

# kontron

The Power of IoT

## Quarterly Statement Q3 2024



# 01

## KONTRON GROUP OVERVIEW

### Key figures

|   | 9M 2024      | 9M 2023 <sup>1)</sup> |
|---|--------------|-----------------------|
| Revenues  | 1,207.7      | 834.4                 |
| EBITDA  | 141.4        | 95.9                  |
| Result after non-controlling interests                          | 62.3         | 54.6                  |
| Result after non-controlling interests (adjusted) <sup>2)</sup> | 70.7         | 54.6                  |
| Earnings per share (in EUR cent) <sup>3)</sup>                  | 1 EUR 1 Cent | 86 Cent               |
| Operating cash flow   | 2.8          | 34.1                  |
| Operating cash flow (adjusted) <sup>4)</sup>                    | 68.8         | 34.1                  |

1) See annual report 2023/section A, Changes in accounting policies

2) Adjusted for restructuring charges and ppa amortization from the Katek acquisition

3) Earnings per share undiluted

4) Adjustments for reduced factoring volume and accrual effects versus FY 2023

| IN EUR MIO.                               | 30.09.2024 | 31.12.2023 |
|---|------------|------------|
| Cash and cash equivalents                 | 212.1      | 332.2      |
| Net Cash (+) / Net debt (-) <sup>5)</sup> | -217.8     | 121.2      |
| Equity                                    | 616.2      | 604.0      |
| Equity ratio                              | 35.4%      | 44.1%      |
| Backlog                                   | 2,056.0    | 1,686.2    |
| Project-pipeline                          | 6,221.7    | 4,099.9    |
| Employees <sup>6)</sup>                   | 7,392      | 4,838      |

5) Cash and cash equivalents less non-current and current financial liabilities

6) Number of employees on a full-time equivalent basis excluding employees on leave, interns, trainees and temporary workers



## Focus on technology drives profits

In the first nine months of 2024, Kontron has been able to increase operating profit (EBITDA) by 47% compared to the same period in the previous year. These are the fruits of our focus on IoT technology.

Back in 2020, we started developing specialized IoT solutions for special applications. We were motivated to do this following requests from customers who could not find solutions on the market for their products. The development in profit for these applications has well exceeded our expectations, to the extent that we have been bundling our activities in a dedicated “Software + Solutions” segment since 2023. At 20%, the EBITDA margins in this area are twice as high as for our standard IoT products and almost three times as high as for our IT services, of which we sold the majority in 2022. We are a market leader in the specialized areas we serve, and because there is little competition here, they lead to good margins.

In the “Software + Solutions” segment, we were able to generate an EBITDA of EUR 18.3 million in the first nine months 2022. After just two years, we have an EBITDA of EUR 66.8 million and a gross margin of 60% for the first nine months of 2024.

Today, Kontron offers leading IoT technology solutions in four specialist markets:

Our IoT data networking application for rail networks sees Kontron as the overall market leader with a share of more than 50% in Europe. High-speed trains form an essential part of government climate goals and are funded by the EU. Kontron is the only provider to offer the future FRMCS data standard, which puts us around two years ahead of the competition.

Kontron has also developed special IoT data communication solutions in the defence and aerospace sector, making us a leader in the secure data networking of defence products. Our VPX systems achieve data rates of 6.25 Gb/s and at the same time offer a high level of data security. The majority of western defence companies rely on Kontron solutions.

In mid-2023, we introduced our KontronOS IoT operating system, specifically for machines. KontronOS ensures extremely high security against hacker attacks and enables both remote maintenance and remote control. Combined with KontronGrid software, huge IoT networks incorporating up to one million IoT devices can be set up. KontronOS has already been installed millions of times and by 2028, we plan to become the industry standard for networked machines with over 30 million installations.

To strengthen our “Software + Solutions” segment, we acquired Katek group in 2024 to offer intelligent and connected IoT solutions for domestic energy management in the private home sector based on Kontron software. As the only manufacturer of connected wallboxes at present, our charging solution for electric vehicles allows car manufacturers to continuously monitor their vehicles. In 2024, we already received orders worth EUR 350 million, generating an EBITDA of EUR 5 million. In 2025, we expect further significant increases despite the current weak sales levels of electric vehicles. Losses in the photovoltaic sector were stopped in 2024 following targeted restructuring measures. 2025 will also see us launch intelligently connected solutions in the renewables sector to decouple ourselves from the competition and price pressure.

The innovations delivered by our almost 3,000 engineers and the resulting orders will further increase EBITDA in Q4 2024 and especially in 2025. The order situation remains excellent at EUR 2,056 million and a book to bill ratio of 1.21, which in the “Software + Solutions” segment even goes up to 1.94. We still expect an EBITDA of at least EUR 190 million for 2024, with a further significant increase in earnings on the cards for 2025.



Hannes Niederhauser, CEO

## NOTES TO THE COURSE OF BUSINESS

### Solid growth and strong operating cash flow

In the first nine months 2024, revenue increased by a total of 44.7% to EUR 1,207.7 million compared to the same period of the previous year (9M 2023: EUR 834.4 million). The gross margin improved from 40.8% in the same period to 43.0% in the first nine months of 2024. EBITDA increased very strongly by 47.5% to EUR 141.4 million (9M 2023: EUR 95.9 million), which corresponds to an EBITDA margin of 11.7%.

Revenue in Q3 increased by 44.9% to EUR 427.7 million (Q3 2023: EUR 295.1 million). The gross margin improved significantly to 44.7% (Q3 2023: 40.1%). EBITDA grew very strongly by 70.1% to EUR 59.4 million (Q3 2023: EUR 34.9 million). The EBITDA margin was 13.9% compared to 11.8% in the same quarter of the previous year.

Depreciation and amortization increased from EUR 28.0 million in the same period of the previous year to EUR 56.5 million in the first nine months of 2024 following the consolidation of the Katek companies. This also includes depreciation and amortization of EUR 4.8 million from the purchase price allocation for capitalized customer relation, order backlog, brand and technology. The financial result for the first nine months of 2024 was negative EUR 14.7 million (9M 2023: negative EUR 5.5 million), which is primarily attributable to the financing costs of the Katek takeover. Income tax expenses amounted to EUR 7.6 million in the reporting period (9M 2023: EUR 9.3 million).

Consolidated net income attributable to Kontron shareholders from continuing operations for the first nine months of 2024 amounted to EUR 62.3 million compared to EUR 54.6 million in the same period of 2023. Earnings per share (undiluted, including discontinued operations) increased significantly to 1 EUR 1 cent over the past nine-month period (9M 2023: 86 cents).

### Continued strong income in all business segments

Since the beginning of 2023, the Kontron Group has been managed using the following three segments:

- › **“Europe”**: This segment covers all activities of the Kontron Group relating to development of secure solutions for networked machines by means of a combined portfolio consisting of hardware, middleware and services in Europe. The focus of the business segment is on the products developed by the Kontron Group (proprietary technologies) and solutions for the main markets of smart factories, medical technology and communication solutions. The headquarters are also shown in this segment.

In Q3 of 2024, revenue in the “Europe” segment increased by 39.7% to EUR 258.7 million (Q3 2023: EUR 185.3 million). At 37.5%, the gross margin was significantly higher than in the previous year (Q3 2023: 35.8%), driven by the improvement in technology mix and the optimization of manufacturing processes. The EBITDA before headquarter charges went down slightly to EUR 21.0 million (Q3 2023: EUR 22.0 million) due to one-off costs from the acquisition of Katek.

In the first nine months of 2024, revenue in the “Europe” segment increased by 40.3% to EUR 718.0 million (9M 2023: EUR 511.9 million). The gross margin improved from 36.7% to 37.6%. The EBITDA before headquarter charges increased by 13.1% to EUR 62.2 million (9M 2023: EUR 55.0 million).

- › **“Global”**: The “Global” segment represents the Kontron Group's business in North America and Asia.

In Q3 of 2024, revenue in this segment increased by 11.7% to EUR 55.2 million (Q3 2023: EUR 49.4 million), while at the same time the gross margin improved from 32.5% in the previous year to 35.4% in the reporting period. The EBITDA before headquarter charges in this segment went down by 11.6% to EUR 3.9 million (Q3 2023: EUR 4.5 million).

In the first nine months of 2024, revenue in the “Global” segment increased by 15.4% to EUR 172.4 million (9M 2023: EUR 149.5 million). The gross margin climbed from 31.2% in the previous year to 34.5% in the reporting period. The EBITDA before headquarter charges went down by 7.1% to EUR 12.4 million (9M 2023: EUR 13.3 million).

“Software + Solutions”: In this segment, the Kontron Group presents its software solutions for industrial automation, technologies and solutions for high-speed trains, as well as the high-margin GreenTec and Aerospace sectors.

The “Software + Solutions” segment recorded an increase in revenue of 88.4% to EUR 113.8 million in Q3 of 2024 (Q3 2023: EUR 60.4 million). This reflects the excellent order situation. The gross margin increased to 65.8% in Q3 of 2024 (Q3 2023: 59.4%). The EBITDA before headquarter charges rose significantly to EUR 34.5 million in Q3 of 2024 (Q3 2023: EUR 8.5 million), which represents an increase of 307.5%. The order situation and growth in this segment are currently excellent.

For the first nine months of 2024, this segment recorded an increase in revenue of 83.3% to EUR 317.3 million (9M 2023: EUR 173.1 million). The gross margin in the reporting period was 59.8% (9M 2023: 61.3%). EBITDA before headquarter charges in this segment amounted to EUR 66.8 million in the first nine months of 2024 (9M 2023: EUR 27.5 million), representing a significant growth of 142.6% due to the good order situation and effects of deconsolidation.

| IN EUR MIO.                   | EUROPE <sup>1)</sup> |                       | GLOBAL  |         | SOFTWARE + SOLUTIONS |         | KONTRON GROUP |                       |
|-------------------------------|----------------------|-----------------------|---------|---------|----------------------|---------|---------------|-----------------------|
|                               | 9M 2024              | 9M 2023 <sup>2)</sup> | 9M 2024 | 9M 2023 | 9M 2024              | 9M 2023 | 9M 2024       | 9M 2023 <sup>2)</sup> |
| Total revenues                | 852.8                | 601.1                 | 226.4   | 190.2   | 364.9                | 196.9   | 1,444.1       | 988.3                 |
| Internal revenues             | -134.8               | -89.2                 | -53.9   | -40.7   | -47.7                | -23.9   | -236.4        | -153.8                |
| Revenues                      | 718.0                | 511.9                 | 172.4   | 149.5   | 317.3                | 173.1   | 1,207.7       | 834.4                 |
| Gross profit                  | 269.7                | 187.8                 | 59.4    | 46.6    | 189.6                | 106.2   | 518.8         | 340.6                 |
| EBITDA                        | 62.2                 | 55.0                  | 12.4    | 13.3    | 66.8                 | 27.5    | 141.4         | 95.9                  |
| Depreciation and amortisation | -29.2                | -16.5                 | -6.2    | -4.5    | -21.0                | -6.9    | -56.5         | -28.0                 |
| EBIT                          | 32.9                 | 38.4                  | 6.2     | 8.8     | 45.8                 | 20.6    | 84.9          | 67.8                  |

1) Segment "Europe" including Headquarter-charges not allocated  
2) See annual report 2023/section A, Changes in accounting policies

| IN EUR MIO.                   | EUROPE <sup>1)</sup> |                       | GLOBAL  |         | SOFTWARE + SOLUTIONS |         | KONTRON GROUP |                       |
|-------------------------------|----------------------|-----------------------|---------|---------|----------------------|---------|---------------|-----------------------|
|                               | Q3 2024              | Q3 2023 <sup>2)</sup> | Q3 2024 | Q3 2023 | Q3 2024              | Q3 2023 | Q3 2024       | Q3 2023 <sup>2)</sup> |
| Total revenues                | 283.0                | 215.1                 | 70.5    | 63.2    | 128.2                | 70.7    | 481.7         | 349.0                 |
| Internal revenues             | -24.2                | -29.9                 | -15.3   | -13.7   | -14.5                | -10.3   | -53.9         | -53.9                 |
| Revenues                      | 258.7                | 185.3                 | 55.2    | 49.4    | 113.8                | 60.4    | 427.7         | 295.1                 |
| Gross profit                  | 97.0                 | 66.3                  | 19.5    | 16.1    | 74.8                 | 35.9    | 191.3         | 118.2                 |
| EBITDA                        | 21.0                 | 22.0                  | 3.9     | 4.5     | 34.5                 | 8.5     | 59.4          | 34.9                  |
| Depreciation and amortisation | -11.1                | -5.8                  | -2.2    | -1.5    | -9.6                 | -2.6    | -22.8         | -9.9                  |
| EBIT                          | 9.9                  | 16.2                  | 1.8     | 3.0     | 24.9                 | 5.9     | 36.6          | 25.0                  |

1) Segment "Europe" including Headquarter-charges not allocated  
2) See annual report 2023/section A, Changes in accounting policies

## Financial position and cash flow affected by Katek takeover

The Group's financial position and liquidity situation have been significantly affected by the acquisition of the majority stake and initial consolidation of Katek SE including its subsidiaries in the first nine months of 2024. As of September 30, 2024, the balance sheet total amounted to EUR 1,740.0 million (December 31, 2023: EUR 1.370.7 million | June 30, 2024: EUR 1.803.1 million). Cash and cash equivalents amounted to a total of EUR 212.1 million as of September 30, 2024, compared to EUR 332.2 million as of December 31, 2023 and EUR 227.7 million as of June 30, 2024. The reduction compared to December 31, 2023 is primarily due to the dividend payment of EUR 0.50 per dividend-bearing share, the increase in the shareholding at Katek and the repayment of liabilities. In addition, a total of 82,018 treasury shares were purchased for EUR 1.7 million in the first nine months of 2024 as part of Share Buyback Program II 2023 and a total of 434,000 treasury shares for EUR 8.3 million as part of Share Buyback Program I 2024. Equity amounted to EUR 616.2 million as of September 30, 2024 (December 31, 2023: EUR 604.0 million | June 30, 2024: EUR 607.6 million). The equity ratio as of September 30, 2024 was 35.4% and has accordingly improved significantly compared to the first half of the year (June 30, 2024: 33.7% | December 31, 2023: 44.1%). The Kontron Group's net debt amounted to EUR 217.8 million as of September 30, 2024 (June 30, 2024: net debt EUR 209.8 million | December 31, 2023: net cash EUR 121.2 million).

In the first nine months, Kontron achieved an operating cash flow of EUR 2.8 million. At EUR 19.6 million, Q3 was the strongest quarter so far in the year under review. Operating cash flow in Q3 adjusted for reduced factoring even amounted to EUR 27.9 million, compared to EUR 26.8 million in Q3 of 2023. Cash flow from financing activities was minus EUR 18.1 million in the first nine months of 2024, compared to minus EUR 194.8 million in the same period of the previous year. This development is primarily due to the acquisition of Katek and the dividend payout.

The number of employees (not including apprentices and staff on parental leave or training courses) increased from 4,740 employees as of September 30, 2023 to 7,392 employees as of September 30, 2024. At the end of 2023, the number of employees was 4,838. The significant increase in the number of employees is due to the takeover of Katek.

## Outlook

For the current financial year 2024, Kontron reaffirms the achievement of an operating profit (EBITDA) of EUR 190 million. Kontron expects to continue on its course of growth and profitability during the next financial year due to its extensive IoT technology portfolio, which is well positioned for future topics such as artificial intelligence and security in compliance with the NIS2 standard in the still young IoT market.



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## CONSOLIDATED INCOME STATEMENT

| CONSOLIDATED INCOME STATEMENT<br>IN TEUR   | 9M 2024        | 9M 2023*      | Q3 2024       | Q3 2023*      |
|--|----------------|---------------|---------------|---------------|
| Revenues   | 1,207,679      | 834,414       | 427,735       | 295,102       |
| Capitalised development costs  | 27,211         | 15,945        | 8,780         | 6,081         |
| Other income   | 17,168         | 11,448        | 10,625        | 3,699         |
| Expenses for materials and other services purchased                                  | -688,927       | -493,845      | -236,398      | -176,864      |
| Personnel expenses   | -320,766       | -213,009      | -109,709      | -73,269       |
| Depreciation and amortisation  | -56,453        | -28,009       | -22,847       | -9,895        |
| Other operating expenses   | -100,999       | -59,100       | -41,625       | -19,828       |
| <b>Result from operations</b>  | <b>84,913</b>  | <b>67,844</b> | <b>36,561</b> | <b>25,026</b> |
| Finance income   | 6,509          | 6,581         | 1,020         | 2,110         |
| Finance expenses   | -21,246        | -12,118       | -8,190        | -4,868        |
| <b>Financial result</b>  | <b>-14,737</b> | <b>-5,537</b> | <b>-7,170</b> | <b>-2,758</b> |
| <b>Earnings before taxes</b>   | <b>70,176</b>  | <b>62,307</b> | <b>29,391</b> | <b>22,268</b> |
| Income taxes   | -7,556         | -9,314        | -3,719        | -3,356        |
| Profit/loss from continuing operations   | 62,620         | 52,993        | 25,672        | 18,912        |
| Profit/loss from discontinued operations   | 229            | 1,780         | 0             | 187           |
| <b>Net income</b>  | <b>62,849</b>  | <b>54,773</b> | <b>25,672</b> | <b>19,099</b> |
| Results from the period attributable to owners of non-controlling interests          | 552            | 192           | 1,268         | 108           |
| <b>Results from the period attributable to owners of interests in parent company</b> | <b>62,297</b>  | <b>54,581</b> | <b>24,404</b> | <b>18,991</b> |
| Earnings per share from continuing operations (undiluted)                            | 1.01           | 0.83          | 0.39          | 0.30          |
| Earnings per share from continuing operations (diluted)                              | 0.97           | 0.80          | 0.38          | 0.29          |
| Earnings per share attributable to owners of interests in parent company (undiluted) | 1.01           | 0.86          | 0.39          | 0.30          |
| Earnings per share attributable to owners of interests in parent company (diluted)   | 0.98           | 0.83          | 0.38          | 0.29          |
| Average number of shares in circulation (in thousands undiluted)                     | 61,634         | 63,284        | 61,949        | 63,104        |
| Average number of shares in circulation (in thousands diluted)                       | 63,739         | 65,784        | 63,599        | 65,604        |

\*) Reclassification, see Annual Report 2023/section A, Change in accounting policies



## STATEMENT OF OTHER COMPREHENSIVE INCOME

| STATEMENT OF OTHER COMPREHENSIVE INCOME<br>IN TEUR                               | 9M 2024       | 9M 2023*      | Q3 2024       | Q3 2023*      |
|--|---------------|---------------|---------------|---------------|
| <b>Net income</b>  | <b>62,849</b> | <b>54,773</b> | <b>25,672</b> | <b>19,099</b> |
| Items that will not be reclassified to profit or loss                            |               |               |               |               |
| Remeasurement according to IAS 19  |               |               |               |               |
| Gains (+) / losses (-) from remeasurement  | 2             | 56            | 1             | 9             |
|  | 2             | 56            | 1             | 9             |
| Items that may be subsequently reclassified to profit or loss                    |               |               |               |               |
| Unrealised gains/losses from currency translation                                | -1,471        | -3,145        | -5,552        | 430           |
| Net loss on debt instruments at fair value through<br>other comprehensive income | 0             | -18           | 0             | -18           |
|  | -1,471        | -3,163        | -5,552        | 412           |
| <b>Other comprehensive income</b>  | <b>-1,469</b> | <b>-3,107</b> | <b>-5,551</b> | <b>421</b>    |
| <b>Comprehensive income</b>  | <b>61,380</b> | <b>51,666</b> | <b>20,121</b> | <b>19,520</b> |
| <b>of which attributable to</b>  |               |               |               |               |
| the owners of non-controlling interests  | 527           | 299           | 1,225         | 118           |
| the owners of interests in parent company  | 60,853        | 51,367        | 18,896        | 19,402        |

## CONSOLIDATED BALANCE SHEET

| ASSETS<br>IN TEUR  | 30.09.2024       | 31.12.2023       |
|--|------------------|------------------|
| <b>NON-CURRENT ASSETS</b>                                    |                  |                  |
| Property, plant and equipment                                | 217,560          | 110,427          |
| Intangible assets  | 148,434          | 102,434          |
| Goodwill   | 262,722          | 216,599          |
| Financial assets non-current                                 | 15,812           | 11,353           |
| Contract assets non-current                                  | 873              | 855              |
| Other non-current assets                                     | 8,013            | 7,709            |
| Deferred tax assets  | 54,886           | 43,128           |
|  | <b>708,300</b>   | <b>492,505</b>   |
| <b>CURRENT ASSETS</b>  |                  |                  |
| Inventories  | 435,068          | 229,070          |
| Trade receivables  | 255,748          | 213,556          |
| Contract assets current                                      | 60,381           | 38,112           |
| Financial assets current                                     | 13,549           | 20,778           |
| Other receivables and assets current                         | 54,865           | 44,401           |
| Cash and cash equivalents                                    | 212,056          | 332,235          |
|  | <b>1,031,667</b> | <b>878,152</b>   |
| <b>Total assets</b>  | <b>1,739,967</b> | <b>1,370,657</b> |
| <b>EQUITY AND LIABILITIES<br/>IN TEUR</b>                    |                  |                  |
| <b>EQUITY</b>  |                  |                  |
| Subscribed capital   | 63,861           | 63,861           |
| Capital reserves   | 100,161          | 127,148          |
| Accumulated results  | 494,302          | 462,838          |
| Other reserves   | -10,357          | -8,913           |
| Treasury shares  | -50,146          | -42,973          |
| Equity attributable to owners of interests in parent company | 597,821          | 601,961          |
| Non-controlling interests                                    | 18,370           | 2,010            |
|  | <b>616,191</b>   | <b>603,971</b>   |
| <b>NON-CURRENT LIABILITIES</b>                               |                  |                  |
| Financing liabilities non-current                            | 323,438          | 60,138           |
| Other financial liabilities non-current                      | 82,949           | 36,300           |
| Contract liabilities   | 6,247            | 6,778            |
| Deferred tax liabilities                                     | 22,172           | 5,339            |
| Provisions non-current                                       | 32,080           | 27,543           |
|  | <b>466,886</b>   | <b>136,098</b>   |
| <b>CURRENT LIABILITIES</b>                                   |                  |                  |
| Financing liabilities current                                | 106,381          | 150,873          |
| Trade payables   | 272,700          | 273,056          |
| Contract liabilities   | 93,207           | 69,638           |
| Other financial liabilities current                          | 49,798           | 28,951           |
| Provisions current   | 49,238           | 33,275           |
| Other liabilities current                                    | 85,566           | 74,795           |
|  | <b>656,890</b>   | <b>630,588</b>   |
| <b>Total equity and liabilities</b>                          | <b>1,739,967</b> | <b>1,370,657</b> |

# CONSOLIDATED CASH FLOW STATEMENT

## CONSOLIDATED CASH FLOW STATEMENT IN TEUR

|  | 9M 2024         | 9M 2023         | Q3 2024        | Q3 2023        |
|--|-----------------|-----------------|----------------|----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES FROM CONTINUING AND DISCONTINUED OPERATIONS</b>                                |                 |                 |                |                |
| Earnings before tax from continuing and discontinued operations  | 70,405          | 64,160          | 29,391         | 22,455         |
| Depreciation and amortisation  | 56,453          | 28,009          | 22,847         | 9,895          |
| Interest expenses  | 21,246          | 12,214          | 8,190          | 4,867          |
| Interest and other income from the disposal of financial assets  | -6,509          | -7,623          | -791           | -2,454         |
| Increase/decrease of provisions  | -11,106         | -3,986          | -5,733         | -1,220         |
| Gains/losses from the disposal of non-current non-financial assets   | 630             | -88             | -290           | -129           |
| Changes in inventories   | 2,195           | -41,448         | 12,130         | -5,477         |
| Changes in trade receivable and contract assets  | -3,208          | 3,211           | -20,139        | -14,383        |
| Changes in other receivables and assets  | 12,434          | 5,701           | 10,036         | 5,067          |
| Changes in trade payable and contract liabilities  | -104,114        | -16,154         | -15,254        | 6,534          |
| Changes in other liabilities   | -21,442         | -2,586          | -8,263         | 519            |
| Other non-cash income and expenses   | -8,648          | 317             | -9,885         | 2,329          |
| Gain on disposal of discontinued operations  | 0               | -1,725          | 0              | -451           |
| <b>Cash and cash equivalents from operations</b>   | <b>8,336</b>    | <b>40,002</b>   | <b>22,239</b>  | <b>27,552</b>  |
| Income taxes paid  | -5,540          | -5,902          | -2,688         | -754           |
| <b>Net cash flows from operating activities</b>  | <b>2,796</b>    | <b>34,100</b>   | <b>19,551</b>  | <b>26,798</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                 |                 |                |                |
| Payments to acquire property, plant and equipment and intangible assets  | -52,639         | -26,268         | -22,015        | -9,488         |
| Prepayments for the acquisition of subsidiaries  | 0               | -11,640         | 0              | -11,640        |
| Payments received for the disposal of property, plant and equipment and intangible assets                              | 1,075           | 851             | 601            | 829            |
| Disposal/purchase of financial instruments   | 1,040           | -186            | 4,426          | 325            |
| Payments to acquire subsidiaries less cash assumed and plus current account liabilities assumed                        | -105,945        | -25,337         | -38,807        | -25,337        |
| Proceeds /Payments from disposal/sale of subsidiaries less cash disposed and plus current account liabilities disposed | 30,523          | 2,161           | 30,523         | 0              |
| Proceeds (net) from disposal of discontinued operations  | 16,579          | 70,570          | 16,973         | -450           |
| Interest income  | 5,790           | 6,256           | 626            | 1,992          |
| <b>Net cash flows from investing activities</b>  | <b>-103,577</b> | <b>16,407</b>   | <b>-7,673</b>  | <b>-43,769</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                 |                 |                |                |
| Increase in financing liabilities and financial liabilities  | 345,926         | 1,500           | 9,876          | 820            |
| Decrease in financing liabilities and financial liabilities  | -249,576        | -116,944        | -23,097        | -12,945        |
| Interests paid   | -16,062         | -9,793          | -4,777         | -3,124         |
| Acquisition of non-controlling interests   | -57,523         | -100            | 0              | -100           |
| Dividends to owners of interests in parent company   | -30,833         | -63,398         | 0              | 0              |
| Payments for acquisition of treasury shares  | -9,992          | -9,906          | -8,212         | -659           |
| Capital increase (less transaction costs)  | 0               | 3,884           | 0              | 283            |
| <b>Net cash flows from financial activities</b>  | <b>-18,060</b>  | <b>-194,757</b> | <b>-26,210</b> | <b>-15,725</b> |
| Changes in exchange rates  | -1,338          | -2,559          | -1,313         | -933           |
| <b>Changes in cash and cash equivalents</b>  | <b>-120,179</b> | <b>-146,809</b> | <b>-15,645</b> | <b>-33,629</b> |
| Cash and cash equivalents as of the beginning of the period  | 332,235         | 439,154         | 227,701        | 325,974        |
| <b>Cash and cash equivalents as of the end of the period</b>   | <b>212,056</b>  | <b>292,345</b>  | <b>212,056</b> | <b>292,345</b> |
| thereof restricted cash  | 3,585           | 3,439           | 3,585          | 3,439          |

# FINANCIAL CALENDAR

## 2024

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|            |  |
|------------|--|
| 06.11.2024 | Q3-quarterly statement (Earnings-Call Q3 2024) |
| 20.11.2024 | DZ BANK Equity Conference                      |
| 27.11.2024 | Equity forum (27.11. - 29.11.2024)             |

Further details available under  
<https://www.kontron.com/en/group/investors/financial-calendar>

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