

## SUMMARY OF THE PROSPECTUS

### A. Introduction, containing Warnings

This prospectus ("**Prospectus**") relates to ordinary bearer shares with no par value (*Stückaktien*) of PFISTERER Holding SE, a European company (*Societas Europaea* - SE) with its registered seat in Winterbach and business address at Rosenstraße 44, 73650 Winterbach, Germany, and Legal Entity Identifier ("**LEI**") 529900APPYG9TGZYS639 (telephone: +49 7181 7005-0; website: [www.pfisterer.com](http://www.pfisterer.com)) ("**Company**" and, together with its subsidiaries, "**PFISTERER**", "**PFISTERER Group**", "**Group**", "**we**", "**us**" or "**our**"), with the International Securities Identification Number ("**ISIN**") DE000PFSE212 ("**Shares**").

Subject of this Prospectus is the public offering in Germany of 6,967,378 Shares consisting of (i) 3,500,000 new Shares from a capital increase against contributions in cash expected to be resolved by the Company's management board (*Vorstand*) ("**Management Board**") on May 12, 2025, to be approved by the Company's supervisory board (*Aufsichtsrat*) on the same day, utilizing the authorized capital 2025/I as resolved by the Company's shareholders' meeting on January 31, 2025 ("**IPO Capital Increase**"), ("**New Shares**"), (ii) 1,689,025 existing Shares comprising of (a) 498,247 existing Shares from the holdings of Karl-Heinz Pfisterer, (b) 1,000,000 existing Shares from the holdings of Anna Dorothee Stängel, (c) 30,628 existing Shares from the holdings of Johannes Linden, (d) 6,819 existing Shares from the holdings of Dr. Konstantin Kurfiss, (e) 119,047 existing Shares from the holdings of Prof. Dr. Wolfgang Blättchen, (f) 11,428 existing Shares from the holdings of Prof. Dr. Petra Denk, (g) 11,428 existing Shares from the holdings of Erich Anton Schefold and (h) 11,428 existing Shares from the holdings of Dr. Stefan Seipl in a base deal (the individuals under (a) through (h) together the "**Selling Shareholders**" and the Shares to be offered by the Selling Shareholders, the "**Secondary Base Shares**"), (iii) 1,000,000 existing Shares in equal parts from the holdings of each of Karl-Heinz Pfisterer and Anna Dorothee Stängel, subject to the exercise of an upsize option ("**Upsize Option**") upon their decision, in consultation with the Joint Global Coordinators (as defined below), based on market demand on the date of pricing ("**Upsize Shares**" and, together with the Secondary Base Shares, "**Sale Shares**"), and (iv) 778,353 existing Shares from the holdings of Karl-Heinz Pfisterer (the "**Lending Shareholder**") in connection with a potential over-allotment ("**Over-Allotment Shares**" and, together with the New Shares and the Sale Shares, the "**Offer Shares**"). The total number of Over-Allotment Shares will not exceed 15% of the final number of New Shares and Secondary Base Shares placed in the Offering (as defined below).

The Offer Shares are offered by the Company, Joh. Berenberg, Gossler & Co. KG, Neuer Jungfernstieg 20, 20354 Hamburg, Germany, LEI 529900UC2OD7II24Z667 ("**Berenberg**"), COMMERZBANK Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, LEI 851WYGNLUQLFZBSYGB56 ("**COMMERZBANK**" and together with Berenberg the "**Joint Global Coordinators**"), Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, Germany, LEI B81CK4ESI35472RHJ606 ("**LBBW**" or "**Co-Global Coordinator**" and together with Berenberg and COMMERZBANK the "**Joint Bookrunners**") as well as ICF BANK AG, Neue Mainzer Straße 32-36, 60311 Frankfurt am Main, Germany, LEI 529900E89HA1I45HB613 (the "**Co-Manager**" and together with the Joint Bookrunners, the "**Underwriters**").

The New Shares placed in the Offering (as defined below) and 14,595,238 existing Shares of the Company shall be included to trading on the Regulated Unofficial Market (*Freiverkehr*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (Scale segment) with simultaneous inclusion in the Basic Board of the Regulated Unofficial Market (*Freiverkehr*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) ("**Listing**").

The Prospectus is dated May 5, 2025 and has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended ("**Prospectus Regulation**") on that date. BaFin can be contacted at its postal address Marie-Curie-Str. 24–28, 60439 Frankfurt am Main, Germany, by telephone +49 228 4108-0, or via its website "<http://www.bafin.de/>".

#### Warnings:

*a) This summary should be read as an introduction to the Prospectus. b) Any decision to invest in the shares of the Company should be based on consideration of the Prospectus as a whole by the investor. c) Investors could lose all or part of their invested capital. d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. e) Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate, or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the shares of the Company.*

### B. Key information on the issuer

#### Who is the issuer of the securities?

The Company has its registered seat in Winterbach and its business address at Rosenstraße 44, 73650 Winterbach, Germany. It is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Stuttgart under HRB 790497. The Company's LEI is 529900APPYG9TGZYS639. As a European company (*Societas Europaea* - SE) incorporated in Germany, the Company is subject to both European legislation as well as German law.

PFISTERER is a family-owned global technology company developing, manufacturing and selling products for the connecting and insulating of electrical conductors for power grid interfaces. To a certain extent, we also offer repair solutions, as well as maintenance services covering the requirements of our customers in our respective business segments. With our production sites in Germany, the

Czech Republic, and the United States of America ("**United States**" or "**U.S.**"), and a global presence with 17 operative locations in 15 countries we believe we are well-positioned for future growth.

We operate our business through the following five segments: Components ("**COM Segment**"), Medium Voltage Cable Accessories ("**MVA Segment**"), Overhead Lines ("**OHL Segment**"), High Voltage Cable Accessories ("**HVA Segment**"), and High Voltage Direct Current Cable Accessories ("**HVD Segment**").

**COM Segment.** Our COM Segment offers screw connection solutions for conductors of up to 4,000mm<sup>2</sup> cross-sectional area depending on the voltage level (from low to extra-high voltage), as well as branching and connection systems for low voltage cables using insulation piercing contact systems. The portfolio is complemented by products required for the safety of persons and equipment, as well as low voltage distribution cabinets.

**MVA Segment.** In addition to the main MV-CONNEX product line, which covers the voltage level from 12 kV to 52 kV and provides solutions for connecting transformers or cables, our MVA Segment also includes a large number of system solutions and accessories that complement the product range.

**OHL Segment.** Our OHL Segment offers products, solutions and services for overhead lines that ensure highly reliable mechanical connections and insulation. The solutions offered are an essential building block for reliably mechanically fastening the high voltage lines to the earthed masts and at the same time safely insulating them electrically.

**HVA Segment.** Our HVA Segment provides a wide range of cable accessories, including cable terminations, cable joints, as well as connections for transformers and switchgear, such as plug-in bushings, plug-in surge arresters, and the CONNEX cable plug-in system. These solutions cover voltage levels from 72.5 kV to 550 kV (high to extra-high voltage). All components undergo type and routine testing in accordance with various international standards.

**HVD Segment.** Our HVD Segment includes cable accessories for high voltage direct current (HVDC) transmission, specifically one-piece slip-on joints, outdoor cable terminations, and plug-in connectors for transformers and switchgear. These solutions cover voltage levels up to 525 kV (high to extra-high voltage). All components are type and routine tested in accordance with various international standards.

**Major Shareholders** – As of the date of this Prospectus, Karl-Heinz Pfisterer directly holds 69.45% of the Company's share capital and voting rights and Anna Dorothee Stängel directly holds 25.82% of the Company's share capital and voting rights.

**Controlling Shareholders** – Karl-Heinz Pfisterer controls the Company within the meaning of Section 29 para. 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

**Management Board** – At the date of this Prospectus, the members of the Company's management board (*Vorstand*) are Johannes Linden (Co-CEO, Management Board Member and speaker of the Management Board, Head of Finance and Head of Operations) and Dr. Konstantin Kurfiss (Co-CEO, Management Board Member, Head of Sales and Head of Technology).

**Statutory Auditors** – BDO AG Wirtschaftsprüfungsgesellschaft ("**BDO**"), Hanauer Landstraße 115, 60314 Frankfurt am Main, Germany.

## **What is the key financial information regarding the issuer?**

The financial information contained in the following tables is taken or derived from (i) the Company's audited consolidated financial statements as of and for the financial year ended December 31, 2024 (including comparative financial information as of and for the financial year ended December 31, 2023) prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**") (the "**Audited Consolidated Financial Statements 2024**"), (ii) the Company's audited consolidated financial statements as of and for the financial year ended December 31, 2023 prepared in accordance with the German generally accepted accounting principles of the German Commercial Code (HGB) (the "**Audited Consolidated Financial Statements 2023**"), and (iii) the Company's audited consolidated financial statements as of and for the financial year ended December 31, 2022 prepared in accordance with the German generally accepted accounting principles ("**German GAAP**") of the German Commercial Code (HGB) (the "**Audited Consolidated Financial Statements 2022**" and, together with the Audited Consolidated Financial Statements 2024 and the Audited Consolidated Financial Statements 2023, the "**Consolidated Financial Statements**"), as well as (iv) the Company's accounting records or internal reporting systems. BDO audited the Consolidated Financial Statements in accordance with Section 317 HGB and in compliance with German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) and issued unqualified independent auditors' reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon. The Audited Consolidated Financial Statements 2024 were prepared for the first time in accordance with IFRS, including the comparative financial information as of and for the financial year ended December 31, 2023, included therein. The following financial information as of and for the financial year ended December 31, 2023, is therefore presented in accordance with German GAAP and IFRS. Thus, all financial information as of December 31, 2023, which is labeled "IFRS" in the following tables is taken or derived from the comparative financial information included in the Audited Consolidated Financial Statements 2024 and all financial information as of December 31, 2023, which is labeled "German GAAP" in the following tables is taken or derived from the Audited Consolidated Financial Statements 2023. Where financial information in the following tables is labeled "audited", this means that it has been taken from the Consolidated Financial Statements. The label "unaudited" is used in the following tables to indicate financial information that has not been taken from the Consolidated Financial Statements but has been taken or derived from the Company's accounting records or internal reporting systems or has been calculated based on financial information from the above-mentioned sources. The German GAAP and IFRS figures cannot be directly compared. German GAAP differs in certain significant respects from IFRS. We have not prepared a full reconciliation of the Audited Consolidated Financial Statements 2023 and the Audited Consolidated Financial Statements 2022 to IFRS.

## Key financial information from the consolidated income statements

For the financial year ended December 31,				
	2024 (IFRS)	2023 (IFRS)	2023 (German GAAP)	2022 (German GAAP)
	in € thousands (audited, unless indicated otherwise)			
Revenue from contracts with customers <sup>(1)</sup> .....	383,116	334,140	334,160	288,760
Gross profit <sup>(2)</sup> .....	151,885	128,758	165,367*	138,311*
Operating result <sup>(2)</sup> .....	47,954	41,594	37,372	6,688
Financial result <sup>(2) (3)</sup> .....	-3,624	-8,313	-7,329	-6,213
Earnings before taxes <sup>(2)</sup> .....	44,330	33,281	30,044*	475*
Result for the year <sup>(2) (4)</sup> .....	33,764	25,908	23,398	-101
Other comprehensive income for the year, net of tax <sup>(2)</sup> .....	1,578	-4,601	0*	0*
Total comprehensive income for the year <sup>(2) (4)</sup> .....	35,343	21,307	23,398*	-101*

\* Unaudited

- (1) Revenue under German GAAP is not necessarily comparable with revenue from contracts with customers under IFRS, as different accounting and valuation methods apply in the accounting standards.
- (2) Due to the application of the total cost method under German GAAP and the application of the cost of sales method under IFRS and different accounting and valuation methods, German GAAP figures are not directly comparable with IFRS figures. The operating result based on German GAAP financials is defined as the sum of revenue, increase or reduction of stocks of finished goods and work in progress, work performed by the undertaking for its own purposes and carried as an asset and other operating income less the sum of cost of materials, personnel expenses, amortization / depreciation of intangible assets and items of property, plant and equipment and other operating expenses. We have defined operating result based on IFRS financials as the sum of revenue from contracts with customers and other income less the sum of cost of sales, marketing and distribution costs, research and development costs, administrative costs, other expenses and impairment losses/gains on impairment of financial assets.
- Gross profit based on German GAAP financials is defined as total of revenue less total of cost of materials as per Audited Consolidated Financial Statements 2023. As per German GAAP there is no statement of other comprehensive income, therefore the values are not comparable for IFRS and German GAAP.
- (3) For comparison purposes, the line-item financial result for the financial years 2023 and 2022 includes other interest and similar income and other interest and similar expenses as per Audited Consolidated Financial Statements 2023 and 2022 in accordance with German GAAP.
- (4) Net profit/loss for the year before non-controlling interests.

## Key financial information from the consolidated statements of financial position

As of December 31,				
	2024 (IFRS)	2023 (IFRS)	2023 (German GAAP)	2022 (German GAAP)
	in € thousands (audited, unless indicated otherwise)			
Non-current assets <sup>(1) (2) (3)</sup> .....	80,142	70,090	43,074*	45,801*
Current assets <sup>(1) (2) (3)</sup> .....	162,528	141,048	133,660*	127,112*
Total assets <sup>(1) (2) (3)</sup> .....	242,670	211,138	176,734*	172,913*
Equity .....	83,696	43,897	34,049	12,580
Non-current liabilities <sup>(1) (2) (3)</sup> .....	39,942	98,199	74,865*	60,658*
Current liabilities <sup>(1) (2) (3)</sup> .....	119,032	69,041	67,820*	99,675*
Equity and liabilities <sup>(1) (2) (3)</sup> .....	242,670	211,138	176,734*	172,913*

\* Unaudited.

- (1) To provide a more meaningful overview of the key financial information in the consolidated statements of financial position, individual line items of the German GAAP statement of financial position have been aggregated into current and non-current line items in order to make them comparable with IFRS line items in terms of presentation, not for accounting and/or valuation purposes.
- The non-current and current assets and liabilities in accordance with German GAAP only summarize the figures included in the Audited Consolidated Financial Statements 2023 and Audited Consolidated Financial Statements 2022 in accordance with German GAAP.
- The comparative figures for 2023 and 2022 in accordance with German GAAP were adjusted for the purposes of presentation in this table. Where items are presented in summary amounts, these are not audited.
- (2) The total of non-current and current assets and liabilities according to German GAAP can be found in the individual balance sheet items of the Audited Consolidated Financial Statements 2023 and the Audited Consolidated Financial Statements 2022, while for the purposes of the presentation in this summary of key financial information, in contrast to accounting according to German GAAP, advance payments on orders are not offset against the inventories, but are recognized as current liabilities, thereby extending the balance sheet.
- (3) Due to the application of different accounting and valuation methods, the figures cannot be directly compared between German GAAP and IFRS.

## Key financial information from the consolidated statements of cash flows

	For the financial year ended December 31,			
	2024 (IFRS)	2023 (IFRS)	2023 (German GAAP)	2022 (German GAAP)
	in € thousands (audited)			
Cash flows from operating activities .....	42,587	20,819	8,048	-9,570
Cash flows from investing activities .....	-17,919	-4,114	-2,895	-9,027
Cash flows from financing activities .....	-25,323	6,574	11,815	3,636
Net increase / decrease in cash and cash equivalents	-655	23,278	16,968	-14,961
Effect of foreign exchange-rate changes on cash and cash equivalents .....	4,526	336	2,769	6,352
Cash and cash equivalents at the end of the year .....	10,186	6,314	6,637	-13,100

## Selected key performance indicators and alternative performance measures

	For the financial year ended December 31,			
	2024 (IFRS)	2023 (IFRS)	2023 (German GAAP)	2022 (German GAAP)
	in € thousands (unaudited, unless indicated otherwise)			
<b>Key Performance Indicators and Alternative Performance Measures</b>				
EBITDA <sup>(1) (2)</sup> .....	60,145	51,886	43,693	13,082
EBITDA Margin <sup>(1) (3)</sup> .....	15.7%	15.5%	13.1%	4.5%
Adjusted EBITDA <sup>(1) (2)</sup> .....	64,601	52,258	43,693	13,082
Adjusted EBITDA Margin <sup>(1) (3)</sup> .....	16.9%	15.6%	13.1%	4.5%
Net Financial Debt <sup>(1) (4)</sup> .....	45,053	63,914	36,819	45,880
Net Debt, including Employee Benefits <sup>(1) (5)</sup> .....	63,709	89,456	63,296	73,212
Leverage <sup>(1) (6)</sup> .....	1.0	1.7	1.4	5.6
Order Intake <sup>(7)</sup> .....	423,200*	354,500	354,500	329,500*
Order Backlog <sup>(8)</sup> .....	234,900*	194,100*	194,100*	176,700*
Net Working Capital <sup>(1) (9)</sup> .....	98,948	90,617	83,689	60,905

\* Audited.

- (1) Due to the application of the total cost method under German GAAP and the application of the cost of sales method under IFRS and different accounting and valuation methods, the figures cannot be directly compared between German GAAP and IFRS.
- (2) **EBITDA** based on IFRS financials is defined as result for the year before financial result, income taxes and depreciation and amortization. **EBITDA** based on German GAAP financials is defined as consolidated net profit or loss for the year before non-controlling interests, other taxes, financial result, income taxes and depreciation and amortization. **Adjusted EBITDA** is defined as **EBITDA** and adjusted for personnel expenses related to share-based payments. In accordance with German GAAP, personnel expenses related to share-based payments are not recognized. The management intends, both historically and going forward, not to adjust EBITDA for any gains or losses related to non-recurring or unusual items, regardless of their nature or characteristics. Therefore, the management intends, both historically and going forward, to adjust EBITDA solely for personnel expenses related to equity-settled share-based payments, if any, as also stated in the Audited Consolidated Financial Statements 2024, and refrains from any further adjustments.
- (3) **EBITDA Margin** is defined as EBITDA divided by revenue, expressed as a percentage. **Adjusted EBITDA Margin** is defined as Adjusted EBITDA divided by revenue expressed as a percentage.
- (4) **Net Financial Debt** is defined as the sum of financial liabilities and lease liabilities (Total Financial Debt), less cash and cash equivalents, including restricted bank balances and cash investments at credit institutions. Financial liabilities based on IFRS financials pertain to current and non-current portion of the financial liabilities as per the Audited Consolidated Financial Statements 2024. Financial liabilities based on German GAAP financials pertain to liabilities to credit institutions as per the Audited Consolidated Financial Statements 2023.
- (5) **Net Debt, including Employee benefits** is defined as the sum of financial liabilities and lease liabilities (Total Financial Debt), less cash and cash equivalents, including restricted bank balances and cash investments at credit institutions plus pension liabilities and long-term employee benefits. For IFRS pension liabilities and long-term employee benefits pertain to non-current employee benefits (incl. pensions), while for German GAAP they pertain to the total provisions for pensions and similar obligations.
- (6) **Leverage** is defined as Net Debt, including Employee benefits divided by Adjusted EBITDA.
- (7) **Order Intake** is defined as the receipt of customer orders. It is measured in the amount of order value.
- (8) **Order Backlog** is defined as the sum of all undelivered customer orders at a certain point in time at the order value. The scheduled order backlog represents the backlog on the timeline (by expected delivery date).
- (9) **Net Working Capital** is defined as the total amount of inventories and trade receivables less trade payables and advances from customers (consisting of contract liabilities, long-term and short-term). For the German GAAP 2023 and 2022 figures, the advance payments received on inventories are offset against inventories in accordance with German GAAP. Net Working Capital based on IFRS figures does not include financial assets, other non-financial assets, income tax receivables and cash and cash equivalents, financial liabilities, employee benefits, lease liabilities, contract liabilities, income tax liabilities, other financial liabilities, other non-financial liabilities and provisions. Net Working Capital based on German GAAP figures does not include other assets, securities, cash and cash equivalents, tax provisions, other provisions, and other payables.

## What are the key risks that are specific to the issuer?

- We are exposed to the performance of the global economy, macroeconomic trends, political uncertainties, and the performance of the general economy in the markets in which we are active.

- The introduction of trade barriers, in particular import tariffs, may adversely affect our ability to produce, market and sell our products.
- We are exposed to political uncertainties and global crises.
- We could fail to refinance our financial indebtedness.
- We could fail to obtain or maintain sufficient financing, including working capital financing, and credit insurance.
- We could fail to maintain the high quality of our products and processes and the timely delivery of ordered goods.
- A disruption in our supply or delivery chain may cause us or one or more of our suppliers or customers to halt production.
- Delivery bottlenecks can occur due to reduced production plant availability, production plant breakdowns or phases of high production utilization.
- Our business and future growth depend on our ability to attract and retain qualified executives, key employees and other personnel.
- We are exposed to warranty and product liability claims.
- We may fail to comply with applicable laws and regulations, or changes in such laws and regulations.

### C. Key information on the securities

#### What are the main features of the securities?

This Prospectus relates to bearer shares of the Company with no par value (*Stückaktien*), each such share representing a notional value of €1.00 in the share capital and with full dividend rights from January 1, 2025.

**Number and Nature of Shares** – As of date of this Prospectus, 14,595,238 Shares are outstanding. All Shares are bearer shares with no par value (*Stückaktien*), each such Share representing a notional value of €1.00.

**ISIN, WKN, Trading symbol and Denomination** – The ISIN of the Shares is DE000PFSE212, German Securities Code (*Wertpapierkennnummer* (WKN)) PFSE21, Trading symbol: PFSE and the Shares are denominated in Euro.

**Rights Attached to the Shares and Transferability** – All Shares carry full dividend rights since January 1, 2025. Each Share carries one vote at the Company's shareholders' meeting. The Shares are subordinated to all other securities and claims in case of an insolvency of the Company and freely transferable in accordance with the legal requirements for shares.

**Dividend Policy** – The Company intends to pay dividends in the ordinary course of business beginning with the financial year 2026, i.e., for the financial year 2025 onwards. Subject to the availability of distributable profit (*Bilanzgewinn*) and distributable funds, the Company targets to distribute up to approximately 30% of the consolidated net income for the financial year ended December 31, 2025 and the following years. On April 11, 2025, the shareholders of the Company agreed to pay out a dividend for the financial year ended December 31, 2024 of €0.80 per share resulting in a total dividend pay-out of €11,676 thousand (equivalent to a payout ratio of 36.2%). The dividends were paid on April 16, 2025.

#### Where will the securities be traded?

All Shares are expected to be included to trading on the Regulated Unofficial Market (*Freiverkehr*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (Scale segment) with simultaneous inclusion in the Basic Board of the Regulated Unofficial Market (*Freiverkehr*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

#### What are the key risks that are specific to the securities?

- Karl-Heinz Pfisterer and, to a certain extent, Anna Dorothee Stängel, will continue to exercise significant influence over us upon completion of the Offering, and the interests of Karl-Heinz Pfisterer and Anna Dorothee Stängel may conflict with the interests of our other shareholders.
- The Company's Shares have not previously been publicly traded, and a liquid trading market for the Company's Shares could fail to develop.
- The price and trading volume of the Company's Shares could fluctuate significantly.
- Any future sales of a substantial number of Shares in the Company by Karl-Heinz Pfisterer or Anna Dorothee Stängel or the Company's other shareholders could depress the market price of the shares.

### D. Key information on the offer of securities to the public

#### Under which conditions and timetable can I invest in this security?

**Offer conditions** – The Offering relates to the sale of the Offer Shares, i.e., a total of 6,967,378 Shares, consisting of (i) 3,500,000 New Shares, (ii) 1,689,025 Secondary Base Shares from the holdings of the Selling Shareholders, (iii) 1,000,000 Upsize Shares in equal parts from the holdings of each of Karl-Heinz Pfisterer and Anna Dorothee Stängel, subject to the exercise of an Upsize Option, and (iv) 778,353 Over-Allotment Shares from the holdings of the Lending Shareholder.

The total number of Over-Allotment Shares will not exceed 15% of the final number of New Shares and Secondary Base Shares placed in the Offering.

**Scope of the Offering** – The offering consists of (i) a public offering in Germany, and (ii) private placements in certain jurisdictions outside of Germany ("**Offering**"). Outside of the United States, the Offer Shares will be offered and sold in "offshore transactions" within the meaning of and in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). In the United States, the Offer Shares will be offered and sold only to persons reasonably believed to be qualified institutional buyers as defined in and in reliance on Rule 144A under the Securities Act. The Offer Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, or otherwise transferred to or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

**Offer period** – The offer period during which purchase orders for the Offer Shares may be submitted within the price range is expected to commence on May 6, 2025 and is expected to end on May 12, 2025 ("**Offer Period**"). On the last day of the Offer Period, purchase orders may be submitted (i) until 14:00 hrs Central European Summer Time ("**CEST**") by retail investors (natural persons) and (ii) until 14:00 hrs CEST by institutional investors. Institutional investors may place purchase orders directly with the Joint Bookrunners during the Offer Period. Retail clients (natural persons) may submit purchase orders for the public offering in Germany during the Offer Period through the following banks at their respective branch offices or online: COMMERZBANK (including comdirect), Berenberg, LBBW, BW Bank and at most savings banks of Deutsche Sparkassen/S-Finanzgruppe (including S Broker). In addition, retail investors (natural persons) may make purchase orders in the Offering two days after the commencement of the Offer Period, i.e. beginning on May 8, 2025, through the subscription functionality (*Zeichnungsfunktionalität*) DirectPlace© of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) ("**DirectPlace©**").

**Timetable** – The following is the expected timetable of the Offering, which may be extended or shortened:

May 5, 2025 .....	Approval of the Prospectus by BaFin; Publication of the Prospectus on the Company's website.
May 6, 2025 .....	Commencement of the Offer Period.
May 8, 2025 .....	Commencement of the use of the subscription functionality DirectPlace©.
May 12, 2025 .....	Close of the Offer Period and the use of DirectPlace© at (i) 14:00 (CEST) for retail investors and (ii) 14:00 (CEST) for institutional investors. Determination and publication of the Offer Price and final number of Offer Shares to be allocated.
May 13, 2025 .....	Expected registration of the implementation of the IPO Capital Increase. Inclusion decision of the Frankfurt Stock Exchange ( <i>Frankfurter Wertpapierbörse</i> ) on the Listing.
May 14, 2025 .....	Inclusion to trading of the Company's shares in the Regulated Unofficial Market ( <i>Freiverkehr</i> ) of the Frankfurt Stock Exchange ( <i>Frankfurter Wertpapierbörse</i> ) (Scale segment) and, simultaneously, in the Basic Board of the Regulated Unofficial Market ( <i>Freiverkehr</i> ) of the Frankfurt Stock Exchange ( <i>Frankfurter Wertpapierbörse</i> ).
May 15, 2025 .....	Book-entry delivery of the Offer Shares against payment of the Offer Price (settlement and closing).

**Price Range** – €25.00 to €29.00 per Offer Share ("**Price Range**").

**Offer price** – The offer price for the Offering ("**Offer Price**") has not yet been fixed as of the date of the Prospectus and is expected to be determined by the Company, acting also on behalf of the Selling Shareholders and the Lending Shareholder, after consultation with the Joint Global Coordinators, on or about May 12, 2025. The Offer Price will be set on the basis of purchase orders submitted by investors during the Offer Period that have been collected in the order book during the bookbuilding process. These orders will be evaluated according to the prices offered and the expected investment horizons of the respective investors. This method of setting the Offer Price is, in principle, aimed at achieving the highest Offer Price.

**Amendments to the terms of the Offering** – The Company, acting also on behalf of the Selling Shareholders and the Lending Shareholder, reserves the right, after consultation with the Joint Global Coordinators, to increase or decrease the total number of Offer Shares, to increase or decrease the upper limit and/or the lower limit of the Price Range, and/or to extend or shorten the Offer Period. Changes in relation to the number of Offer Shares, changes in the Price Range and/or the extension or shortening of the Offer Period will not invalidate any offers to purchase that have already been submitted. Under certain conditions, the Underwriters may terminate the Underwriting Agreement (as defined below), even after inclusion to trading of the Shares in the Regulated Unofficial Market (*Freiverkehr*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (Scale segment) up to delivery and settlement. In such case, the Offering will not take place and any allotments already made to investors will be invalidated.

**Stabilization measures, Over-Allotment, Greenshoe Option** – In connection with the placement of the Offer Shares and to the extent permitted by the applicable legal requirements, Berenberg will act as stabilization manager ("**Stabilization Manager**") and may make over-allotments and take stabilization measures to support the market price of the Shares and thereby counteract any selling pressure. The Stabilization Manager is under no obligation to take any stabilization measures. Where stabilization measures are taken, these may be terminated at any time and without notice. Such measures must be terminated no later than 30 calendar days from the date of the Listing. Under the possible stabilization measures, investors may, in addition to the New Shares and the Sale Shares, be allotted the Over-Allotment Shares (up to 15% of the total number of the New Shares and Secondary Base Shares placed in the Offering) from the holdings of the Lending Shareholder provided by the Lending Shareholder to the Stabilization Manager, acting for the account of the Underwriters, under a securities loan. In order to cover a potential over-allotment, the Lending Shareholder granted the Underwriters an option to purchase up to 778,353 existing shares of the Company at the Offer Price (less agreed commissions) in order to satisfy the retransfer obligation of the Stabilization Manager under the securities loan ("**Greenshoe Option**").

**Plan for distribution** – The allotment of Offer Shares to retail investors and institutional investors will be decided by the Company after consultation with the Joint Global Coordinators. With respect to the purchase orders of retail investors and orders via DirectPlace®, the Company and the Joint Global Coordinators will adhere to the "Principles for the Allotment of Share Issues to Private Investors" (*Grundsätze für die Zuteilung von Aktienemissionen an Privatanleger*) issued on June 7, 2000 by the German Commission of Stock Exchange Experts (*Börsensachverständigenkommission*).

**Dilution** – The percentage of the Company's share capital and voting rights attributable to the shareholders will be diluted by 38.5% if all New Shares are placed. For investors, the Offering would result in a dilution of €17.63 per Share, or 65.3% per Share, as the adjusted net book value of the Company per Share attributable to shareholders would fall short of the assumed Offer Price (assuming that all New Shares are placed at the mid-point of the Price Range) by this amount or percentage.

**Total expenses and expenses charged to investors** – Expenses in relation to the Offering are expected to amount to approximately €8.6 million attributable to the Company, approximately €3.5 million attributable to the Selling Shareholders and approximately €1.0 million attributable to the Lending Shareholder assuming (i) an Offer Price at the mid-point of the Price Range, (ii) placement of the maximum number of Offer Shares, (iii) full exercise of the Upsize Option, (iv) full exercise of the Greenshoe Option, and (v) payment of the commission fee to the Underwriters in full. Only customary transaction and handling fees will be charged by the investors' brokers or depositary banks (*Depotbanken*).

**Who is the offeror and/or person asking for Admission to Trading?**

**Offeror** – The offerors are the Company and the Underwriters.

**Admission to trading** – The Company, together with ICF BANK AG, intends to apply for the Listing on May 5, 2025.

**Why is this Prospectus being produced?**

**Reasons for the Offering** – The Company intends to pursue the Offering to receive the net proceeds resulting from the sale of the New Shares in order to finance further growth, to strengthen its financial capabilities and to maintain its independence as pure-play supplier of electrical connection and insulation solutions. The Selling Shareholders intend to partially divest their shareholding in the Company to receive the net proceeds from the sale of the Sale Shares and to ensure sufficient free float and trading liquidity in the Shares. The Lending Shareholder intends to receive the net proceeds from the potential sale of the Over-Allotment Shares and to facilitate stabilization measures.

**Use of proceeds** – Assuming completion of the Offering at the mid-point of the Price Range and payment of the commission fee to the Underwriters in full, the Company would receive net proceeds of approximately €85.9 million from the Offering. We currently intend to use these net proceeds in the following order of priority: (i) approximately 60% for investments, in Germany and abroad, in the expansion of our manufacturing capacities, particularly by enhancing our existing production sites and/or by acquisitions, upgrading machinery and equipment, advancing automation, and improving infrastructure and logistics (including investments in warehouse technology and the modernization of key facilities to support increased production efficiency and scalability), (ii) approximately 30% for investments in the development of innovative technologies, products and solutions, particularly in the field of high voltage direct current (HVDC) technology, and in a high voltage innovation development and testing laboratory, as well as developing other innovative product solutions to meet evolving market demands, and (iii) approximately 10% for strategic M&A investments in order to drive international market growth and strengthen our technological leadership.

**Total net proceeds** – Approximately €85.9 million attributable to the Company, approximately €69.1 million attributable to the Selling Shareholders and approximately €20.0 million attributable to the Lending Shareholder assuming (i) an Offer Price at the mid-point of the Price Range, (ii) placement of the maximum number of Offer Shares, (iii) full exercise of the Upsize Option, (iv) full exercise of the Greenshoe Option, and (v) payment of the commission fee to the Underwriters in full.

**Underwriting agreement** – On May 5, 2025, the Company, the Selling Shareholders, the Lending Shareholder and the Underwriters entered into an underwriting agreement pursuant to which the Underwriters have undertaken to use their best efforts to place the Offer Shares with investors in the Offering, subject to certain conditions, in particular the execution of a pricing agreement.

**Material conflicts of interest** – The Selling Shareholders will receive the net proceeds from the sale of the Sale Shares. Accordingly, the Selling Shareholders have an interest in the successful completion of the Offering on the best possible terms. Existing shares from holdings of (i) Johannes Linden and Dr. Konstantin Kurfiss, who are members of the management board (*Vorstand*) of the Company, and (ii) Prof. Dr. Wolfgang Blättchen, Prof. Dr. Petra Denk, Erich Anton Schefold and Dr. Stefan Seipl, who are members of the supervisory board (*Aufsichtsrat*) of the Company, are part of the Offering. In addition, the members of the management board participate in the virtual share option program of the Company, which was set up in order to retain the management team and key employees, and the completion of the Offering will constitute an exit event for 50% of the virtual shares. Accordingly, their interests with respect to the Offering, may not be aligned with those of the Company or the Company's other shareholders, which constitutes a potential conflict of interest. In connection with the Offering and the Listing, the Underwriters have entered into the Underwriting Agreement with the Company, the Selling Shareholders and the Lending Shareholder and are acting for the Company, the Selling Shareholders and the Lending Shareholder on the Offering and coordinate the structuring and execution of the Offering and receive a commission fee. The Underwriters therefore have a financial interest in the success of the Offering. Furthermore, COMMERZBANK and LBBW are mandated as lead arrangers and bookrunners and lenders under our senior facilities agreement, in respect of which they will receive fees and commissions. Therefore, COMMERZBANK and LBBW have a financial interest in the successful completion of the Offering.