



**PFISTERER**  
your POWER CONNECTION



Financial statements  
as at September 30, 2025

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# Key financial results at a glance

## IFRS

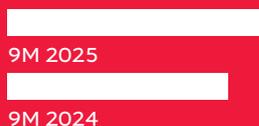
### 9M 2025

(unaudited)

Revenue in EUR m

# 326.6

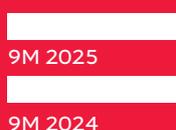
+14.5%



Gross margin as %

# 41.4

+2.6%-points



adj. EBITDA-Marge in %

# 18.7

+1.9%-points



Operating Cash Flow in EUR m

# 10.4

-75.0%



R&D-Ratio as %

# 5.7

+0.4%-points



Order Intake in EUR m

# 431.3

+33.6%



Order book in EUR m

# 338.7

+46.0%



Net debt in EUR m

# 7.0

-89.0%



NWC as % of Revenue

# 28.6

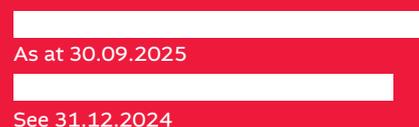
+2.8%-points



Employees

# 1,356

+9.4%



## PFISTERER key financial results at a glance

### IFRS 9M 2025 *(unaudited)*

€ thousand	9M 2025	9M 2024	Change in %
Order intake (first three quarters)	431,268	322,839	33.6%
Order book (as of 30.09.)	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%	
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%	
Operating Cash Flow	10,427	41,697	
<b>Earnings figures (adjusted)</b>			
Adj. EBITDA	61,035	47,793	27.7%
Adj. EBITDA-Margin	18.7%	16.8%	
<b>Balance Sheet Figures (IFRS)</b>			
	<b>30.09.2025</b>	<b>31.12.2024</b>	
Net Debt	7,020	63,708	-89.0%
Net Working Capital as% of Revenue	28.6%	25.8%	
Employees	1,356	1,239	9.4%
<b>Earnings per share <sup>1</sup></b>			
Non-diluted earnings per share	2.11	1.41	
Diluted earnings per share	2.11	1.41	

<sup>1</sup> The number of shares used as a basis for the calculation was 14,595 million in 2024, whereas the weighted average number of shares as at 30 September 2025 was 16,403 million.

# Key financial results at a glance

## IFRS

### Q3 2025

(unaudited)

Revenue in EUR m

# 113.1

+25.5%



Q3 2025



Q3 2024

Order Intake in EUR m

# 141.1

+15.4%



Q3 2025



Q3 2024

Gross margin as %

# 40.1

+1.7%-points



Q3 2025



Q3 2024

Order book in EUR m

# 338.7

+46.0%



As at 30.09.2025



See 30.09.2024

adj. EBITDA-Marge in %

# 19.1

+4,8%-points



Q3 2025



Q3 2024

Net debt in EUR m

# 7.0

-89.0%



As at 30.09.2025



See 31.12.2024

Operating Cash Flow in EUR m

# 9.9

+16.8%



Q3 2025



Q3 2024

NWC as % of Revenue

# 28.6

+2.8%-points



As at 30.09.2025



See 31.12.2024

R&D-Ratio as %

# 6.2

+0.6%-points



Q3 2025



Q3 2024

Employees

# 1,356

+9.4%



As at 30.09.2025



See 31.12.2024

## Key financial results at a glance

### Q3 CUM. 2025 *(unaudited)*

€ thousand	Q3 2025	Q3 2024	Change in %
Order intake (third quarter)	141,050	122,250	15.4%
Order book (as of 30.09.)	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%	
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%	
Operating Cash Flow	9,936	8,510	
<b>Earnings figures (adjusted)</b>			
Adj. EBITDA	21,540	12,898	67.0%
Adj. EBITDA-Margin	19.1%	14.3%	
<b>Balance Sheet Figures (IFRS)</b>			
	<b>30.09.2025</b>	<b>31.12.2024</b>	
Net Debt	7,020	63,708	-89.0%
Net Working Capital as% of Revenue	28.6%	25.8%	
Employees	1,356	1,239	9.4%
<b>Earnings per share <sup>2</sup></b>			
Non-diluted earnings per share	0.72	0.28	
Diluted earnings per share	0.72	0.28	

<sup>2</sup> The number of shares used as a basis for the calculation was 14,595 million in 2024, whereas the weighted average number of shares as at 30 September 2025 was 18,095 million.

## Business performance, results of operations, financial position and net assets as at 30. September 2025

### Business performance

The PFISTERER group continued its positive business performance in the first nine months of 2025, significantly increasing its sales revenue while also improving its gross margin compared with the previous year. The additional expenses incurred in connection with the IPO were more than offset by operating activities, which is reflected in an improved EBITDA margin and a significantly higher period result.

Order intake from January to September 2025 increased significantly and was with EUR 431.3 Mio. 33.6 % higher than in the previous year (2024: EUR 322.8 Mio.). All product segments and regions recorded growth. PFISTERER booked orders worth EUR 141.1 Mio. in the third quarter, an increase of 15.4 % compared with the previous year (2024: EUR 122.2 Mio.).

The order book increased to EUR 338.7 Mio., representing growth of 46.0 % compared with the previous year's figure, with an increase of EUR 106.8 Mio. This corresponds to a new record high and forms a solid foundation for the forecast revenue growth.

Revenue amounted to EUR 326.6 Mio. in the first nine months of 2025, which was EUR 41.5 Mio. above the previous year's figure. The increase is primarily attributable to product segment HVA (High Voltage Cable Accessories) and MVA (Medium Voltage Cable Accessories). In the third quarter of 2025, the company recorded a year-on-year increase in revenue of 25.5 % to EUR 113.1 Mio., which was largely driven by product segment HVA (2024: EUR 90.1 Mio.).

The gross margin increased by 2,6% percentage points in the year to date compared to the same period last year. This positive develop-

ment is primarily due to the strong performance of product segment OHL (Overhead Lines) and region Middle East and India. The relocation of production facilities to Kadan (CZ), which was necessitated by the fire in Wunsiedel, was completed in the first half year of 2025, and production ramped up in the third quarter. Gross profit increased by 31.0 % in the third quarter compared to the previous year, mainly driven by volume, and reached EUR 45.4 Mio. (2024: EUR 34.6 Mio.).

EBITDA reached EUR 57.8 Mio. and developed very positively over the course of the year (+EUR 13.4 Mio. compared to the previous year; 2024: EUR 44.4 Mio.) despite higher administrative costs resulting from the IPO. In the third quarter of 2025, EBITDA was EUR 21.1 Mio. up 81.1 % on the quarterly figure 2024 (2024: EUR 11.6 Mio.).

The PFISTERER Group implemented a number of strategically important measures in the first nine months. At the beginning of April, the acquisition of Power Cable Services Limited (Power CSL) was successfully completed. The company has been listed on the stock exchange since May. In order to increase brand awareness and position itself as an attractive international employer, a strategic partnership was agreed VFB Stuttgart in September. Following the reporting period, PFISTERER Holding SE was awarded the 'Outstanding IPO of the year' prize in October.

## Business performance, results of operations, financial position and net assets as at 30. September 2025

### Results of operations

Consolidated sales for the first three quarters was significantly higher than the previous year's figure at EUR 326.6 Mio. (2024: EUR 285.2 Mio.; Q3/2025: EUR 113.1 Mio.; Q3/2024: EUR 90.1 Mio.).

The cost of sales amounted to EUR 191.3 Mio. (2024: EUR 174.4 Mio.; Q3/2025: EUR 67.7 Mio.; Q3/2024: EUR 55.5 Mio.) in the period from January to September 2025. This resulted in a gross profit of EUR 135.4 Mio. for the period, which corresponds to an improved gross margin of 41.4% (2024: EUR 110.8 Mio. or 38.8%; Q3/2025: EUR 45.4 Mio.; Q3/2024: EUR 34.6 Mio.).

Marketing and distribution costs amounted to EUR 43.8 Mio. in the first nine months of 2025, representing an increase of und 14.3% compared with the same period of the previous year (2024: EUR 38.4 Mio.; Q3/2025: EUR 14.5 Mio.; Q3/2024: EUR 12.9 Mio.). This is mainly due to higher personnel costs.

Research and development costs increased by EUR 3.7 Mio. to EUR 18.8 Mio. (2024: EUR 15.1 Mio.; Q3/2025: EUR 7,0 Mio.; Q3/2024: EUR 5.1 Mio.). In percentage terms, this represents an increase in research and development costs of 24.2% compared to the same period last year, resulting from increased personnel costs. The R&D ratio increased by 0.4% percentage points to 5.7% of sales revenue.

Administrative expenses amounted to EUR 28.7 Mio. (2024: EUR 23.1 Mio.; Q3/2025: EUR 8.4 Mio.; Q3/2024: EUR 7.3 Mio.). The increase is primarily attributable to higher (IPO) consulting, IT and personnel costs.

Other income and expenses balanced out to income of EUR 3.3 Mio. in the period from January to September 2025 (2024: income

EUR 1.0 Mio.; Q3/2025: income EUR 1.7 Mio.; Q3/2024: expense EUR 0.7 Mio.). This includes EUR 5.1 Mio. insurance advance payments for additional expenses incurred in connection with the fire damage of PFISTERER Insulators Wunsiedel GmbH. Transactions in foreign currencies and the conversion of balance sheet items result in a currency loss of EUR -2.2 Mio. (2024 EUR -1.0 Mio.; Q3/2025: EUR -0.1 Mio.; Q3/2024: EUR -1.0 Mio.).

The financial result improved by EUR 0.9 Mio. compared to the same period last year (2024: EUR -3.3 Mio.; Q3/2025: EUR -0.6 Mio.; Q3/2024: EUR -0.6 Mio.). This is primarily due to higher credit balances caused by higher cash and cash equivalents compared to the previous year.

EBITDA increased by 30.3% or EUR 13.4 Mio. to EUR 57.8 Mio. (2024: EUR 44.4 Mio.; Q3/2025: EUR 21.1 Mio.; Q3/2024: EUR 11.6 Mio.) in the first nine months.

EBITDA adjusted for personnel expenses related to the IPO-related virtual share option program increased by EUR 13.2 Mio. to EUR 61.0 Mio. (2024: EUR 47.8 Mio.; Q3/2025: EUR 21.5 Mio.; Q3/2024: EUR 12.9 Mio.). The adjusted EBITDA margin was therefore 18.7% (2024: 16.8%; Q3/2025: 19.1%; Q3/2024: 14.3%). Additional consulting expenses of EUR 1.5 Mio. incurred in connection with the IPO and expenses of EUR 0.9 Mio. for the related employee participation program were not adjusted and had a negative impact on earnings.

In the period from January to September 2025, the Group reported a significantly higher positive earnings before taxes (EBIT of EUR 45.2 Mio. (2024: EUR 32.3 Mio.; Q3/2025: EUR 16.4 Mio.; Q3/2024: EUR 8.1 Mio.).

## Business performance, results of operations, financial position and net assets as at 30. September 2025

Also due to the relatively higher share of profits attributable to the Swiss company, the company's tax rate is lower than in the previous year.

The Group's net profit for the cumulative period amounted to EUR 35.2 Mio. (2024: EUR 21.1 Mio.). In the third quarter, net profit increased by 186.3% compared with the same quarter of the previous year and amounted to EUR 13.4 Mio. (Q3/2024: EUR 4.7 Mio.).

As a result, earnings per share amounted to EUR 2.11 at the end of the quarter (2024: EUR 1.41; Q3/2025: EUR 0.72; Q3/2024: EUR 0.28).

### Financial position

Cash flow from operating activities amounted to EUR 10.4 Mio. in the first nine months (2024: EUR 41.7 Mio.; Q3/2025: EUR 9.9 Mio.; Q3/2024: EUR 8.5 Mio.). This decline is primarily due to a sales-related increase in receivables and inventories, the latter of which were built up due to the positive order situation. Operating cash flow includes payments from the management participation program (IPO-triggered, VSOP).

Cash flow from investing activities amounted to EUR -25.3 Mio. (2024: EUR -10.7 Mio.; Q3/2025: EUR -7.4 Mio.; Q3/2024: -3.5 Mio.). The increase in investment is attributable to an increase in property, plant and equipment and the acquisition of the Power CSL Group.

Cash flow from financing activities amounted to EUR 70.5 Mio. (2024: EUR -21.9 Mio.; Q3/2025: EUR -2.4 Mio.; Q3/2024: EUR -2.4 Mio.). As part of the IPO, a total of 3.5 million new shares were placed at an issue price of EUR 27.00. Gross issuing proceeds amounts to EUR 94.5 Mio. Transaction costs relating to the

issue of shares amounted to EUR 5.8 Mio. The dividend payment to shareholders had an off-setting effect. In the previous year, loan repayments were the main influencing factor.

Taking into account exchange rate changes amounting to EUR -0.5 Mio. (2024: EUR 1.6 Mio.; Q3/2025: EUR 0.7 Mio.; Q3/2024: EUR -0.2 Mio.), cash and cash equivalents at the end of the quarter amounted to EUR 65.3 Mio. (2024: EUR 17.0 Mio.).

## Business performance, results of operations, financial position and net assets as at 30. September 2025

### Net assets

The Group's equity increased to EUR 185.4 Mio. as of September 30, 2025 (December 31, 2024: EUR 83.7 Mio.). In addition to the positive earnings situation, this is primarily attributable to the successful IPO in the second quarter of 2025. Based on the consolidated balance sheet total of EUR 349.3 Mio., the equity ratio at the end of the third quarter was 53.1%.

Net Working Capital rose to EUR 121.4 Mio. (December 31, 2024: EUR 98.9 MEUR) in the third quarter due to the high positive sales trend, which was mainly attributable to higher trade receivables and an increase in inventories to realize future sales growth.

Considering the economic conditions during the reporting period, the development of the PFISTERER Group's net assets, financial position and results of operations is at the upper end of expectations.

### Segments

In the HVA segment (High Voltage Cable Accessories), sales rose by 23.8% to EUR 129.0 Mio. in the first nine months of 2025 (2024: EUR 104.1 Mio.). Segment MVA (Medium Voltage Cable Accessories) recorded also a positive growth of 21.0%, achieving sales of EUR 43.7 Mio. (2024: EUR 36.1 Mio.). In segment COM (Components) revenue growth of EUR 79.3 Mio. (+5.0%) (2024: EUR 75.5 Mio.) as well as in OHL with EUR 74.7 Mio. (+7,7%) (2024: EUR 69.4 Mio.) was achieved compared to the same period last year.

The EBITDA margin increased from 15.6% in the first nine months of 2024 to 17.7%. The increase is mainly attributable to segments MVA (+50.0% to EUR 7.2 Mio.) and OHL (+198.7% to EUR 14.1 Mio.).

In terms of regions, sales growth in region Middle East and India was up 79.3 % to EUR 73.3 Mio. compared with the same period last year (2024: EUR 40.8 Mio.). This was followed by Europe and Africa as well as Americas. Region Asia-Pacific was slightly below the previous year's figure. In terms of the Group's overall result (EBITDA), Europe and Africa as well as Middle East and India made the largest contributions.

### Overall statement on future development

Based on the current market conditions, the successful first nine months of 2025 and the strong order book, the PFISTERER Group expects the positive trend in order intake and sales to continue in the 2025 financial year.

In the mid term, we anticipate the adjusted EBITDA margin to develop to the high teens.

With PFISTERER's capabilities in the context of the global transformation of the electrical energy infrastructure, the Executive Board is confident about the long term Group's positive future.

Winterbach, November 18, 2025

The Executive Board of the  
PFISTERER Holding SE

## Consolidated statement of profit or loss *(unaudited)*

€ thousand	01.01.-30.09.2025	01.01.-30.09.2024
Revenue from contracts with customers	326,626	285,157
Cost of sales	-191,264	-174,385
<b>Gross profit</b>	<b>135,362</b>	<b>110,772</b>
Marketing and distribution costs	-43,840	-38,354
Research and development costs	-18,779	-15,125
Administrative costs	-28,659	-23,127
Other income	13,980	10,014
Other expenses	-10,652	-8,992
Impairment gains (losses) on financial assets	147	426
<b>Operating result</b>	<b>47,560</b>	<b>35,612</b>
Financial income	1,003	273
Financial expenses	-3,379	-3,583
<b>Financial result</b>	<b>-2,376</b>	<b>-3,310</b>
<b>Earnings before taxes</b>	<b>45,184</b>	<b>32,302</b>
Income taxes	-9,969	-11,244
<b>Result for the period</b>	<b>35,215</b>	<b>21,059</b>
<b>Profit/loss for the period attributable to:</b>		
Owners of PFISTERER Holding SE	34,532	20,508
Non-controlling interests	683	550
<b>Result for the period</b>	<b>35,215</b>	<b>21,059</b>
<b>Earnings per share:</b>		
Non-diluted earnings per share	<b>2.11</b>	<b>1.41</b>
Diluted earnings per share	<b>2.11</b>	<b>1.41</b>

## Consolidated statement of other comprehensive income IFRS *(unaudited)*

€ thousand	01.01.-30.09.2025	01.01.-30.09.2024
<b>Period result</b>	<b>35,215</b>	<b>21,059</b>
<b>Other comprehensive income</b>		
<b>Items that may be reclassified to profit or loss:</b>		
Foreign currency translation differences from foreign operations	-4,970	275
Cash flow hedges – effective portion of the change in fair value	79	-21
Deferred taxes on this position	-23	7
<b>Items that will not be reclassified to profit or loss:</b>		
Remeasurement of net defined benefit obligation	0	0
Deferred taxes on this position	0	0
<b>Other comprehensive income for the period, net of tax</b>	<b>-4,914</b>	<b>262</b>
<b>Total comprehensive income for the period</b>	<b>30,301</b>	<b>21,320</b>
<b>Total comprehensive income for the period attributable to:</b>		
Owners of PFISTERER Holding SE	31,336	20,769
Non-controlling interests	-1,035	551
<b>Total comprehensive income for the period</b>	<b>30,301</b>	<b>21,320</b>

## Consolidated statement of financial position IFRS *(unaudited)*

€ thousand	30.09.2025	31.12.2024
<b>Assets</b>		
Intangible assets	18,819	7,978
Property, plant and equipment	47,660	39,029
Right-of-use assets	22,732	25,233
Financial assets	131	154
Other non-financial assets	1,408	914
Deferred tax assets	7,352	6,835
<b>Non-current assets</b>	<b>98,100</b>	<b>80,142</b>
Inventories	96,609	82,969
Trade receivables	70,892	53,356
Financial assets	8,345	8,682
Other non-financial assets	4,116	4,028
Income tax receivables	5,627	1,000
Cash and cash equivalents	65,602	12,494
<b>Current assets</b>	<b>251,191</b>	<b>162,528</b>
<b>Total assets</b>	<b>349,291</b>	<b>242,670</b>

## Consolidated statement of financial position IFRS *(unaudited)*

€ thousand	30.09.2025	31.12.2024
<b>Equity and liabilities</b>		
Share capital	18,095	14,595
Capital reserve	95,014	15,427
Retained earnings	67,380	44,524
Other reserves	959	4,162
Non-controlling interests	3,952	4,987
<b>Equity</b>	<b>185,400</b>	<b>83,696</b>
Financial liabilities	321	424
Employee benefits	18,221	18,656
Lease liabilities	16,933	19,280
Other non-financial liabilities	805	804
Provisions	59	59
Deferred tax liabilities	512	719
<b>Non-current liabilities</b>	<b>36,851</b>	<b>39,942</b>
Trade payables	29,091	28,145
Financial liabilities	30,584	33,059
Employee benefits	11,037	9,820
Lease liabilities	7,370	7,246
Contract liabilities	17,006	9,232
Income tax liabilities	10,125	5,370
Other financial liabilities	2,173	4,942
Other non-financial liabilities	6,210	5,746
Provisions	13,443	15,473
<b>Current liabilities</b>	<b>127,040</b>	<b>119,032</b>
<b>Equity and liabilities</b>	<b>349,291</b>	<b>242,670</b>

## Consolidated statement of cash flows IFRS *(unaudited)*

€ thousand	01.01.-30.09.2025	01.01.-30.09.2024
<b>Result for the period</b>	<b>35,215</b>	<b>21,059</b>
Depreciation	10,276	8,786
Change in provisions	1,460	-1,849
Change in provisions from restructuring	-3,429	0
Other non-cash expenses / income	424	742
Change in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	-37,322	-9,140
Change in trade payables and other liabilities that cannot be allocated to investing or financing activities	-4,043	4,645
Gain / loss from the disposal of non-current assets	93	312
Interest received / Interest paid	2,465	3,368
Income tax expense / income	9,969	11,244
Income tax payments	-6,906	-163
Expenses from share-based payments	3,199	3,395
Expenses from defined benefit plans	-502	-137
Interest paid	-473	-564
<b>Cash flow from operating activities</b>	<b>10,427</b>	<b>41,697</b>
Payments for investments in intangible assets	-3,541	-1,932
Proceeds from disposals of tangible non-current assets	880	-35
Payments for investments in property, plant and equipment	-15,689	-8,736
Proceeds / payments from changes in the consolidated group	-6,989	0
<b>Cash flow from investing activities</b>	<b>-25,339</b>	<b>-10,702</b>

## Consolidated statement of cash flows IFRS *(unaudited)*

€ thousand	01.01.-30.09.2025	01.01.-30.09.2024
Proceeds from issuance of stock	94,496	0
Transaction costs related to the issuance of shares	-5,774	0
Proceeds from the issuance of bonds and borrowings	242	0
Payments for the repayment of bonds and borrowings	-815	-15,615
Repayment of lease liabilities	-4,888	-4,651
Interest paid	-1,057	-1,623
Dividends paid to shareholders of the parent	-11,676	0
<b>Cash flow from financing activities</b>	<b>70,529</b>	<b>-21,889</b>
Net increase / decrease in cash and cash equivalents	55,616	9,106
Effect of foreign exchange-rate changes on cash and cash equivalents	-488	1,563
Cash and cash equivalents at the beginning of the period	10,186	6,314
<b>Cash and cash equivalents at the end of the period</b>	<b>65,313</b>	<b>16,983</b>

## Segment reporting *(unaudited)*

Segment reporting by product groups IFRS

01.01.-30.09.2025

€ thousand	HVA	MVA	HVD	COM	OHL	Total
Revenue from contracts with customers	128,957	43,722	0	79,250	74,698	<b>326,626</b>
Cost of goods sold	-71,904	-27,348	0	-47,832	-44,180	<b>-191,264</b>
<b>Gross result</b>	<b>57,053</b>	<b>16,374</b>	<b>0</b>	<b>31,418</b>	<b>30,517</b>	<b>135,362</b>
<b>Gross margin</b>	<b>44.2%</b>	<b>37.5%</b>	<b>0.0%</b>	<b>39.6%</b>	<b>40.9%</b>	<b>41.4%</b>
Marketing and distribution costs	-19,132	-4,976	0	-7,783	-11,949	<b>-43,840</b>
Research and development costs	-7,031	-2,634	-1,000	-3,012	-5,102	<b>-18,779</b>
Administrative costs	-12,575	-3,087	0	-7,550	-5,447	<b>-28,659</b>
Other income	4,260	633	0	924	8,163	<b>13,980</b>
Other expenses	-4,873	-580	-1	-1,139	-4,060	<b>-10,652</b>
Impairment gains (losses) on financial assets	64	27	0	37	20	<b>147</b>
<b>Operating result</b>	<b>17,766</b>	<b>5,756</b>	<b>-1,001</b>	<b>12,895</b>	<b>12,143</b>	<b>47,559</b>
<b>Depreciation and amortization</b>	<b>-5,155</b>	<b>-1,439</b>	<b>-19</b>	<b>-1,686</b>	<b>-1,978</b>	<b>-10,276</b>
<b>EBITDA</b>	<b>22,921</b>	<b>7,195</b>	<b>-982</b>	<b>14,581</b>	<b>14,120</b>	<b>57,836</b>
<b>EBITDA-margin</b>	<b>17.8%</b>	<b>16.5%</b>	<b>0.0%</b>	<b>18.4%</b>	<b>18.9%</b>	<b>17.7%</b>

## Segment reporting *(unaudited)*

Segment reporting by product groups IFRS

01.01.-30.09.2024

€ thousand	HVA	MVA	HVD	COM	OHL	Total
Revenue from contracts with customers	104,146	36,136	0	75,492	69,384	<b>285,157</b>
Cost of goods sold	-58,804	-23,965	0	-44,339	-47,277	<b>-174,385</b>
<b>Gross result</b>	<b>45,342</b>	<b>12,171</b>	<b>0</b>	<b>31,153</b>	<b>22,107</b>	<b>110,772</b>
<b>Gross margin</b>	<b>43.5%</b>	<b>33.7%</b>	<b>0.0%</b>	<b>41.3%</b>	<b>31.9%</b>	<b>38.8%</b>
Marketing and distribution costs	-15,422	-4,312	0	-7,401	-11,219	<b>-38,354</b>
Research and development costs	-6,834	-2,001	-867	-2,426	-2,997	<b>-15,125</b>
Administrative costs	-8,767	-2,383	0	-6,341	-5,637	<b>-23,127</b>
Other income	4,179	482	0	2,070	3,283	<b>10,014</b>
Other expenses	-3,759	-394	2	-1,663	-3,177	<b>-8,992</b>
Impairment gains (losses) on financial assets	150	56	0	95	124	<b>426</b>
<b>Operating result</b>	<b>14,889</b>	<b>3,618</b>	<b>-865</b>	<b>15,487</b>	<b>2,484</b>	<b>35,612</b>
<b>Depreciation and amortization</b>	<b>-4,036</b>	<b>-1,179</b>	<b>-14</b>	<b>-1,314</b>	<b>-2,243</b>	<b>-8,786</b>
<b>EBITDA</b>	<b>18,925</b>	<b>4,797</b>	<b>-851</b>	<b>16,800</b>	<b>4,727</b>	<b>44,398</b>
<b>EBITDA-margin</b>	<b>18.2%</b>	<b>13.3%</b>	<b>0.0%</b>	<b>22.3%</b>	<b>6.8%</b>	<b>15.6%</b>

## Segment reporting (unaudited)

Segment reporting by geographic regions IFRS

01.01.-30.09.2025

€ thousand	North and South America	Europe and Africa	Middle East and India	Asia-Pacific	Totale
Revenue from contracts with customers	49,233	175,783	73,229	28,382	<b>326,626</b>
Cost of goods sold	-29,350	-103,313	-41,223	-17,379	<b>-191,265</b>
<b>Gross result</b>	<b>19,883</b>	<b>72,470</b>	<b>32,006</b>	<b>11,002</b>	<b>135,361</b>
<b>Gross margin</b>	<b>40.4%</b>	<b>41.2%</b>	<b>43.7%</b>	<b>38.8%</b>	<b>41.4%</b>
Marketing and distribution costs	-5,941	-25,703	-7,652	-4,544	<b>-43,840</b>
Research and development costs	-1,264	-11,844	-3,359	-2,311	<b>-18,779</b>
Administrative costs	-5,231	-16,347	-4,002	-3,078	<b>-28,659</b>
Other income	1,377	7,914	2,952	1,737	<b>13,980</b>
Other expenses	-1,521	-5,766	-2,211	-1,155	<b>-10,652</b>
Impairment gains (losses) on financial assets	-28	180	-11	6	<b>147</b>
<b>Operating result</b>	<b>7,275</b>	<b>20,903</b>	<b>17,724</b>	<b>1,656</b>	<b>47,559</b>
<b>Depreciation and amortization</b>	<b>-1,468</b>	<b>-6,533</b>	<b>-1,277</b>	<b>-999</b>	<b>-10,277</b>
<b>EBITDA</b>	<b>8,743</b>	<b>27,437</b>	<b>19,001</b>	<b>2,655</b>	<b>57,836</b>
<b>EBITDA-margin</b>	<b>17.8%</b>	<b>15.6%</b>	<b>25.9%</b>	<b>9.4%</b>	<b>17.7%</b>

## Segment reporting *(unaudited)*

Segment reporting by geographic regions IFRS

01.01.-30.09.2024

€ thousand	North and South America	Europe and Africa	Middle East and India	Asia-Pacific	Total
Revenue from contracts with customers	47,706	167,215	40,835	29,400	<b>285,157</b>
Cost of goods sold	-29,008	-99,661	-27,979	-17,736	<b>-174,385</b>
<b>Gross result</b>	<b>18,698</b>	<b>67,554</b>	<b>12,856</b>	<b>11,664</b>	<b>110,772</b>
<b>Gross margin</b>	<b>39.2%</b>	<b>40.4%</b>	<b>31.5%</b>	<b>39.7%</b>	<b>38.8%</b>
Marketing and distribution costs	-5,407	-22,763	-6,532	-3,652	<b>-38,354</b>
	-899	-9,432	-2,968	-1,827	<b>-15,125</b>
Administrative costs	-4,425	-12,953	-3,466	-2,284	<b>-23,127</b>
Other income	1,074	4,985	2,620	1,334	<b>10,014</b>
Other expenses	-2,728	-2,015	-2,069	-2,180	<b>-8,992</b>
Impairment gains (losses) on financial assets	20	267	84	55	<b>426</b>
<b>Operating result</b>	<b>6,332</b>	<b>25,644</b>	<b>527</b>	<b>3,109</b>	<b>35,612</b>
<b>Depreciation and amortization</b>	<b>-1,090</b>	<b>-5,695</b>	<b>-1,040</b>	<b>-961</b>	<b>-8,786</b>
<b>EBITDA</b>	<b>7,422</b>	<b>31,339</b>	<b>1,566</b>	<b>4,071</b>	<b>44,398</b>
<b>EBITDA-margin</b>	<b>15.6%</b>	<b>18.7%</b>	<b>3.8%</b>	<b>13.8%</b>	<b>15.6%</b>

## Financial calendar

PFISTERER Holding SE 2025/2026

Datum	Bericht	Ort
<b>November 19, 2025</b>	Q3 Key figures and business performance	
<b>November 24-25, 2025</b>	Deutsches Eigenkapitalforum 2025	Frankfurt am Main, Germany
<b>December 02, 2025</b>	Berenberg European Conference	London, United Kindom
<b>December 08, 2025</b>	Roadshow Berenberg Bank	Zurich, Switzerland
<b>January 08, 2026</b>	ODDO BHF Forum Lyon	Lyon, France
<b>January 12-13, 2026</b>	German Investment Seminar	New York, USA
<b>April 15, 2026</b>	Q4 Key figures and publication of annual report 2025	
<b>May 19, 2026</b>	Q1 Key figures and business performance	
<b>June 11, 2026</b>	Annual General Meeting	Schorndorf, Germany



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