PFISTERER

Investor Presentation

September 2025

PFISTERER

Management Board

+20 years of industry experience

+2 years of tenure at PFISTERER

Previously at:

pia automation, ANDRITZ, mall/herlan, SIG

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:

NKT, PFISTERER

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

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

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Leading supplier of mission-critical power grid connection and insulation solutions

Key facts

- **€383m revenue**
  FY 2024[1,2]
- **€65m adj. EBITDA**
  FY 2024[1,3]
- **16.9% adj. EBITDA margin**
  % of revenues 2024[1,3]
- **€235m order backlog**
  as of Dec 2024[4]
- **1,000,000 volt**
  product and testing capabilities
- **>1,300 employees**
  highly skilled and experienced

Leading market position

Cable-agnostic pure play supplier of electrical connection and insulation solutions

Covering the entire power value chain

Solutions from energy generation to transmission and distribution across all voltage levels

Technological excellence

State-of-the-art electrical EoL[5] testing and R&D capabilities ensure safe and reliable products in a risk-averse market

Global production and sales setup

Strong footprint in key growth regions worldwide with a highly diverse customer base

Tradition for 100+ years

Long-standing experience and recognition in electrical power connection

Note(s): (1) Consolidated 2024 IFRS figures, audited; (2) Revenue year-on-year growth of 14.7%; (3) Adjusted for personnel expenses related to the one-off IPO related virtual share option program 2023 (€4.5m in 2024); (4) Order backlog = sum of all undelivered customer orders at a certain point in time at the order value; (5) End-of-Line
Source(s): Company information

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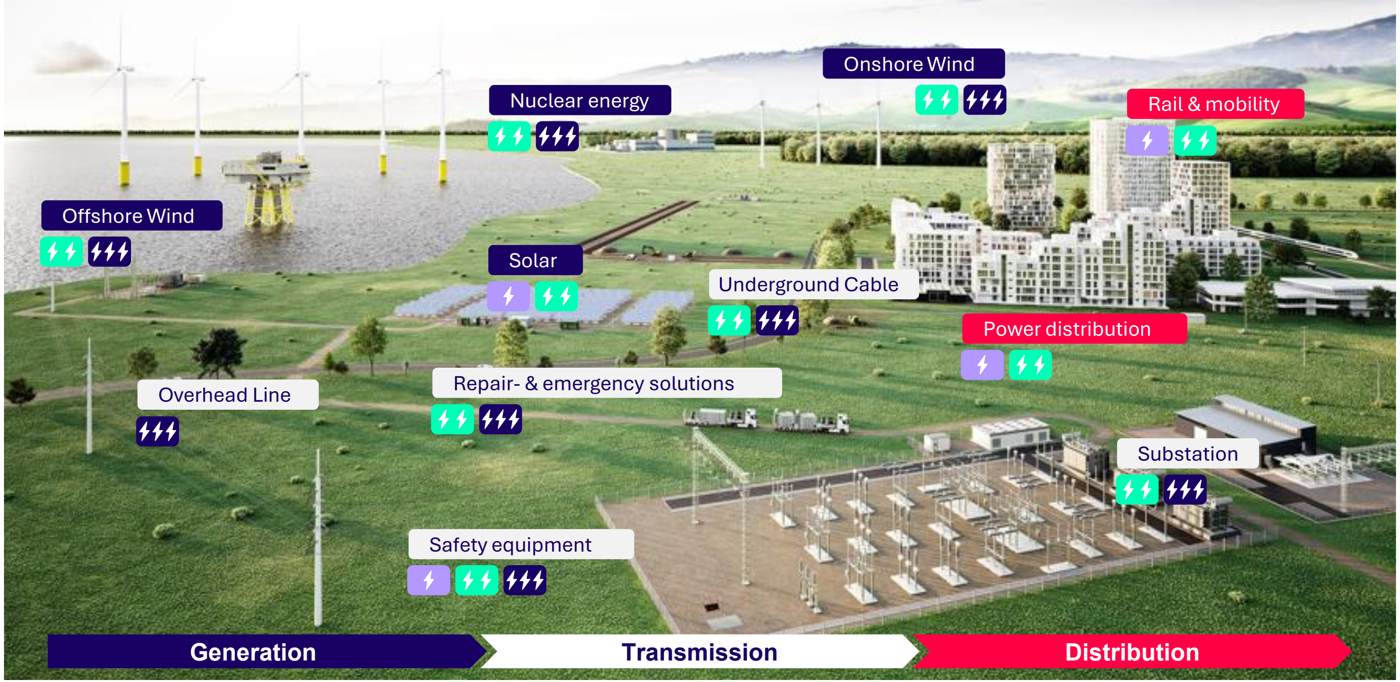
Cable-agnostic electrical connection and insulation solutions across the entire power value chain and all voltage levels



Low Voltage (LV) <1kV

Medium Voltage (MV) > 1kV < 53 kV

High Voltage (HV) > 53 kV

Source(s): Company information

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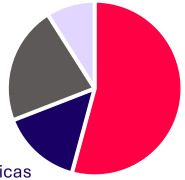
PFISTERER's setup ensures proximity to its highly-diversified customer base via a global distribution network

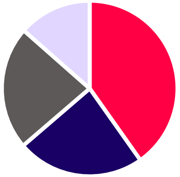
By geography

Revenue split H1/2025[1]



By segment

Revenue split H1/2025[1]



Global footprint with presence across 90+ countries

- Production excellence hubs (5 operational facilities)
- Distribution excellence hubs

Selected customers

Utilities: TenneT, enel, swissgrid, RWE, edesur, amprion, edenor, EDISON, e.on

Cables: HELLENIC CABLES, Fulgor S.A., L-com, LS Cable & System, Southwire, TFKable

Distributors network: SIGMAFORM, batenburg, MAXETA, EUROLAITE, Richards, SAB, DRUGMAND

OEMs: GE, ABB, MITSUBISHI ELECTRIC, SIEMENS energy, Hitachi Energy, ALSTOM, Schneider Electric

Contractors: EIFFAGE, KEC, SAG, POWERLINES, NCC

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

PFISTERER

A global leader in mission-critical electrical connection and insulation solutions for energy networks across all voltage levels

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1 **LARGE AND FAST-GROWING MARKET**
Strong market growth fuelled by megatrends of increasing electricity demand, higher renewables penetration, and grid modernisation needs

2 **UNIQUE POSITIONING**
Cable-agnostic pure play supplier of electrical connection and insulation solutions strategically positioned across all voltage levels with high barriers to entry and a highly diversified customer base worldwide

3 **SUPERIOR VALUE PROPOSITION**
Deeply embedded supplier focusing on mission-critical, highly innovative, and reliable components with sustainability at its core

4 **GLOBAL OPERATIONAL EXCELLENCE**
Combining a global, local-for-local industrial presence with strong supplier and logistics partnerships, vertical integration, and proven record of operational excellence

5 **EXCELLENT FINANCIAL PROFILE**
Attractive combination of growth, profitability, capital efficiency, and accelerating cash generation

6 **MULTI-FACETED GROWTH STRATEGY**
Perfectly positioned to capitalise on multi-dimensional growth levers

Source(s): Company information

PFISTERER

Strongly increasing electricity demand and technological changes of the power landscape as key growth drivers

Strong increase in electricity demand

- Population growth/ urbanisation
- Decarbonisation/ electrification
- Data Centers/ Artificial Intelligence

+

Technological supply changes

- Increasing share of (decentralised) renewables
- Growing distance between generation and consumption
- Increasing voltage/ load levels
- Overaged and outdated grid infrastructure

Source(s): Roland Berger - PFISTERER HV, MV, LV Accessories Market Study (19 December 2024); Roland Berger - HVDC Market Opportunity Assessment (13 August 2024); Company information

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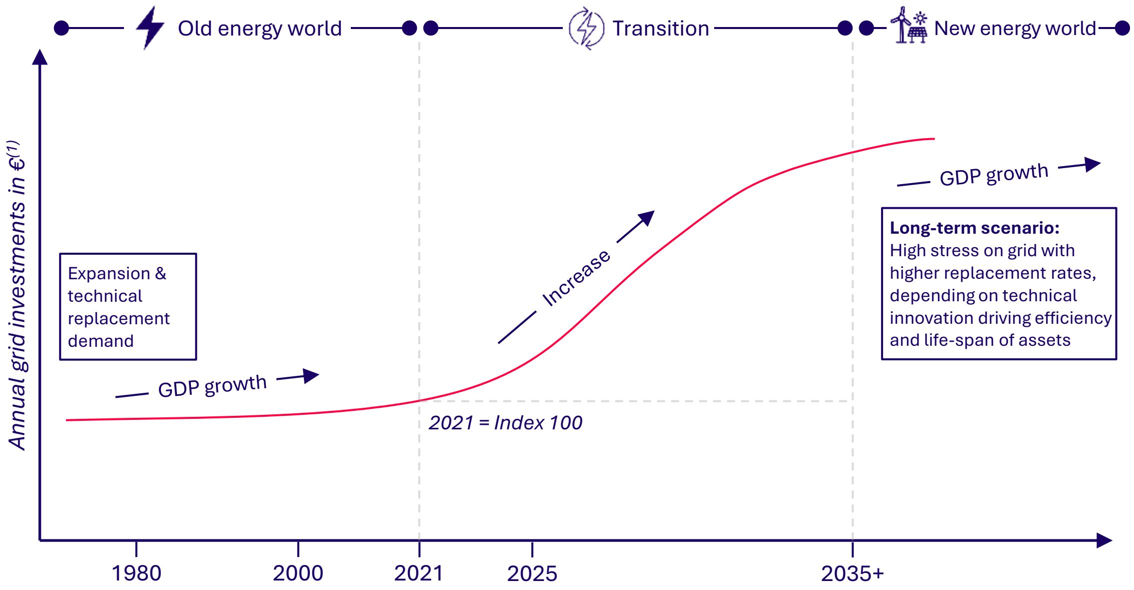
Global enhancement and resolving of investment backlog in transmission and distribution grids offer additional strong growth

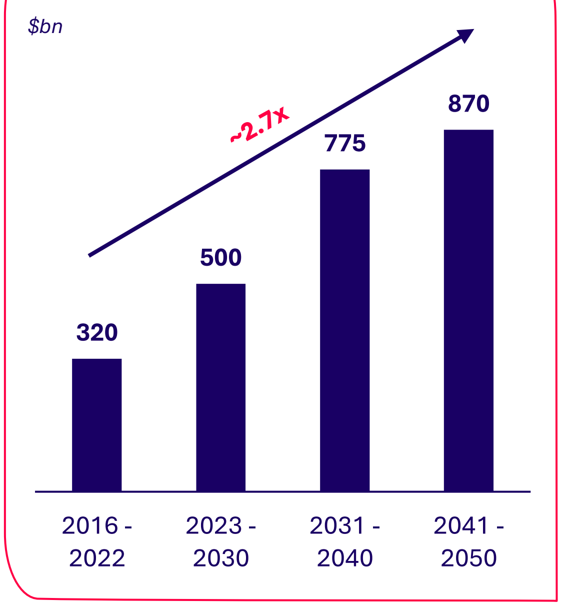


1 **Grid underinvestment over decades**
Turning of tide in 2020s – **TSOs start to invest, DSOs follow**

2 **Market growth expected well beyond formerly projected**

3 **New, higher market level expected**

Average annual transmission and distribution investments globally[2]



Note(s): TSOs: Transmission System Operators; DSOs: Distribution System Operators
Source(s): (1) Company assessment; (2) International Energy Agency (Electricity Grids and Secure Energy Transitions, 2023, Announced Pledges Scenario)

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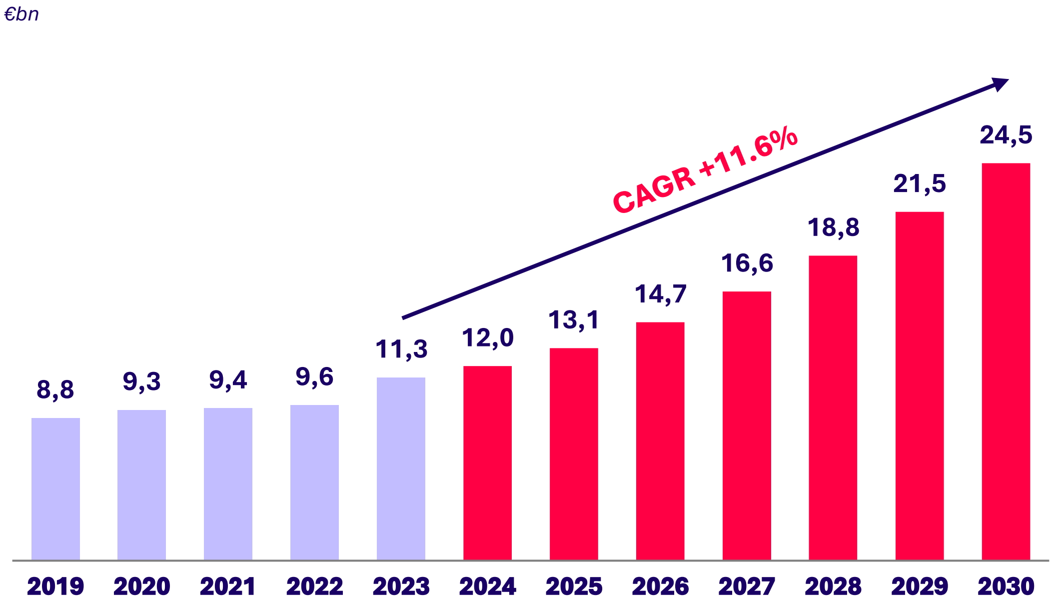
Consequently, PFISTERER's addressable market is expected to grow at a CAGR of 11.6% until 2030

PFISTERER's globally addressable market(1)



- Growth across all key product categories
- Outlook secured by announced grid investments of TSOs

Note(s): (1) TAM includes Germany, France, Spain, Italy, Netherlands, Poland, UK, US, China, Middle East (Saudi Arabia and UAE only), India and South America (Brazil and Argentina only); (2) Addressable share of Transmission Capex spend: 5.1% of €110bn (2023) total in target countries. Addressable share of Distribution Capex spend: 2.8% of €210bn (2023) total in target countries (mostly MV and LV products); (3) Offshore wind market with potential within turbines and offshore substations
Source(s): Roland Berger - PFISTERER HV, MV, LV Accessories Market Study (19 December 2024)

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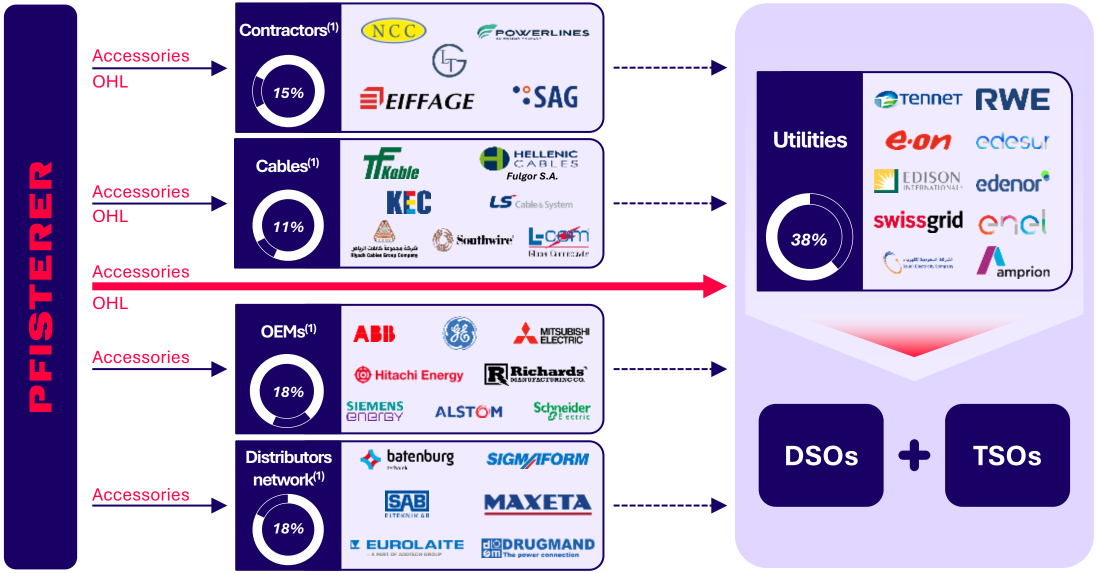
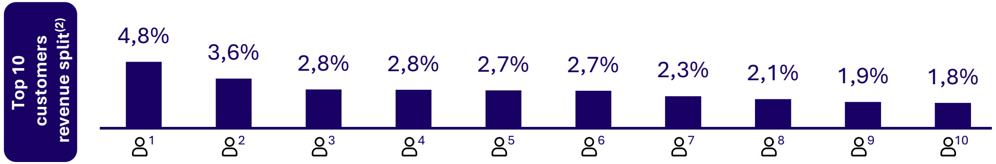
Trusted partner for a global and highly diversified client base across critical sectors



What makes PFISTERER the preferred and trusted partner for customers across various market sectors

- PFISTERER stands for **quality, safety, and reliability** of its solutions and products
- **Innovation** and **customer collaborations** to remain a **trusted partner for the future**
- **Long-standing relationships** with conservative customers foster **trust** and **repeat business**
- Ideal **cable-agnostic partner** for manufacturers lacking **connection** and **insulation expertise**



PFISTERER's single largest customer accounts for <5% of consolidated revenue[(2)]

Note(s): [x] Customer number; (1) Customer segmentation as % of total revenue in 2024. The segmentation excludes Railways customers representing c.1% of the total; (2) 2024 data for top 10 customers ranked by percentage share
Source(s): Company information

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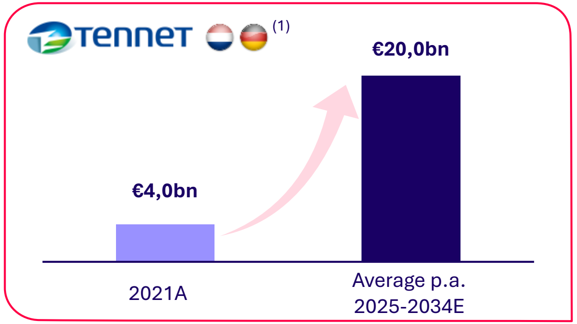
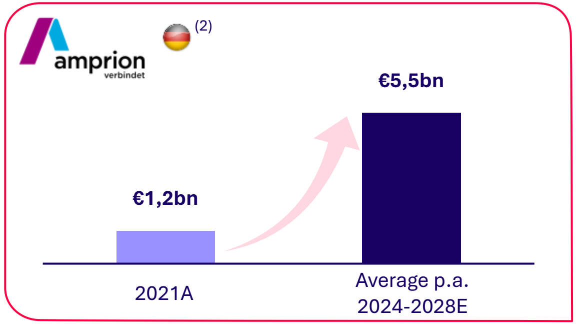
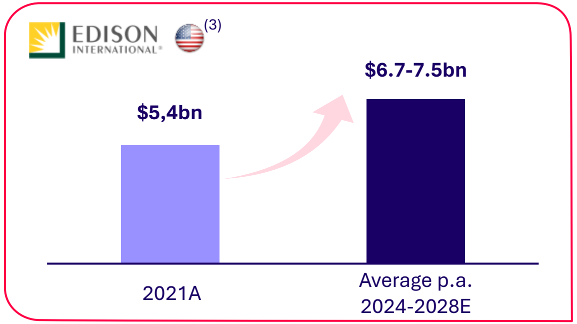
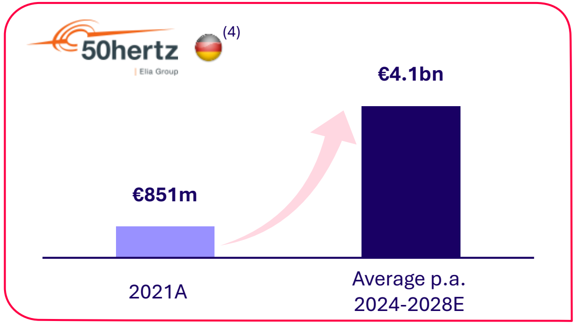
Significant grid investments recently announced by leading TSOs as well as DSOs

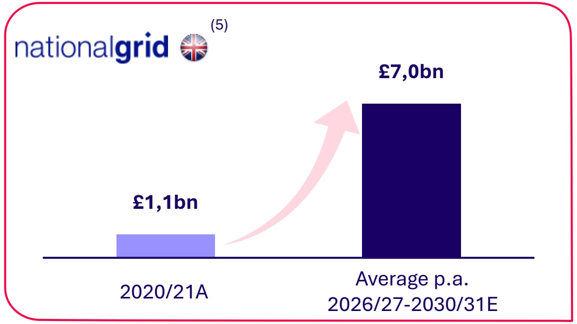
Announced grid investment plans by selected TSOs and DSOs

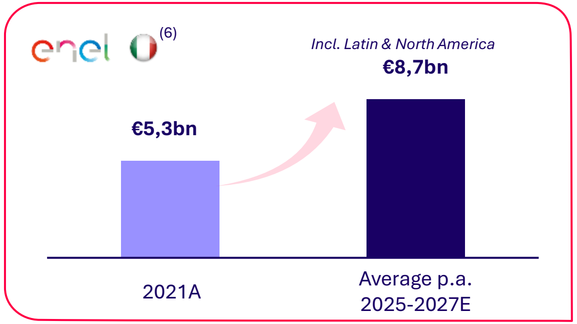












Note(s): Selective companies shown subject to availability of public capex plan data
Source(s): (1) TenneT annual report 2021 and press release; (2) Amprion annual report 2021 and press release; (3) EDISON International full-year 2021 results and third quarter 2024 financial results; (4) 50Hertz Almanac presentation (2022) and Elia Group press release; (5) National Grid annual report 2020/21 and Electricity Transmission Business Plan as per Dec 2024; (6) Enel annual report 2021 (Capex Infrastructure and Networks) and Capital Markets Day 2024

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PFISTERER stands out from competition by offering the industry's most comprehensive portfolio of connecting and insulation products

ICSMs(1)

Manufacturers and suppliers providing end-to-end integrated cable solutions, from local to global markets

Global: Nexans, prysmian, NKT

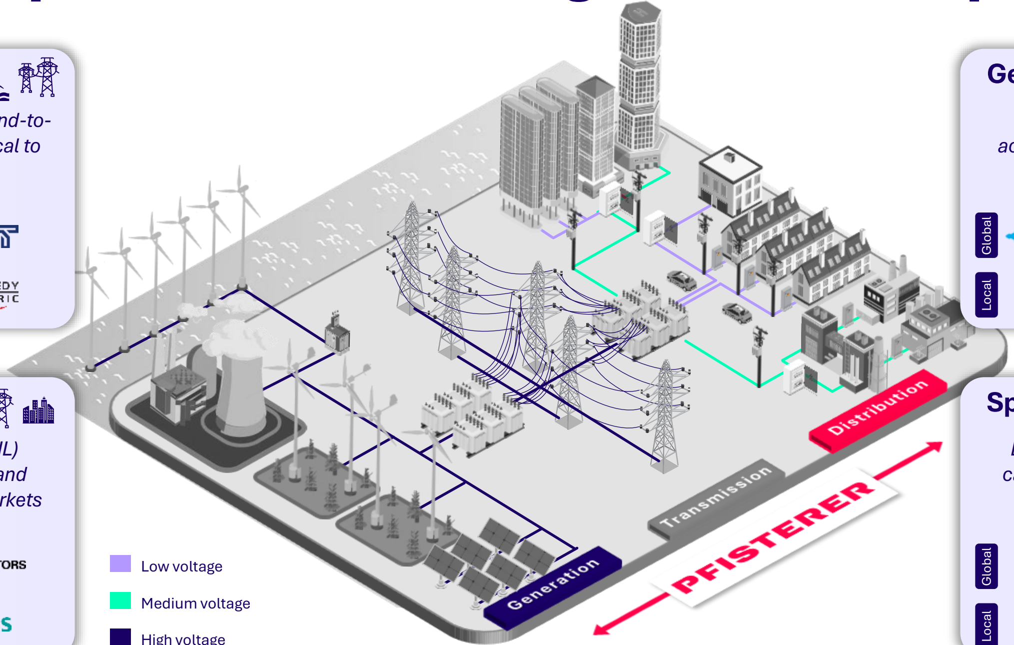
Local: SÜDKABEL, BRUGG, ELSEWEDY ELECTRIC

OHL

Manufacturers of Overhead Line (OHL) components for power transmission and distribution, across local and global markets

Global: BONOMI, HUBBELL, NGK INSULATORS

Local: ELBA, NGK-LOCKE, INC., SIEMENS WUXI



Generalists

Manufacturers and suppliers of cable accessories across multiple voltage levels, from local to global markets

Global: SUMITOMO, EATON, 3M

Local: TBEA

Specialists

Local/ regional suppliers of use-specific cable accessories across multiple voltage levels (HVA & MVA)

Global: Raychem, Hongshang, REPL

Local: LINDSEY SYSTEMS, G&W, ENSTO

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Key differentiating factors

- Across all voltage levels
- Serving all power grid interfaces
- 1m Volt testing, mission-critical reliability
- Cutting-edge silicone and metals expertise
- Complementary partner to suppliers
- Pluggable design, seamless integration

Note(s): The logos showed above represent just a selection of PFISTERER competitors; (1) Integrated Cable System Manufacturers

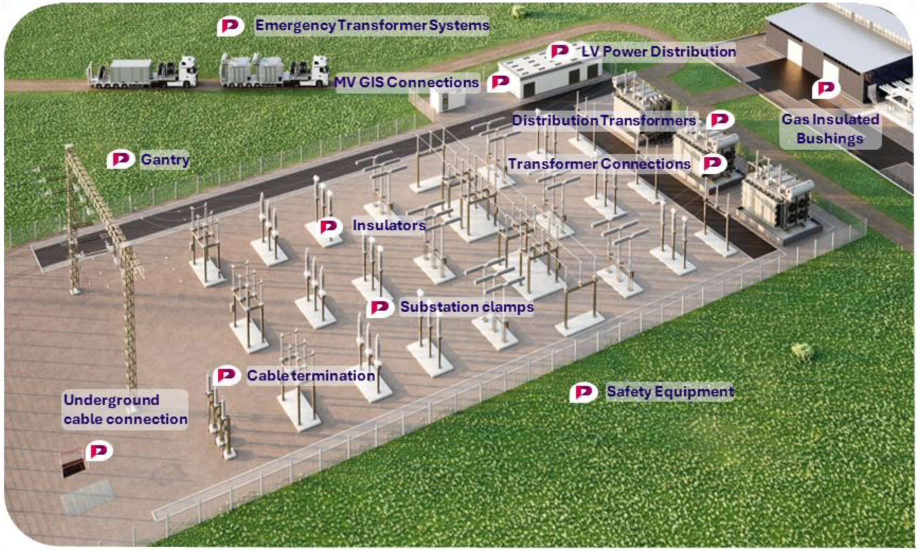
Low-voltage suppliers; Medium-voltage suppliers; High voltage; Generation; Transmission; Distribution

Source(s): Company information

PFISTERER

Deeply incorporated into dozens of applications

Selected example of PFISTERER's integration in a substation



Mission-critical products for key power infrastructure

15 different PFISTERER products are installed on average in various applications from all product segments

~5-8% of total costs are attributable to the **procurement and integration** of PFISTERER products

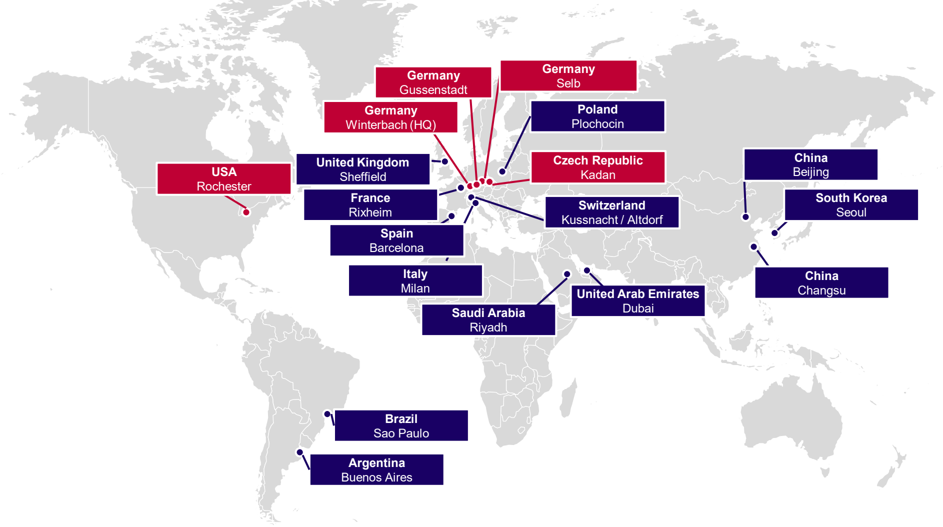
PFISTERER's products are mission-critical yet account for only a **small portion of the final product's overall cost**, enabling **robust and sustainable pricing power**

Source(s): Company information

PFISTERER

Global footprint with local expertise favours proximity to clients and creates competitive advantage

Global footprint with presence across 90+ countries



- **Production excellence hubs** (5 operational facilities)
- **Distribution excellence hubs**

Numerous mutually-reinforcing benefits from a scalable, global, well-invested model

Proximity to **risk-averse customers** to provide **tailored solutions**, **fast response time** and **localized support**

Lean procurement model to reduce **logistics hurdles** and **transportation costs** via regional hubs and streamlined operations

Cost-effective and **scalable operations** leveraging skilled, cost-efficient labor to mitigate demand fluctuations

Local intelligence for understanding **market dynamics**, responding to **regulation changes**, and accessing **regional opportunities**

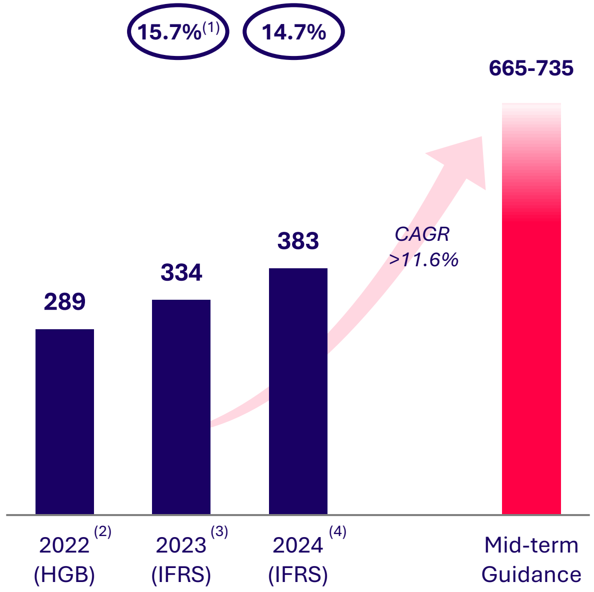
Source(s): Company information

PFISTERER

Powerful financial profile with strong double-digit topline growth paired with superior profitability

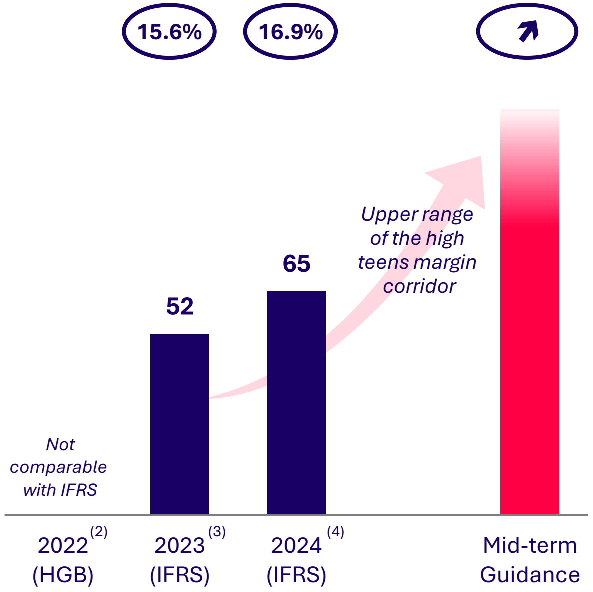
Strong top-line development

Revenues (€m) and growth (%)



Best-in-class profitability

Adj. EBITDA[9] (€m) and adj. margin (%)



Order intake Dec 2024[5]

EUR 423m
(+18.6%)

Order backlog Dec 2024[6]

EUR 235m
(+21.0%)

Leverage[7]

1.8x	1.0x
2023[3]	2024[4,8]

Note(s): (1) Differences in HGB and IFRS 2023 revenues negligible, growth of FY 2023 revenues as per IFRS vs. FY 2022 revenues as per HGB; (2) Consolidated 2022 HGB figures, audited; (3) Consolidated 2023 IFRS figures, audited; (4) Consolidated 2024 IFRS figures, audited (5) Order intake = receipt of customer orders; (6) Order backlog = sum of all undelivered customer orders at a certain point in time at the order value; (7) Leverage = net debt / EBITDA; (8) Net debt 2024 (IFRS): €66.2m = €33.5m financial debt + €26.5m lease liabilities + €18.7m unfunded pension liabilities - €12.5m cash & cash equivalents; (9) EBITDA adjusted for personnel expenses related to the one-off IPO related virtual share option program 2023 and 2024; Source(s): Company information

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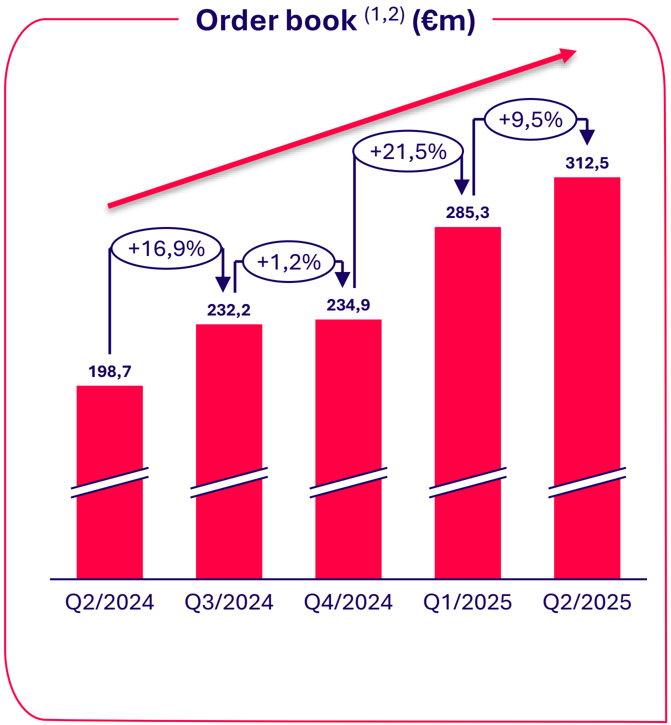
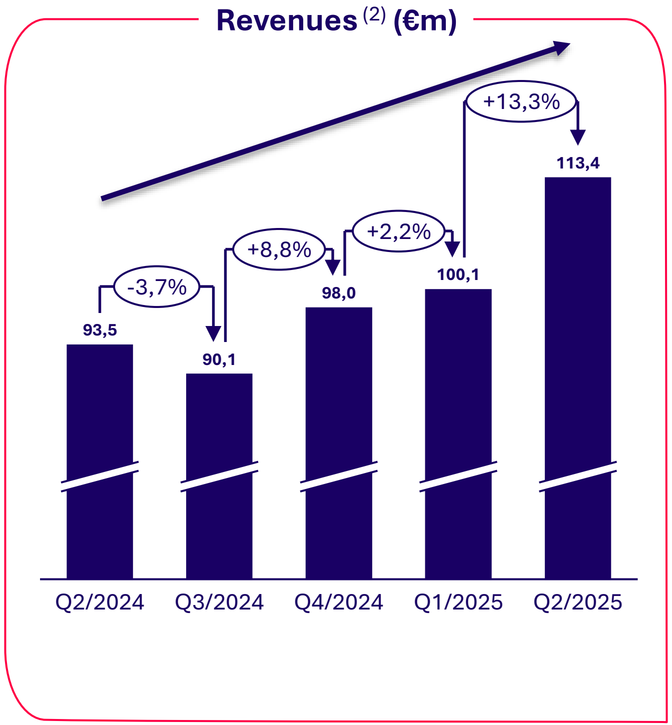
Massive increase in Order Intake with healthy organic sales development

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

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PFISTERER's multi-faceted strategy 2030 as fundament to capitalise on strong market growth

2030

PROCESS OPTIMIZATION & DIGITALIZATION

1 **CORE BUSINESS & MARKETS**
Grow

Leverage on strong technical expertise in existing segments and established regions

2 **BUSINESS BOUNDARIES**
Expand

Introduce new solutions to complement existing offerings and expand in selected markets

3 **FUTURE TRENDS**
Drive innovation

Invest in High Voltage product development and in-house laboratory for R&D and electrical End-of-Line testing

Scale existing production footprint

Leverage global supplier & logistics network

Continue to build and grow ONE GLOBAL TEAM

Profit, people, planet – our sustainability core, to be made visible and measurable

Source(s): Company information

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IPO proceeds and stock market listing to accelerate growth and further strengthen PFISTERER's leading position

Key reasons for the IPO

Growth finance
Expansion of production capacities and additional resources for innovative projects/ products in technical sweet spot

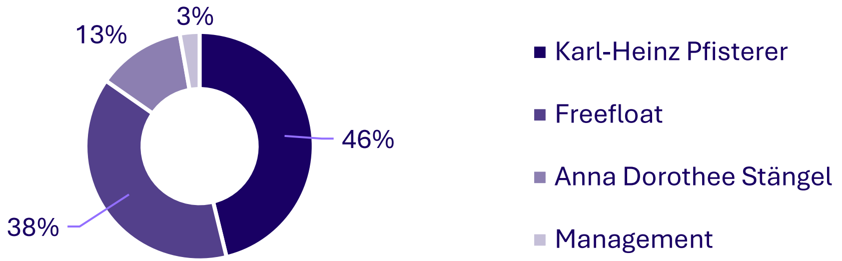
Strengthen financial capabilities
Growing reliability and security in customer relationships with financial capability considered key factor

Independent pure-play
Maintain independence as specialized pure-play for electrical connection and insulation technology and secure succession plan

Successful IPO enables to accelerate growth

- Listed in SCALE Segment of the Frankfurt Stock Exchange since May 2025, ISIN DE000PFSE212
- Generated gross proceeds of EUR 95 million from capital increase through cash contributions
- Start of the implementation of the CAPEX program amounting to EUR 215m by 2029

Shareholder structure



Source(s): Company information

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Current projects being implemented to achieve strategic goals

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.
- **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.

Strengthening the Kadaň site for future growth

- Securing long-term expansion options through **land acquisition** (48,000 m^2).
- Leveraging site synergies with **direct proximity to the existing plant.**
- Enhancing financial strength via €30m **increase of the aval line** to support growth investments.

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Perfectly positioned to capitalise on multi-dimensional growth levers

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Thank you for your attention.

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