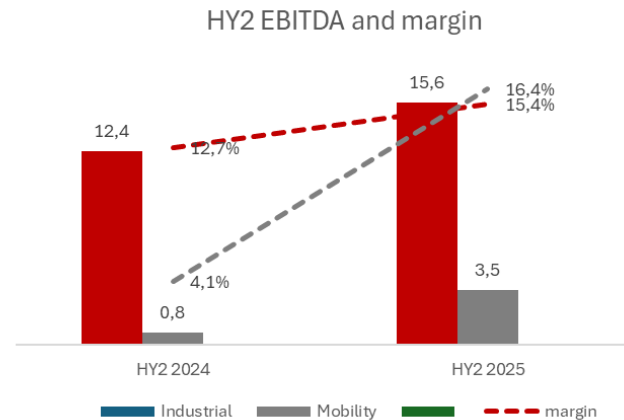
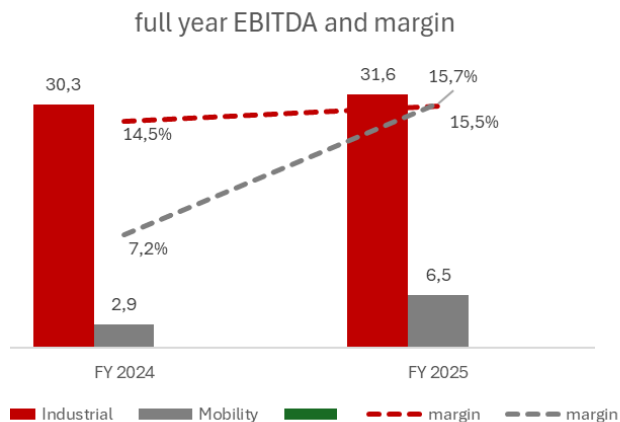
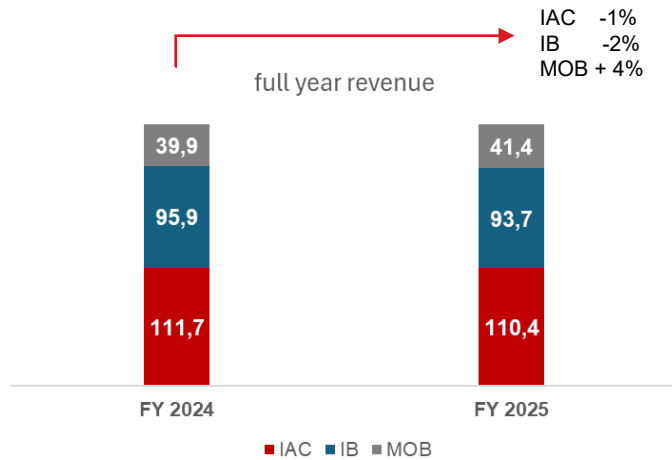
	FY 2025	FY 2024	delta
Revenue	245,5	247,5	-1%
EBITDA	36,3	30,6	19%
EBITA	23,5	17,8	32%
Net profit from continuing operations	13,6	8,4	62%
Net profit from discontinued operations	5,9	(12,9)	NM
Net profit	19,5	(4,5)	NM
EBITDA as a % of revenue	14,8%	12,4%	
EBITA as a % of revenue	9,6%	7,2%	

FY 2025 highlights

- Revenue decrease of 1% due to weakness in industrial markets in the first half year.
- Normalized EBITDA increases 15% driven by 250bp increase in added value margin.
- EBITDA margin of 15.5% and ROIC of 24.6% delivers long term financial target ahead of schedule.
- Reported net profit of EUR 19.5 million includes EUR 5 million transaction result on China divestment

Business review

DEVELOPMENT BY SEGMENT



Industrial

- Revenue down 2% for the full year primarily due to weak manufacturing activity in Germany during the first half year.
- Performance improved in H2 with Q4 delivering 7% growth in Q4 as markets began to recover.
- EBITDA margin increased by 100bp to 15.5% driven primarily by gross margin expansion.
- Strong momentum in HY2 with EBITDA margin up 270bp supported by improved gross margins and disciplined cost control.

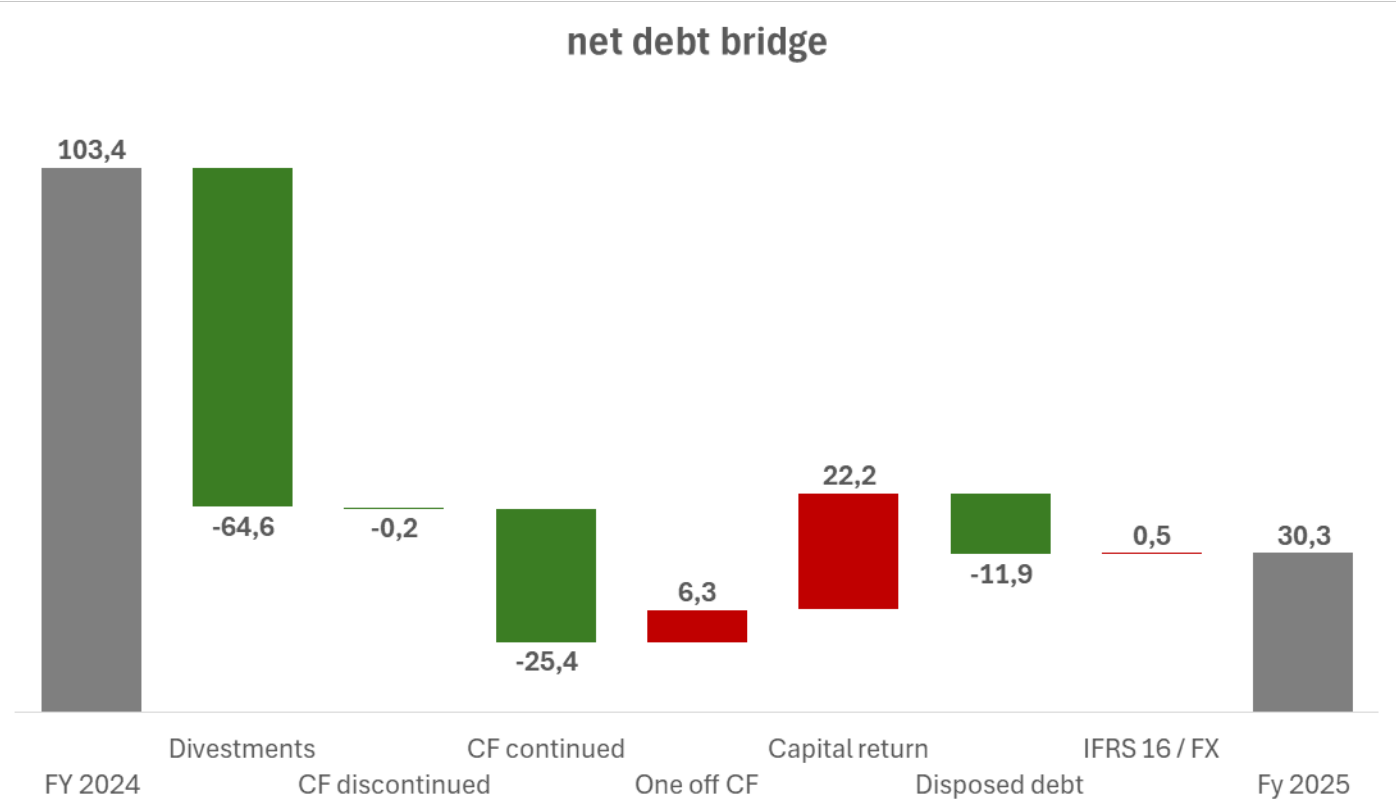
Mobility

- Revenue increased by 4% year-on-year as sales price increases and new project ramp-ups more than offset the impact of phasing out activities.
- EBITDA margin expanded by 850 basis points, reflecting higher gross margins and cost discipline.
- HY2 EBITDA margin supported by first EUR 0.8 million contribution from capacity sharing agreement.

Business review

CASH FLOW AND FINANCIAL POSITION

net debt bridge



Highlights

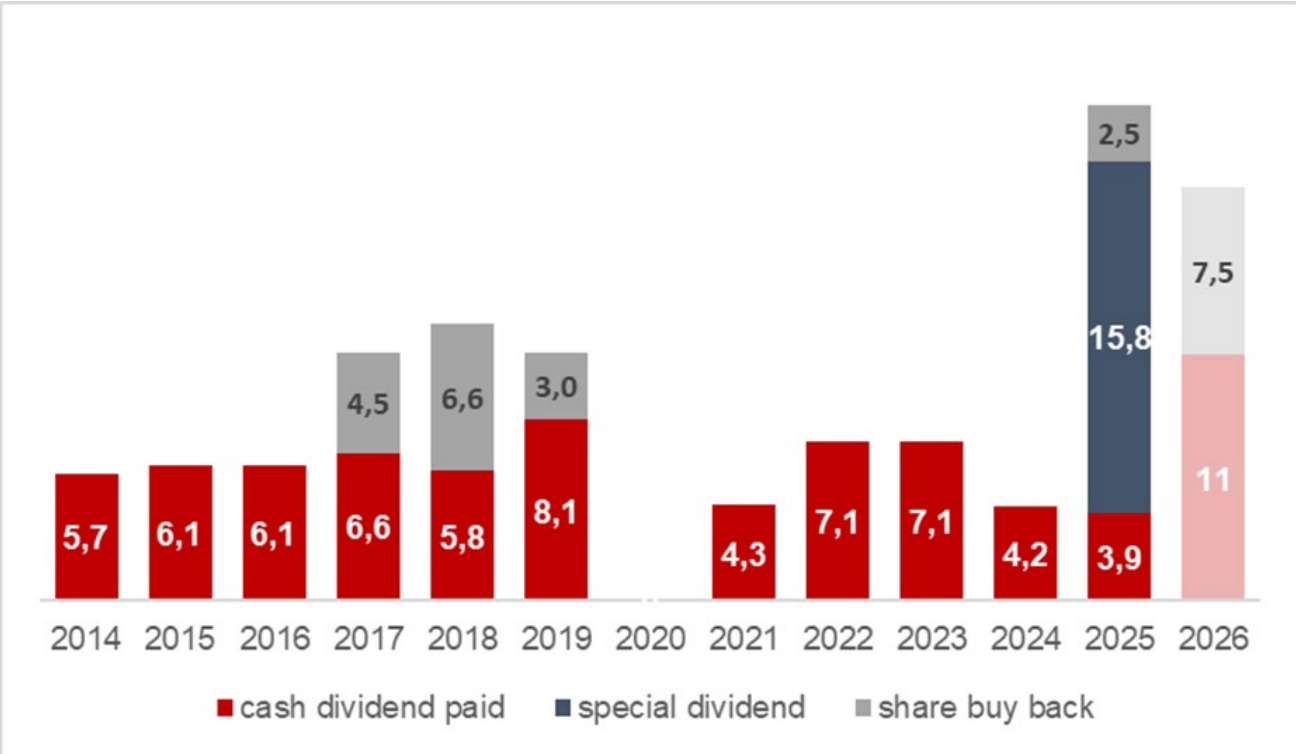
- Strong normalized free cash flow of EUR 25.6 million, with cash conversion of 67% of continued EBITDA.
- Cash flow supported by a net working capital inflow from working capital and capital investments EUR 6.0 million below depreciation.
- Net debt reduced by EUR 73.1 million driven by divestments proceeds and strong free cash flow generation.
- Solid financial position with leverage ratio of 0.8, significantly improved from 2.7 in prior year.
- Disciplined capital expenditure of EUR 9.3 million, well below EUR 15.3 million depreciation.
- Strong liquidity position, with EUR 92 million availability in cash and headroom under credit facilities*

* After taking into account a EUR 25 million credit line reduction in February 2026 linked to the China divestment

Business review

DIVIDEND PROPOSAL AND CASH DISTRIBUTION

	2020 actual	2021 actual	2022 actual	2023 actual	2024 actual	2025 proposal
Dividend per share	0,40	0,69	0,72	0,45	0,45	0,70
Pay-out	50%	50%	50%	50%	59%	61%
Total dividend	5,9	10,3	10,8	6,9	7,0	7,0



Highlights

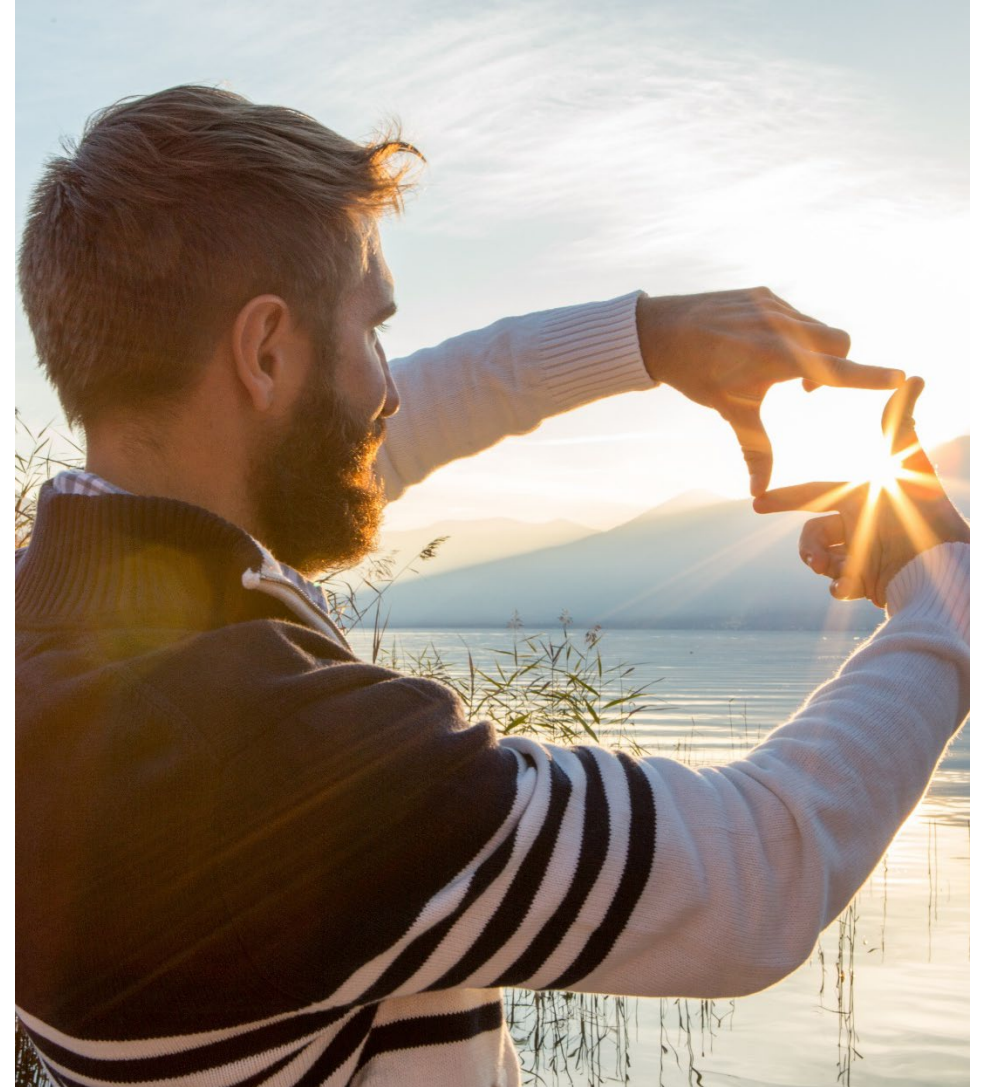
- Dividend policy provides for a payout of at least 50% of normalized net profit before amortization.
- 2025 payout comprised a EUR 0.45 per share optional dividend over FY 2024 profit and a EUR 1.00 per share special dividend, from the proceeds of the China divestment.
- A EUR 10 million share buyback program was launched in November 2025, with EUR 2.5 million repurchased during FY 2025.
- Kendrion proposes a EUR 0.70 per share cash dividend pay out over the normalized net profit in 2025.



4. Outlook

Outlook 2026

- European economy is starting to improve.
- Kendrion expects to benefit from long-term growth trends, in Robotics, Automation, Safety systems, Med-Tech and Renewable Energy with AI as an accelerator.
- We anticipate better economic conditions, a stronger pipeline, and rising customer interest to growth in 2026 and beyond.



2027 Financial targets - unchanged

Revenue

Expectation: 5-8% annual growth

EBITDA margin

15%-18% from 2025

ROI*

23%-27% from 2027

Dividend

At least 50% of Normalized Net Profit

**EBITA / invested capital, excluding goodwill and intangibles arising from acquisitions*

We are

KENDRION







Questions & answers

General meeting of shareholders



Agenda item 2.b

Main items corporate governance structure and compliance with the corporate governance code in 2025 (*for discussion*)

- Corporate governance report – page 38-42 of the Annual Report 2025



Questions & answers

General meeting of shareholders



Agenda item 3.a

Adoption of the 2025 financial statements (*for resolution*)



Annual general meeting of **Kendrion N.V.**

13 April 2026

Contents

- 1. Engagement Forvis Mazars
- 2. Audit approach
- 3. Auditor's report financial statements



1. Engagement Forvis Mazars

Audit

- Audit of the financial statements for the **year ended 31 December 2025** of Kendrion N.V.
- We have conducted our audit in **accordance with Dutch Standards on Auditing (NV COS)**, the relevant **ethical and professional standards** and the terms of our engagement which have been communicated in our engagement letter.
- **Reporting framework** - International Financial Reporting Standards as adopted by the European Union (IFRS Accounting Standards)
- The Company has prepared its Annual Integrated Report in **ESEF**.
- **Fully independent** - We are not aware of any relationships between Forvis Mazars and Kendrion N.V. that, in our professional judgement, may reasonably be thought to bear on our independence, and confirm that the statutory auditor, the audit firm and partners, senior managers, managers, and other staff conducting the statutory audit remained independent from the Company in conducting the audit. We have safeguards in place that guarantee our independence.
- FY25 was the **second year** that Forvis Mazars conducted the audit for Kendrion.

Sustainability Reporting

- Forvis Mazars provided voluntary limited assurance on 15 selected KPIs

2. Audit approach

1. Audit procedures

- Design and implementation of the relevant business processes related to financial reporting for Significant Class Of Transactions
- General understanding of IT General Controls
- Substantive procedures (test of details, analytical procedures)
- We adopted a fully **substantive approach**

2. Materiality

- **EUR 2.9 million, 1.2%** of the total revenue
- Reporting threshold for misstatements EUR 88 thousand

3. COS 600R

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole.

Our group audit is focusing on components in terms of audit risk and or where significant risks or complex activities were present, leading to full scope audits and specific scope audits having been performed on the components in **Germany, Austria, China, Romania, USA and the Netherlands**.

4. Risk analysis

Significant risks:

- **Management override of controls** (presumed fraud risk)
- **Revenue recognition** (presumed fraud risk) – mainly aimed at manual journal entries within revenue recognition
- **Valuation of goodwill**

Other audit areas specifically related to the Group:

- Going Concern (standard risk)
- Valuation of the deferred tax assets (enhanced risk)
- Risk on incorrect valuation and disclosure of the discontinued operations Project Wild – (enhanced risk).

5. Sustainability Reporting

- Design of the relevant business processes related to sustainability reporting for all material matters in scope
- Substantive procedures (analytical procedures and inquiry) on the selected 15 KPIs
- Additional work based on the outcome of the procedures (e.g. Inspection, Recalculation, Observation, Confirmation, Reperformance)

3. Auditor's report financial statements

Our opinion

- For 2025, we have expressed **an unqualified opinion** on the financial statements of Kendrion N.V.

Key Audit Matters

- **Impairment testing of goodwill** - In view of the inherent uncertainties, including those related to the current macro-economic environment, the projection of sales volumes, revenues, margins, and discount rates in management's impairment tests, involved an increased level of judgement for CGUs. Given the high level of judgement made by management to estimate the recoverable amounts used in management's impairment tests for intangible assets (including goodwill) and property, plant and equipment, the impairment testing was a key audit matter

Specific paragraphs

The Dutch Auditing Standards (NV COS) contain a **specific requirement** with regards to reporting on our response to the **going concern risk** (700.29A) and the **fraud risks** (700.29B).

Audit response related to fraud risks

We included a description of the following identified fraud risks and our specific audit response in the audit report:

- Management override of controls
- Revenue recognition (presumed fraud risk)

In our observations we have stated that our audit procedures have not led to any findings.

Audit response related to going concern

Our audit response included amongst others a check on the completeness and consistency of the assessment of the Executive board with the information obtained from the audit, verifying the covenants and funding ratio's and analysing the Company's financial position.

Based on these procedures, we did not identify any reportable findings related to the Company's ability to continue as going concern.

Contact

Forvis Mazars

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Questions & answers

General meeting of shareholders



Agenda item 3.b

Dividend over financial year 2025 (*for resolution*)

- Proposal: EUR 0.70 per share (61% of normalized net profit before amortization)
- Dividend in cash

- Ex-dividend date: 15 April 2026
- Record date: 16 April 2026



Questions & answers

General meeting of shareholders



Agenda item 4.a

Discharge of the members of the Executive Board (*for resolution*)



Questions & answers

General meeting of shareholders



Agenda item 4.b

Discharge of the members of the Supervisory Board (*for resolution*)



Questions & answers

General meeting of shareholders



Agenda item 5

Remuneration report 2025 (*for advice*)

- Advisory vote by the shareholders
- Remuneration report – page 109-124 of the Annual Report 2025

General meeting of shareholders



Executive Board

2025 Annual Base Salary	
CEO	EUR 601,800
CFO	EUR 357,000

General meeting of shareholders

Executive Board

Pay-out 2025 short-term incentive (financial performance criteria)				
	Target amount	% of target amount for financial	Pay-out as % of target amount	Pay-out
CEO	EUR 361,080 (60% of 2025 base salary)	60%	90%	EUR 324,972
CFO	EUR 160,650 (45% of 2025 base salary)			EUR 145,120.50

General meeting of shareholders

Executive Board

Pay-out 2025 short-term incentive (non-financial performance criteria)				
	Target amount	% of target amount for financial	Pay-out as % of target amount	Pay-out
CEO	EUR 361,080 (60% of 2025 base salary)	40%	40%	EUR 144,432
CFO	EUR 160,650 (45% of 2025 base salary)			EUR 64,260

General meeting of shareholders

Executive Board

Total pay-out 2025 short-term incentive			
	Target amount	Pay-out as % of target amount	Pay-out
CEO	EUR 361,080 (60% of 2025 base salary)	130%	469,404
CFO	EUR 160,650 (45% of 2025 base salary)		EUR 209,380.50

General meeting of shareholders

Executive Board

Performance 2023 long-term incentive (performance period 2023 – 2025)				
	2023 Target amount	Average share price Q4 2022	# Conditional performance shares	# Vested shares
CEO	EUR 332,000	EUR 15.07	22,030	6,609
CFO	EUR 171,250		11,363	3,409

General meeting of shareholders



Executive Board

2025 long-term incentive			
	Target amount	Average share price Q4 2024	# Conditional performance shares
CEO	EUR 361,080	EUR 10.87	33,218
CFO	EUR 178,500		16,421

General meeting of shareholders

Supervisory Board

Annual base fee	
Chairman	EUR 59,000
Member	EUR 41,800
Committee fee	
Chair Audit committee / HR committee	EUR 7,200
Member Audit committee / HR committee	EUR 6,000

2025 Remuneration	
Mr. Van Hout (Chairman)	EUR 65,000
Ms. Slijkhuis (Chair Audit committee)	EUR 49,000
Ms. Bajjens (Chair HR committee)	EUR 49,000
Mr. Doll (Member Audit committee)	EUR 47,800



Questions & answers

General meeting of shareholders



Agenda item 6.a

Authorization to issue shares (*for resolution*)

- Valid for a period of 18 months
- Approval by the Supervisory Board
- Maximum authorization of 10% of the company's issued share capital

General meeting of shareholders



Agenda item 6.b

Authorization to restrict or exclude pre-emptive rights (*for resolution*)

- Valid for a period of 18 months
- Approval by the Supervisory Board



Questions & answers

General meeting of shareholders



Agenda item 7

Authorization to repurchase Kendrion N.V. shares (*for resolution*)

- Valid for a period of 18 months
- Approval by the Supervisory Board
- Maximum authorization of 10% of the company's issued share capital



Questions & answers

General meeting of shareholders



Agenda item 8

Cancellation of Kendrion N.V. shares *(for resolution)*

- Shares held or acquired by the company
- Number of shares that will be cancelled
 - o to be determined by Executive Board
 - o with the approval of the Supervisory Board
 - o shall not exceed 10% of the issued share capital as per 13 April 2026



Questions & answers

General meeting of shareholders



Agenda item 9

Any other business



Questions & answers

General meeting of shareholders



Agenda item 10

Closing

PRECISION. SAFETY. MOTION.

Please feel free to contact us
at any time.

Thank you!



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