



Q2 2025 Results

August 6th 2025

Kontron: Q2 Results & Company Highlights

Results Highlights

› Leap in EBITDA

From EUR 47m (Q2 2024) to EUR 98m (Q2 2025) – thereof EUR 48m one-off effects from portfolio streamlining

› Strong operating Cashflow

reversed from EUR -6.1m to EUR 12.9m – despite no cash-in impact from portfolio streamlining yet

› Increased Backlog

Book-to-bill ratio of 1.23
Backlog of 2.3bn in line with annual revenue plan



Q2-25

Company Highlights

› Strong growth in high-margin Software + Solutions

› Design Win Pipeline increased to >EUR 7.7bn

Driven by new technologies

› Ongoing portfolio streamlining

› Dividend payout of EUR 0.6/share

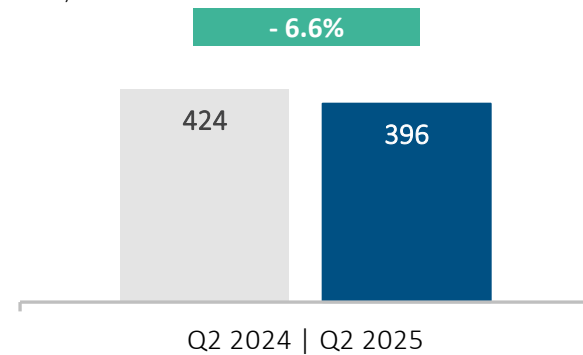
› Success in order intake

Three-digit EUR million contract signed with SNCF in July

KPIs Q2 2025

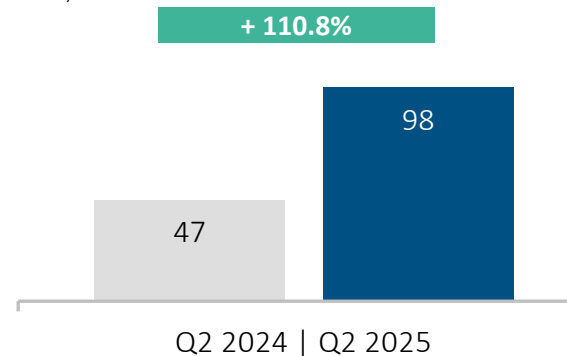
Revenues

(in EUR m)



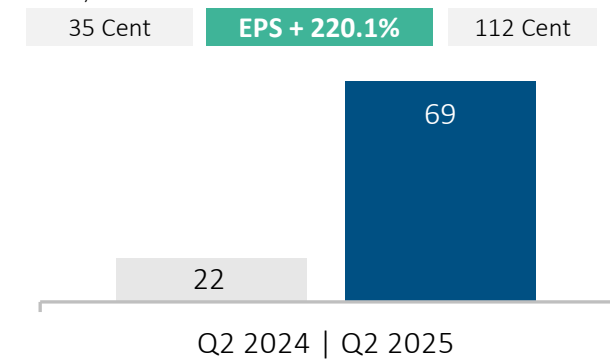
EBITDA*

(in EUR m)



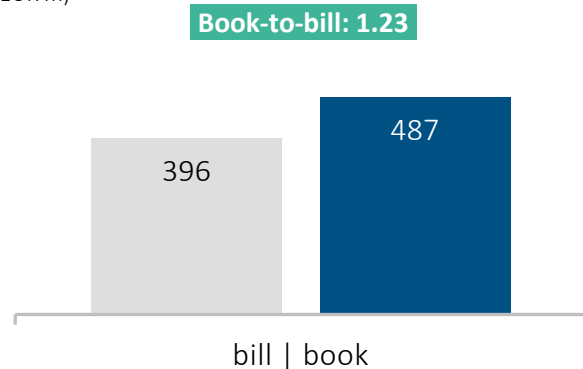
Net Result after NCI*

(in EUR m)



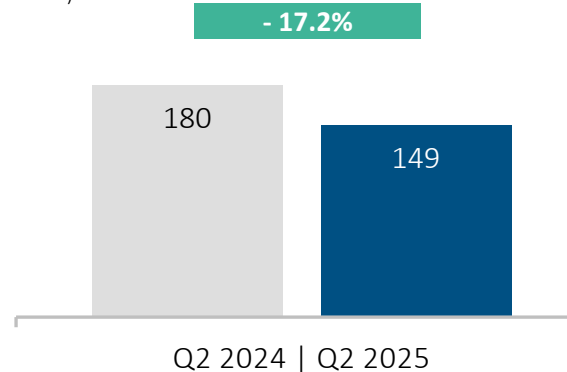
Order Entry vs. Revenues

(in EUR m)



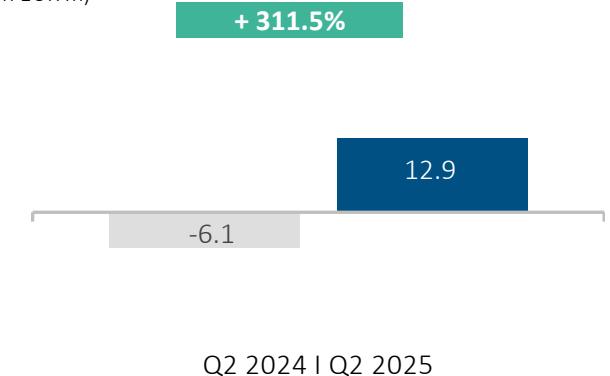
Gross Profit**

(in EUR m)



Operating Cash Flow

(in EUR m)



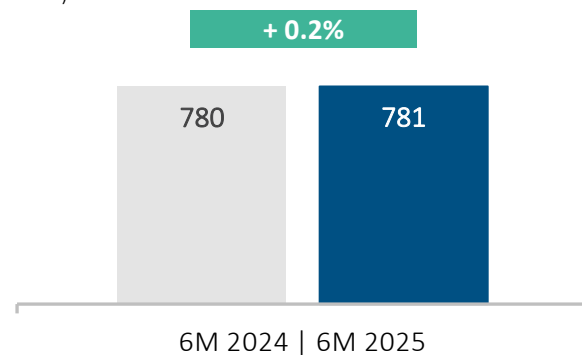
* Including one-off effects from portfolio streamlining of preliminary ~EUR 48m in EBITDA also in Net Result.

** Burdened by inventory deconsolidation effects.

KPIs 6M 2025

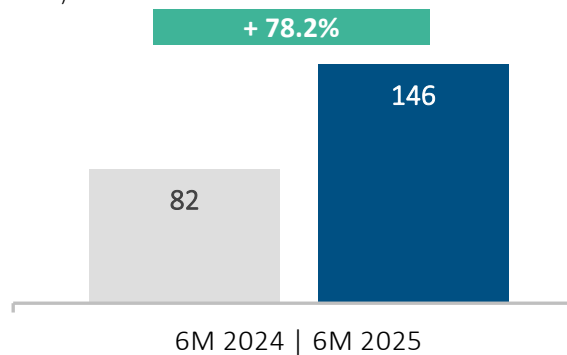
Revenues

(in EUR m)



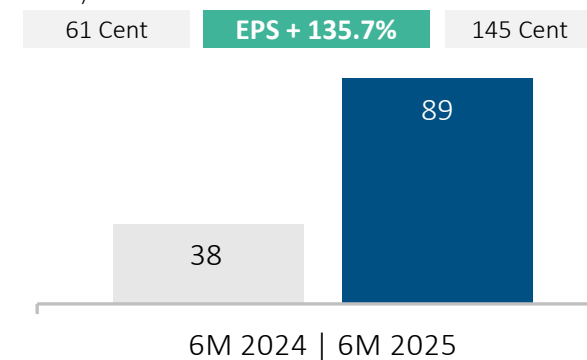
EBITDA*

(in EUR m)



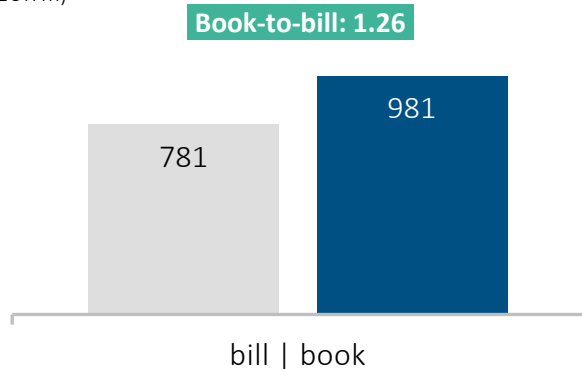
Net Result after NCI*

(in EUR m)



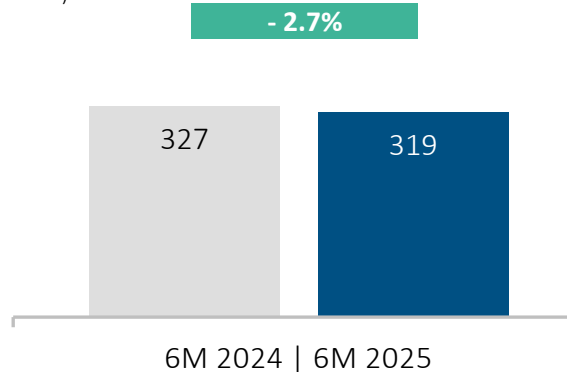
Order Entry vs. Revenues

(in EUR m)



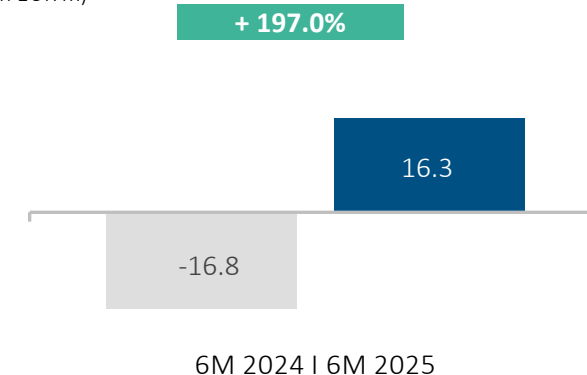
Gross Profit**

(in EUR m)



Operating Cash Flow

(in EUR m)



* Including one-off effects from portfolio streamlining of preliminary ~EUR 48m in EBITDA also in Net Result.

** Burdened by inventory deconsolidation effects.

Kontron Group Balance Sheet Q2 2025

Equity and liquidity very strong

in EUR m	30.06.2025	31.12.2024
NON-CURRENT ASSETS	859.7	744.8
Tangible assets	227.6	238.1
Intangible assets	157.7	157.3
Goodwill	261.3	262.6
Other assets	213.1	86.8
CURRENT ASSETS	946.6	1,078.9
Inventories	340.6	373.3
Trade receivables	200.4	249.6
Contract assets from customers	91.5	71.6
Cash and cash equivalents	193.5	315.6
Other receivables and prepayments	120.7	68.8
Total assets	1,806.4	1,823.7

in EUR m	30.06.2025	31.12.2024
EQUITY	688.3	652.3
Accumulated results	574.7	522.7
as of treasury shares	-49.3	-50.1
NON-CURRENT LIABILITIES	381.4	452.9
Long-term loans and borrowings	233.2	305.8
Other liabilities and provisions	148.2	147.2
CURRENT LIABILITIES	736.7	718.5
Trade payables	234.3	272.4
Contract liabilities from customers	76.7	91.2
Short-term loans and borrowings	214.9	173.0
Other liabilities and provisions	210.9	181.9
Total liabilities & equity	1,806.4	1,823.7

Equity ratio	38.1%	35.8%
Total net debt*	-254.6	-163.1
Working capital**	306.7	350.6

- Improvement in Equity ratio from 35.8% to 38.9% within H1 2025
- Progress in Working capital / Net debt expected significantly lower at year end already

* Definition Net Debt: Cash and cash equivalents less non-current and current financing liabilities (excl. liabilities from leasing according to IFRS 16)

** Definition Working Capital: Inventories plus trade receivables less trade payables (excl. IFRS 15 contract assets and liabilities)

Kontron: Major KPIs

Strong operational development continued

in EUR m	H1 2023	H1 2024	H1 2025	Comment
Revenues	539.3	779.9	781.5	+44.9% growth – portfolio streamlining in Q2 25 already visible
Gross Margin (in %)	41.2%	42.0%	42.0%*	Transition in segment mix and intro of new products
EBITDA	60.9	82.0	146.0	Strong improvement over last years – impact of portfolio streamlining in H1 2025
Net profit	34.0	37.7	88.9	Operationally strong as well but not finalized yet
Equity ratio	47.2%	33.7%	38.1%	To be further improved in H2 2025 – target >40% by 2026
Working Capital	164.6	402.5	306.7	Shrinking since HY 2024 – to be continued
Operating CF	7.3	-16.8	16.3	Would be even EUR 15.7m higher if adjusted by reduced factoring
FTE	4,547	7,688	6,938	Thereof 3,200 experienced engineers
Net cash/debt	105.7	-209.8	-254.6	Improvement expected in H2 25 – will go further down and stay below <1x EBITDA

* Adjusted for portfolio streamlining. 40.8% in H1 2025 without adjustment.

Massive design win volume increases to EUR 7.72bn

Backlog rose to EUR 2.28bn driven by great order intake

Big Contract Win in France:
Kontron Transportation Signs
Three-Digit Million Euro
Contract with SNCF

15.07.2025 | Linz, Austria

Q3

Kontron Transportation
receives EUR 26 million order
from Czech Railways

10.06.2025 | Linz, Austria

Q2

Kontron Transportation has
been awarded a GSM-R project
in Spain valued at over 20
million Euros

15.04.2025 | Linz, Austria

Q2

Kontron secures another EUR
40 million order in the
automotive sector

Kontron continues successful
collaboration with a leading
U.S. Aerospace & Defense firm

Kontron AG: Major order for
smart wallboxes

Kontron Secures Contract with
Leading Supplier to the
Automotive Industry \$ 250 Mio.

Kontron secures a EUR 65 Mio
design win in rail infrastructure

E-mobility picks up speed:
Another major order for
intelligent wallboxes goes into
production

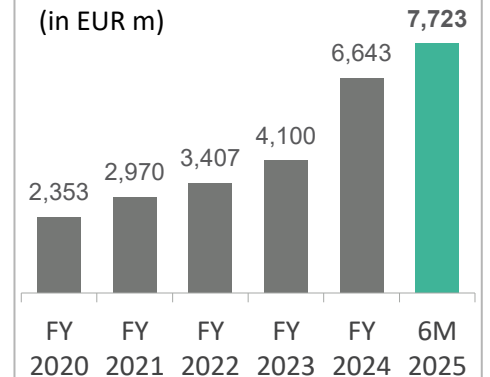
Kontron secures another major
defense and security order
expected to be worth around
EUR 165 million

Kontron announces new order
for satellite communication

Kontron wins a EUR 34 Mio.
contract for a GSM-R system in
the Czech Republic

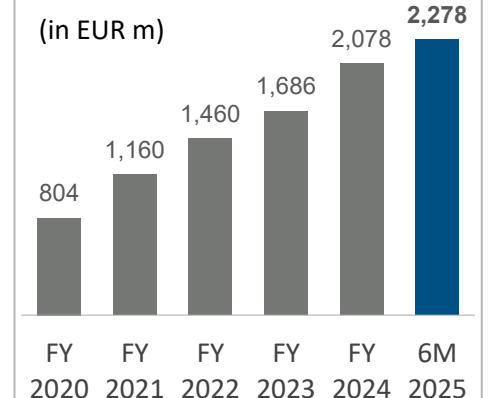
Design Wins

(in EUR m)



Backlog

(in EUR m)



Additional disclosures

Deconsolidation of COM business

About the COM biz

- › COMs (computer on modules) integrate complete embedded Computer systems on modular formfactors
- › Acquired/merged 2004 into Kontron Europe (KEU), Intel based and not SW/solution oriented
- › March 2025 carve out of biz, June 2025 Congatec (COM market leader) invested in Jumptec and holds now 96%
- › Global COM activities (USA, Asia) have been carved out also and sold to congatec

The ratio

- › As a global market leader (36%) congatec will raise many synergies with Kontron COM activities
- › As a co-owner Kontron has still access to COM technology/products – no more need to design products twice
- › Together we will upgrade the products, Kontron adds KontronOS/KontronGrid SW to the COMs
- › COMs/KontronOS will be offered in congatec generic channel and in Kontron's solution channel

Conclusion

- › USP is a joint leading technology in COMs incl. OS and grid IoT -> this allows higher margins
- › COMs are offered to the generic hi volume channel of Congatec (2m pcs/yr) and the solutions market of Kontron
- › Mid term the joint technology/channel will lead to higher profits for both partners

Financial impacts of the COM transaction

Estimated mid term impacts (2026)

- › EUR 90m COM biz (2024) deconsolidated, compensated by higher SW sales
- › Positive impact on EBITDA, add. SW sales (100% GM) exceeds reduced COM biz
- › Long-term cooperation will result in higher revenues and profits for both parties

One time effect (EBITDA)

- › EUR 96m other income – payable 2025/2026
- › EUR 47m one time costs (inventory/assets, staff, def costs/provisions)
- › EUR 126m cash-in expected in 2026

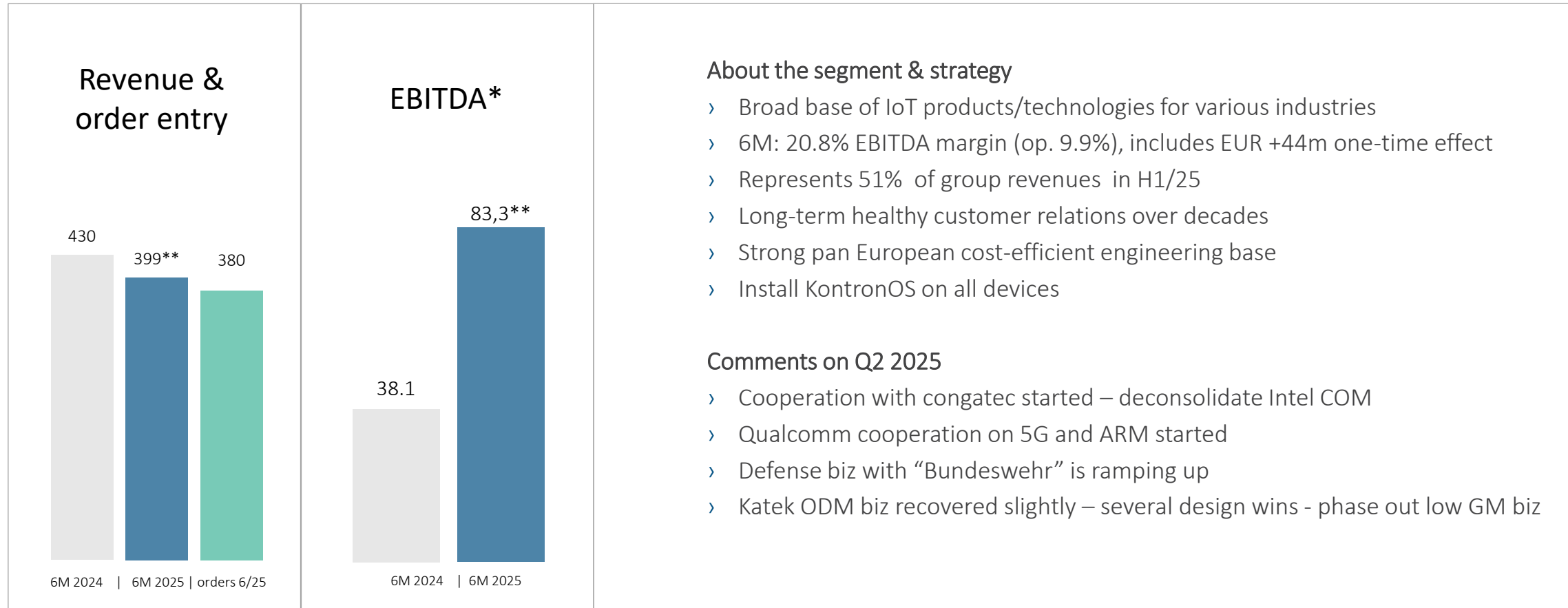
Impacts are not final

- › There are still open accounting topics, mainly goodwill and taxes
- › Will be finalized in annual report

Est. impacts	Revenues (in EUR m)	EBITDA (in EUR m)
2025	-60m	-5m +48m
2026	-30m	+4m
2027	+10m	+12m

One-time effect	EBITDA (in EUR m)
Other income	95m
Special costs	-47m
2027	48m
Booked tax in Q2	5m
Split	44m Europe 12m Global -8m Solutions

Europe: to clean portfolio will drive margins



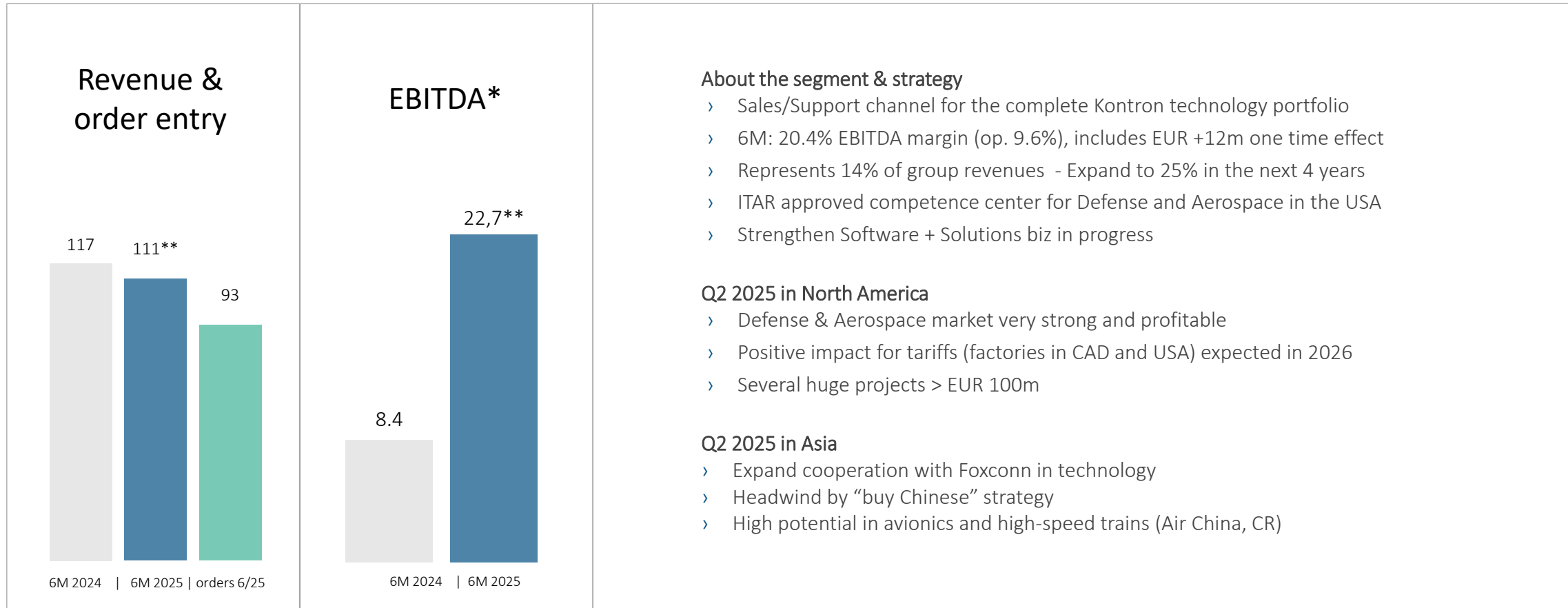
➤ Adjust product portfolio to higher margin products, phase out low margin biz

* EBITDA before Intercompany HQ fees (part of Europe Segment)

** Impacted by deconsolidation of COM business

Global: growth potential

Sales channel to sell European technology



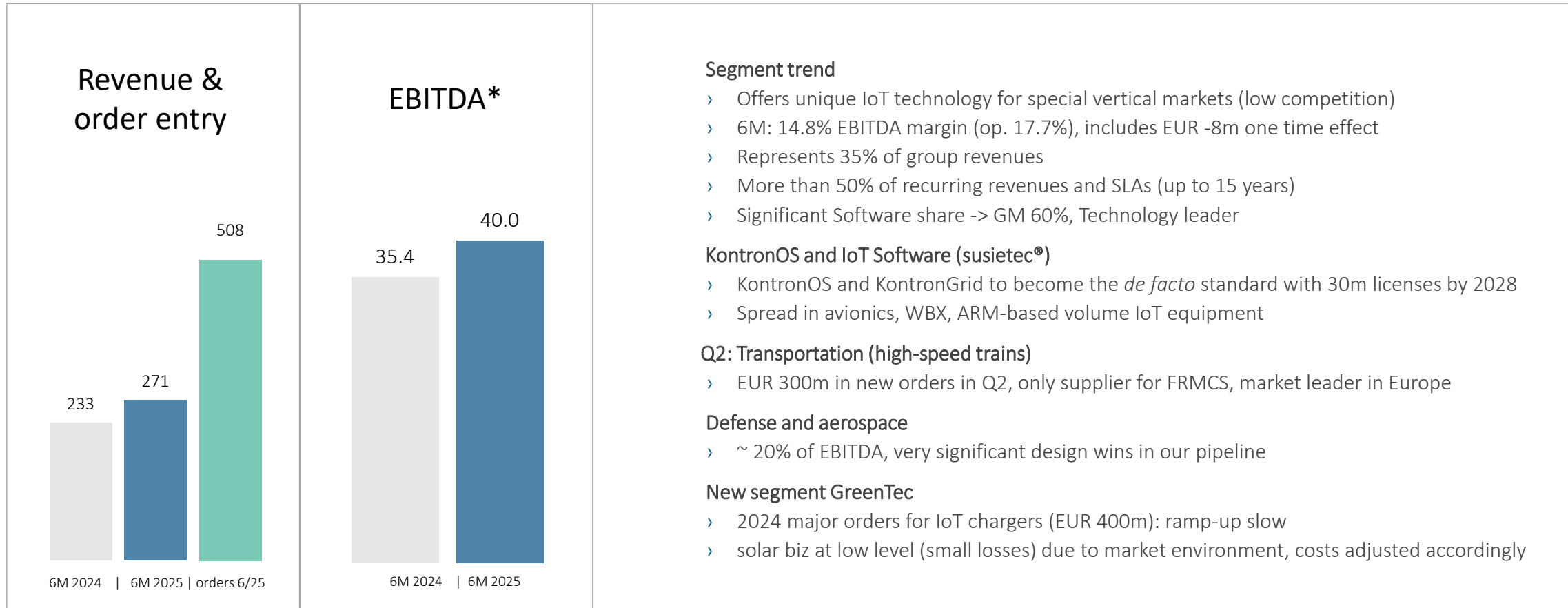
➤ Tailwind by USA tariffs: Kontron is local in R&D and productions pays off

* EBITDA before Intercompany HQ fees (part of Europe Segment)

** Impacted by deconsolidation of COM business

Software + Solutions: fast growing – our focus

Strongest EBITDA contributor, just started in 2020

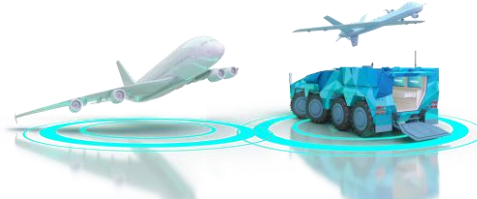


➤ Most profitable segment with strong growth, 2025 EBITDA margin ~ 20% despite solar weakness

Status Unique IoT solutions for special markets



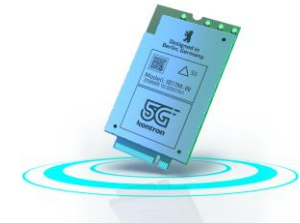
High-Speed trains



Defense & Aerospace



Charger for eCars

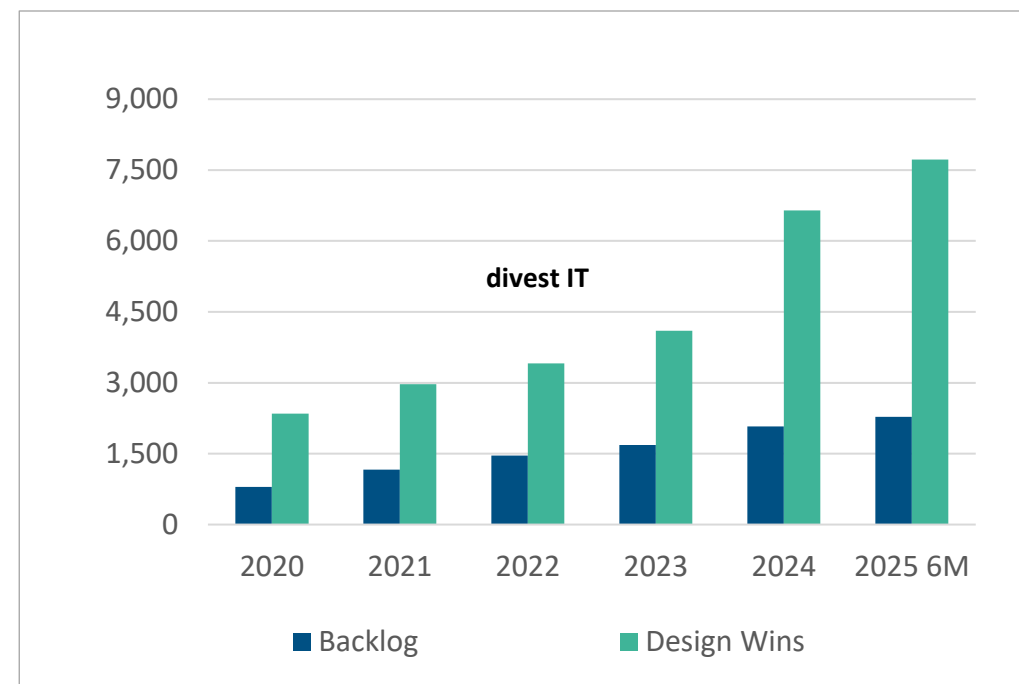
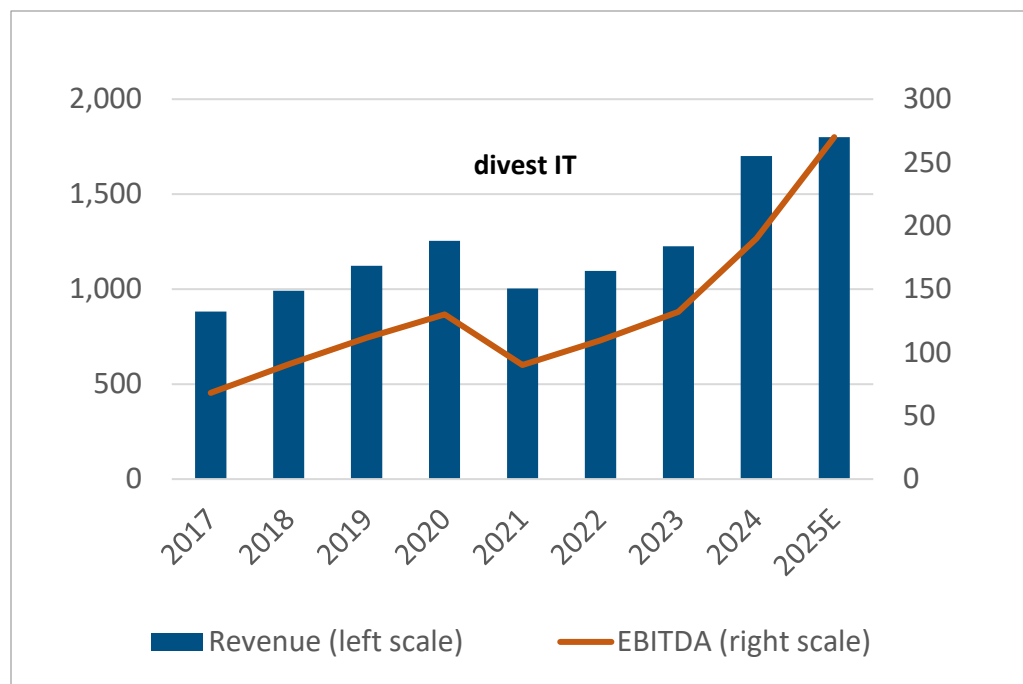


Automotive NADs

	High-Speed trains	Defense & Aerospace	Charger for eCars	Automotive NADs
Market	EU: triple high-speed lines (2030) DE infrastructure package	Global increase in defense budgets	EU permits only eCars 2035	Smart autonomous cars (2026) need IOT connectivity > 5 Gbps
Position of Kontron	> 50% market share in EU	Leading ITAR Technology supplier for defense communication	Preferred technology for car makers to bundle with eCars	1 out of 2 „non-Chinese supplier“
Competitors	Nokia, Huawei	Mercury, Curtiss-Wright	None – unique technology	Chinese players, LG
Technology USP	Only supplier for FRMCS edge devices, new standard	VPX secured/encrypted 6.25 Gb/s data connectivity	smart IoT connected wallboxes -> less cost, longer battery life	Ultrafast 5G rel18 modules in coop with Qualcomm
KPIs	EUR 230m biz @ 25% Ebitda	EUR 140m biz @ 20% Ebitda	EUR 100m biz @ 12% Ebitda	EUR 100m biz @ 10% Ebitda Potential 1000m
Next steps	Volume on FRMCS	Stronghold with NATO armies	2026 EU market leader in residential market, bidirectional	Ramp up production in DÜS

History and 2025 forecast

Continuous strong organic growth in profitability expected



(in EUR million)	Results 2023	Results 2024	Guidance 2025	Organic Growth
Revenue	1,226	1,685	1,800	Same level as '24
EBITDA	126	192	>270	>14%

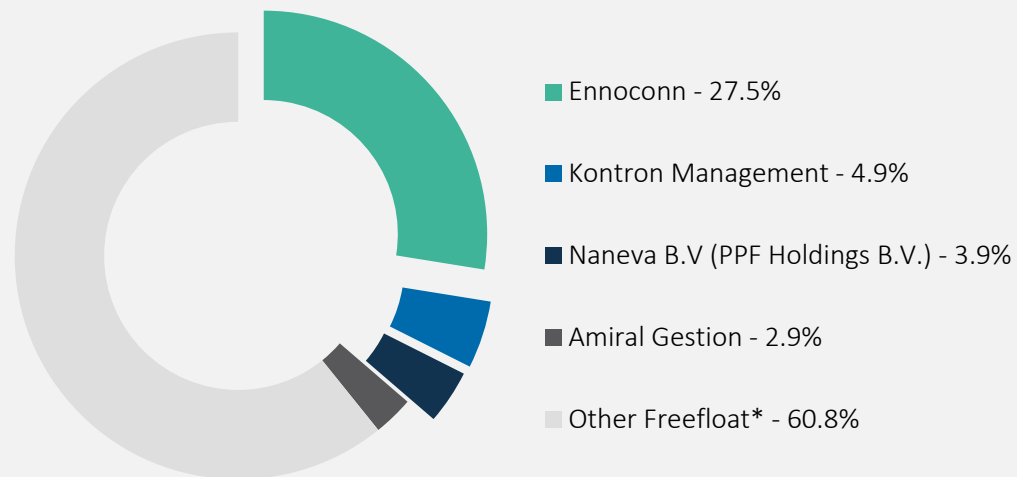


APPENDIX

The Kontron Share

Price target clearly above current share price

Shareholder Structure



Shareholder base

Coverage

Hauck & Aufhäuser	Buy: EUR 37.00
Jefferies	Buy: EUR 27.00
ERSTE Group	Buy: EUR 30.00
Kepler Cheuvreux	Buy: EUR 25.00
mwb research (prev. Alster)	Buy: EUR 37.00
ODDO BHF	Buy: EUR 31.00
Pareto Securities	Buy: EUR 29.00
Warburg	Buy: EUR 28.40

Average Target Share Price

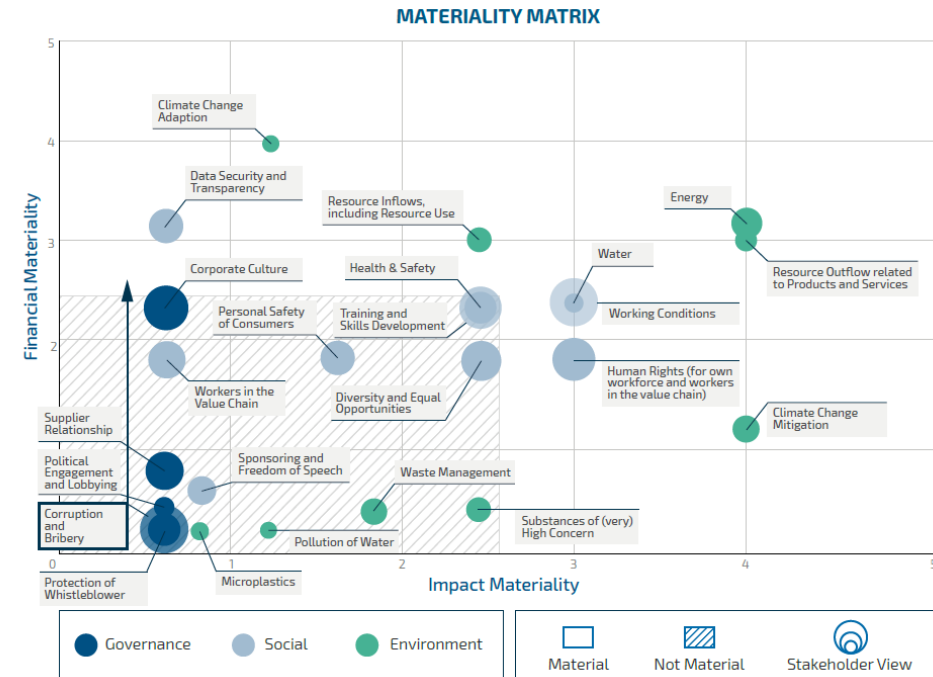
EUR 30.55

1 additional analyst will take on coverage of Kontron

Update on ESG: Achievements

Recognition of Kontron's ESG efforts

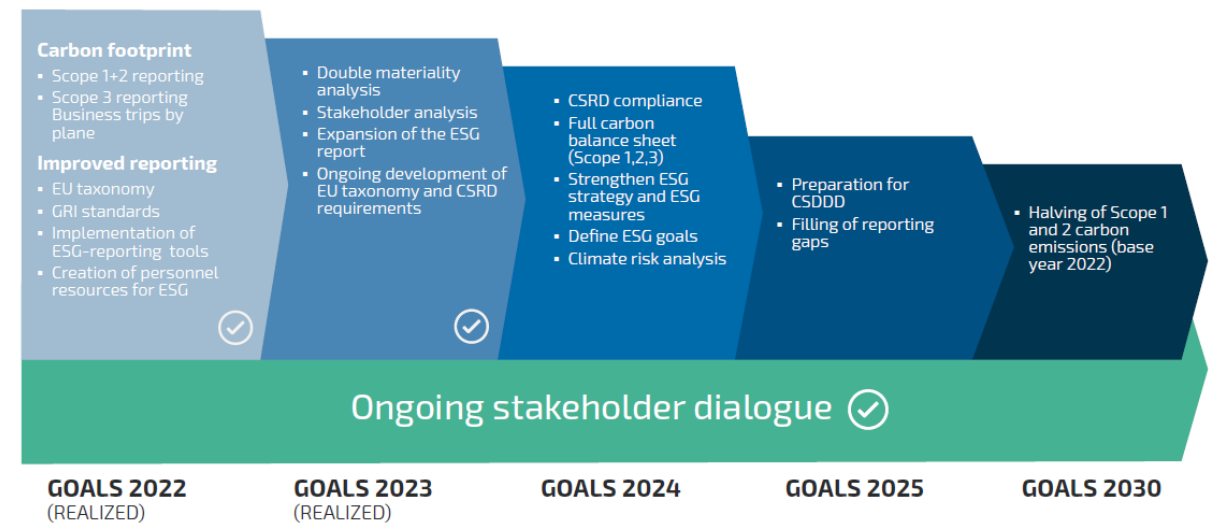
- › MSCI: A (previously BBB)
- › EcoVadis: 50 (rated above industry average)
- › Sustainalytics: 17.9 (low risk)
- › Moody's: 38 (improvement by 4 points since 2022)
- › ISS ESG: C (previously C-)



- › Double Materiality Analysis (CSRD requirement) was completed – 10 material topics identified
- › Education
 - Kontron Sustainable Leadership Academy 2024 (focus on female employees)
 - Data Security Training Focus
- › Employee Survey – conducted among approx. 4,700 employees

Update on ESG: Outlook & Targets

- › Corporate Carbon Footprint (Full disclosure on Scope I, II, III)
- › Climate Risk Analysis
- › EU Taxonomy alignment
- › CSRD compliance – Sustainability Statement 2024 (ESRS) based on Double Materiality Analysis
- › Kontron's Green Products – communicating our products better (product carbon footprint)
- › Kontron's Green Products – Connecting sustainable Energy and ESG for higher performance
- › GreenTec – Upgrading GreenTec with IoT
- › CSDDD preparation
- › Compliance targets – update of policies (Supplier Code of Conduct, Code of Conduct, etc), increase in number of participants and participation rate of compliance trainings, integration of acquired companies



Competitive landscape

Leap forward in 2024

Selected competitors in Industrial IoT	Revenue (in USD m)	Region
Curtiss Wright*	2,845	North America
 Kontron	2,100	Europe
Advantech	2,000	Asia
Beckhoff**	1,600	Europe
ABB B&R	1,100	Europe
Mercury*	1,000	North America
Adlink	370	Asia
Seco	230	Europe
Eurotech	100	Europe
% as of total market (USD 254bn)	4%	

* Also not Industrial IoT revenues

** FY22 revenues

Our distinctive competitive advantages

- › Unmatched R&D scale: EUR 200m annual investments
- › Cost efficient solutions: EUR 55k p.a. average salary
- › Differentiated technology platform for high-value low-volume use cases
- › Tech Alliance with Foxconn, Ennoconn, Sharp, ARM

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