PFISTERER
Your Power Connection

Half-Year Financial Report

as of June 30, 2026

PFISTERER

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PFISTERER Key Figures Overview (unaudited)

€ thousand	1. half-year 2026	1. half-year 2025	Change
Order Book (as of June 30)	340,264	312,469	8.9%
Order Intake (first half-year)	262,969	290,218	−9.4%
RESULTS (IFRS)			
Revenue	256,702	213,562	20.2%
Gross Profit	107,775	90,004	19.7%
Gross Profit Margin (%)	42.0%	42.1%	
EBITDA	51,514	36,774	40.1%
Operating Profit	43,841	30,607	43.2%
Profit for the Period	38,320	21,787	75.9%
R&D-Ratio	5.7%	5.5%	
Cash Flow from Operating Activities	18,761	490	> 100%
ADJUSTED RESULTS			
Adj. EBITDA	52,404	39,495	32.7%
Adj. EBITDA-Margin	20.4%	18.5%	
Adj. Cash Flow from Operating Activities	21,913	490	> 100%
EARNINGS PER SHARE[1]			
Basic Earnings per Share	2.09	1.38	
Diluted Earnings per Share	2.09	1.38	
BALANCE SHEET METRICS (IFRS)	**30.06.2026**	**31.12.2025**	
Net Debt	4,164	−19,203	
Net Working Capital as % of Revenue	24.7%	22.2%	
EMPLOYEES	1,510	1,378	9.6%

[1]: The number of shares underlying the calculation amounted to 15,533,785 shares in the first half of 2025, whereas the weighted average number of shares amounted to 18,116,020 shares in the first half of 2026.

€ thousand	Q2 2026	Q2 2025	Change
Order Book (as of June 30)	340,264	312,469	8.9%
Order Intake (second quarter)	131,914	146,063	−9.7%
RESULTS (IFRS)			
Revenue	129,827	113,436	14.4%
Gross Profit	52,446	47,946	9.4%
Gross Profit Margin (%)	40.4%	42.3%	
EBITDA	24,346	17,047	42.8%
Operating Profit	20,267	13,961	45.2%
Profit for the Period	19,839	10,067	97.1%
R&D-Ratio	5.9%	5.6%	
Cash Flow from Operating Activities	19,672	6,151	> 100%
ADJUSTED RESULTS			
Adj. EBITDA	24,712	18,528	33.4%
Adj. EBITDA-Margin	19.0%	16.3%	
Adj. Cash Flow from Operating Activities	22,823	6,151	> 100%
EARNINGS PER SHARE[1]			
Basic Earnings per Share	1.11	0.64	
Diluted Earnings per Share	1.11	0.64	
BALANCE SHEET METRICS (IFRS)	**30.06.2026**	**31.12.2025**	
Net Debt	4,164	−19,203	
Net Working Capital as % of Revenue	24.7%	22.2%	
EMPLOYEES	1,510	1,378	9.6%

[1]: The number of shares underlying the calculation amounted to 16,482,878 shares in Q2 2025, whereas the weighted average number of shares amounted to 18,137,036 shares in Q2 2026.

Interim Group Management Report

as of June 30, 2026

PFISTERER

Organizational Structure

PFISTERER Holding SE is the parent company of the PFISTERER Group and is headquartered in Winterbach near Stuttgart. The company has 20 (H1 2025: 19) active subsidiaries, of which 5 (H1 2025: 5) manufacturing facilities in the United States and Europe produce and test product solutions.

Through its subsidiaries and its comprehensive sales network of technical distributors, PFISTERER is represented in more than 90 countries. This enables the Group to operate in close proximity to its customers and to respond quickly and flexibly to their needs and changing market requirements.

In May 2026, Pfisterer Middle East Electrical Installation and Services L.L.C., headquartered in Dubai, United Arab Emirates, was established. The company is intended to provide basic installation, training, and other services in the medium term. It is planned that business operations will be fully commenced by the end of the year.

Name	Location
Pfisterer Kontaktsysteme GmbH	Winterbach, Germany
Pfisterer Insulators Wunsiedel GmbH	Wunsiedel, Germany
Pfisterer Switzerland AG	Küssnacht am Rigi, Switzerland
Pfisterer Sp. z o.o.	Plochocin, Poland
Pfisterer S.r.l.	Novate Milanese, Italy
Pfisterer S. A.	Buenos Aires, Argentina
Pfisterer Ltda.	Sao Paulo, Brazil
Pfisterer SAS	Rixheim, France
Pfisterer Power Connection Systems (Beijing) Co., Ltd.	Beijing, China
Pfisterer North America Inc.	Rochester (NY), USA
Pfisterer Czech s.r.o.	Kadan, Czech Republic
Quattro Gi S.r.l.	Novate Milanese, Italy
Ceramic International B.V.	Amsterdam, Netherlands
Pfisterer Middle East FZCO	Dubai, United Arab Emirates
Pfisterer España S.L.U.	Barcelona, Spain
Pfisterer CSU UK Ltd.	Sheffield, United Kingdom
Pfisterer Saudi Arabia Ltd.	Riyadh, Saudi Arabia
PCS Holdings (UK) Ltd.	Rochester, United Kingdom
Power Cable Services Ltd.	Rochester, United Kingdom
Pfisterer Middle East Electrical Installation and Services L.L.C.	Dubai, United Arab Emirates

Core Activities, Sales Markets and Competitive Position of PFISTERER

PFISTERER is a leading global manufacturer of connection and insulation solutions for electrical conductors at all voltage levels up to 1,100 kV. The internationally operating company's product solutions cover the critical interfaces in power grids, from generation and transmission to distribution and are manufacturer-independent and compatible with all cables and conductors. Together with its partners, PFISTERER is shaping the power grids of today and tomorrow and makes an important contribution to a secure and sustainable energy infrastructure – overhead, underground, and subsea. PFISTERER's core competencies lie in metal and silicone processing as well as in electrical end-of-line testing (EOL testing), performed in its own laboratories.

PFISTERER's products split into the segments Overhead Lines (overhead line technology – insulators and fittings, hereinafter "OHL"), High Voltage Cable Accessories (high-voltage AC cable accessories, hereinafter "HVA"), Medium Voltage Cable Accessories (medium-voltage AC cable accessories, hereinafter "MVA"), Components (components and connection technology, hereinafter "COM"), and High Voltage Direct Current Cable Accessories (high-voltage DC cable accessories, hereinafter "HVD").

Economy

Business and Operating Environment

The global economy remains under pressure in 2026. According to the OECD, global real GDP growth is expected to decline from 3.4% in 2025 to 2.8% in 2026, affected by trade-related risks, political uncertainty, and the conflict in the Middle East. A slight increase in growth to 3.1% is expected for 2027[1]. Economic development in industrialized and emerging economies (measured by real GDP growth) continues to diverge. While China (4.5% in 2026) and India (6.3% in 2026) are expected to grow, the euro area with 0.8%, and the United States with 2.0% in 2026 are expected to grow slower[2]. According to the ifo Institute, the German economy is expected to remain largely stable, with real GDP growth of 0.8% in both 2026 and 2027 and a recovery anticipated from the third quarter of 2026 onward[3].

Market Environment

The market environment of the PFISTERER Group continues to be shaped by global trends toward decarbonization, the expansion of renewable energy, and the modernization of existing grid infrastructure. At the same time, the increasing adoption of electric vehicles and heat pumps, as well as growing demand from AI data centers, is driving steadily rising electricity consumption (global consumption: +3.0% in 2025 and +3.6% expected for full-year 2026)[4,5]. This development is resulting in a strong momentum within the energy sector and a significant expansion of grid infrastructure. According to the International Energy Agency (IEA), investment in electricity grids increased by 11.2% year-on-year in 2025 and a further increase of approximately 17.0% compared with the prior year is expected in

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[1] OECD, Economic Outlook, June 2026, p. 9

[2] OECD, Economic Outlook, June 2026, p. 15

[3] ifo, Konjunkturprognose Sommer 2026

[4] IEA, Electricity 2026 Analysis and Forecast to 2030 – Executive Summary

[5] IEA, Electricity Mid-Year Update 2026 – Executive Summary

2026. Key growth drivers are Europe, the United States, and China, which together accounted for more than two-thirds of the global increase in investment between 2023 and 2025[6]. The DNV Energy Transition Outlook forecasts a continued medium- and long-term increase in global equipment investments in electricity grid infrastructure from approximately USD 525 billion per year in the 2020s to more than USD 675 billion per year in the 2030s. Annual investments of approximately USD 1,000 billion are expected in the 2050s[7].

Business Performance

The PFISTERER Group continued its positive business development in the first half of 2026. Revenue increased significantly compared with the prior-year period. In addition, key earnings indicators were improved compared with the prior years period.

Order intake in the first half of 2026 amounted to € 263.0 million, exceeding revenue for the period but remaining below the level of the exceptionally strong prior-year period (H1 2025: € 290.2 million). The high order volume from the Middle East & India region and the OHL product segment in prior periods resulted in a decline during the first six months of 2026.

The order book increased to € 340.3 million as of June 30, 2026, representing an increase of € 27.8 million compared with the corresponding prior-year reporting date (H1 2025: € 312.5 million). The order book already extends into 2027 and therefore provides a solid foundation for the Company’s continued positive development.

Revenue amounted to € 256.7 million in the first two quarters of 2026 and was therefore € 43.1 million above the prior-year figure (H1 2025: € 213.6 million). All product segments recorded growth compared with the prior-year period. In addition, all regions except Asia-Pacific achieved significant revenue growth compared with the first half of 2025.

In line with higher revenue, gross profit also improved year-on-year. At 42.0%, the gross margin in the first half of 2026 was broadly in line with the level of the prior-year period (H1 2025: 42.1%). The higher absolute functional costs for personnel and IT associated with the growth plans compared with the prior year were more than offset, which is reflected in a significant increase in EBITDA and profit for the period. EBITDA improved by 40.1% to € 51.5 million (H1 2025: € 36.8 million), while profit for the period increased by 75.9% to € 38.3 million (H1 2025: € 21.8 million).

The PFISTERER Group achieved several milestones in the first half of 2026.

In January, a state-of-the-art training and installation center was opened in Riyadh, the capital of Saudi Arabia. The new center provides hands-on training for the installation of PFISTERER products and thereby actively supports the government’s “Saudi Vision 2030” initiative, which aims to establish a modern and sustainable energy infrastructure.

In the spring of 2026, PFISTERER was also awarded a contract to supply electrical

[6] IEA, World Energy Investment 2026, pp. 95 et seq.

[7] DNV, Energy Transition Outlook 2025, p. 63

connection technology for the Nordlicht I and Nordlicht II offshore wind farms. With a combined installed capacity of 1.7 gigawatts, these projects are among the key building blocks for the expansion of renewable energy in Germany.

Approximately six months after the ground-breaking ceremony, the shell construction of the new HVDC Qualification Center at the Group's headquarters in Winterbach was completed in March of the reporting period and duly celebrated with a topping-out ceremony. Commissioning is planned for the first half of 2027.

In the first half-year 2026, the German Patent and Trade Mark Office granted a patent for a plug-in HVDC cable connector. The granting of the patent underscores PFISTERER's innovative strength in the field of electrical connection technology and reinforces its position as a technology partner for the expansion of high-performance high-voltage direct current transmission systems worldwide.

Finally, at the first Annual General Meeting following the IPO in May 2025 and held in June 2026, the PFISTERER Group's growth strategy and investment approach were confirmed. In addition to approving the actions of the Management Board and Supervisory Board for the 2025 financial year, the shareholders resolved, among other matters, to distribute a dividend of € 0.85 per dividend-bearing share and to convert the Company's share capital from bearer shares to registered shares.

Financial Performance

The PFISTERER Group generated consolidated revenues of € 256.7 million in the first six months of 2026. This corresponds to an increase of 20.2% compared with the prior-year period (H1 2025: € 213.6 million).

Cost of sales amounted to € 148.9 million in the period from January to June 2026 (H1 2025: € 123.6 million). As a result, gross profit increased significantly to € 107.8 million in the first half of the year (H1 2025: € 90.0 million). The gross margin was 42.0%, remaining broadly in line with the prior-year level (H1 2025: 42.1%).

Marketing and distribution costs amounted to € 32.2 million in the first two quarters of 2026, representing an increase of 9.8% compared with the prior-year period (H1 2025: € 29.3 million). This was primarily attributable to higher outbound freight expenses. Nevertheless, the ratio of marketing and distribution costs to revenue improved from 13.7% in the prior year to 12.6% in the first half of 2026.

Research and development costs increased by € 2.9 million to € 14.6 million compared with the prior-year period (H1 2025: € 11.8 million). This represents an increase of 24.4% compared with the prior-year period and was mainly attributable to higher personnel and material costs. The R&D ratio of 5.7% was above the prior-year level (H1 2025: 5.5%). In addition, an amount of € 2.5 million (14.6% of research and development costs) was capitalized under internally generated intangible assets (H1 2025: € 1.6 million).

Administrative costs amounted to € 21.6 million in the first half of 2026 (H1 2025: € 20.2 million). The increase was mainly attributable to higher personnel and IT costs. Relative to revenue, administrative costs amounted to 8.4% in the first six months, representing an improvement of 1.1 percentage points compared with the prior-year period (H1 2025: 9.5%).

Other income and other expenses, on a net basis, resulted in other income of € 4.6 million in the first half of 2026 (H1 2025: other income of € 1.6 million). Included in Q2 2026 is an insurance compensation payment of € 1.9 million related to the fire damage incurred by Pfisterer Insulators Wunsiedel GmbH in the autumn of 2024 (H1 2025: € 3.6 million). In the first half of 2026, the Group recognized a net foreign exchange gain of € 0.3 million (H1 2025: foreign exchange loss of

€ 2.1 million) from foreign currency transactions and the translation of statement of financial position items.

The financial result improved by € 0.6 million to € −1.2 million (H1 2025: € −1.8 million), mainly due to lower interest expenses and higher interest income from banks.

EBITDA increased significantly by 40.1% to € 51.5 million in the first six months of 2026 (H1 2025: € 36.8 million).

Adjusted EBITDA, excluding personnel expenses related to the virtual stock option program (VSOP), increased significantly to € 52.4 million (H1 2025: € 39.5 million), resulting in an adjusted EBITDA margin of 20.4% (H1 2025: 18.5%).

In the first half of 2026, the Group reported increased positive earnings before taxes (EBT) of € 42.6 million (H1 2025: € 28.8 million).

Profit for the period improved by 75.9% to € 38.3 million in the period from January to June 2026 compared with the prior-year period (H1 2025: € 21.8 million). The effective tax rate decreased to 10.1% in the reporting period (H1 2025: 24.4%), primarily due to the IFRS accounting treatment of the VSOP program outside profit or loss, while the related expenses were nevertheless deductible for tax purposes. As a result, earnings per share increased significantly to € 2.09 despite the higher number of shares outstanding at the end of the reporting period (H1 2025: € 1.38).

Financial Position

Cash flow from operating activities increased significantly compared with the corresponding prior-year period and amounted to € 18.8 million in the reporting period (H1 2025: € 0.5 million). The principal driver of this positive development was the improved operating result compared with the prior year, underscoring the Group's increased ability to generate cash from operations. The other significant cash flow components developed overall in a stable manner and remained largely in line with the prior-year level. In the prior-year period, the utilization of a restructuring provision resulted in a cash outflow. No comparable effect occurred during the reporting period.

Adjusted for payments under the VSOP amounting to € 3.2 million (H1 2025: € 0), adjusted cash flow from operating activities amounted to € 21.9 million.

Cash flow from investing activities amounted to € −19.8 million (H1 2025: € −18.0 million). This was primarily attributable to significantly increased investments in property, plant and equipment. These investments are mainly related to the general expansion of operational capacities and to the Winterbach site in connection with the construction of the new qualification and testing center for HVDC components. In contrast, cash outflows for the acquisition of the Power CSL Group had occurred in the comparable prior-year period, whereas no acquisition was completed during the current reporting period.

Cash flow from financing activities decreased significantly compared with the prior-year period to € −4.3 million (H1 2025: € 72.9 million). While cash inflows from the IPO had a substantial positive impact on financing activities in the prior year, no comparable effects occurred in the current reporting period. This was offset by cash inflows of € 15.0 million from the drawdown of a loan for the construction of the HVDC laboratory in Winterbach. Conversely, cash outflows of € 15.5 million, resulting from the higher dividend distribution to shareholders compared with the prior year (€ 11.7 million), had a negative effect.

Considering foreign exchange effects amounting to € 1.9 million (H1 2025: € −0.7 million), cash and cash equivalents amounted to € 56.9 million at the end of the first half of the year (H1 2025: € 64.9 million).

Net Assets

The Group's equity increased to € 220.8 million as of June 30, 2026 (December 31, 2025: € 205.2 million). This development was primarily attributable to the increase in retained earnings resulting from the profit generated during the reporting period. In addition, share capital increased by € 0.1 million. On the contrary, the dividend payment, the allocation of a tranche under the VSOP program, and slightly negative foreign currency translation effects had an offsetting impact. Based on total assets of € 399.4 million, the equity ratio amounted to 55.3% (December 31, 2025: 57.8%).

As a result of revenue growth, the associated increase in trade receivables, and the rise in inventories, net working capital increased to € 121.7 million in the first half of 2026 (December 31, 2025: € 99.9 million). The net working capital ratio increased to 24.7% (December 31, 2025: 22.2%).

Taking into account the economic environment during the reporting period, the development of the PFISTERER Group's net assets and financial position was at the upper end of expectations. Financial performance developed better than expected.

Segments

All product segments recorded revenue growth in the first six months of 2026 compared with the prior-year period. In the HVA segment, revenue increased by 26.3% to € 108.5 million from January to June 2026 (H1 2025: € 85.9 million). The MVA segment generated revenue of € 29.3 million (H1 2025: € 28.8 million), while the COM segment generated revenue of € 54.4 million (H1 2025: € 50.1 million), both exceeding the prior-year level. In addition, the OHL segment recorded the strongest growth compared with the prior year, increasing by 32.3% to € 64.5 million (H1 2025: € 48.8 million).

EBITDA improved in all product segments both in absolute terms and relative to revenue compared with the prior-year period. The increase in functional costs compared with the prior year was more than offset by higher revenue and gross profit. In particular, the product segments HVA (+2.5 percentage points to 19.0%), COM (+3.5 percentage points to 19.6%) and OHL (+2.1 percentage points to 25.1%) achieved substantial improvements in their EBITDA margins. The HVA and OHL product segments contributed the largest absolute share to EBITDA.

From a regional perspective, revenue growth compared with the first half of 2025 was driven primarily by the Europe & Africa and Middle East & India regions. Revenue in the Middle East & India region increased by 38.2% to € 64.6 million compared with the prior year (H1 2025: € 46.8 million). The North and South America (+14.4%) and Europe & Africa (+21.2%) regions also recorded double-digit percentage revenue growth in the first six months of 2026 compared with the prior-year period. The Asia-Pacific region generated revenue of € 15.4 million, below the prior-year level (H1 2025: € 19.2 million), primarily due to lower revenue in Southeast Asia.

The Europe & Africa and Middle East & India regions made the largest contribution to the Group's EBITDA. In addition, the EBITDA margin improved significantly in both the Europe & Africa region (+4.1 percentage points to 20.3%) and the Middle East & India region (+2.0 percentage points to 25.8%).

Employees

In the first two quarters of 2026, the PFISTERER Group employed an average of 1,494 employees (average for the first half of 2025: 1,288). The increase in headcount compared with the prior year was primarily attributable to the sites in Kadaň (Czech Republic) as well as Winterbach and Gussenstadt in Germany.

As of June 30, 2026, the Group employed 1,510 employees (December 31, 2025: 1,378).

Risk and Opportunity Report

The analysis of business opportunities and risks, as well as the responsible management of uncertainties, are key elements of the corporate governance of PFISTERER Holding SE.

The opportunities and risks relating to the business development of the PFISTERER Group are described in the Group Management Report for the 2025 financial year, which is available on the Company's website at www.pfisterer.com. The statements made therein regarding the opportunities and risk situation of the PFISTERER Group, as well as the comprehensive description of the risk management system, remain unchanged.

The ongoing conflict in the Middle East and the associated uncertainties in international transportation and supply chains have resulted in slightly higher freight costs and longer delivery times for our customers in this region.

In addition, the increased public visibility of the PFISTERER Group in the media has led to an increase in IT-related risks.

Apart from this, there have been no material changes in the assessment of risks and opportunities compared with the previous Group Management Report.

Outlook

Based on the orders received in the first half of 2026 and the continued positive signals from the market, the Management Board expects the positive development of order intake and revenue to continue in the 2026 financial year.

Through the end of the medium-term plan, which covers the period from 2026 to 2030, the Group aims to outperform market growth[8] of 11.6% per annum. The Group continues to target revenues of between € 800 million and € 900 million and an adjusted EBITDA margin in the high-teens to low-twenties percentage range. The above forecast is based on the assumption that the ongoing conflict in the Middle East will ease in the short to medium term.

Winterbach, August 19, 2026

The Management Board of PFISTERER Holding SE

[8] Market growth based on a study by Roland Berger (2024) and the Company's internal market model (2026)

Half-Year Financial Report

as of June 30, 2026

Consolidated Statement of Profit or Loss (IFRS, unaudited)

€ thousand	01.01.–30.06.2026	01.01.–30.06.2025
Revenue from contracts with customers	256,702	213,562
Cost of sales	–148,928	–123,558
Gross profit	**107,775**	**90,004**
Marketing and distribution costs	–32,233	–29,346
Research and development costs	–14,646	–11,775
Administrative costs	–21,551	–20,241
Other income	10,499	9,339
Other expenses	–5,940	–7,696
Impairment gains (losses) on financial assets	–63	323
Operating profit	**43,841**	**30,607**
Financial income	557	469
Financial expenses	–1,776	–2,276
Financial result	**–1,219**	**–1,807**
Earnings before taxes	**42,622**	**28,800**
Income taxes	–4,302	–7,013
Profit for the period	**38,320**	**21,787**
Profit/loss for the period attributable to:		
Owners of PFISTERER Holding SE	37,943	21,428
Non–controlling interests	377	359
Profit for the period	**38,320**	**21,787**
Earnings per share:		
Basic earnings per share	**2.09**	**1.38**
Diluted earnings per share	**2.09**	**1.38**

Consolidated Statement of Comprehensive Income (IFRS, unaudited)

€ thousand	01.01.–30.06.2026	01.01.–30.06.2025
Profit for the period	**38,320**	**21,787**
Other comprehensive income		
Items that are reclassified to profit or loss under certain conditions:		
Foreign currency translation differences from foreign operations	1,836	−4,547
Cash flow hedges – effective portion of the change in fair value	0	27
Deferred taxes on this position	0	−8
Other comprehensive income for the period, net of tax	**1,836**	**−4,527**
Total comprehensive income for the period	**40,156**	**17,260**
Total comprehensive income for the period attributable to:		
Owners of PFISTERER Holding SE	39,767	18,160
Non−controlling interests	389	−900
Total comprehensive income for the period	**40,156**	**17,260**

Consolidated Statement of Financial Position (IFRS, unaudited)

€ thousand	30.06.2026	31.12.2025
Assets		
Intangible assets	21,744	19,949
Property, plant and equipment	71,339	57,774
Right-of-use assets	28,457	22,074
Other non-financial assets	2,914	2,441
Deferred tax assets	7,523	7,229
Non-current assets	**131,977**	**109,467**
Inventories	115,153	103,231
Trade receivables	73,006	61,972
Financial assets	7,165	8,297
Other non-financial assets	5,794	5,849
Income tax receivables	9,400	5,850
Cash and cash equivalents	56,863	60,252
Current assets	**267,380**	**245,451**
Total assets	**399,357**	**354,918**

€ thousand	30.06.2026	31.12.2025
Equity and liabilities		
Share capital	18,202	18,095
Capital reserve	86,942	96,076
Retained earnings	106,503	84,031
Other reserves	4,224	2,400
Non-controlling interests	4,940	4,551
Equity	**220,811**	**205,154**
Financial liabilities	15,216	216
Employee benefits	17,918	18,064
Lease liabilities	21,696	16,188
Other non-financial liabilities	1,724	805
Provisions	59	59
Deferred tax liabilities	0	668
Non-current liabilities	**56,614**	**36,001**
Trade payables	46,009	44,455
Financial liabilities	262	119
Employee benefits	10,260	10,407
Lease liabilities	8,452	7,470
Contract liabilities	20,417	20,803
Income tax liabilities	6,064	3,505
Other financial liabilities	3,075	8,450
Other non-financial liabilities	15,104	6,264
Provisions	12,289	12,288
Current liabilities	**121,933**	**113,762**
Equity and liabilities	**399,357**	**354,918**

Consolidated Statement of Cash Flows (IFRS, unaudited)

€ thousand	01.01.–30.06.2026	01.01.–30.06.2025
Profit for the period	**38,320**	**21,787**
Depreciation and amortization on non–current assets	7,672	6,167
Change in provisions	–91	107
Change in provisions from restructuring	0	–3,428
Other non–cash expenses / income	–2,849	–575
Change in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	–30,132	–29,427
Change in trade payables and other liabilities that cannot be allocated to investing or financing activities	5,543	82
Gain / loss from the disposal of non–current assets	–183	99
Interest expense/Interest income	919	1,857
Interest paid	–129	–387
Expenses arising from equity–based payments	2,016	2,721
Expenses arising from defined benefit plans	–196	–354
Income tax expense/income	4,302	7,013
Income tax payments	–6,432	–5,171
Cash flow from operating activities	**18,761**	**490**
Proceeds from disposals of intangible assets	327	0
Payments for investments in intangible assets	–2,588	–2,299
Proceeds from disposals of tangible non–current assets	99	472
Payments for investments in property, plant and equipment	–17,225	–9,150
Inflow/Outflow from additions/disposals from the scope of consolidation	–364	–6,974
Cash flow from investing activities	**–19,751**	**–17,951**

€ thousand	01.01.–30.06.2026	01.01.–30.06.2025
Equity contributions from capital measures	12	94,496
Transaction costs related to the issuance of shares	0	–5,653
Proceeds from the issuance of bonds and borrowings	15,000	173
Payments for the repayment of bonds and borrowings	–52	–489
Repayment of lease liabilities	–3,270	–3,189
Interest paid	–526	–729
Dividends paid to shareholders of the parent	–15,471	–11,676
Cash flow from financing activities	**–4,307**	**72,933**
Net increase / decrease in cash and cash equivalents	–5,297	55,472
Effect of foreign exchange rate changes on cash and cash equivalents	1,927	–736
Cash and cash equivalents at the beginning of the period	60,233	10,186
Cash and cash equivalents at the end of the period	**56,863**	**64,922**

Consolidated Statement of Changes in Equity (IFRS, unaudited)

€ thousand	Share Capital	Capital Reserves	Retained Earnings	Other Reserves	Equity Attributable to Owners of the Parent	Non-controlling Interests	Total Equity
As of January 1, 2025	**14,595**	**15,427**	**44,524**	**4,162**	**78,709**	**4,987**	**83,696**
Profit for the period	0	0	21,428	0	21,428	359	21,787
Other comprehensive income	0	0	0	−3,268	−3,268	−1,259	−4,527
Total comprehensive income (loss) for the period	0	0	21,428	−3,268	18,160	−900	17,260
Capital increase	3,500	90,996	0	0	94,496	0	94,496
Deduction of equity issuance costs	0	−5,653	0	0	−5,653	0	−5,653
Taxes recognized directly in equity	0	1,639	0	0	1,639	0	1,639
Dividends	0	0	−11,676	0	−11,676	0	−11,676
Share-based payments	0	−7,788	0	0	−7,788	0	−7,788
As of June 30, 2025	**18,095**	**94,622**	**54,276**	**894**	**167,887**	**4,087**	**171,975**
As of January 1, 2026	**18,095**	**96,076**	**84,031**	**2,400**	**200,603**	**4,551**	**205,154**
Profit for the period	0	0	37,943	0	37,943	377	38,320
Other comprehensive income	0	0	0	1,824	1,824	12	1,836
Total comprehensive income (loss) for the period	0	0	37,943	1,824	39,767	389	40,156
Capital increase	106	−95	0	0	12	0	12
Dividends	0	0	−15,471	0	−15,471	0	−15,471
Share-based payments	0	−9,040	0	0	−9,040	0	−9,040
As of June 30, 2026	**18,202**	**86,942**	**106,503**	**4,224**	**215,871**	**4,940**	**220,811**

Notes to the Half-Year Financial Report

Reporting Entity

PFISTERER Holding SE, with its registered office at Rosenstraße 44, 73650 Winterbach, Germany, together with its subsidiaries, forms the PFISTERER Group. PFISTERER Holding SE is registered in the commercial register of the Stuttgart Local Court under registration number HRB 790497.

PFISTERER is a leading global independent manufacturer of cable accessories, insulators for overhead lines and related components for critical interfaces in power grids and renewable energy generation. PFISTERER develops, manufactures and markets solutions in AC and DC technology for voltage levels of up to 1,100 kV worldwide. The Group's business segments comprise

- Cable Accessories HVA (high-voltage accessories),
- Cable Accessories MVA (medium-voltage accessories),
- Cable Accessories HVD (high-voltage direct current accessories),
- Insulators and Fittings OHL (overhead line silicone insulators),
- Connectors, Safety and Cabinets COM (connectivity solutions).

Accounting Policies

The accounting policies applied are consistent with those used in the consolidated financial statements as at December 31, 2025. Within the scope of IAS 21, requirements relating to accounting for the lack of exchangeability of currencies became effective as of January 1, 2026. The amendment is mandatory for the first time for financial years beginning on or after that date. During the reporting period, there were no restrictions on the exchangeability of the currencies used.

The preparation of the financial statements is affected by accounting policies as well as assumptions and estimates that influence the measurement and presentation of recognized assets, liabilities and contingent liabilities, as well as income and expense items.

Seasonality of Business Activities

PFISTERER's business activities are not subject to any regular cyclical patterns or seasonality of earnings that would affect the unaudited condensed interim financial statements. Nevertheless, the results for the six-month reporting period ended June 30, 2026 should not necessarily be extrapolated on a linear basis to the results for the full year 2026.

Dividends

At the Annual General Meeting held on June 11, 2026, the shareholders of PFISTERER Holding SE resolved to distribute a dividend of € 15.5 million (€ 0.85 per dividend-bearing share) for the 2025 financial year. The dividend was paid on June 16, 2026.

Contingent Liabilities

There have been no material changes in contingent liabilities compared with December 31, 2025.

Related Party Transactions

During the reporting period, transactions with related parties were conducted in connection with the subscription of shares as part of a capital increase through contributions in kind, resulting from the exercise of granted options, amounting to € 2.2 million.

As of the reporting date, there were no material receivables from or liabilities to related parties that had not arisen in the ordinary course of business.

Segment Reporting

Segment Reporting by Product Groups

Information regarding the results of each reportable segment by product group is presented below. Segment profit (loss) before taxes is used to assess operating performance, as the CODM[9] believes that this measure represents the most relevant information for evaluating the results of individual segments relative to other entities operating in the same industries. Transfer prices between segments are determined on an arm's length basis.

01.01.–30.06.2026

€ thousand	HVA	MVA	HVD	COM	OHL	Total
Revenue from contracts with customers	108,494	29,310	0	54,372	64,526	**256,702**
Revenue intercompany	58,388	13,191	0	7,418	9,295	**88,291**
Total revenue	**166,882**	**42,501**	**0**	**61,790**	**73,821**	**344,994**
Revenue from contracts with customers	108,494	29,310	0	54,372	64,526	**256,702**
Cost of goods sold	−62,494	−17,848	0	−32,753	−35,833	**−148,928**
Marketing and distribution costs	−14,446	−3,588	0	−5,205	−8,993	**−32,233**
Research and development costs	−6,517	−2,198	−525	−2,007	−3,400	**−14,646**
Administrative costs	−9,248	−2,360	0	−5,183	−4,760	**−21,551**
Other income	3,435	681	2	1,051	5,330	**10,499**
Other expenses	−2,427	−473	−1	−864	−2,176	**−5,940**
Impairment gains (losses) on financial assets	−25	−4	0	−11	−23	**−63**
Operating profit	**16,771**	**3,521**	**−523**	**9,401**	**14,671**	**43,841**
Depreciation and amortization	−3,861	−1,061	−23	−1,233	−1,496	−7,672
EBITDA	**20,632**	**4,582**	**−500**	**10,633**	**16,167**	**51,514**
Order intake	**120,944**	**32,050**	**0**	**53,572**	**56,403**	**262,969**
Orderbook (as of June 30, 2026)	**181,560**	**26,741**	**0**	**28,965**	**102,997**	**340,264**

[9] CODM = Chief Operating Decision Maker

01.01.–30.06.2025

€ thousand	HVA	MVA	HVD	COM	OHL	Total
Revenue from contracts with customers	85,931	28,796	0	50,076	48,759	**213,562**
Revenue intercompany	45,816	11,551	0	5,557	13,099	**76,023**
Total revenue	**131,746**	**40,347**	**0**	**55,633**	**61,859**	**289,585**
Revenue from contracts with customers	85,931	28,796	0	50,076	48,759	**213,562**
Cost of goods sold	−47,774	−18,519	0	−29,654	−27,611	**−123,558**
Marketing and distribution costs	−12,971	−3,115	0	−6,111	−7,149	**−29,346**
Research and development costs	−4,580	−1,721	−792	−1,971	−2,712	**−11,775**
Administrative costs	−8,739	−2,214	0	−5,378	−3,910	**−20,241**
Other income	2,906	287	0	665	5,482	**9,339**
Other expenses	−3,641	−355	−0	−696	−3,003	**−7,695**
Impairment gains (losses) on financial assets	169	36	0	59	59	**323**
Operating profit	**11,301**	**3,195**	**−793**	**6,989**	**9,915**	**30,607**
Depreciation and amortization	−2,898	−899	−12	−1,065	−1,292	−6,167
EBITDA	**14,199**	**4,094**	**−780**	**8,054**	**11,207**	**36,774**
Order intake	**121,710**	**31,365**	**0**	**58,869**	**78,274**	**290,218**
Orderbook (as of June 30, 2025)	**155,479**	**26,542**	**0**	**28,904**	**101,544**	**312,469**

Segment Reporting by Geographic Regions

Information regarding the results of each reportable segment by geographic region is presented below. Transfer prices between segments are determined on an arm's length basis.

01.01.–30.06.2026

€ thousand	North and South America	Europe and Africa	Middle East and India	Asia-Pacific	**Total**
Revenue from contracts with customers	36,349	140,316	64,599	15,438	**256,702**
Revenue intercompany	9,868	67,919	6,432	4,072	**88,291**
Total revenue	**46,217**	**208,235**	**71,031**	**19,511**	**344,994**
Revenue from contracts with customers	36,349	140,316	64,599	15,438	**256,702**
Cost of goods sold	−22,585	−82,767	−33,960	−9,616	**−148,928**
Marketing and distribution costs	−4,500	−16,284	−8,751	−2,699	**−32,233**
Research and development costs	−1,276	−7,975	−3,961	−1,435	**−14,646**
Administrative costs	−3,870	−11,512	−4,427	−1,742	**−21,551**
Other income	1,844	3,894	3,856	905	**10,499**
Other expenses	−1,477	−1,779	−2,125	−557	**−5,940**
Impairment gains (losses) on financial assets	−12	−23	−24	−5	**−63**
Operating profit	**4,474**	**23,870**	**15,208**	**289**	**43,841**
Depreciation and amortization	−1,048	−4,597	−1,444	−584	−7,672
EBITDA	**5,521**	**28,467**	**16,652**	**873**	**51,514**
Order intake	**32,816**	**147,934**	**55,363**	**26,856**	**262,969**
Orderbook (as of June 30, 2026)	**23,429**	**192,603**	**100,066**	**24,166**	**340,264**

01.01.–30.06.2025

€ thousand	North and South America	Europe and Africa	Middle East and India	Asia-Pacific	**Total**
Revenue from contracts with customers	31,787	115,801	46,759	19,215	**213,562**
Revenue intercompany	4,525	61,485	3,231	6,782	**76,023**
Total revenue	**36,312**	**177,286**	**49,990**	**25,997**	**289,585**
Revenue from contracts with customers	31,787	115,801	46,759	19,215	**213,562**
Cost of goods sold	−18,505	−66,101	−26,892	−12,061	**−123,558**
Marketing and distribution costs	−4,118	−17,503	−4,776	−2,949	**−29,346**
Research and development costs	−726	−7,407	−2,090	−1,552	**−11,775**
Administrative costs	−3,737	−11,403	−2,889	−2,212	**−20,241**
Other income	870	5,384	1,902	1,183	**9,339**
Other expenses	−977	−4,141	−1,710	−869	**−7,696**
Impairment gains (losses) on financial assets	−14	310	11	16	**323**
Operating profit	**4,581**	**14,941**	**10,314**	**771**	**30,607**
Depreciation and amortization	−932	−3,771	−792	−671	−6,167
EBITDA	**5,513**	**18,713**	**11,106**	**1,442**	**36,774**
Order intake	**36,847**	**157,321**	**73,496**	**22,554**	**290,218**
Orderbook (as of June 30, 2025)	**24,770**	**176,159**	**94,412**	**17,128**	**312,469**

Share-based Payments

Description of the Share-based Payment Arrangements

PFISTERER Holding SE accounts for its long-term participation program in accordance with IFRS 2 as an equity-settled share-based payment transaction.

In the first half of 2026, the second tranche of the program was vested as scheduled. The expenses recognized up to the vesting date were recognized in accordance with the terms of the program through profit or loss over the respective vesting period. Settlement of the tranche did not result in a remeasurement of the awards granted.

In connection with the settlement of the second tranche, the beneficiaries contributed their interests received under the participation program to PFISTERER Holding SE as a contribution in kind. The transaction was recognized as an equity transaction ("equity-settled"). The resulting effects were recognized directly in equity and had no impact on the Group's profit for the reporting period.

There were no material changes to the terms and conditions of the program during the reporting period.

The share-based payment program (ESOP) presented in the 2025 consolidated financial statements remained unchanged during the reporting period. No material changes occurred in the contractual terms and conditions or in the underlying assumptions. Expenses arising from share-based payments were recognized for the period in accordance with the requirements of IFRS 2.

Events after the Reporting Date

During the reporting period, it was resolved to merge Pfisterer Insulators Wunsiedel GmbH into Pfisterer Kontaktsysteme GmbH effective as of August 31, 2026, with retroactive effect from January 1, 2026. The merger constitutes an intra-group reorganization and does not have any material impact on the Group's net assets, financial position or financial performance.

Declaration by the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the net assets, financial position and financial performance of the Group. The Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Winterbach, August 19, 2026

The Management Board of PFISTERER Holding SE

Financial calendar PFISTERER Holding SE 2026

August 25, 2026	**mwb German Select VIII**	virtual
September 1, 2026	**Commerzbank & ODDO BHF Corporate Conference 2026**	Frankfurt am Main, Germany
September 23, 2026	**Berenberg and Goldman Sachs 15th German Corporate Conference**	Munich, Germany
November 18, 2026	**Q3 Key figures and business performance**	
November 23-24, 2026	**Deutsches Eigenkapitalforum**	Frankfurt am Main, Germany
December 1, 2026	**Berenberg European Conference**	London, United Kingdom
January 7-8, 2027	**ODDO BHF Forum Lyon**	Lyon, France
March 4, 2027	**Berenberg EU Opportunities Conference**	London, United Kingdom
March 24, 2027	**Publication of Q4 Key figures and of Annual Report 2026**	
May 12, 2027	**Annual General Meeting**	

PFISTERER

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