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P R E S S R E L E A S E

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Kendrion reports continued strong profitability in Q3 2026, with Industrial revenue up 7%

- **Group revenue grew by 1% to EUR 61.2 million (Q3 2025: EUR 60.6 million)**
- **Industrial revenue grew by 7%, while Mobility revenue declined by 28% in Q3**
- **Normalized EBITDA increased by 12% to EUR 10.5 million (Q3 2025: EUR 9.4 million)**
- **Normalized EBITDA margin increased to 17.2% (Q3 2025: 15.5%)**
- **Year-to-date normalized EBITDA margin was 17.4%, up from 15.4% a year ago**
- **Net profit from continuing operations increased by 20% to EUR 4.2 million (Q3 2025: EUR 3.5 million)**
- **Normalized return on invested capital increased to 27.1% (Q3 2025: 17.1%)**
- **Net debt was EUR 44.2 million at the end of Q3, with a leverage ratio of 1.0, down from 1.2 at the end of Q2 2026**

Key figures

Reported (in EUR million)	Q3 2026	Q3 2025	delta	YTD 2026	YTD 2025	delta
Revenue	61.2	60.6	1%	190.0	184.0	3%
EBITDA	10.3	9.4	10%	32.2	27.8	16%
EBITA	7.3	6.2	18%	23.1	18.2	27%
Net profit from continuing operations	4.2	3.5	20%	13.8	10.0	38%
Net profit from discontinued operations	1.8	0.4	NM[4]	1.5	1.5	NM[4]
Net profit	6.0	3.9	54%	15.3	11.5	33%
EBITDA as a % of revenue	16.8%	15.5%		16.9%	15.1%	
EBITA as a % of revenue	11.9%	10.2%		12.2%	9.9%	

Normalized (in EUR million)[2]	Q3 2026	Q3 2025	delta	YTD 2026	YTD 2025	delta
Revenue	61.2	60.6	1%	190.0	184.0	3%
EBITDA	10.5	9.4	12%	33.0	28.4	16%
EBITA	7.5	6.2	21%	23.9	18.8	27%
Net profit before amortization from continuing operations	4.7	3.9	21%	15.8	11.6	36%
Net profit before amortization from discontinued operations	-	0.7	NM[4]	-	1.8	NM[4]
Net profit before amortization	4.7	4.6	2%	15.8	13.4	18%
EBITDA as a % of revenue	17.2%	15.5%		17.4%	15.4%	
EBITA as a % of revenue	12.3%	10.2%		12.6%	10.2%	
Return on invested capital[3] (12 months rolling)				27.1%	17.1%	

[1] *Revenue and profit measures reflect continuing operations only, excluding the divested China and Automotive activities, which are presented under "net profit from discontinued operations".*

[2] *Results from continuing operations are normalized for costs and benefits outside the ordinary course of operations. Normalized for restructuring activities in Q3 2026: EUR 0.2 million (EUR 0.1 million after tax), YTD 2026: EUR 0.8 million (EUR 0.8 million after tax, including EUR 0.2 million deferred income tax adjustment) and YTD 2025: EUR 0.6 million (EUR 0.4 million after tax).*

Net profit from discontinued operations was normalized by EUR 1.8 million in Q3 2026, EUR 1.5 million in YTD 2026, EUR 0.3 million in Q3 2025 and in YTD 2025.

[3] *Invested capital excluding intangibles arising from acquisitions. YTD 2025 is including discontinued operations.*

[4] *NM: not meaningful*

- The quarterly results are not audited -

Joep van Beurden, Kendrion CEO:

"We had a strong third quarter, building on the momentum of the first half of 2026. Industrial revenue increased by 7%, with both Industrial Brakes and Industrial Actuators & Controls contributing to growth. Profitability also improved, with a normalized EBITDA margin of 17.2%. This is near the upper end of our original 15%–18% target for 2027 set in 2024, and already within the 17%–20% range for 2027–2030 announced at our recent Capital Markets Day. Normalized EBITA and net profit before amortization both increased by 21% compared with Q3 2025. This performance was supported by resilient trading conditions and the ramp-up of several customer projects.

As an innovative motion and control specialist, we focus on four high-value growth markets: Robotics & Automation, Healthcare & MedTech, Energy & Transmission Infrastructure, and Industrial Safety. Looking ahead, our order book provides a solid foundation for the fourth quarter. As we approach 2027, a strong project pipeline gives us confidence in the continued performance of our Industrial businesses, despite modest economic growth and ongoing geopolitical and trade risks.

Over the longer term, structural growth drivers in our focus markets position us well to achieve the financial targets for 2027–2030 announced at our Capital Markets Day in September. We will continue to allocate capital in a disciplined manner, focusing on executing our pipeline, further enhancing profitability, and converting strong operational performance into cash."

Progress on strategy

Kendrion is well positioned to benefit from the profound changes taking place in how industrial machines are designed, built, and operated. In robotics, AI can design, compute and enable complex automated movements, but advanced motion-control hardware is essential to turn those capabilities into physical reality. This is driving growing demand for Kendrion's technologies and products.

Kendrion focuses on four selected markets: Robotics & Automation, Healthcare & MedTech, Energy & Transmission Infrastructure, and Industrial Safety. Customers in these markets require solutions that are safe, precise, and reliable. With decades of experience in valves, actuators, brakes, and control technology, Kendrion has the expertise to meet even the most stringent product requirements. Our project pipeline continues to expand across all four markets.

Our order book remains healthy, while our project pipeline has reached record levels. We continue to allocate resources and capital selectively, prioritizing opportunities that offer attractive growth and profitability and meet our investment criteria.

Financial review

Revenue

Q3 2026

Group revenue grew by 1% to EUR 61.2 million (Q3 2025: EUR 60.6 million), driven by 7% growth in Industrial. Mobility revenue declined by 28% compared with a strong prior-year quarter, mainly due to lower call-offs from a major customer platform. While quarterly call-offs fluctuate, the Mobility run-off is progressing according to plan. On average, Mobility revenue is expected to decline by about EUR 5 million per year over the coming years. Currency translation had no material impact on revenue in the third quarter.

IB delivered strong growth, with revenue increasing by 12% to EUR 26.3 million (Q3 2025: EUR 23.5 million). This was supported by broad-based demand, particularly in European robotics and automation, and the conversion of projects in the pipeline into revenue. At IAC, order intake showed similarly positive momentum to IB, partly offset by weaker orders at a limited number of accounts. Revenue grew by 3% to EUR 27.4 million (Q3 2025: EUR 26.7 million). Mobility revenue amounted to EUR 7.5 million (Q3 2025: EUR 10.4 million).

First nine months of 2026
Group revenue grew by 3% to EUR 190.0 million (YTD 2025: EUR 184.0 million). Currency translation reduced year-to-date revenue by 1%. IB revenue increased by 10% to EUR 77.8 million (YTD 2025: EUR 71.0 million), while IAC revenue grew by 2% to EUR 83.8 million (YTD 2025: EUR 82.5 million). Mobility revenue decreased by 7% to EUR 28.4 million (YTD 2025: EUR 30.5 million).

Results
Q3 2026
Profitability improved in the third quarter. Normalized EBITDA increased by 12% to EUR 10.5 million (Q3 2025: EUR 9.4 million), with the normalized EBITDA margin rising to 17.2% (Q3 2025: 15.5%).

The added value margin increased by 0.8 percentage points to 58.0% (Q3 2025: 57.2%), mainly reflecting the higher share of Industrial revenue. Staff costs decreased by EUR 0.3 million, as savings from last year's cost initiatives and a lower headcount more than offset wage inflation. Other operating expenses increased by EUR 1.0 million, largely offset by higher other operating income, resulting in a net increase of EUR 0.4 million. Depreciation amounted to EUR 3.0 million (Q3 2025: EUR 3.2 million). Normalized EBITA increased by 21% to EUR 7.5 million (Q3 2025: EUR 6.2 million), with the normalized EBITA margin improving to 12.3% (Q3 2025: 10.2%).

First nine months of 2026
Normalized EBITDA for the Group increased by 16% to EUR 33.0 million (YTD 2025: EUR 28.4 million), driven by operating leverage on Industrial growth and a strong margin improvement in Mobility. The normalized EBITDA margin increased to 17.4% (YTD 2025: 15.4%).

Depreciation decreased to EUR 9.1 million (YTD 2025: EUR 9.6 million). Normalized EBITA increased by 27% to EUR 23.9 million (YTD 2025: EUR 18.8 million), with the normalized EBITA margin improving by 2.4 percentage points to 12.6% (YTD 2025: 10.2%). Finance charges amounted to EUR 2.4 million, EUR 0.4 million lower than in the same period last year, mainly due to lower average debt. Tax on normalized income was EUR 5.0 million (YTD 2025: EUR 3.7 million), resulting in an effective tax rate of 25.4% (YTD 2025: 26.4%). Normalized net profit before amortization amounted to EUR 15.8 million, 18% higher than in the same period last year.

Normalized items totaled EUR 0.8 million in the first nine months; all of which related to restructuring. Net profit from discontinued operations was EUR 1.5 million (YTD 2025: EUR 1.5 million). This included the settlement of an outstanding claim from a legacy automotive customer in the first half of the year, as well as a positive outcome from the FY 2024 tax assessment, including a revaluation of deferred tax assets recognized in the third quarter.

Financial position

Net debt decreased to EUR 44.2 million at the end of Q3 2026 (end of Q2 2026: EUR 48.1 million; Q3 2025: EUR 88.4 million). The leverage ratio improved to 1.0 (Q3 2025: 2.1).

Free cash flow was EUR 5.7 million in the third quarter, bringing the year-to-date total to EUR 6.3 million (YTD 2025: EUR 10.9 million). The lower year-to-date figure reflects the timing of corporate income tax payments in the first quarter and higher inventory levels. The inventory build partly supports the larger Industrial order book and partly secures the supply of materials with long lead times.

Kendrion expects to finalize the key terms of a EUR 70 million revolving credit facility in the coming weeks. The facility will refinance the existing loan facility, which expires in April 2027.

Number of employees

At the end of Q3 2026, Kendrion employed 1,259 FTEs, compared with 1,238 FTEs at the end of the previous quarter and 1,313 FTEs at the end of Q3 2025. The workforce consisted of 696 direct employees and 563 indirect employees, including 42 temporary workers (FTEs).

Outlook

Macroeconomic visibility remains limited, with geopolitical and trade-related uncertainty continuing to weigh on the industrial environment. Nevertheless, we expect our strong performance to continue, supported by a healthy order book and a solid project pipeline. We remain optimistic about the prospects of our Industrial business, with expected revenue growth primarily driven by the near-term project pipeline and structural demand. Our focus remains on converting this pipeline into revenue, further enhancing profitability and turning strong operational performance into cash.

Looking further ahead, we are well positioned to capitalize on structural growth opportunities in the high-value markets we serve and invest in. As industrial systems become increasingly intelligent and autonomous, demand for safe, precise, and reliable motion solutions continues to grow. These long-term trends provide a strong foundation for sustainable and profitable growth in the years ahead.

This reinforces our confidence in achieving the financial targets for 2027 to 2030 announced at our recent Capital Markets Day: expected annual industrial growth of 5-8%, an EBITDA margin of 17-20%, and 100% cash conversion.

Regulated information

This press release contains information that qualifies or may qualify as information within the meaning of article 7(1) of the EU Market Abuse Regulation.

Analysts' call Q3 2026 results

Kendrion CEO Joep van Beurden and CFO Jeroen Hemmen will present the interim results on Tuesday 10 November 2026, at 11:00 a.m. CET via an analysts' webcast.

Profile of Kendrion N.V.

Kendrion is an industrial motion and control specialist and develops, manufactures, and markets high-quality electromagnetic systems and components for a broad range of industrial applications. For more than a century, we have been engineering precision parts for the world's leading innovators in industrial applications and passenger cars and commercial vehicles. As a leading technology pioneer, Kendrion invents, designs, and manufactures complex components and customized systems as well as local solutions on demand.

We are committed to the engineering challenges of tomorrow, and taking responsibility for how we source, manufacture, and conduct business is embedded into our culture of innovation. Headquartered in the Netherlands and listed on the Amsterdam stock exchange, Kendrion's expertise extends across Europe, to the Americas and Asia. Created with passion and engineered with precision.

Amsterdam, 10 November 2026

The Executive Board

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Annex 1 – Consolidated statement of comprehensive income

(EUR million)	Q3 2026	Q3 2025	period ended 2026	period ended 2025	full year 2025
Revenue	61.2	60.6	190.0	184.0	245.5
Other income	1.2	0.6	4.4	2.9	4.4
Total revenue and other income	**62.4**	**61.2**	**194.4**	**186.9**	**249.9**
Changes in inventories of finished goods and work in progress	(1.7)	(0.7)	(3.4)	(0.1)	0.4
Raw materials and subcontracted work	26.9	26.5	84.8	80.4	106.6
Staff costs	20.9	21.0	63.9	64.9	87.6
Depreciation and amortization	3.6	3.8	10.8	11.3	15.0
Impairments of fixed assets	0.1	0.0	0.1	0.0	0.0
Other operating expenses	5.9	5.0	16.8	13.9	19.0
Result before net finance costs	**6.7**	**5.6**	**21.4**	**16.5**	**21.3**
Finance income	0.1	0.0	0.3	0.0	0.1
Finance expense	(1.0)	(1.0)	(2.7)	(2.8)	(3.8)
Share profit/ (loss) of an associate	(0.0)	(0.0)	(0.2)	(0.2)	(0.3)
Profit before income tax	**5.8**	**4.6**	**18.8**	**13.5**	**17.3**
Income tax expense	(1.6)	(1.1)	(5.0)	(3.5)	(3.7)
Profit for the period continuing operations	**4.2**	**3.5**	**13.8**	**10.0**	**13.6**
Profit/ (Loss) after tax from discontinued operations	1.8	0.4	1.5	1.5	5.9
Profit for the period	**6.0**	**3.9**	**15.3**	**11.5**	**19.5**
Basic earnings per share (EUR), based on weighted average	0.40	0.25	1.01	0.73	1.24
Basic earnings per share (EUR), based on weighted average (diluted)	0.39	0.24	1.00	0.72	1.24
Earnings per share for continuing operations					
Basic earnings per share (EUR), based on weighted average	0.28	0.22	0.91	0.64	0.87
Basic earnings per share (EUR), based on weighted average (diluted)	0.28	0.22	0.90	0.63	0.86

Annex 2 – Consolidated statement of financial position

(EUR million)	30 Sept. 2026	30 Sept. 2025	31 Dec. 2025
Assets			
Non-current assets			
Property, plant and equipment	49.5	51.8	52.4
Intangible assets	103.8	103.4	104.3
Other non-current assets	4.1	3.2	4.3
Deferred tax assets	12.3	12.3	12.3
Total non-current assets	**169.7**	**170.7**	**173.3**
Current assets			
Inventories	51.3	46.3	44.5
Current tax assets	1.5	1.2	1.4
Trade and other receivables	31.0	31.4	23.6
Cash and cash equivalents	15.6	3.5	29.4
Assets classified as held for sale	-	83.0	-
Total current assets	**99.4**	**165.4**	**98.9**
Total assets	**269.1**	**336.1**	**272.2**
Equity and liabilities			
Equity			
Share capital	30.3	31.6	31.6
Share premium	36.5	36.5	36.5
Reserves	69.1	79.8	65.8
Retained earnings	15.3	11.5	19.5
Total equity	**151.2**	**159.4**	**153.4**
Liabilities			
Loans and borrowings	5.0	79.9	57.3
Employee benefits	6.4	6.7	6.8
Deferred tax liabilities	11.7	13.6	11.3
Provisions	2.3	0.8	2.6
Total non-current liabilities	**25.4**	**101.0**	**78.0**
Bank overdraft	0.0	2.5	0.0
Loans and borrowings	54.8	2.9	2.4
Provisions	0.3	0.3	0.0
Current tax liabilities	1.7	5.5	4.7
Trade and other payables	35.7	34.5	33.7
Liabilities classified as held for sale	-	30.0	-
Total current liabilities	**92.5**	**75.7**	**40.8**
Total liabilities	**117.9**	**176.7**	**118.8**
Total equity and liabilities	**269.1**	**336.1**	**272.2**

Annex 3 – Financial calendar 2027

Publication Q4 and FY 2026 results	Friday, 26 February 2027	07.30 a.m.
Analysts' call	Friday, 26 February 2027	11.00 a.m.
Annual General Meeting of Shareholders	Monday, 12 April 2027	02.00 p.m.
Publication Q1 2027 results	Tuesday, 11 May 2027	07.30 a.m.
Analysts' call	Tuesday, 11 May 2027	11.00 a.m.
Publication Q2 and HY1 2027 results	Wednesday, 25 August 2027	07.30 a.m.
Analysts' meeting	Wednesday, 25 August 2027	11.00 a.m.
Publication Q3 2027 results	Tuesday, 9 November 2027	07.30 a.m.
Analysts' call	Tuesday, 9 November 2027	11.00 a.m.