PFISTERER

Your Power Connection

Financial statements

as at March 31, 2026

PFISTERER

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PFISTERER Key Figures Overview IFRS Q1 2026 (unaudited)

€ thousand	Q1 2026	Q1 2025	Change in %
Orderbook (as of March 31)	335,762	285,300	17.7%
Order intake (in Q1)	131,055	144,200	-9.1%
EARNINGS FIGURES (IFRS)			
Revenue	126,875	100,126	26.7%
Gross profit	55,330	42,057	31.6%
Gross margin	43.6%	42.0%	
EBITDA	27,168	19,728	37.7%
Operating profit	23,575	16,646	41.6%
Profit for the period	18,481	11,720	57.7%
R&D-Ratio	5.5%	5.4%	
Cashflow from operating activities	-911	-5,661	
EARNINGS FIGURES (ADJUSTED)			
Adj. EBITDA	27,692	20,967	32.1%
Adj. EBITDA-Margin	21.8%	20.9%	
BALANCE SHEET FIGURES (IFRS)	**31.03.2026**	**31.12.2025**	
Net Debt	-7,565	-19,203	-60.6%
Net Working Capital as % of Revenue	26.4%	22.2%	
EMPLOYEES	1,477	1,378	7.2%
EARNINGS PER SHARE[1]			
Basic earnings per share	0.98	0.80	
Diluted earnings per share	0.98	0.80	

[1]: The number of shares used in the calculation was 14.595 million in Q1 2025, whereas the number in Q1 2026 was 18.095 million.

Business Performance, financial performance, financial position and net assets as at March 31, 2026

Business Performance

The PFISTERER Group continued its positive business performance in the first quarter of 2026.

Revenue increased significantly compared with the prior-year period. In addition, the significant improvement in all profitability indicators continued once again.

Order intake in the first quarter of 2026 amounted to € 131.1 million, exceeding revenues but remaining below the level of the prior-year quarter (2025: € 144.2 million); this was influenced by the strong performance in the prior-year quarter as well as the timing of certain orders received this year. The former particularly affected the Middle East and India region and the OHL (Overhead Lines) product segment.

The order book increased to € 335.8 million, representing an increase of € 50.5 million, recorded growth 17.7 %, compared with the prior-year reporting date (€ 285.3 million) and it continues to provide a solid foundation for the projected revenue growth.

Revenues increased by 26.7 % to € 126.9 million compared with the prior year period (2025: € 100.1 million). This growth was driven primarily by the HVA (High Voltage Cable Accessories) and OHL product segments as well as by the regions Europe and Africa and the Middle East and India.

Gross profit and EBITDA increased in the first quarter of 2026, both in absolute terms and as a percentage of revenues, compared with the prior-year. The higher functional costs for personnel and IT arising from our growth initiatives compared with the prior-year were clearly overcompensated, further underscoring the strong business performance. Net income for the first quarter increased by 57.7 % year on year to € 18.5 million (2025: € 11.7 million).

During the period from January to March 2026, the PFISTERER Group implemented several strategically significant initiatives. In January, a state of the art training and installation center was inaugurated in Riyadh, Saudi Arabia. The new center provides hands on training for the installation of PFISTERER products. In March, the topping out ceremony was celebrated at the Winterbach site for a new qualification and test center for high voltage direct current (HVDC) technology. Approximately six months after the groundbreaking ceremony, the construction of the shell was completed, marking an important milestone for the project and for the PFISTERER Group. The center will enable development, type, and routine testing of cable accessories and systems and will further strengthen PFISTERER's position as an independent partner to international cable manufacturers in the HVDC market. Operational activities are expected to commence during the course of 2027.

Financial Performance

The PFISTERER Group generated consolidated revenue of € 126.9 million in the first quarter of 2026. This represents an increase of 26.7 % compared with the prior-year quarter (2025: € 100.1 million).

Cost of sales amounted to € 71.5 million (2025: € 58.1 million). This resulted in a gross profit of € 55.3 million, corresponding to an improved gross margin of 43.6 % (2025: € 42.1 million and 42.0 %).

Marketing and distribution costs rose to € 16.1 million in the period from January to March (2025: € 13.4 million). This was primarily due to higher personnel costs and revenue-related increase in out-bound freight costs. Nevertheless, the ratio to revenue improved from 13.4 % in Q1 2025 to 12.7 % in Q1 2026.

Research and development costs increased by € 1.6 million compared with the same period last year to € 7.0 million (2025: € 5.4 million). In percentage terms, this represents a 30.0 % increase in research and development costs compared with Q1 2025, which was due to higher personnel costs. The R&D ratio stood at 5.5 %, roughly in line with the previous year (2025: 5.4 %). Furthermore, an amount of € 1.0 million (representing 12.5 % of research and development expenses) was recognized as internally generated intangible assets.

Administrative costs amounted to € 10.7 million in the first quarter of 2026 (2025: € 9.3 million). The increase is primarily attributable to higher personnel and IT costs. In relation to revenue, administrative expenses stood at 8.5 % in the first three months, representing an improvement of 0.8 percentage points compared with the same period last year (2025: 9.3 %).

Other income and expenses resulted in a net gain of € 2.1 million in the first quarter of 2026 (2025: € 2.6 million). The prior year figure includes an insurance advance payment of € 2.6 million relating to fire damage incurred in autumn 2024 at Pfisterer Insulators Wunsiedel GmbH. In the first quarter of 2026, a net foreign exchange gain of € 1.1 million (2025 foreign exchange loss: € 0.6 million) was recognized from foreign currency transactions and the translation of balance sheet items.

The financial result improved by € 0.3 million compared with the same period last year. This is mainly due to lower interest expenses payable to banks as well as increased interest income from banks.

EBITDA for the first three months of 2026 amounted to € 27.2 million, representing an increase of 37.7 % compared with the previous year (2025: € 19.7 million). Adjusted EBITDA, excluding personnel expenses related to the virtual share option program (VSOP), exceeded the prior-year figure at € 27.7 million (2025: € 21.0 million), resulting in an adjusted EBITDA margin of 21.8 % (2025: 20.9 %).

In the first quarter of 2026, the Group reported a profit before tax of € 23.0 million (2025: € 15.8 million).

The Group's profit for the period improved by 57.7 % year on year to € 18.5 million in the period from January to March 2026 (2025: € 11.7 million) and more than offset the IPO related increase in share capital, resulting in basic earnings per share of € 0.98 at the end of the first quarter 2026 (2025: € 0.80).

Financial Position

Cash flow from operating activities amounted to € -0.9 million in the first quarter of 2026 (2025: € -5.7 million). This is primarily attributable to the improvement in the net profit for the period compared with the previous year. In the first three months of 2026, the revenue-driven increase in inventories and trade receivables had a negative effect on operating cash flow.

Cash flow from investing activities amounted to € -7.9 million (2025: € -4.2 million). The increase is attributable to higher investments in property, plant and equipment. This was in particular due to general capacity expansion in the Operations division (i.e. procurement, production and logistics) as well as to the Winterbach site in connection with the construction of the new qualification and testing center for HVDC components.

Cash flow from financing activities amounted to € -1.9 million (2025: € -2.1 million), which is primarily attributable to lower interest expenses. No loans were drawn down in the first quarter of 2026, nor was the existing working capital line utilized.

Taking into account exchange rate fluctuations amounting to € 0.7 million (2025: € 0.2 million), cash and cash equivalents at the end of the quarter stood at € 50.2 million (2025: € -1.6 million).

Net Assets

As of March 31, 2026, the Group's total assets rose by € 18.0 million to € 372.9 million (December 31, 2025: € 354.9 million), primarily due to revenue- and reporting date-related increases in trade receivables and inventories, along with investments in property, plant and equipment.

The Group's equity increased to € 225.7 million by the end of the quarter (December 31, 2025: € 205.2 million). Based on total assets of € 372.9 million, the equity ratio amounted to 60.5 %. This improvement is largely attributable to the positive net profit for the period in the first three months of 2026.

The net working capital rose to € 126.1 million as a result of the positive revenue performance in the first quarter of 2026 (December 31, 2025: € 99.9 million), primarily due to increased inventories and trade receivables.

As at March 31, 2026, PFISTERER held cash and cash equivalents of € 50.2 million (December 31, 2025: € 60.3 million).

Taking into account the economic conditions during the reporting period, the development of the PFISTERER Group's financial performance and net assets exceeded expectations.

Segments

In the first quarter of 2026, revenue growth was achieved across all product segments compared with the same period last year. In the HVA segment, revenue rose by 23.4 % from January to March 2026 to € 49.6 million (2025: € 40.2 million). The MVA segment, with revenue of € 14.6 million (2025: € 14.3 million), and the COM segment, with € 27.1 million (2025: € 24.6 million), both exceeded the previous year's levels. The OHL segment recorded the most significant growth, with an increase of 69.1 % compared with the same period last year. Absolute revenue in the OHL segment rose from € 21.0 million in Q1 2025 to € 35.6 million in the first three months of 2026.

The improvement in the EBITDA margin compared with the first quarter of 2025 is primarily attributable to the COM product segment (+3.5 percentage points to 21.3 %) and the OHL product segment (+3.7 percentage points to 28.5 %). The increase resulted mainly from improved gross margins in the OHL segment and in the Middle East & India region, respectively. In absolute terms, product segments HVA and OHL contributed the most to EBITDA.

When viewed by region, the year-on-year growth in revenue is primarily attributable to Europe and Africa, as well as the Middle East and India. In the Middle East and India region, a significant increase of 89.3 % to € 33.0 million was achieved compared to previous year (€ 17.4 million). The regions of North and South America (+12.0 %) as well as Europe and Africa (+16.4 %) also recorded double-digit percentage increases in revenue compared with the prior-year period. The Asia region, at € 8.0 million, was slightly below the previous year's level (2025: € 8.3 million). All regions recorded improved EBITDA compared with the same quarter of the previous year. In terms of the Group's EBITDA, the Europe and Africa region and the Middle East and India region made the largest contributions. EBITDA in the Middle East and India region more than doubled in the first three months of 2026, with an increase of € 5.3 million to € 9.0 million (2025: € 3.7 million).

Overall statement on future development

Based on current market conditions, the successful first three months of 2026 and the high order book, the PFISTERER Group expects a continuation of the projected development in order intake and revenues for the financial year 2026.

In the medium term, the Executive Board considers the development of the adjusted EBITDA margin in the high teens to low twenties percentage range to be confirmed. Considering the uncertainty related to the armed conflicts in the Middle East, the above outlook is based on the assumption that there will be no further escalation of the geopolitical situation.

Given PFISTERER's capabilities in the context of the global transformation of electrical energy infrastructure, the Management Board is convinced of the Group's positive long-term prospects.

Winterbach, May 18, 2026

The Executive Board of PFISTERER Holding SE

Consolidated statement of profit or loss (unaudited)

€ thousand	01.01. - 31.03.2026	01.01. - 31.03.2025
Revenue from contracts with customers	126,875	100,126
Cost of sales	-71,545	-58,068
Gross profit	**55,330**	**42,057**
Marketing and distribution costs	-16,096	-13,370
Research and development costs	-7,041	-5,415
Administrative costs	-10,722	-9,349
Other income	4,838	5,830
Other expenses	-2,680	-3,195
Impairment gains (losses) on financial assets	-55	88
Operating profit	**23,575**	**16,646**
Financial income	162	75
Financial expenses	-695	-883
Financial result	**-533**	**-809**
Profit before tax	**23,041**	**15,838**
Income taxes	-4,560	-4,118
Profit for the period	**18,481**	**11,720**
Profit/loss for the period attributable to:		
Owners of PFISTERER Holding SE	17,788	11,528
Non-controlling interests	693	192
Profit for the period	**18,481**	**11,720**
Earnings per share:		
Basic earnings per share	**0.98**	**0.80**
Diluted earnings per share	**0.98**	**0.80**

Consolidated statement of comprehensive income (unaudited)

€ thousand	01.01. - 31.03.2026	01.01. - 31.03.2025
Profit for the period	**18,481**	**11,720**
Other comprehensive income		
Items that are reclassified to profit or loss under certain conditions:		
Foreign currency translation differences from foreign operations	1,053	-387
Cash flow hedges – effective portion of the change in fair value	0	28
Income taxes relating to items that may be reclassified	0	-8
Other comprehensive income for the period, net of tax	**1,053**	**-367**
Total comprehensive income for the period	**19,534**	**11,353**
Total comprehensive income for the period attributable to:		
Owners of PFISTERER Holding SE	18,560	11,160
Non-controlling interests	974	192
Total comprehensive income for the period	**19,534**	**11,353**

Consolidated statement of financial position (unaudited)

€ thousand	31.03.2026	31.12.2025
Assets		
Intangible assets	20,961	19,949
Property, plant and equipment	63,088	57,774
Right-of-use assets	24,017	22,074
Other non-financial assets	3,108	2,441
Deferred tax assets	6,065	7,229
Non-current assets	**117,239**	**109,467**
Inventories	108,948	103,231
Trade receivables	78,118	61,972
Financial assets	6,945	8,297
Other non-financial assets	5,302	5,849
Income tax receivables	6,161	5,850
Cash and cash equivalents	50,183	60,252
Current assets	**255,659**	**245,451**
Total assets	**372,897**	**354,918**

€ thousand	31.03.2026	31.12.2025
Equity and liabilities		
Share capital	18,095	18,095
Capital reserve	97,098	96,076
Retained earnings	101,819	84,031
Other reserves	3,172	2,400
Non-controlling interests	5,526	4,551
Equity	**225,710**	**205,154**
Financial liabilities	216	216
Employee benefits	18,019	18,064
Lease liabilities	17,400	16,188
Other non-financial liabilities	1,453	805
Provisions	59	59
Deferred tax liabilities	0	668
Non-current liabilities	**37,147**	**36,001**
Trade payables	40,612	44,455
Financial liabilities	199	119
Employee benefits	12,486	10,407
Lease liabilities	8,219	7,470
Contract liabilities	20,387	20,803
Income tax liabilities	4,367	3,505
Other financial liabilities	3,424	8,450
Other non-financial liabilities	5,297	6,264
Provisions	15,050	12,288
Current liabilities	**110,041**	**113,762**
Equity and liabilities	**372,897**	**354,918**

Consolidated statement of cash flows (unaudited)

€ thousand	01.01. - 31.03.2026	01.01. - 31.03.2025
Profit for the period	**18,481**	**11,720**
Depreciation and amortization on non-current assets	3,593	3,081
Change in provisions	2,668	-340
Change in provisions from restructuring	0	-2,505
Other non-cash expenses / income	-1,058	-1,020
Change in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	-18,813	-19,711
Change in trade payables and other liabilities that cannot be allocated to investing or financing activities	-8,730	397
Gain / loss from the disposal of non-current assets	-182	12
Interest expense/Interest income	276	830
Interest paid	-51	-107
Expenses arising from equity-based payments	1,022	1,240
Expenses arising from defined benefit plans	-93	-176
Income tax expense/income	4,560	4,118
Income tax payments	-2,585	-3,201
Cash flow from operating activities	**-911**	**-5,661**
Payments for investments in intangible assets	-1,111	-1,092
Proceeds from disposals of tangible non-current assets	63	81
Payments for investments in property, plant and equipment	-6,843	-3,171
Cash flow from investing activities	**-7,891**	**-4,181**

€ thousand	01.01. - 31.03.2026	01.01. - 31.03.2025
Proceeds from the issuance of bonds and borrowings	0	79
Payments for the repayment of bonds and borrowings	-26	-268
Repayment of lease liabilities	-1,656	-1,586
Interest paid	-224	-375
Cash flow from financing activities	**-1,906**	**-2,150**
Net increase / decrease in cash and cash equivalents	-10,708	-11,992
Effect of foreign exchange-rate changes on cash and cash equivalents	657	239
Cash and cash equivalents at the beginning of the period	60,233	10,186
Cash and cash equivalents at the end of the period	**50,183**	**-1,568**

Segment reporting IFRS (unaudited)

Segment reporting by product groups

01.01. - 31.03.2026

€ thousand	HVA	MVA	HVD	COM	OHL	Total
Revenue from contracts with customers	49,587	14,613	0	27,118	35,557	126,875
Revenue intercompany	28,504	6,204	0	4,011	4,529	43,248
Total revenue	**78,091**	**20,817**	**0**	**31,129**	**40,086**	**170,123**
Revenue from contracts with customers	49,587	14,613	0	27,118	35,557	126,875
Cost of goods sold	-27,628	-9,062	0	-15,954	-18,901	-71,545
Marketing and distribution costs	-7,345	-1,804	0	-2,678	-4,270	-16,096
Research and development costs	-3,109	-961	-394	-999	-1,578	-7,041
Administrative costs	-4,581	-1,162	0	-2,518	-2,460	-10,722
Other income	1,975	334	0	761	1,768	4,838
Other expenses	-1,200	-201	0	-537	-742	-2,680
Impairment gains (losses) on financial assets	-26	-9	0	-11	-10	-55
Operating profit	**7,672**	**1,749**	**-394**	**5,182**	**9,365**	**23,575**
Depreciation and amortization	-1,723	-496	-8	-607	-759	-3,593
EBITDA	**9,395**	**2,245**	**-386**	**5,789**	**10,124**	**27,168**
Order intake	**56,770**	**17,122**	**0**	**29,279**	**27,884**	**131,055**
Order book	**172,289**	**25,893**	**0**	**31,301**	**106,280**	**335,762**

Segment reporting by product groups

01.01. - 31.03.2025

€ thousand	HVA	MVA	HVD	COM	OHL	Total
Revenue from contracts with customers	40,189	14,265	0	24,644	21,028	100,126
Revenue intercompany	21,666	6,294	0	2,576	9,465	40,001
Total revenue	**61,855**	**20,559**	**0**	**27,220**	**30,493**	**140,127**
Revenue from contracts with customers	40,189	14,265	0	24,644	21,028	100,126
Cost of goods sold	-21,633	-8,937	0	-14,889	-12,609	-58,068
Marketing and distribution costs	-6,036	-1,413	0	-2,588	-3,333	-13,370
Research and development costs	-1,997	-815	-557	-954	-1,092	-5,415
Administrative costs	-4,073	-1,002	0	-2,314	-1,961	-9,349
Other income	1,482	197	0	303	3,849	5,830
Other expenses	-1,251	-221	0	-371	-1,353	-3,195
Impairment gains (losses) on financial assets	27	21	0	42	-3	88
Operating profit	**6,709**	**2,096**	**-557**	**3,873**	**4,526**	**16,646**
Depreciation and amortization	-1,412	-462	-6	-513	-689	-3,081
EBITDA	**8,121**	**2,558**	**-551**	**4,385**	**5,215**	**19,728**
Order intake	**58,400**	**17,939**	**0**	**29,870**	**37,990**	**144,200**
Order book	**140,589**	**27,389**	**0**	**31,124**	**86,198**	**285,300**

Segment reporting by geographic regions

01.01. - 31.03.2026

€ thousand	North and South Amerika	Europe and Africa	Middle East and India	Asia-Pacific	Total
Revenue from contracts with customers	17,485	68,406	32,961	8,023	126,875
Revenue intercompany	5,010	32,841	3,318	2,079	43,248
Total revenue	**22,495**	**101,246**	**36,279**	**10,102**	**170,123**
Revenue from contracts with customers	17,485	68,406	32,961	8,023	126,875
Cost of goods sold	-9,318	-40,646	-16,925	-4,656	-71,545
Marketing and distribution costs	-2,110	-8,272	-4,367	-1,346	-16,096
Research and development costs	-573	-3,894	-1,897	-677	-7,041
Administrative costs	-1,841	-5,598	-2,370	-914	-10,722
Other income	1,011	1,784	1,624	420	4,838
Other expenses	-985	-788	-674	-233	-2,680
Impairment gains (losses) on financial assets	-3	-39	-7	-5	-55
Operating profit	**3,665**	**10,952**	**8,345**	**612**	**23,575**
Depreciation and amortization	-474	-2,124	-703	-291	-3,593
EBITDA	**4,140**	**13,077**	**9,048**	**903**	**27,168**
Order intake	**19,396**	**75,608**	**24,677**	**11,374**	**131,055**
Order book	**28,784**	**187,516**	**102,167**	**17,295**	**335,762**

Segment reporting by geographic regions

01.01. - 31.03.2025

€ thousand	North and South Amerika	Europe and Africa	Middle East and India	Asia-Pacific	Total
Revenue from contracts with customers	15,609	58,788	17,413	8,315	100,126
Revenue intercompany	1,954	33,913	1,799	2,335	40,001
Total revenue	**17,563**	**92,701**	**19,213**	**10,650**	**140,127**
Revenue from contracts with customers	15,609	58,788	17,413	8,315	100,126
Cost of goods sold	-9,393	-33,282	-10,112	-5,281	-58,068
Marketing and distribution costs	-1,800	-7,940	-2,216	-1,415	-13,370
Research and development costs	-292	-3,504	-921	-697	-5,415
Administrative costs	-1,737	-5,282	-1,308	-1,021	-9,349
Other income	503	3,867	950	510	5,830
Other expenses	-437	-2,098	-434	-225	-3,195
Impairment gains (losses) on financial assets	12	78	-8	6	88
Operating profit	**2,465**	**10,627**	**3,363**	**191**	**16,646**
Depreciation and amortization	-404	-2,009	-360	-308	-3,081
EBITDA	**2,869**	**12,637**	**3,723**	**499**	**19,728**
Order intake	**17,097**	**77,942**	**34,593**	**14,569**	**144,200**
Order book	**24,544**	**152,172**	**78,589**	**29,996**	**285,300**

Financial calendar PFISTERER Holding SE 2026

May 20, 2026	**Berenberg European Conference**	New York, USA
June 11, 2026	**Annual General Meeting**	Schorndorf, Germany
August 19, 2026	**Q2 Key figures and publication of half-year report 2026**	
August 25, 2026	**mwb German Select VIII**	virtual
September 1, 2026	**Commerzbank & ODDO BHF Corporate Conference 2026**	Frankfurt am Main, Germany
November 18, 2026	**Q3 Key figures and business performance**	
November 23-24, 2026	**Deutsches Eigenkapitalforum**	Frankfurt am Main, Germany

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PFISTERER Holding SE
Rosenstraße 44
73650 Winterbach
Germany

www.pfisterer.com