# Q3 2026

## Investor Presentation

Hannes Niederhauser, Clemens Billek

5th November 2026, Linz



# Kontron: Results & Company Highlights

Q3 2026

## Results Highlights

- **Growth in Key Markets**
  Defense: +36%
  Software: +15%
  Transportation: +5%
- **Adjusted EBITDA up to EUR 50m**
  13.7% EBITDA margin, +5% vs Q3/25
- **Operat. Cash flow reversed**
  Operating Cash Flow back to positive in Q3, strong CF expected in Q4
- **EUR 126m cash-in**
  EUR 126m in cash received in Sept from COM biz deconsolidation



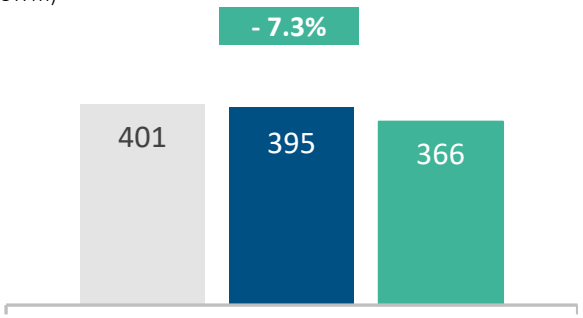
**Q3 2026**

## Company Highlights

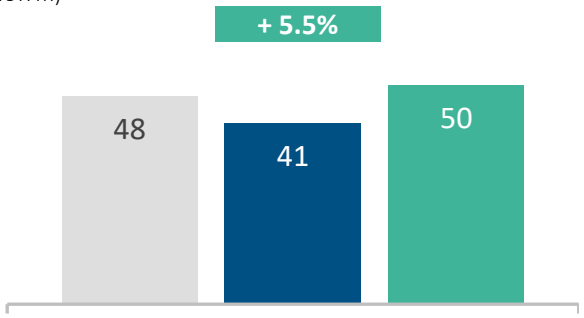
- **Ennoconn/Foxconn Partnership**
  Mandatory tender offer finalized and significant synergy program of EUR 40m p.a. for Kontron started – to materialize in the next years
- **Defense further growing fast**
  30% growth to EUR 200m in 2026. Expected to continue in 2027
- **GreenTec Restructuring completed**
  Savings of EUR 30m expected on run-rate basis – 444 FTE reduced already (out of target of 500 FTE)

# KPIs Q3 2026

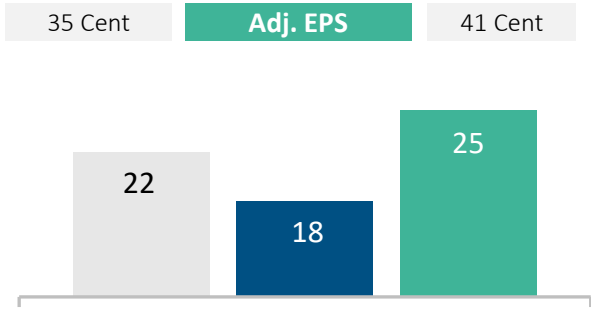
## Revenues
(in EUR m)



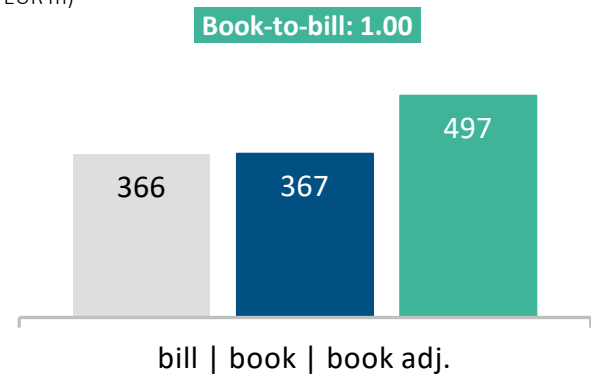

## EBITDA
(in EUR m)



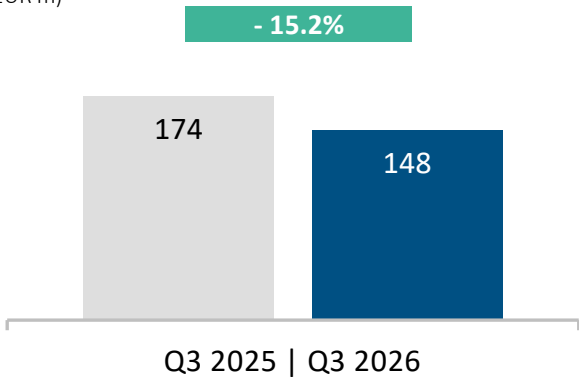

## Net Result after NCI
(in EUR m)



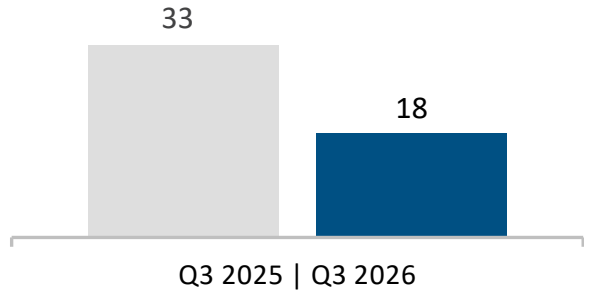

## Order Entry vs. Revenues
(in EUR m)




## Gross Profit**
(in EUR m)



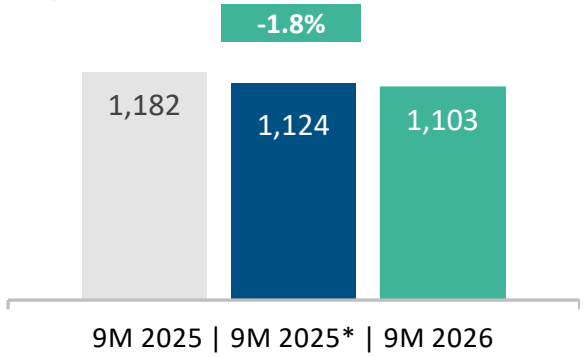

## Operating Cash Flow
(in EUR m)



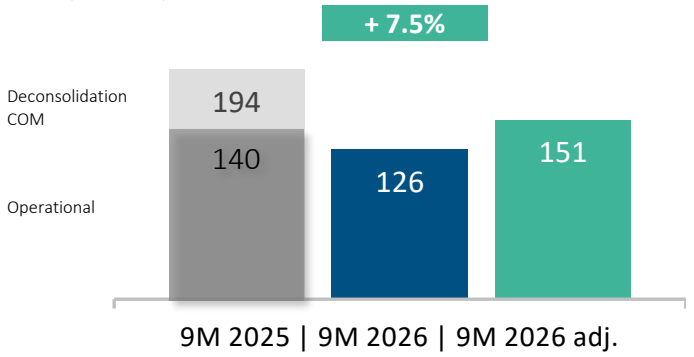

* Adjusted for divestments and deconsolidation of COM biz.
** Burdened by divestments and deconsolidation of COM biz.

# KPIs 9M 2026

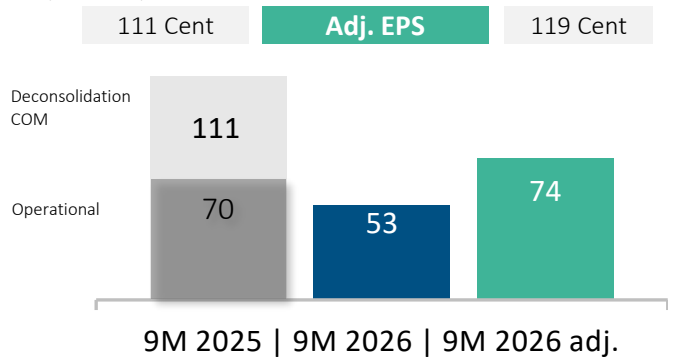
## Revenues
(in EUR m)



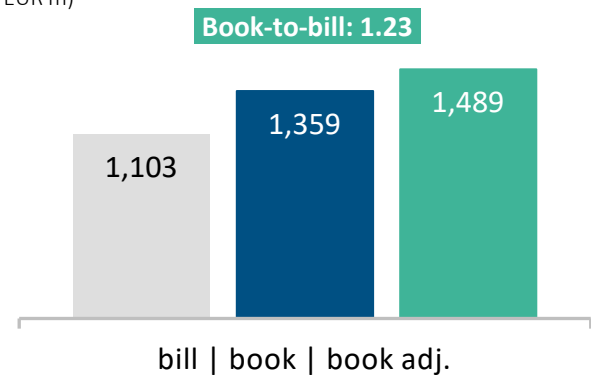

## EBITDA
(in EUR m)



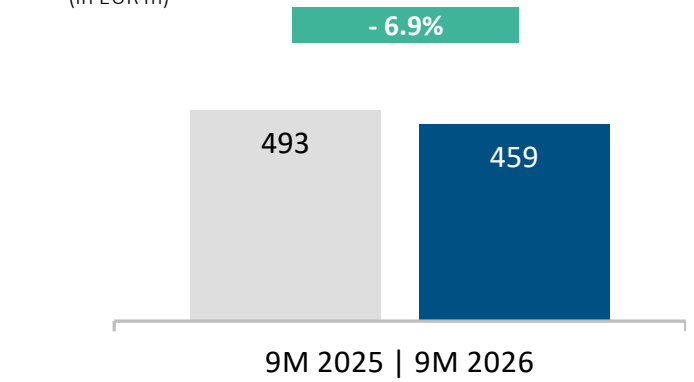

## Net Result after NCI
(in EUR m)



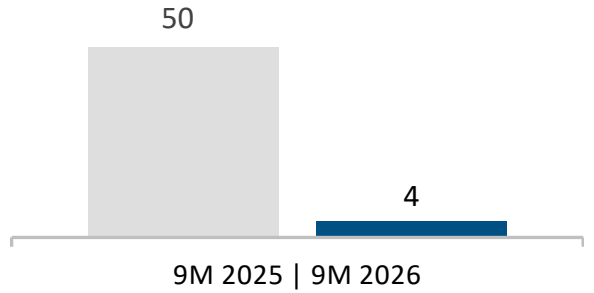

## Order Entry vs. Revenues
(in EUR m)




## Gross Profit**
(in EUR m)




## Operating Cash Flow
(in EUR m)




* Adjusted for divestments and deconsolidation of COM biz.
** Burdened by divestments and deconsolidation of COM biz.

# Kontron Group Balance Sheet Q3 2026

| in EUR m | 30.09.2026 | 31.12.2025 |
|---|---|---|
| **NON-CURRENT ASSETS** | **767.4** | **833.9** |
| Tangible assets | 235.9 | 236.3 |
| Intangible assets | 184.8 | 166.4 |
| Goodwill | 255.4 | 255.1 |
| Other assets | 91.4 | 176.1 |
| **CURRENT ASSETS** | **1,023.6** | **953.2** |
| Inventories | 400.3 | 318.5 |
| Trade receivables | 197.5 | 196.9 |
| Contract assets from customers | 92.2 | 77.8 |
| Cash and cash equivalents | 246.1 | 263.5 |
| Other receivables and prepayments | 87.5 | 96.5 |
| **Total assets** | **1,791.0** | **1,787.1** |

| in EUR m | 30.09.2026 | 31.12.2025 |
|---|---|---|
| **EQUITY** | **777.1** | **746.1** |
| Accumulated results | 679.7 | 626.9 |
| as of treasury shares | -38.4 | -22.4 |
| **NON-CURRENT LIABILITIES** | **436.0** | **355.1** |
| Long-term loans and borrowings | 294.4 | 216.7 |
| Other liabilities and provisions | 141.6 | 138.3 |
| **CURRENT LIABILITIES** | **578.0** | **685.9** |
| Trade payables | 252.0 | 228.0 |
| Contract liabilities from customers | 61.0 | 58.9 |
| Short-term loans and borrowings | 86.9 | 193.9 |
| Other liabilities and provisions | 178.1 | 205.1 |
| **Total liabilities & equity** | **1,791.0** | **1,787.1** |

| | | |
|---|---|---|
| **Equity ratio** | **43.4%** | **41.8%** |
| **Total net debt*** | **-135.2** | **-147.1** |
| **Working capital**** | **345.9** | **287.4** |

- EUR 82m impact of supply chain disruptions – lower inventory expected at year end
- Reduction of delinquent backlog expected in Q4 will reduce inventory

* 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)

# Additional Disclosures

## 9M 2026

| Revenues Growth Breakdown | in EUR m |
|---|---|
| Reported 3rd party revenues 9M 2025 | 1,182 |
| Deconsolidation COM | 39 |
| Sold IT BG + HU | 19 |
| ORGANIC GROWTH | -1.8% |

| Delinquent Backlog | in EUR m |
|---|---|
| 31/03/2026 | 33 |
| 30/06/2026 | 50 |
| 30/09/2026 | 69 |

| EBITDA Growth Breakdown | in EUR m |
|---|---|
| Reported EBITDA 9M 2026 | 126 |
| Restructuring Program CSP | 25 |
| EBITDA ADJUSTED | 151 |

| Revenues Growth excl. GreenTec | in EUR m |
|---|---|
| Adjusted 3rd party revenues 9M 2025 | 1,124 |
| GreenTec 9M 2025 | 123 |
| **Adjusted 3rd party revenues 9M 2025 excl. GreenTec** | **1,001** |
| Reported 3rd party revenues 9M 2026 | 1,103 |
| GreenTec 9M 2026 | 64 |
| **Adjusted 3rd party revenues 9M 2026 excl. GreenTec** | **1,039** |

### Status Liquidity

- EUR 246m cash on hand
- EUR 200m available lines

# New Core Dividend Policy

## Ennoconn asks for Dividends rather then Share Buybacks

### Progressive Growth:

- Kontron aims to increase the dividend per share in the coming years
  - For 2024 the dividend was EUR 0.60 per share
  - For 2025, no dividend was proposed – Share Buyback was executed
  - **For fiscal year 2026, the dividend proposal is expected to be at EUR 0.65 per share**
  - **For 2030 it is EUR 1.5 per share based on our Long-Range Plan**

### Funding Source:

- Dividend payouts are funded from Free Cash Flow

### Cash Conversion Rate:

- Kontron measures its cash-generation capability using a target cash conversion rate. The cash conversion rate target is 75% of the EBITDA over a mid-term cycle.



# Kontron: Major KPIs

## Solid Development in 9M 2026 in Challenging Environment

| in EUR m | 9M 2024 | 9M 2025 | 9M 2026 | Comment |
|---|---|---|---|---|
| Revenues | 1,207 | 1,124* | 1,103 | EUR 58m of divested entities revenues |
| Gross Margin (in %) | 43.0% | 41.7% | 41.6% | Improvements expected to come based on more S + S revenues |
| EBITDA | 141 | 140* | 151* | Ongoing improvement over last years – 9M 26 impacted by restructuring cost EUR 25m |
| Net Profit | 62 | 70* | 74* | Operationally strong; one-time effect impact of EUR 21.3m in 9M 2026 |
| Equity Ratio | 35.4% | 40.6% | 43.4% | Strong improvement over last quarters - to be further improved in Q4 2026 |
| Working Capital | 418 | 297 | 346 | improvement since 2024 but burdend by supply chain in 2026, to be improved in Q4 |
| Operating CF | 3 | 50 | 4 | Operating CF in seasonally weak 9M impacted by supply-chain crisis |
| FTE | 7,392 | 6,826 | 6,296 | Impact of restructuring program in 2026 (no engineers) |
| Net Cash/Debt | -218 | -229 | -135 | Target < 1 time EBITDA; EUR 126m cash-in received in Q3 |

*Adjusted

# Record Backlog of EUR 2,752m

## Design Wins impacted by COM deconsolidation

Kontron Transportation strengthens its position in the European railway market with new contracts for railway communication network solutio Q3

Kontron Transportation receives major order worth nearly 100 million euro Q3

Kontron AIS Wins Major Software Contract for Rail Yard Modernization in Belgium Q3

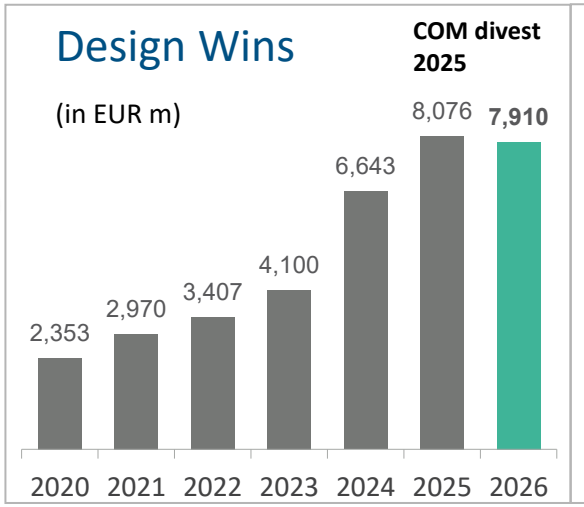
Kontron to Power Multinational Energy Equipment Manufacturer with Control Systems in a Market Poised for $100M in Growth

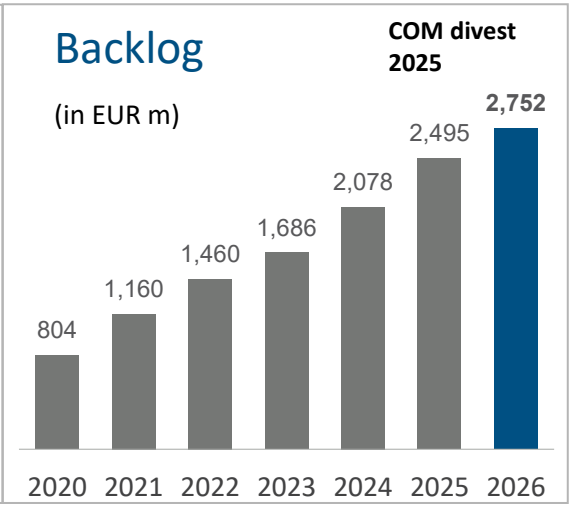
Kontron secures a new European customer for 5G automotive modules manufactured in Germany Q3

Kontron Transportation wins contract to modernize the railway communications core network for the Portuguese Railways Q3

Kontron secures EUR 20 million Cybersecurity contract

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



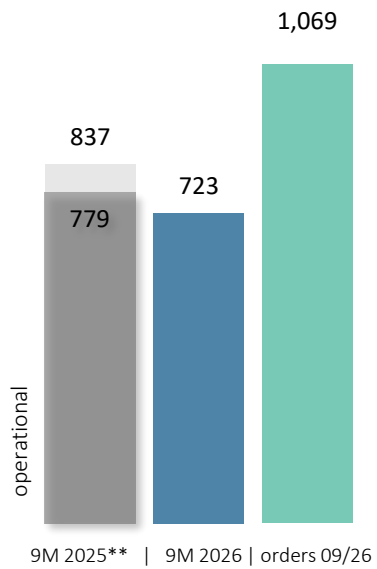




| Backlog Coverage 2026 | in EUR m |
|---|---|
| Open Backlog for 2026 | 511 |
| Revenues 9M 2026 | 1,103 |
| Total | 1,614 |
| COVERAGE 2026 | >100% |

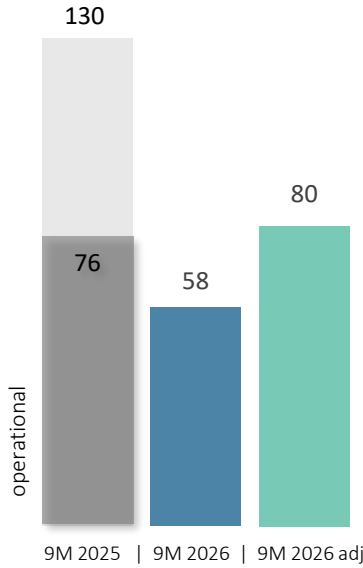
# Smart IoT

## Reduce Low Margin Biz

### Revenue & Order Entry




### EBITDA*




**About the Segment & Strategy**

- IoT products not dedicated to vertical market applications
- Consists of industrial, ODM, Telco, USA and Asia burdened declining Greentec biz
- Reduce lower margin, 2025 deconsolidated entities (Jumptec, KAIM, IT services BG+HU)
- Broad base of IoT products/technologies for various industries, also EUR 20m in defense revenues
- Represents 65% of group revenues and 53% of EBITDA
- Strong Pan-European cost-efficient engineering base
- New USP : All products to include CRA compatible security Software (in progress)

**Supply Chain Issues**

- PCBs + Flash + DDR4 + Intel CPUs are on allocation (driven by AI demand)
- EUR 68,6m of scheduled orders not shipped in Q3/2026 (EUR 24m EBITDA delayed)
- -> Foxconn started to help us, will be visible in Q4

**About USA and Asia**

- Tailwind by local factories in USA + CAD (AS 9100 & ITAR defense certified)
- Target increase USA + CN to 30% of group revenues (today ~ 20%)
- Cooperate with Ennoconn/Foxconn to strengthen brand and joint channels

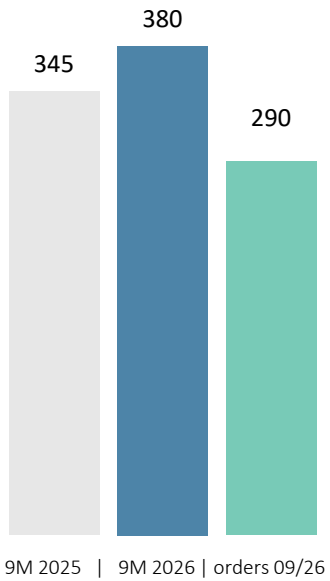
**Proceed to Phase Out Low Margin Biz – First CRA compatible IoT Supplier to increase gross margin**

*EBITDA before Intercompany HQ fees (part of Smart IoT Segment)
** Adjusted for COM business

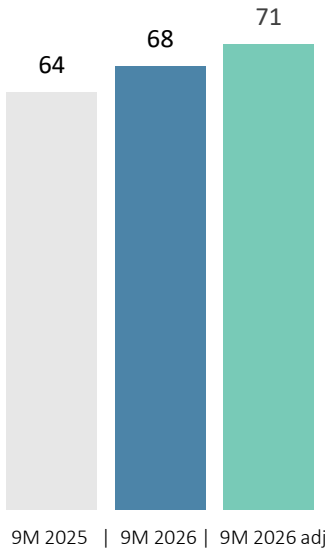
# Software + Solutions: Fast Growing – Our Focus

## Strongest EBITDA Contributor, Just Started in 2020

### Revenue & Order Entry




### EBITDA*




**About the Segment & Strategy**

- Consists of divisions defense + trains + cybersecurity
- burdened by GreenTec -> need to solve in 2026
- > 60% of Kontron R&D dedicated to this segment, not affected by CSP (hiring and expanding)
- EBITDA margin 17% - will improve after restructuring GreenTec
- Currently mainly Europe, we started to roll out globally with ENN/Foxconn

**Software: CRA compatible AI supported KontronOS**

- Refocus WBX team in Germany to CRA services and ARM
- Huge interest from Ennocon and Foxconn
- Start up support center in TW/CN

**Transportation (high-speed trains)**

- Market leader in Europe, only supplier dedicated to FRMCS
- Expand with FRMCS to “112” and service programs besides train control
- Book to bill > 2

**Defense and Aerospace**

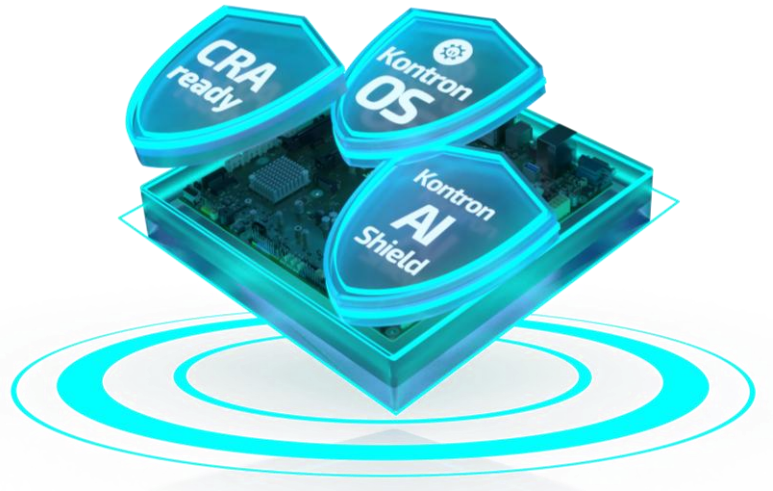
- Strongest growth > 30% yoy
- Several drone contracts (Anduril, Helsing ..)
- Major NATO supplier for encrypted data communication

**Represents today half of Group Profits ; 2030: Increase to 80% ; 2026: Need to Solve GreenTec**

*EBITDA before Intercompany HQ fees (part of Smart IoT Segment)

# Cybersolutions

## KPI-Update for 9M 2026




| In EUR m | 9M 2025 | 9M 2026 |
|---|---|---|
| Third-Party Revenues | 90 | 103 |
| EBITDA | 12 | 14 |
| Backlog | 110 | 106 |

**Global rise in cyber threats and stricter regulations like the Cyber Resilience Act are making cybersecurity and resilient digital solutions more critical than ever.**

### About the Technology

- KontronOS layer to enable CRA compatible products, AI-Shield to protect data traffic
- Unlimited potential - 40 Bn IoT devices connected
- Roll out on all KTN/ENN devices (4m/a) + retrofit field -> 2030 we plan 80m field devices
- Customers may pay licence fee to become CRA compatible -> huge potential > 500m
- CRA Technology leader with approx. 600 engineers (+20% vs 2025)
- CRA is a regulatory necessity

# Defense

## KPI-Update for 9M 2026

| In EUR m | 9M 2025 | 9M 2026 |
|---|---|---|
| Third-Party Revenues | 91 | 124 |
| EBITDA | 18 | 23 |
| Backlog | 99 | 119 |



**About the Technology**

- VPX enables high speed data communication among military equipment
- Strong encryption to protect sensitive data
- Compatible AS 9100 + ITAR defense standards dedicated to NATO
- Benefit from strong spendings

**Global increase in defense spendings making cybersecurity and the upgrade to intelligent communication solutions more critical than ever.**

# Transportation

## KPI-Update for 9M 2026



| In EUR m | 9M 2025 | 9M 2026 |
|---|---|---|
| Third-Party Revenues | 170 | 178 |
| EBITDA | 31 | 34 |
| Backlog | 625 | 695 |

**Growth momentum building from 2026, supported by 50% market share and 5G-driven rail modernization.**

### About the Technology

- Sensitive rail communication at 5G speed
- Technology leader in FRMCS standard, (mandatory in 2027 in EU)
- 620 engineers
- Key customers: DB, SNCF, network rail – we hold > 50% market share in Europe
- Other products: avionics servers (6000 airplanes), Public transportation, cab radio
- Driven by infrastructure spendings, (DE 500bn)

# Cost Saving Program 2026 completed

Reduce 500 employees and save EUR 30m / py

## Achieved

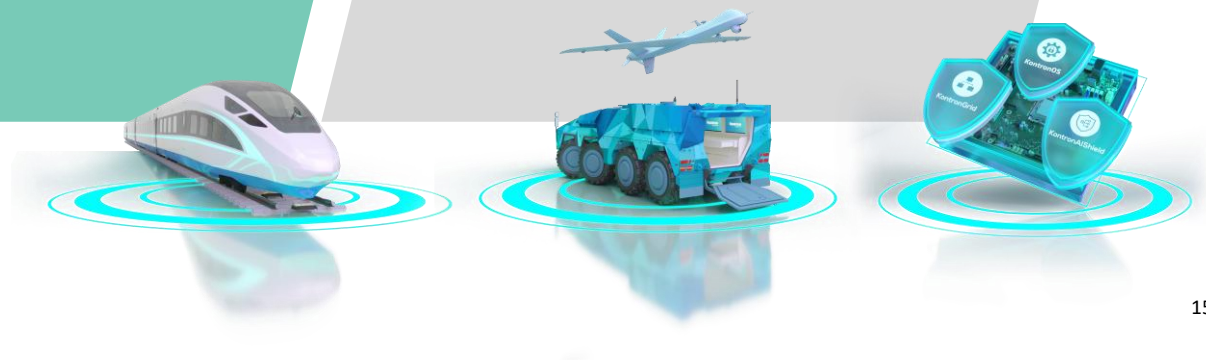
- 444 FTE reduced ytd (6,696 → 6,296) + 44 leaving -> target Dec 6,200
- Appr 80% of reductions GreenTec, no layoffs in Software + Solutions
- No further reduction planned
- 54 externals reduced
- EMS location closed (Halle, MST, Muc)
- Restructuring cost within EUR 25m plan

## Impacts

- **Savings 2027: EUR 30m expected**
- Savings visible: Q3 staff cost EUR 108,2m vs EUR 113,7m in Q2
- Settle VW -> claim for margin of EUR 250m binding order (just 10% delivered)

## R&D Cost

- **Reduce R&D cost from 12% to 10% of revenues**
- Reduce hourly rate to EUR 43 (currently EUR 49)
- Grow EE design centers in RO, BG, MK, SLO, MY
- Use Foxconn design centers in Phil, Viet, CN, TW
- Focus R&D capacities on Software & Solutions



# Cooperation & Synergies Ennoconn/Foxconn

kontron
The Power of IoT

## Sales Channel

- USA
  - Joint sales channel using Kontron brand
  - Expand Kontron portfolio with Foxconn products -> broadest range in the industry
- New South East Asia
  - Use Ennoconn channel for Kontron
- China
  - Use Ennoconn channel for Kontron
- Europe
  - Kontron offers ODM services of Foxconn/Ennoconn

## Technology

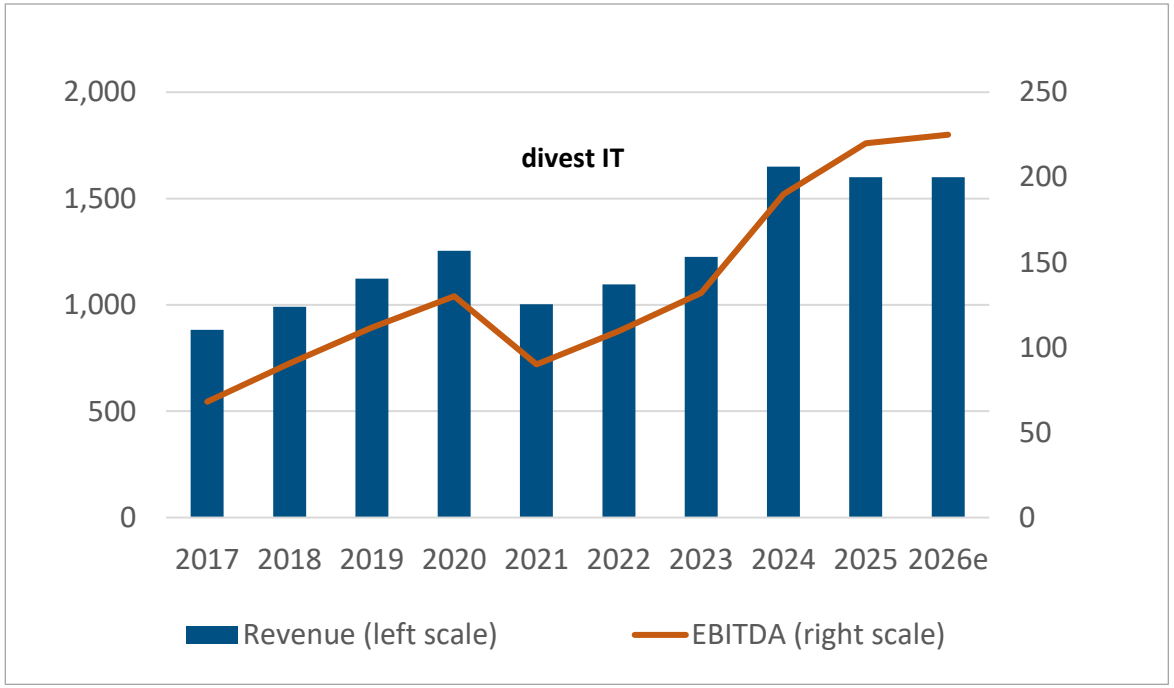
- Portfolio
  - Expand Kontron portfolio with Foxconn products -> broadest range in the industry
  - made in Europe
- Mediatek
  - Leader in ARM / 5G connectivity
  - Add TW engineers to our 5G NADs
- KOS / CRA
  - Set up Software center for CRA KOS installations on Foxconn products -> high interest

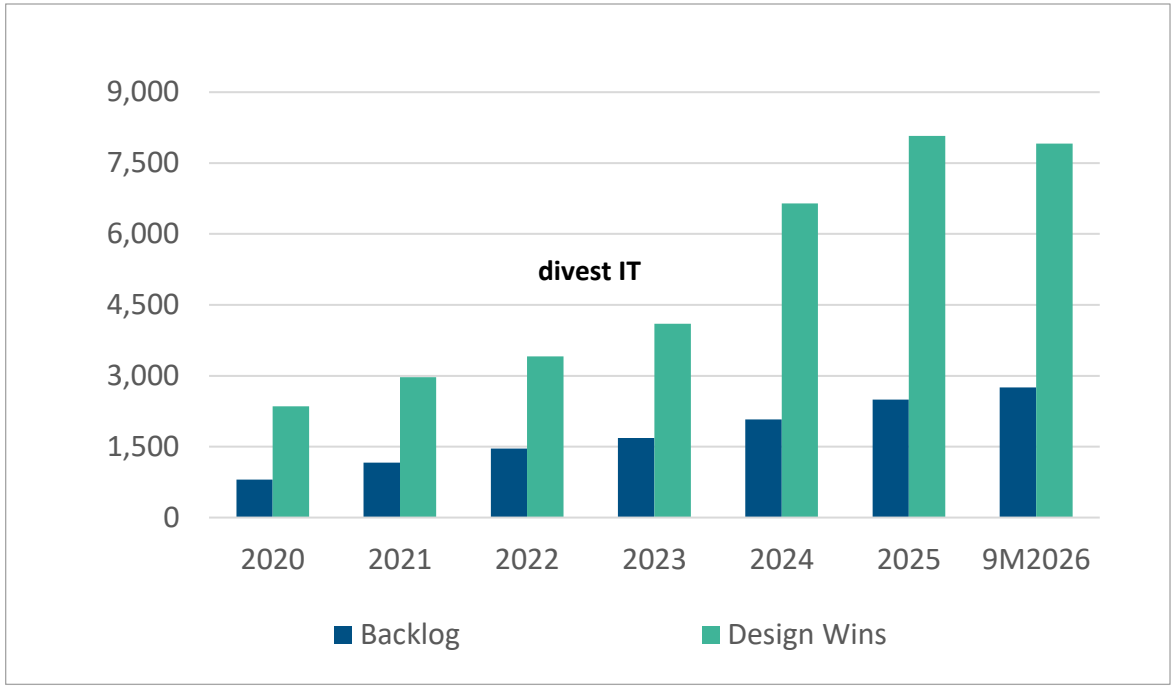
## Impacts

- Total impact $ 84m in 2029
- 2027: $ 32m to split 50:50 with Ennoconn
- Increase Kontron EBIT by
  - 2027: EUR 14m
  - 2028: EUR 28m
  - 2029: EUR 36m
- Supply chain
  - BI bridge to Foxconn SAP
  - Participate in PSL list
  - Reduce delinquent backlog

# History and Forecast

## Continuous Strong Organic Growth in Profitability Expected




| (in EUR million) | Results 2025 | Guidance 2026 | Forecast 2030 |
|---|---|---|---|
| **Revenue** | 1,607 | ~1,600* | 2,600 |
| **EBITDA adj.** | 220 | 225** | 420 |

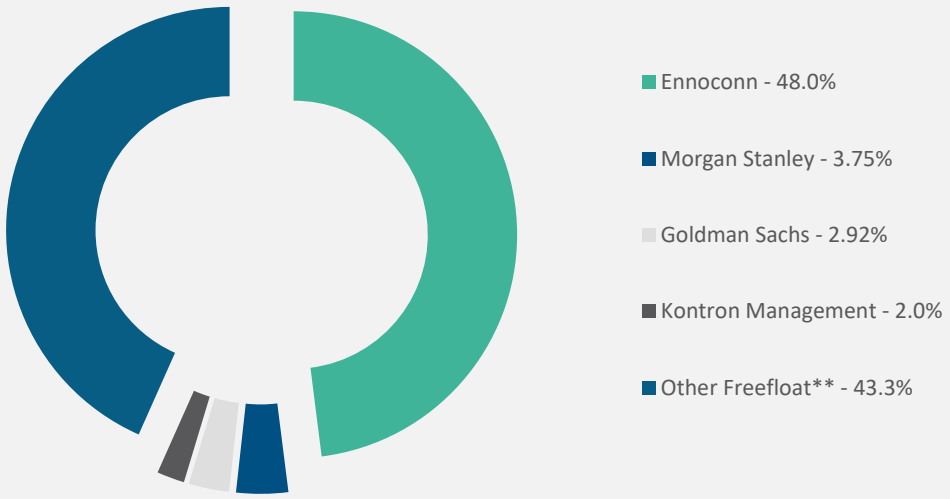
* 8% organic growth, includes deconsolidation of EUR 75m. M&A uncertain in current environment, not forecasted anymore.
** Before EUR 25m of restructuring costs.

# Appendix

# The Kontron Share

## Price target clearly above current share price

### Shareholder Structure*




**Shareholder base**

### Analyst Recommendations

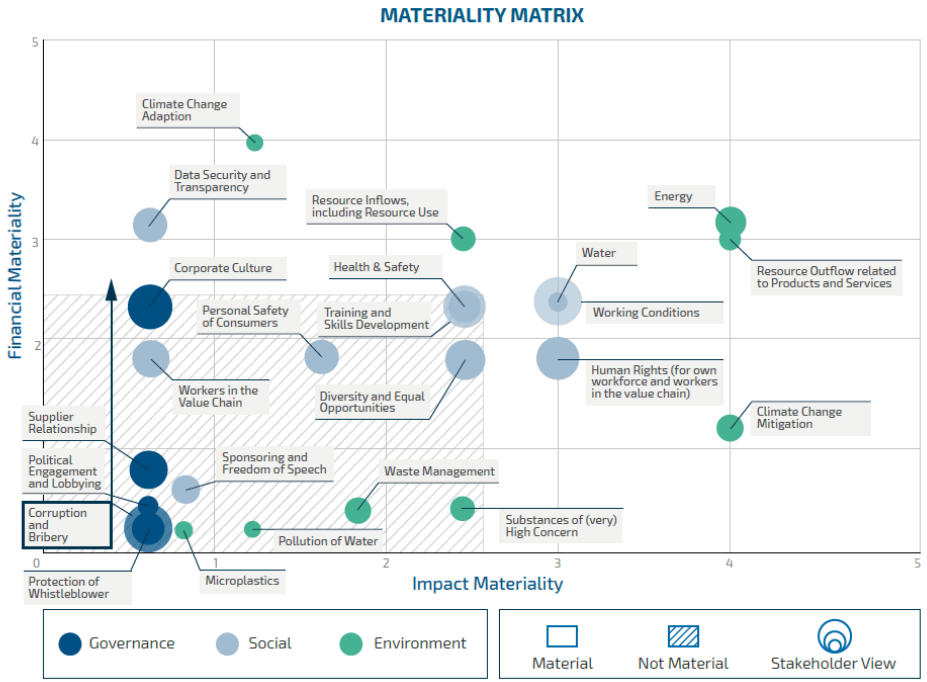
| | |
|---|---|
| Cantor Fitzgerald | Buy: EUR 34.00 |
| Jefferies | Buy: EUR 26.00 |
| ERSTE Group | Buy: EUR 30.90 |
| Kepler Cheuvreux | Buy: EUR 30.00 |
| mwb research | Buy: EUR 35.00 |
| ODDO BHF | Hold: EUR 23.50 |
| Pareto Securities | Buy: EUR 28.00 |
| Warburg | Buy: EUR 28.50 |
| Bankhaus Metzler | Buy: EUR 30.00 |
| DZ Bank | Buy: EUR 31.00 |
| **Average Target Share Price** | **EUR 29.69** |

Share ID as of 30/06/2026
*incl. Financial Instruments
** incl. 3.9% Treasury Shares
Latest Analysts' recommendation change as of 18.09.2026

# Update on ESG: Achievements

## Recognition of Kontron's ESG efforts

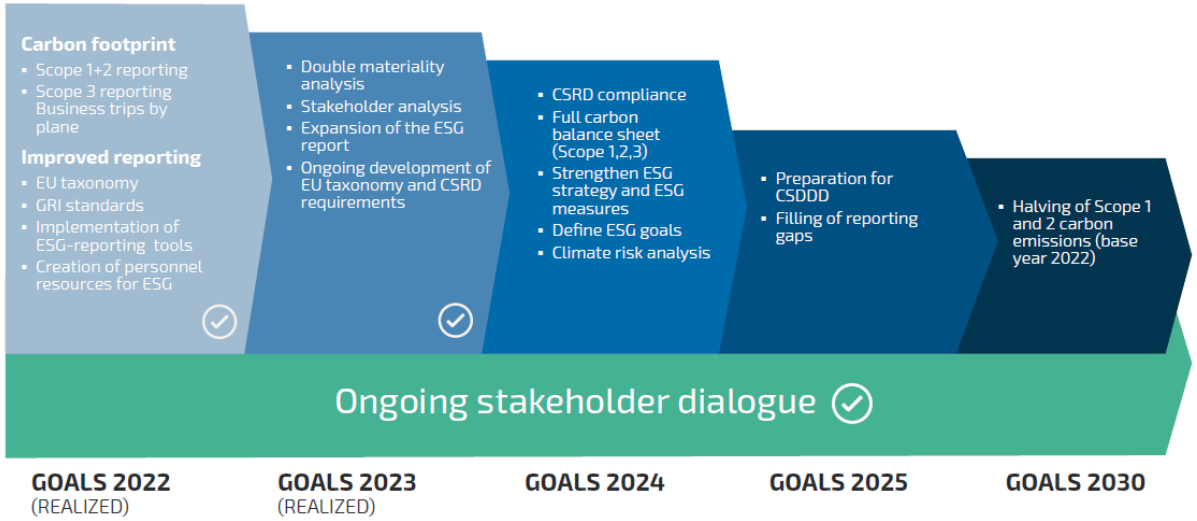
- MSCI: A (previously BBB)
- EcoVadis: 50 (rated above industry average)
- Sustainalytics: 17.9 (low risk)
- Moody's: 38 (improvement by 4 points since 2022)
- ISS ESG: C (previously C-)




- 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



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