



**PFISTERER**

# Q3 Key figures and business performance

*November 19, 2025*



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# 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

**Previously at:**



## Dr. Konstantin Kurfiss

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

**Key responsibilities:** Sales and Technology



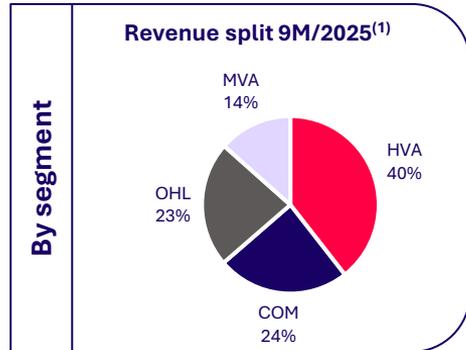
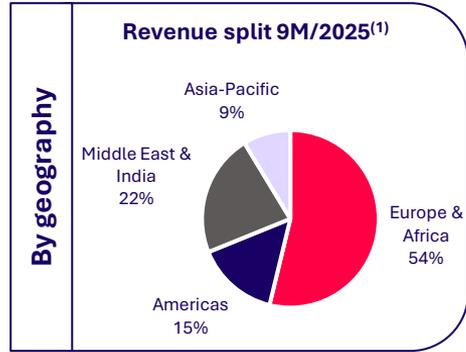
“Be the preferred partner for innovative, reliable and mission-critical electrical connection and insulation solutions“



# 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



Note(s): HVA: High Voltage Cable Accessories; MVA: Medium Voltage Cable Accessories; OHL: Overhead Lines; COM: Components; (1) Consolidated 9M 2025 IFRS figures, unaudited

Source(s): Company information

# Ongoing positive market environment in the first nine months of 2025 supports PFISTERER’s growth and future opportunities

**PFISTERER**

- 1 Massive global grid investments sustain long-term growth**  
 Worldwide transmission and distribution networks are expected to grow two- to threefold by 2050, with annual investment needs rising toward USD 1 trillion — driven by accelerating electrification and the integration of renewable energy sources.<sup>(1,2)</sup>
- 2 Record demand from AI & data centers accelerates grid expansion**  
 Rapid growth in AI and data center capacity is expected to increase power consumption tenfold by 2030, particularly in North America and Europe — driving strong demand for MV/HV connections, bushings, and substation components, PFISTERER’s core product areas.<sup>(1,2)</sup>
- 3 Transmission & distribution boom in Europe**  
 Europe’s 15 largest transmission system operators plan to invest €345 billion between 2025 and 2029 — three times the previous five-years level. Capital expenditures in 2024 were already around 50 % higher than in 2023, signaling faster project execution and robust infrastructure demand.<sup>(3)</sup>
- 4 Renewables & storage underpin sustainable demand**  
 By 2050, more than 70 % of global electricity will come from renewable sources, while grid-connected storage capacity is set to grow twenty-fivefold by 2060 — creating rising demand for MV and HV connections, a key growth area for PFISTERER.<sup>(1,4)</sup>

Source(s): (1) DNV Energy Transition Outlook 2025; (2) Bloomberg New Energy Outlook 2025; (3) BCG – Navigating Growth TSO report, July 2025; (4) International Energy Agency (IEA), 2025



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# Financial performance 9M | 2025

# Strong Growth in Order Intake 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.
- **Order book** with a new record high forms a solid foundation **for future revenue growth**.
- The 14.5% increase in **Revenues** is mainly due to the strong development in the HVA and MVA product segments.
- Sustained strong **Gross margin** contributed to the positive development in the product segment **OHL** and Region **Middle-East & India**.
- Negative impact on **Operating Cash Flow** mainly due to higher **NWC** from trade receivables (EUR - 28 Mio.) induced from revenue growth.
- Lower **Net Debt** caused by higher cash and cash equivalents (+48,6 MEUR) in conjunction with IPO.

EUR thousand	9M/2025 <sup>(2)</sup>	9M/2024 <sup>(2)</sup>	Change
<b>Order Intake</b>	431,268	322,839	33.6%
<b>Order book</b> (as of 30.09.2025)	338,741	231,959	46.0%
<b>Earnings figures (IFRS)</b>			
Revenue	326,626	285,157	14.5%
Gross result	135,362	110,772	22.2%
Gross margin	41.4%	38.8%	+2.6 pp
EBITDA	57,836	44,398	30.3%
EBIT	47,560	35,612	33.5%
Result for the period	35,215	21,059	67.2%
R&D-Ratio	5.7%	5.3%	+0.4 pp
Operating Cash Flow	10,427	41,697	
<b>Earnings figures (adjusted)</b>			
Adj. EBITDA <sup>(1)</sup>	61,035	47,793	27.7%
Adj. EBITDA-Margin in %	18.7%	16.8%	+1.9 pp
<b>Balance Sheet Figures (IFRS)</b>			
	<b>30.09.2025<sup>(2)</sup></b>	<b>31.12.2024</b>	
Net Debt	7,020	63,708	-89.0%
Net Working Capital as % of Revenue	28.6%	25.8%	+2.8 pp
<b>Employees</b>	1,356	1,239	9.4%

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

(2) Consolidated 9M 2025 IFRS figures, unaudited

# Excellent Q3 results driven by volume and margin growth

## Key Comments

- Strong increase in **Order book** due to higher **Order Intake**.
- **Gross result** increased in the third quarter, primarily driven by volume.
- The **result for the period** is significantly higher compared to Q3/2024.
- **Operating Cash Flow** is in the range of our previous years quarter.
- Lower **Net Debt** caused by higher cash and cash equivalents (+48,6 MEUR) in conjunction with IPO.

EUR thousand	Q3/2025 <sup>(2)</sup>	Q3/2024 <sup>(2)</sup>	Change
<b>Order Intake</b>	141,050	122,250	15.4%
<b>Order book</b> (as of 30.09.2025)	338,741	231,959	46.0%
<b>Earnings figures (IFRS)</b>			
Revenue	113,064	90,072	25.5%
Gross result	45,358	34,615	31.0%
Gross margin	40.1%	38.4%	+1.7 pp
EBITDA	21,062	11,629	81.1%
EBIT	16,953	8,694	95.0%
Result for the period	13,428	4,691	186.3%
R&D-Ratio	6.2%	5.6%	+0.6 pp
Operating Cash Flow	9,936	8,510	
<b>Earnings figures (adjusted)</b>			
Adj. EBITDA <sup>(1)</sup>	21,540	12,898	67.0%
Adj. EBITDA-Margin in %	19.1%	14.3%	+4.8 pp
<b>Balance Sheet Figures (IFRS)</b>			
	<b>30.09.2025<sup>(2)</sup></b>	<b>31.12.2024</b>	
Net Debt	7,020	63,708	-89,0%
Net Working Capital as % of Revenue	28.6%	25.8%	+2.8 pp
<b>Employees</b>	1.356	1.239	9,4%

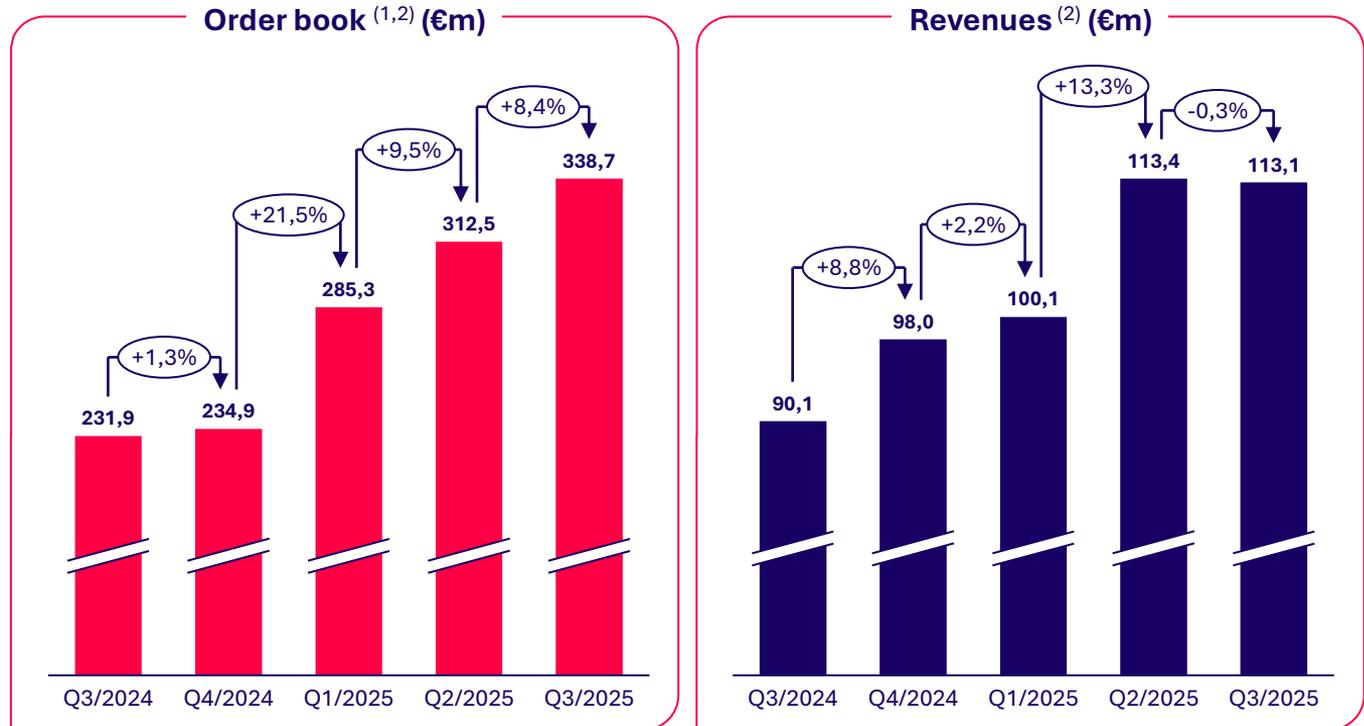
(1) EBITDA adjusted for personnel expenses related to the one-off IPO related virtual share option program;

(2) Consolidated Q3 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 product segments and all regions.
- At EUR 113.1 million, **revenues** in the third quarter reached once again a very high 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 108,9 million**, year-to-date.
- Strong Q3 **revenues** in **HVA and OHL** product segments. In terms of regions, Europe & Africa and Middle East & India stand out once again.

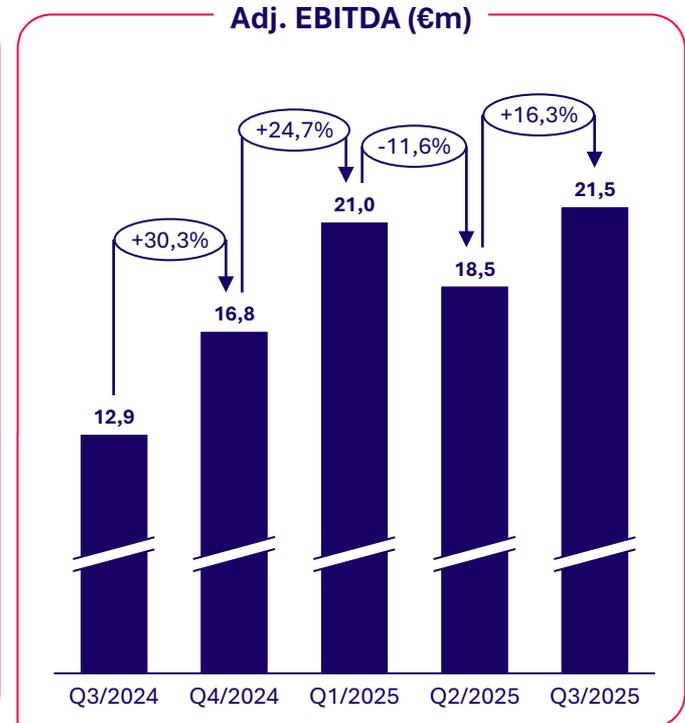
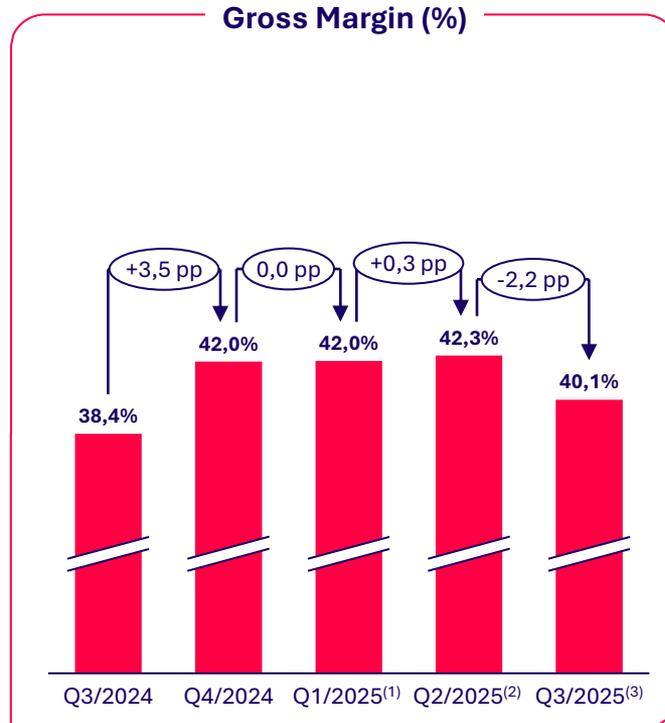


Note(s): (1) Order intake = receipt of customer orders; (2) Consolidated Q3 2025 IFRS figures, unaudited

# Consecutive high margin realization – favorable Order book supports positive outlook

## Key Comments

- YoY-improvement on Gross margin of 1,7 pp
  - Mainly high-margin **OHL product** business in Middle East leads to an increase of Gross margin.
- Gross margin remains strong in the third quarter, exceeding the 40% mark as in previous quarters.
- Ramp up costs in Czech factory reduce **Gross margin** in Q3
- Margin in Order book overall favorable, i.e. we look positive towards coming quarters.
- Growth in **adj. EBITDA** due to reduced **Other expenses** (IPO) and **insurance payments** (compensation of Gross margin effect)

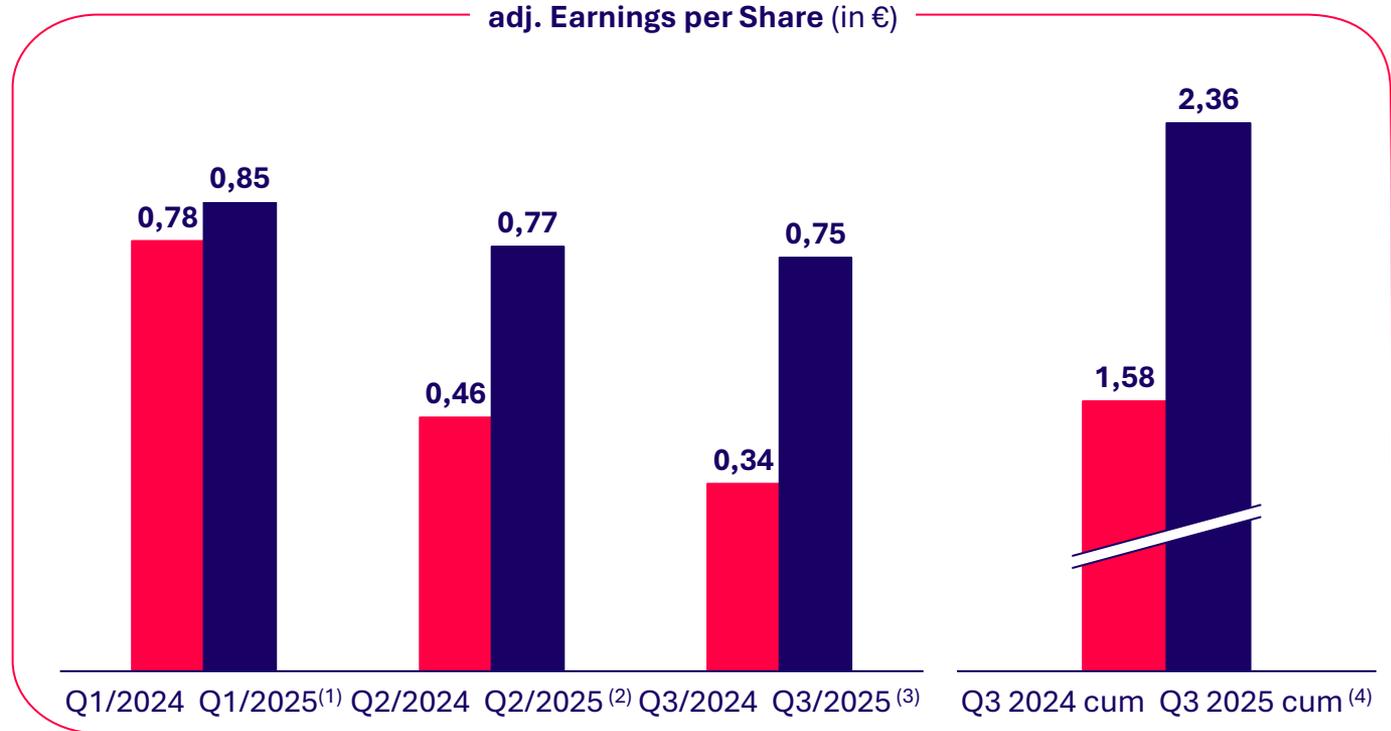


Note(s): (1) Consolidated Q1 2025 IFRS figures, unaudited; (2) Consolidated H1 2025 IFRS figures, unaudited; (3) Consolidated Q3 2025 IFRS figures, unaudited

# Convincing adjusted EPS development underlines PFISTERER's future potential

## Key Comments

- The included adjustments relate to the **costs of the VSOP program** for all quarters.
- Adjustments for **IPO specific consulting expenses** and **employee share program** that were recognised as reducing the result, in particular Q2/2025 and to a lower extend in Q3/2025.
- **Increasing number of shares** starting Q2/2025 due to the capital increase.
- **Tax effect 25%** on adjustments considered – changes in calculation approach relative to H1 presentation.

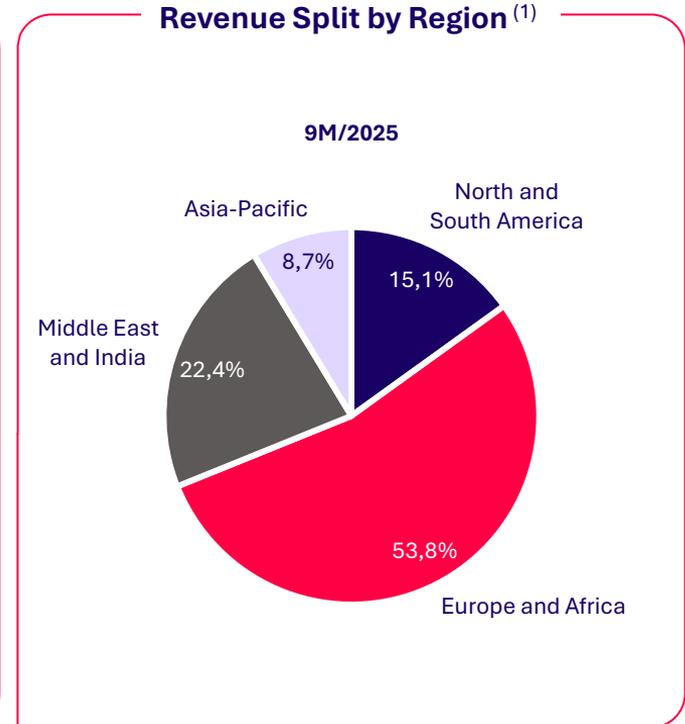
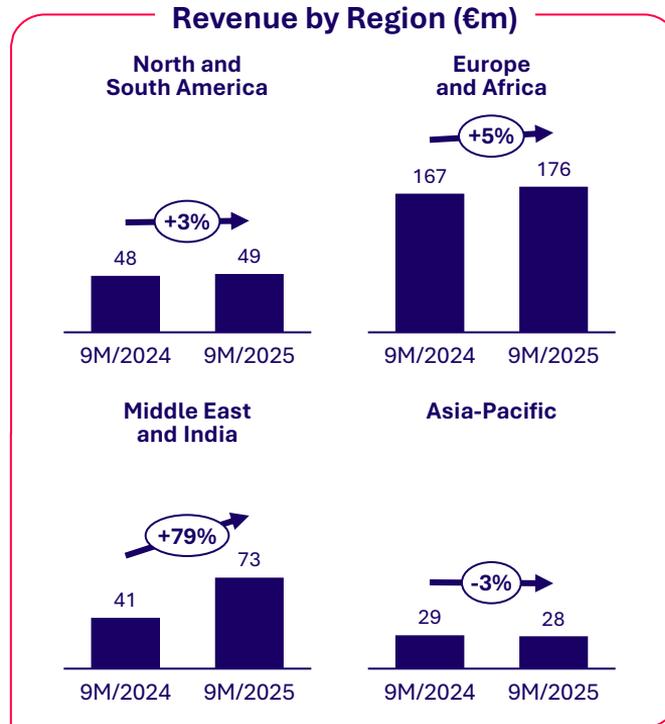


Note(s): (1) Consolidated Q1 2025 IFRS figures, unaudited, number of shares as a basis 14,595 million; (2) Consolidated Q2 2025 IFRS figures, unaudited, number of shares as a basis: Q2/2024 14,595 million, Q2/2025 16,482 million; (3) Consolidated Q3 2025 IFRS figures, unaudited, number of shares as a basis: Q3/2024 14,595 million, Q3/2025 18,095 million; (4) Consolidated Q3 2025 IFRS figures, unaudited, number of shares as a basis: Q3/2024 14,595 million, Q3/2025 16,403 million;

# Higher revenues in the three most important regions – Regional sales mix shifts towards Middle East

## Key Comments

- On an equal basis (relocation CZ induced revenue losses of MEUR 13) **revenue growth** in region **Europe & Africa** would have been above 13 %.
- Despite an increase in revenues of EUR +8,6 Mio. compared to the 9M/2024, the share of **Europe and Africa** decreased by -4,8 pp.
- Higher revenues in **Middle East & India** (EUR +32,4 Mio.) increased the share by +8,1pp.
- Stable revenues in **Americas** with higher sales in North America (EUR +6,9 Mio.) overcompensating lower sales in South America (EUR -5,4 million).

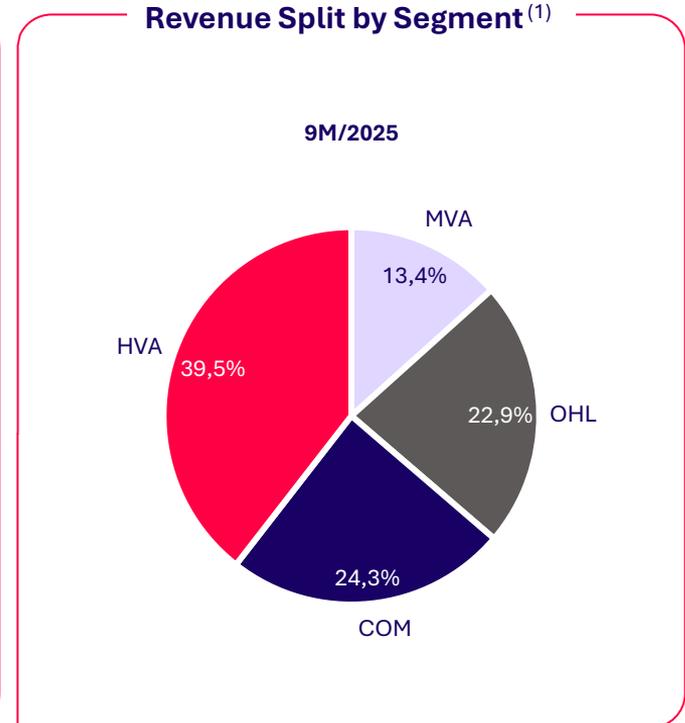
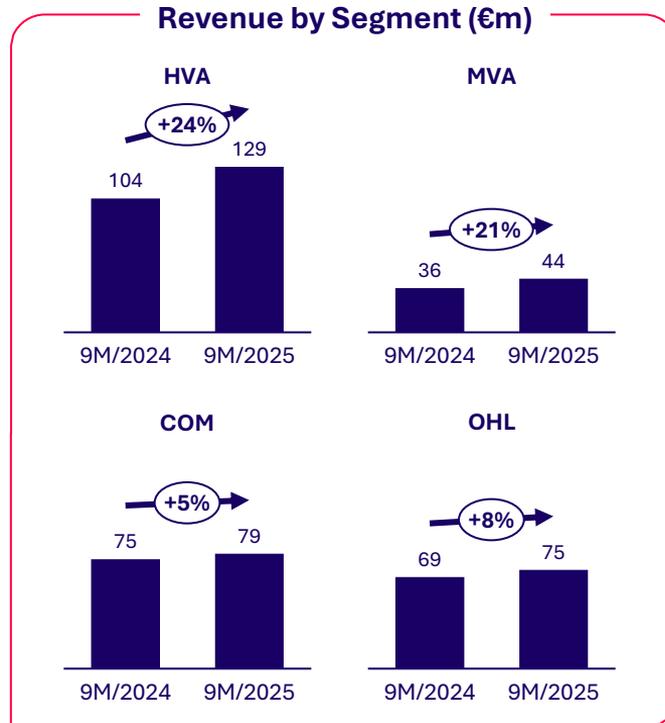


Note(s): (1) Consolidated 9M 2025 IFRS figures, unaudited

# Growth in all segments – Strong HVA and MVA performance

## Key Comments

- Growth in **HVA** (EUR +24,9 Mio.) due to stronger demand in transmission systems.
- Rising **MVA** revenues (EUR +7,6 Mio.) mainly with cable connectors business.
- On an equal basis **revenue growth** in **OHL** would have been above 27 % (relocation CZ induced revenue losses of approx. MEUR 13).
- Stable **COM** and **OHL** revenues above prior-year level; losses due to the above-average performance of HVA in the total share.





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# PFISTERER Outlook

## Significant events after the reporting date



### PFISTERER honored for its exceptional capital market debut

- **PFISTERER Holding SE** received the award for **Outstanding IPO of the Year** at the IPO Night in Frankfurt.
- The event, hosted by the **Deutsche Börse AG** and **Weimer Media Group**, celebrates excellence in capital market achievements.
- Other nominees included **Elving Group**, **Innoscripta**, **Pentixpharm**, **SteyrMotors** and **Springer Nature**.

## Significant events after the reporting date

### PFISTERER passes 320 kV HVDC cable system type test

- Successfully **completing the full type test for a 320 kV HVDC cable system** – becoming the world's first independent supplier of cable accessories for HVDC system.
- **Strengthening market position** as a key enabler for global HVDC expansion supporting renewable energy integration.
- Validating **product reliability** through IEC 62895-certified system testing (insulators, joint, and cable).
- **Advancing long-term development** through prequalification testing, new insulation materials, plug-in technologies, and the construction of a dedicated HVDC qualification center.



# Financial Calendar

## PFISTERER Holding SE – 2025/2026

November 19, 2025	Q3 Key figures and business performance	
November 24-25, 2025	Deutsches Eigenkapitalforum 2025	Frankfurt / Main, Germany
December 2, 2025	Berenberg European Conference	London, United Kingdom
December 8, 2025	Roadshow Berenberg Bank	Zurich, Switzerland
January 8, 2026	ODDO BHF Forum Lyon	Lyon, France
January 12-13, 2026	German Investment Seminar	New York, USA
April 15, 2026	Q4 Key figures and publication of annual report 2025	
May 19, 2026	Q1 Key figures and business performance	
June 11, 2026	Annual General Meeting	Schorndorf, Germany



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# Questions & Answers

**Thank you for your attention.**



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