



PFISTERER

Publication of half-year report

August 22, 2025



PFISTERER overview

Management Board



+20 years of industry experience

+2 years of tenure at PFISTERER

Previously at:



Johannes Linden

Co-CEO (Management Board Member & Speaker of the Executive Board)
 PFISTERER Holding SE, Germany

Key responsibilities: Operations and Finance



+20 years of industry experience

+13 years of tenure at PFISTERER⁽¹⁾

Previously at:



Dr. Konstantin Kurfiss

Co-CEO (Management Board Member)
 PFISTERER Holding SE, Germany

Key responsibilities: Sales and Technology

Note(s): (1) Not consecutive. Dr. Konstantin Kurfiss has worked at PFISTERER for c. 12 years in total, from 2005 to 2013 and from 2020 until today
 Source(s): Company information

The image features a silhouette of a high-voltage electrical transmission tower on the left side. Several power lines stretch across the frame from the tower towards the right. In the center, a large, cylindrical insulator assembly is visible, consisting of two parallel rows of sharp, pointed sheds. The background is a clear, light blue sky with some faint, wispy clouds. The overall aesthetic is industrial and technical.

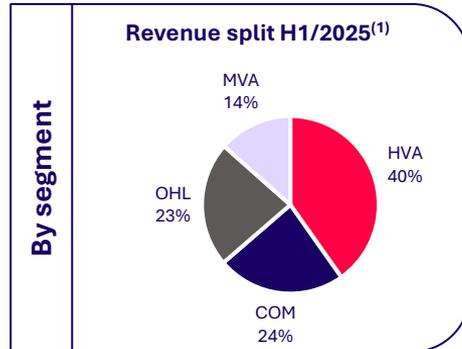
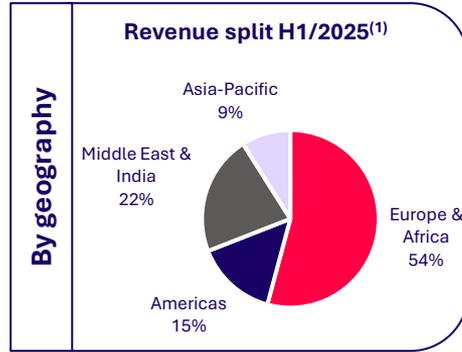
*“Be the preferred partner for
innovative, reliable and mission-
critical electrical connection and
insulation solutions”*

PFISTERER

Cable-agnostic electrical connection and insulation solutions across the entire power value chain and all voltage levels



PFISTERER's setup ensures proximity to its highly-diversified customer base via a global distribution network



Global footprint with presence across 90+ countries



Selected customers

Utilities	tenner, enel, swissgrid, RWE, ecor, amprion, edenor, EDISON, e.on, Cable & System	OEMs	ABB, Hitachi Energy, ALSTOM, SIEMENS Energy, Schneider Electric
Cables	LS Cable & System, HELLENIC CABLES, Fulgur S.A., Southwire, TFKable	Contractors	EIFFAGE, KECC, SAG, POWERLINES, NCC
Distributors network	SIGMAFORM, batenburg, MAXETA, ELINOLATE, RHEINLAND, SAB, DRUGMANN		

Note(s): HVA: High Voltage Cable Accessories; MVA: Medium Voltage Cable Accessories; OHL: Overhead Lines; COM: Components; (1) Consolidated H1 2025 IFRS figures, unaudited

Source(s): Company information

Ongoing positive market environment in the second quarter of 2025 supports PFISTERER's growth and opportunities

PFISTERER

- 1 Increase in electricity demand driven by digitalization & AI**
 +1,500 TWh of additional electricity demand from AI data centers by 2030 – equivalent to three times Germany's current electricity consumption, requiring massive grid reinforcements and new infrastructure.⁽¹⁾
- 2 High-level grid modernization in Europe**
 Europe faces urgent grid modernization needs, with €2 to 2.3 trillion required by 2050 versus current plans of ~€1.9 trillion⁽²⁾; aging infrastructure and high renewable shares (~59%) pose blackout risks, as seen in the April 2025 Spain-Portugal outage.⁽³⁾
- 3 Rising Global Power Demand Drives Grid Investments and Order Growth in High-Voltage Sector**
 +7.8% organic growth in electrification segments (Nexans, H1 2025), with a focus on power transmission, offshore wind, and grid integration; PFISTERER is well positioned with high-voltage fittings, joints, and sensor technology.⁽⁴⁾
- 4 Massive U.S. investments in high-voltage technology strengthen the market for connection systems**
 Over \$2 trillion in infrastructure investments expected by 2050, with a focus on local manufacturing of high-voltage components.⁽⁵⁾ e.g. GE Vernova is investing \$100 million in Charleroi, PA, to expand production of high-voltage switchgear and transformers – part of a \$600 million nationwide U.S. expansion program.⁽⁶⁾

Source(s): (1) International Energy Agency (IEA), 2025; (2) European Court of Auditors and European Commission on Power Grid Infrastructure, 2025; (3) Deutsche Welle, Reuters; (4) Nexans Half-Year Report H1 2025; (5) Goldman Sachs Global Investment Research, 2025; (6) gevernova.com, July 2025.



Financial performance H1 | 2025

Strong Order Growth continues to drive Revenues while maintaining high margins

Key Comments

- Significant increase in **Order Intake** with solid margins across all product segments and all regions.
- Region **Middle-East & India** stings out with increase of +179%.
- Continued **Gross Result** leads to higher **EBITDA** and **EBIT**.
- Strong HVA and MVA revenues in combination with improved high-margin OHL products lead to Gross margin of 42,1%. The gross margin in the OHL segment amounted to 43.3% and resulted, among other things, from lower cost of sales of the production site in Kadan (Czech Republic).
- Negative Impact on **Operating Cash Flow** mainly due to higher **NWC** from trade receivables caused by revenue growth and regional mix.
- Lower **Net Debt** caused by higher cash and cash equivalents (+50,0 MEUR) in conjunction with IPO.

EUR thousand	H1/2025 ⁽²⁾	H1/2024 ⁽²⁾	Change
Order book (as of 30.06.2025)	312.469	198.700	57,3%
Order Intake	290.218	200.589	44,7%
Earnings figures (IFRS)			
Revenue	213.562	195.085	9,5%
Gross result	90.004	76.157	18,2%
Gross margin	42,1%	39,0%	+3,1%pt
EBITDA	36.774	32.769	12,2%
EBIT	30.607	26.918	13,7%
Result for the period	21.787	16.368	33,1%
R&D-Ratio	5,5%	5,1%	+0,4%pt
Operating Cash Flow	490	33.187	-98,5%
Earnings figures (adjusted)			
Adj. EBITDA ⁽¹⁾	39.495	34.895	13,2%
Adj. EBITDA-Margin in %	18,5%	17,9%	+0,6%pt
Balance Sheet Figures (IFRS)			
	30.06.2025⁽²⁾	31.12.2024	
Net Debt	8.129	63.708	-87,2%
Net Working Capital as % of Revenue	30,0%	25,8%	+4,2%pt
Employees	1.316	1.239	6,2%

(1) EBITDA adjusted for personnel expenses related to the one-off IPO related virtual share option program;

(2) Consolidated H1 2025 IFRS figures, unaudited

Strong Q2 result driven by volume and margin growth – overcompensating IPO-related one-off costs

Key Comments

- Significant increase in **Order Intake** and **Order book** with solid margins across all product segments and all regions.
- Continued **Gross Result** due to volume and margin growth leads to higher **EBITDA** and **EBIT**. Mainly high-margin OHL products in Middle East and India improve change in gross result compared to Q2 PY.
- The **result for the period** is significantly higher compared to Q2 of the previous year, mainly due to higher EBIT and lower tax expenses.
- Negative Impact on **Operating Cash Flow** mainly due to higher **NWC** from trade receivables caused by revenue growth and regional mix.
- Lower **Net Debt** caused by higher cash and cash equivalents (+50,0 MEUR) in conjunction with IPO.

EUR thousand	Q2/2025 ⁽²⁾	Q2/2024 ⁽²⁾	Change
Order book (as of 30.06.2025)	312.469	198.700	57,3%
Order Intake	146.063	94.134	55,2%
Earnings figures (IFRS)			
Revenue	113.436	93.529	21,3%
Gross result	47.946	37.267	28,7%
Gross margin	42,3%	39,8%	+2,5%pt
EBITDA	17.047	13.859	23,0%
EBIT	13.961	10.971	27,3%
Result for the period	10.067	5.790	73,9%
R&D-Ratio	5,6%	5,6%	0,0%pt
Operating Cash Flow	6.151	9.403	-34,6%
Earnings figures (adjusted)			
Adj. EBITDA ⁽¹⁾	18.528	14.893	24,4%
Adj. EBITDA-Margin in %	16,3%	15,9%	+0,4%pt
Balance Sheet Figures (IFRS)			
Net Debt	8.129	63.708	-87,2%
Net Working Capital as % of Revenue	30,0%	25,8%	+4,2%pt
Employees	1.316	1.239	6,2%

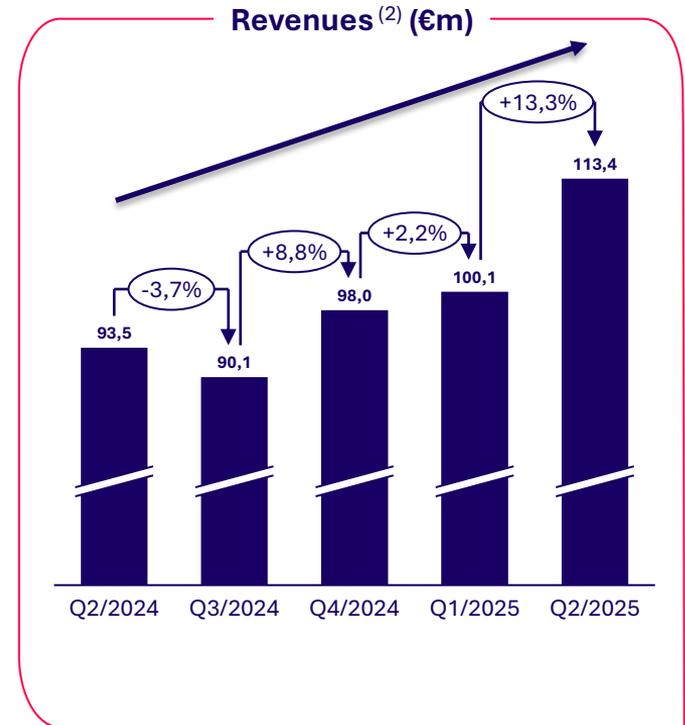
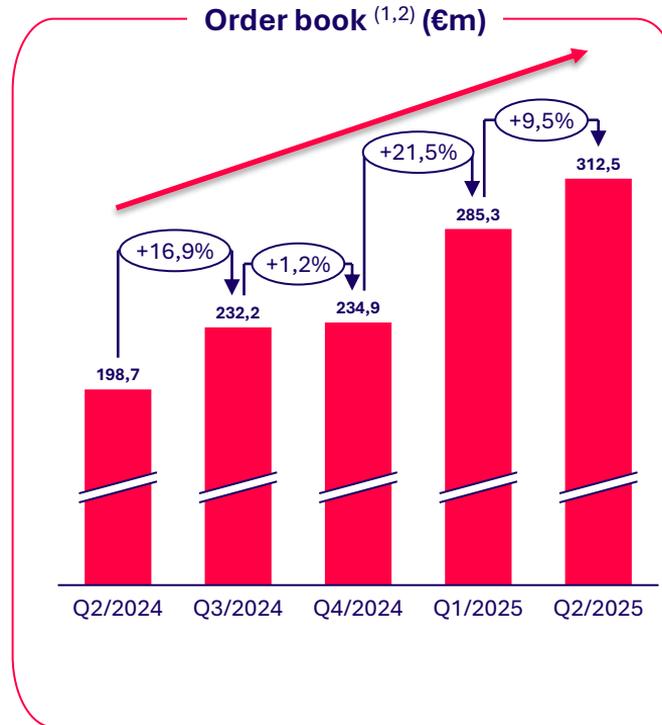
⁽¹⁾ EBITDA adjusted for personnel expenses related to the one-off IPO related virtual share option program;

⁽²⁾ Consolidated Q2 2025 IFRS figures, unaudited

Massive increase in Order Intake with healthy organic sales development

Key Comments

- Strong increase in **Order book** due to higher Order Intake in all segments.
- Region **Europe & Africa** and **Middle East & India** with higher **Order book** compared to PY.
- At EUR 113.4 million, **consolidated sales** in the second quarter reached once again a record level.
 - average quarterly revenue 2023 at EUR 83,5 million.
 - average quarterly revenue 2024 at EUR 95,8 million.
 - average quarterly revenue **2025 at EUR 106,8** million, year-to-date.
- Strong Q2 **Revenues** development in **HVA** and **OHL** product segments driven by Region Middle East and India (EUR +11.9 million).

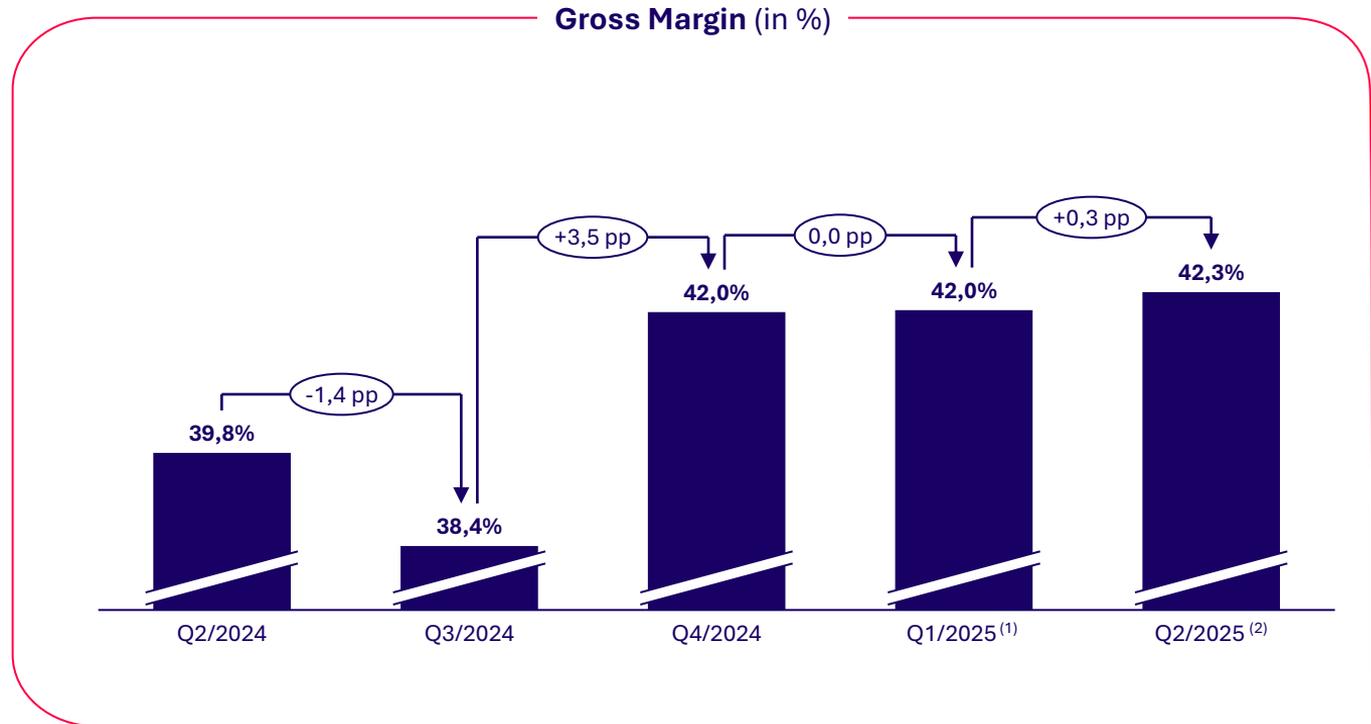


Note(s): (1) Order intake = receipt of customer orders; (2) Consolidated H1 2025 IFRS figures, unaudited

Consecutive high margin realization – favorable Order book supports positive outlook

Key Comments

- YoY-improvement on Gross margin of 2.5%.
 - Mainly high-margin OHL products in Middle East and India lead to an increase of Gross margin.
 - Gross Margin of Q1 and Q2 burdened by transfer-cost of relocation.
 - Three consecutive quarters are 42% and above.
- Margin in Order book overall favorable, i.e. we look positive towards coming quarters.



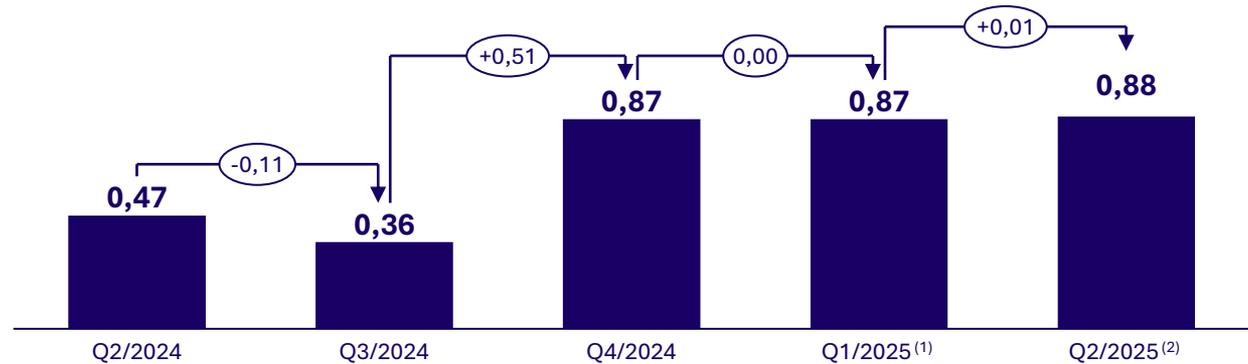
Note(s): (1) Consolidated Q1 2025 IFRS figures, unaudited; (2) Consolidated H1 2025 IFRS figures, unaudited

Convincing adjusted EPS development underlines PFISTERER's future potential

Key Comments

- The included adjustments relate to the **costs of the VSOP program**.
- Q2 2025: adjustments for **IPO specific consulting expenses and employee share program**.
- **Increasing number of shares** in Q2 due to the capital increase.

adj. Earnings per Share (in €)



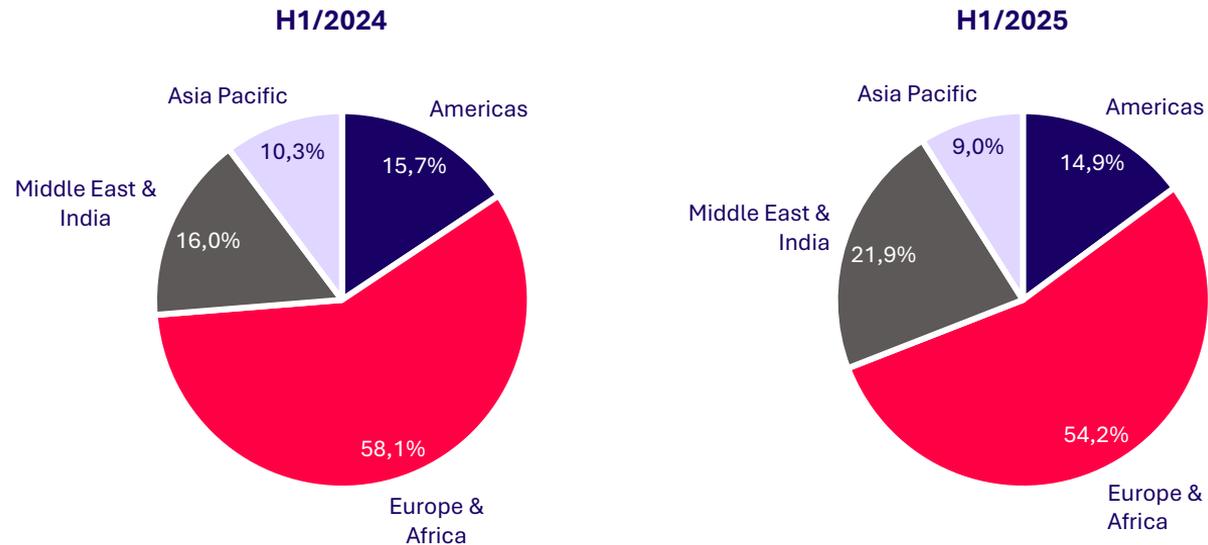
Note(s): (1) Consolidated Q1 2025 IFRS figures, unaudited; (2) Consolidated H1 2025 IFRS figures, unaudited

Regional sales mix shifts towards Middle East – Europe share declines despite higher Revenues

Key Comments

- Despite an increase in sales of EUR +2,6 million compared to the H1/2024, the share of **Europe and Africa** decreased by -3,9%.
- Higher revenues in **Middle East & India** (EUR +15,5 million) increased the share by +5,9%.
- Stable revenues in **Americas** with higher sales in North America (EUR +4,5 million) overcompensating lower sales in South America (EUR - 3,3 million).
- Lower Sales in **Asia Pacific**.

Revenue Split by Region ⁽¹⁾



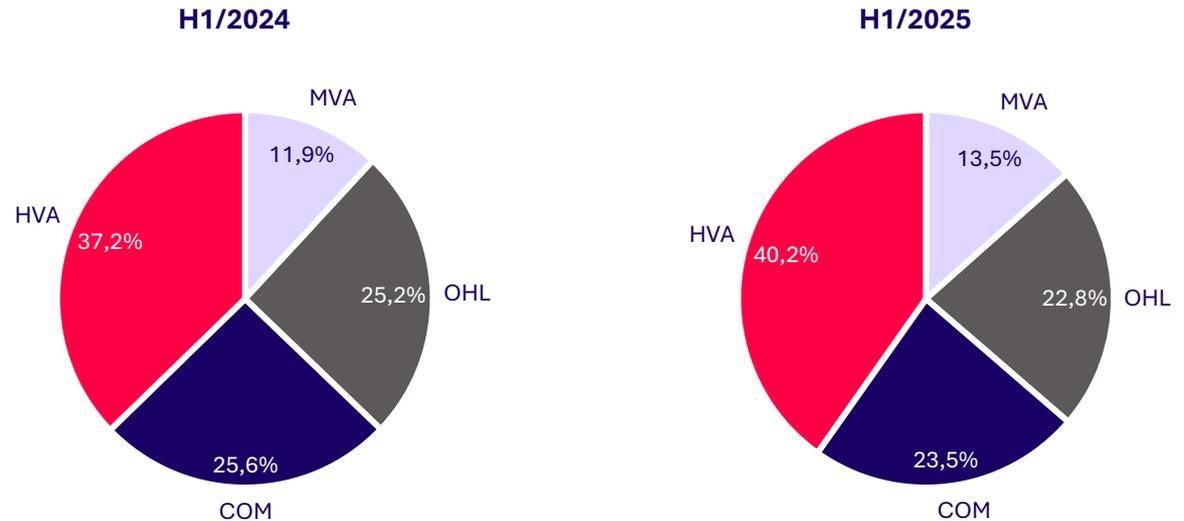
Note(s): (1) Consolidated H1 2025 IFRS figures, unaudited
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HVA and MVA drive growth – OHL stable with upside potential from production ramp-up and Order book

Key Comments

- Growth in **HVA** (EUR +13,3 million) due to stronger demand in transmission systems.
- Rising **MVA** revenues (EUR +5,5 million) mainly with cable connectors business.
- Stable **COM** and **OHL** revenues on prior-year level; OHL revenues constant due to production transfer from Wunsiedel to Kadan, with revenue growth expected as production ramps up (Order book secured).

Revenue Split by Segment ⁽¹⁾





PFISTERER Outlook

Significant events after the reporting date



PFISTERER receives building permit for HVDC High-Voltage Lab – strategic milestone in Winterbach

- **€30 million investment** in a state-of-the-art testing facility for HVDC cable accessories at the Winterbach site.
- **Commissioning planned for 2027**, with first HVDC series products available by the end of 2026.
- **Central R&D and testing platform** to strengthen PFISTERER's position as a technology leader in modern power grids.
- **Collaboration with international cable manufacturers** to qualify complete HVDC system solutions.

Significant events after the reporting date



Strengthening the Kadaň site for future growth

- Securing long-term expansion options through **land acquisition** (48,000 m²).
- Leveraging site synergies with **direct proximity to the existing plant**.
- Ensuring flexible capacity expansion through **additional rented facilities**.

- Enhancing financial strength via €30m **increase of the aval line** to support growth investments.

Financial Calendar

PFISTERER Holding SE – 2025/2026

August 22, 2025	Publication of half-year report 2025	
September 10-11, 2025	Pareto Annual Energy Conference	Oslo, Norway
September 22, 2025	German Corporate Conference	Munich, Germany
November 19, 2025	Q3 Key figures and business performance	
November 24-26, 2025	Deutsches Eigenkapitalforum 2025	Frankfurt / Main, Germany
December 2, 2025	Berenberg European Conference	London, United Kingdom
January 8, 2026	ODDO BHF Forum Lyon	Lyon, France
January 12-14, 2026	German Investment Seminar	New York, USA
End of March, 2026	Publication of annual report 2025	
End of May, 2026	Q1 Key figures and business performance	
June 11, 2026	Annual General Meeting	



Questions & Answers

Thank you for your attention.



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