PFISTERER

Your Power Connection

Q3 Key figures and business performance

November 18, 2026



Agenda

1 | Key Highlights

2 | Market Update

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1 | Key Highlights



Investments translate into stronger earnings, record order visibility and confidence in guidance

Consistent execution of CAPEX program
Capacity expansion initiatives, supported by up to €40m in expansion CAPEX. Disciplined execution is laying the foundation for future growth.

Record order book and strong revenue growth
Order book reached a new all-time high of EUR 356m, providing strong revenue visibility well into fiscal year 2027. Major project wins in Oman and Japan for high-voltage solutions.

Improved profitability
Profit for the period improved by +49.9% in the 9M-reporting period. Adjusted EBITDA margin improved to 19.3% compared to 18.7% in previous year.

EcoVadis Gold Medal reaffirmed
PFISTERER Kontaktsysteme GmbH improves its sustainability rating and ranks among the top 3 percent of its industry.

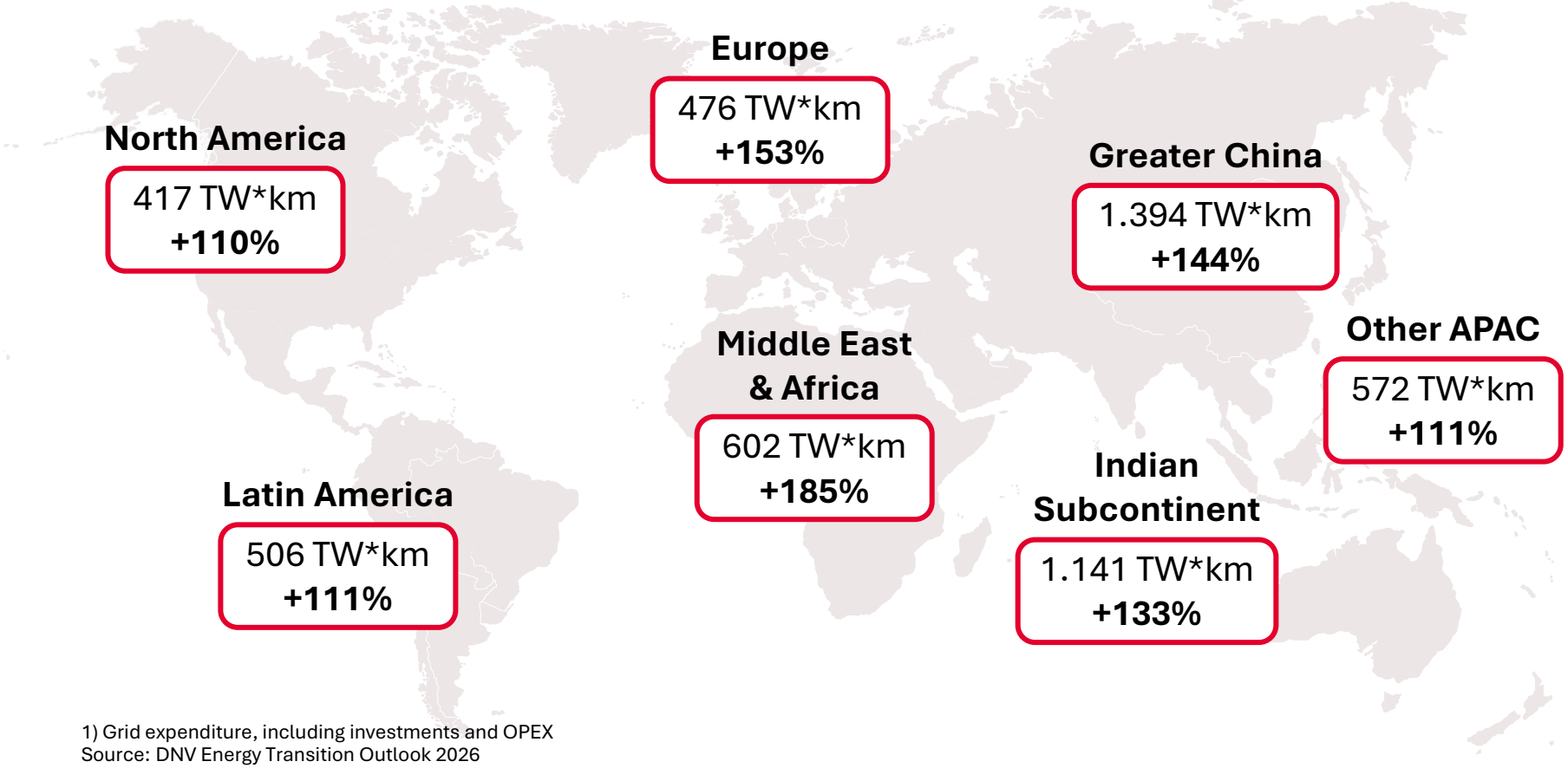
HVDC product portfolio reaches commercial maturity
Together with a customer, PFISTERER successfully completed a type test of an integrated 320kV HVDC system.

Source: Company information

2 | Market Update

Global grid expansion creates a multi-decade growth opportunity for PFISTERER

Grid Power Line Capacity Demand in 2050 [TW*km] and %-growth vs. 2025 [%]



Outlook 2050

- Power grid capacity expected to grow by **136%**
- Electricity demand expected to grow by **80%**
- Annual grid expenditure[1)] expected to more than double and reaching up to **$ >2 trillion**

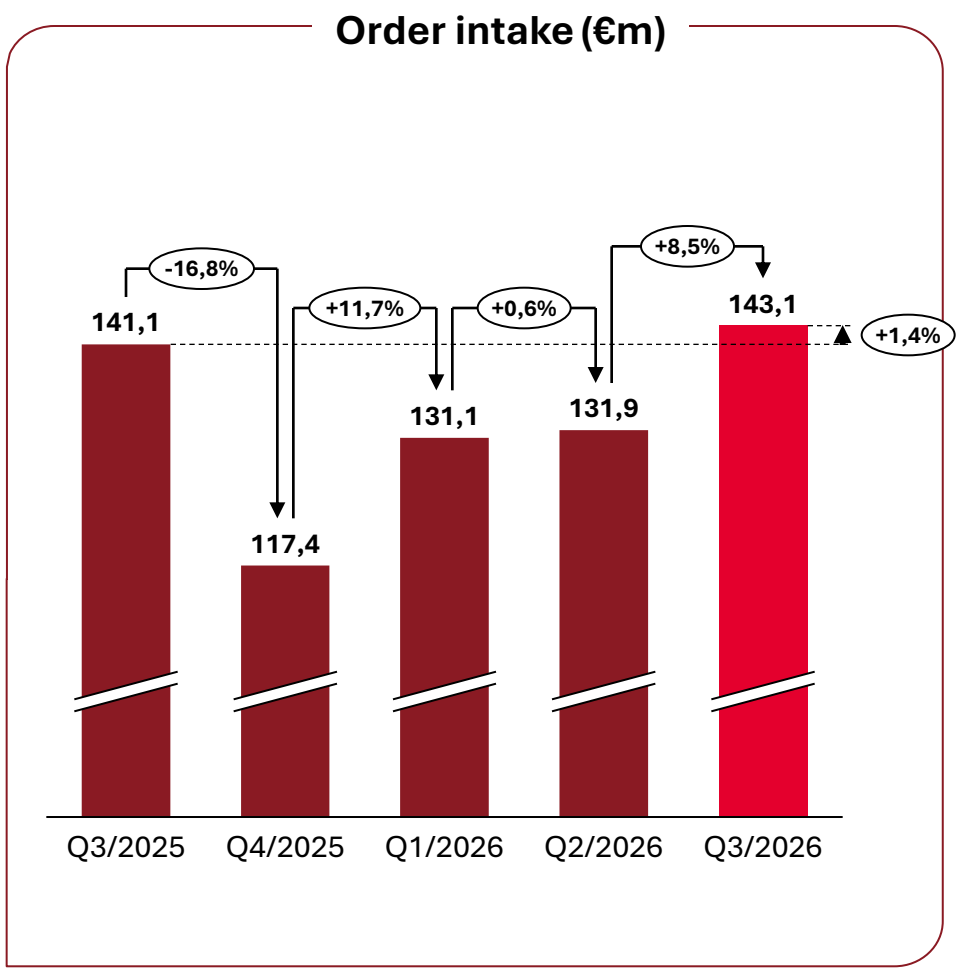
1) Grid expenditure, including investments and OPEX
Source: DNV Energy Transition Outlook 2026

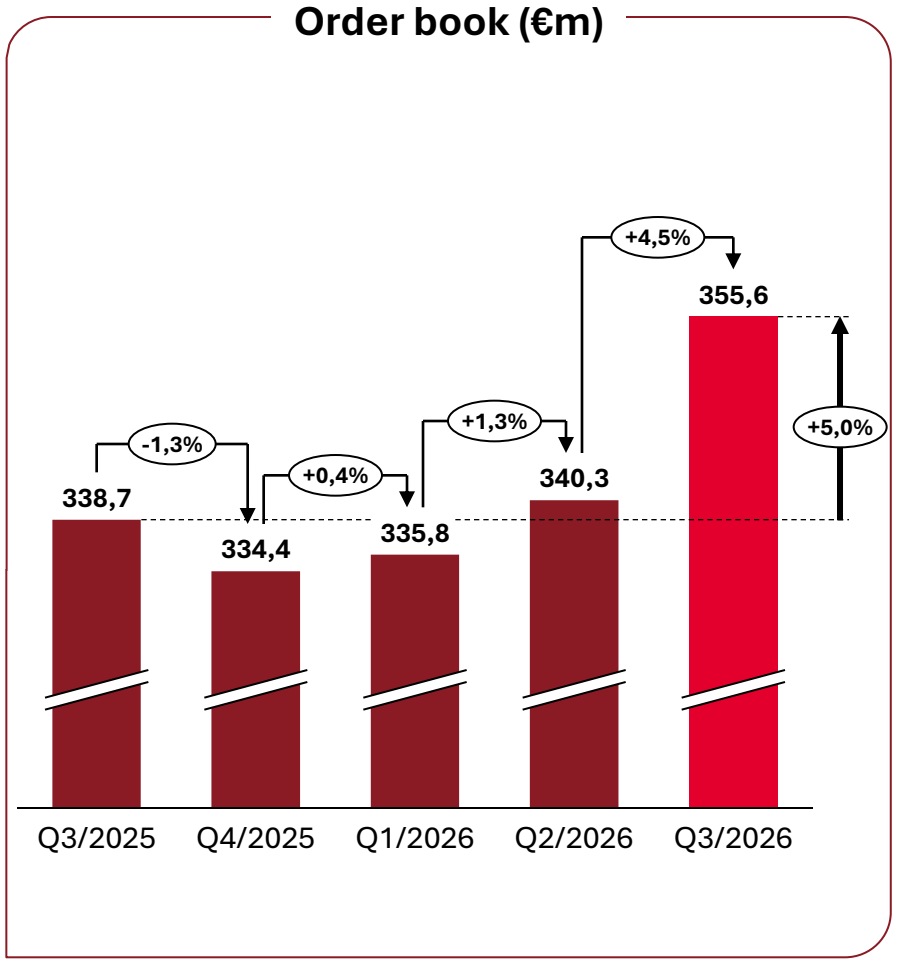
3 | Financial Performance Q3 2026

Sustained strong demand lifts order book to a record high, providing enhanced visibility for continued profitable growth

Key Comments

- **Order intake** grew 1.4% YoY in Q3 despite a strong comparison base, reflecting resilient customer demand and a continued recovery from the softer order intake seen in late 2025.
- Record **order book** of EUR 355.6m (+5%) was caused by strong activity in HVA and OHL applications as well as continued momentum in Europe & Africa and Middle East & India.
- With **order intake** continuing to exceed revenue and structural growth drivers remaining strong, PFISTERER is entering 2027 with unprecedented order book visibility.





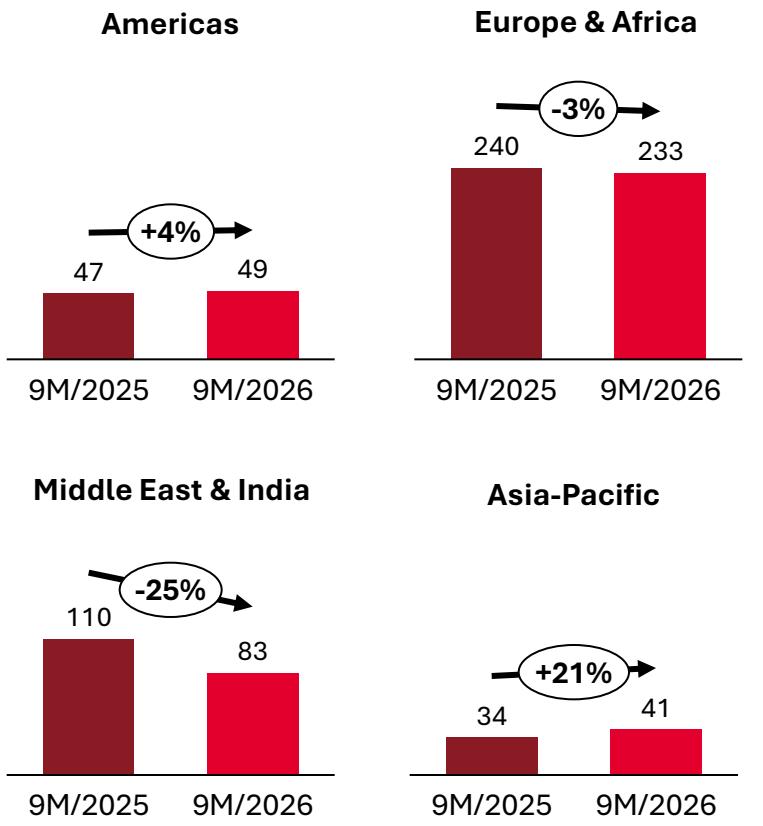
Note: Consolidated Q3 2026 IFRS figures, unaudited

Order intake and book-to-bill support future development in line with our expectations

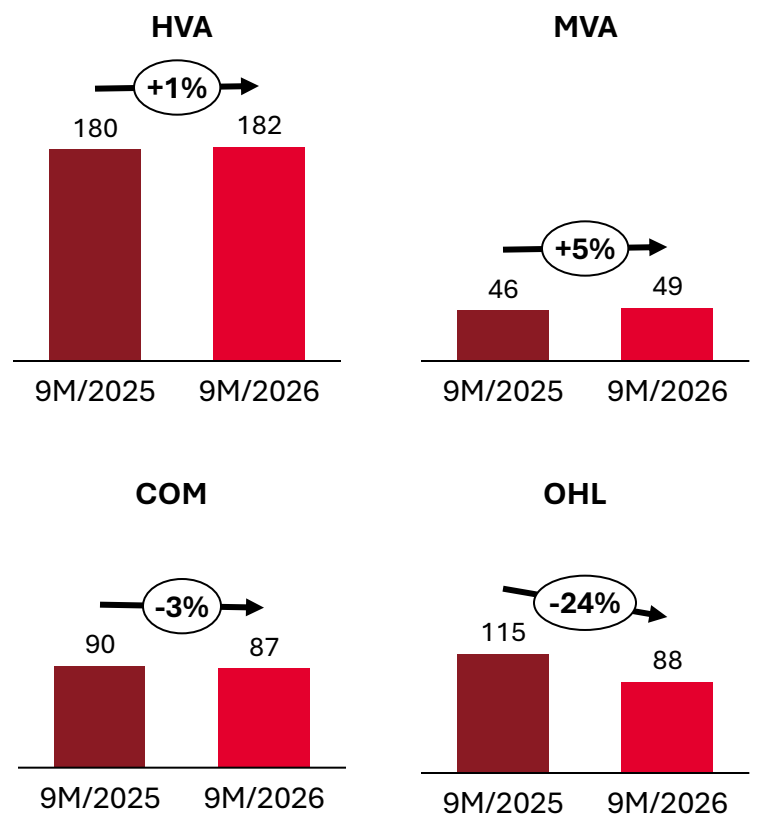
Key Comments

- **Order intake** reflects lower OHL project activity in the Middle East, following an exceptionally strong 2025. Market share remained unchanged. HVA recorded a book-to-bill of 1.16x in 9M 2026.
- **Book-to-bill** at 1.06x in 9M 2026. Combined with ongoing capacity expansion initiatives and a strong tender pipeline, continued backlog replenishment and future growth visibility are within our focus.
- Momentum strengthened in Q3, with book-to-bill reaching 1.12x.

Order intake by region (€m)



Order intake by segment (€m)



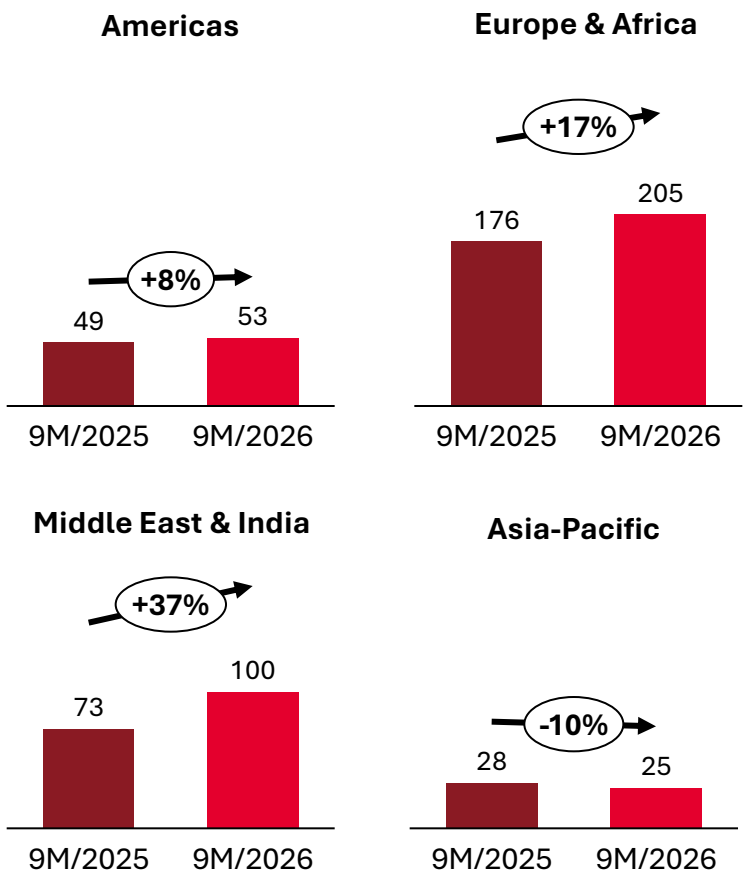
Note: Consolidated Q3 2026 IFRS figures, unaudited

Strong momentum in Europe and Middle East **drives overall growth** and outweighs temporary softness in Asia-Pacific

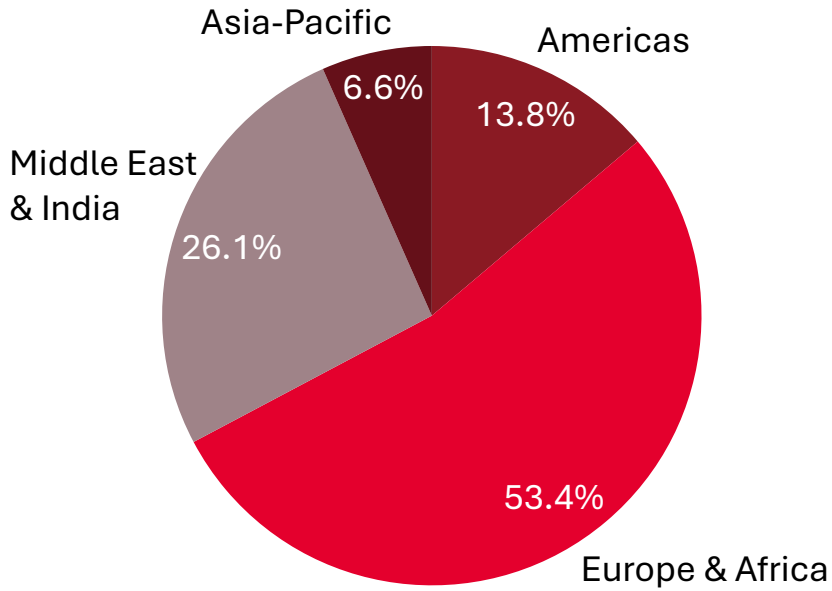
Key Comments

- **Americas** continued to grow, driven by strong momentum in North America, primarily supported by HVA and MVA applications.
- **Europe & Africa** remained the key contributor to growth and revenue, both in relative and absolute terms, delivering 17% growth on the back of grid expansion, electrification and renewable energy infrastructure projects.
- **Middle East & India** achieved the strongest regional growth in relative terms at 37%, more than offsetting temporary softness **in Asia-Pacific**.

Revenue by region (€m)



Revenue split by region (%)



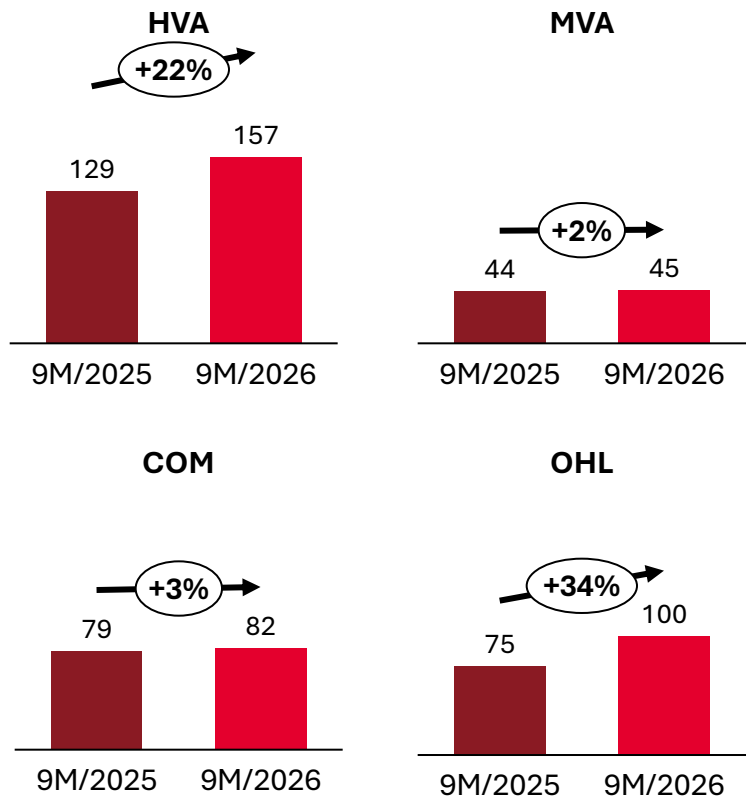
Note: Consolidated Q3 2026 IFRS figures, unaudited

Grid expansion and electrification ensure growth across all segments, led by HVA and OHL

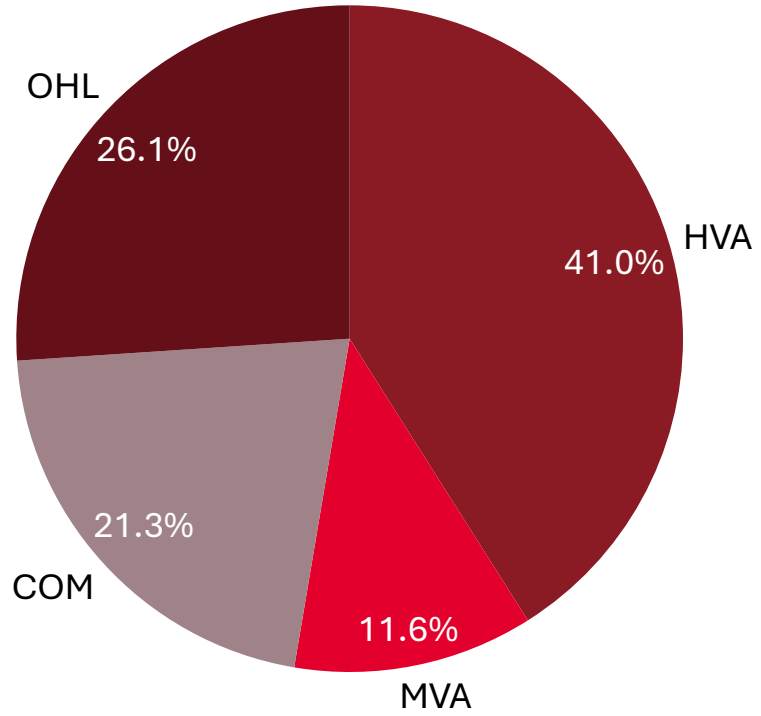
Key Comments

- **HVA** remained the key revenue driver, accounting for 41% of total revenues and growing by 22%,particularly across Europe & Africa and the Americas.
- **OHL** accelerated to 34% growth and delivered the largest relative increase.
- **All product segments** contributed to increasing revenues, thus underscoring the balanced and resilient nature of PFISTERER's portfolio.

Revenue by segment (€m)



Revenue split by segment (%)

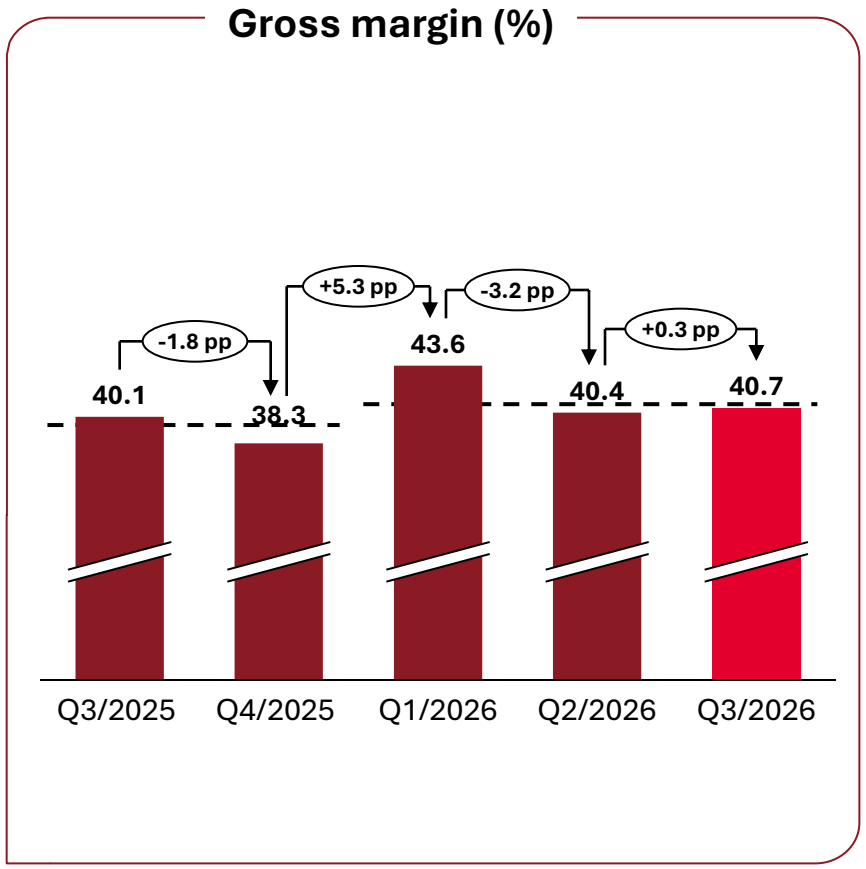


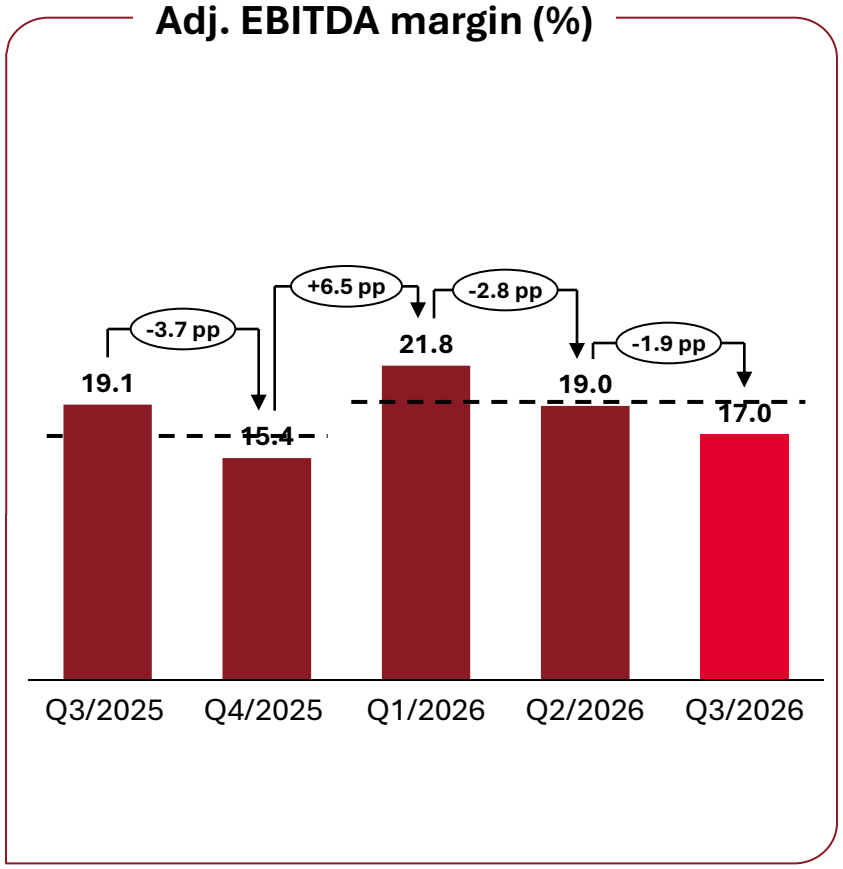
Note: Consolidated Q3 2026 IFRS figures, unaudited

Operational strength creates room for growth investments while attractive profitability development continues

Key Comments

- **Gross margin** improved to 40.7% in Q3 and remained on high level despite negative tariff effects. This underscores the Company's strong pricing discipline, favorable product mix and increasing economies of scale.
- The decline in the **adjusted EBITDA margin** in Q3 was largely attributable to temporary factors, particularly higher warranty provisions, project-related marketing expenses and targeted investments in organizational capabilities, including digitalization, to support growth.
- The **adjusted EBITDA margin** of 19.3% in the first nine months confirms a structurally higher profitability level and remains well above the FY2025 average of 17.8%, despite higher personnel- and IT-consultancy expenses triggered by our growth initiatives regarding internationalization and digitalization.





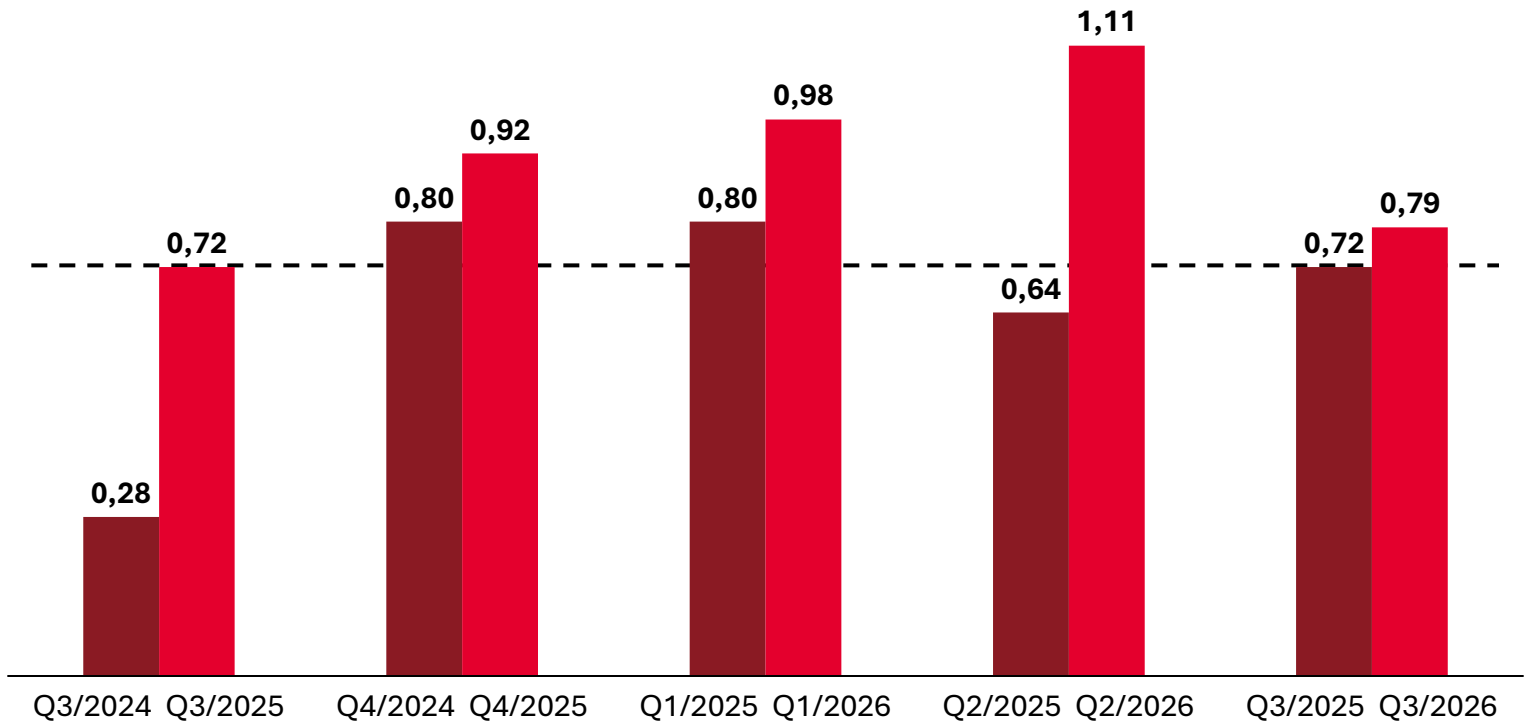
Note: Consolidated Q3 2026 IFRS figures, unaudited

Consistent EPS growth highlights the strength of our earnings profile

Key Comments

- At EUR 0.79 in Q3 and EUR 2.88 for the first nine months, **EPS** once again reached a substantially higher level than in the prior year, confirming the continued improvement in profitability.
- The **increase in EPS** was driven by strong net income growth, supported by higher business volumes, robust margins and operational scale as well as positive tax-effects.
- PFISTERER converts global power grid infrastructure investments into overproportional earnings growth / EPS.

Earnings per share (in €)



Notes: Consolidated Q3 2026 IFRS figures, unaudited; Weighted average number of shares: Q1 2024 – Q1 2025: 14,595 million; Q2 2025: 16,832 million; Q3 2025 – Q1 2026: 18,095 million; Q2 2026: 18,137 million; Q3 2026: 18,202 million

9M 2026 – Scale effects and margin strength translate strong revenue growth into overproportional earnings development

Key Comments

- **Revenue** growth of 17.5% reflects continued strong investment activity in power grids and was supported by broad-based demand across nearly all product segments and key regions.
- The improvement in the **adjusted EBITDA margin** to 19.3% confirms a structurally higher profitability level, while overcoming, amongst others, additional external factors from outbound freight and import and export tariffs (total EUR 3.7m).
- Insurance proceeds offset the remaining negative impact from the restart of insulator production (YoY EUR -0,2m). IT consulting costs for digitalization projects increased yoy by EUR +2.5m.
- The 49.9% increase in **net income** highlights significant operational leverage, as strong margins and scale effects translated revenue growth into overproportionate earnings growth, while at the same time the company benefited from a low tax rate of 11.4%.

EUR thousand	9M 2026	9M 2025	Change
Order Intake	406,048	431,268	-5,8 %
Order Book	355,567	338,741	+5,0 %
Earnings figures (IFRS)			
Revenue	383,872	326,626	+17,5 %
Gross result	159,566	135,362	+17,9 %
Gross margin	41,6 %	41,4 %	+0,2 pp
EBITDA	72,951	57,836	+26,1 %
EBIT	61,108	47,560	+28,5 %
Result for the period	52,792	35,215	+49,9 %
R&D-Ratio	5,7 %	5,7 %	0,0 pp
Operating Cash Flow	10,009	10,427	-4,0 %
Earnings figures (adjusted)			
Adj. EBITDA(1)	74,056	61,035	21,3 %
Adj. EBITDA margin in %	19,3 %	18,7 %	+0,6 pp
Adj. Operating Cash Flow(2)	20,797	20,935	-0,7 %
Balance Sheet Figures (IFRS)	**30.09.2026**	**31.12.2025**	
Net Debt(3)	35,228	-19,203	
Net Working Capital as % of Revenue	27,8 %	22,2 %	+5,6 pp
Employees	1,605	1,378	+16,5 %

Note: Consolidated Q3 2026 IFRS figures, unaudited
(1) EBITDA adjusted for personnel expenses related to the one-off IPO associated virtual share option program
(2) Operating Cash Flow adjusted for payouts from shared-based payments
(3) Gross Liquidity minus Debt (incl. lease and pension obligations)

Q3 2026 – Record order book and sustained strong demand provide high visibility for continued profit development

Key Comments

- Despite a demanding prior-year comparison, **order intake** increased by 1.4% in Q3, confirming customers' continued willingness to invest in the modernization and expansion of power grids. The book-to-bill stood at a strong 1.12x.
- **Order book** reached a new record high of €355.6 million, providing strong visibility for revenue and earnings development over the coming quarters.
- **Revenue** growth of 12.5% demonstrates PFISTERER's ability to successfully convert strong demand into sales while consistently executing against its record order book.
- **EBITDA** growth of 1.8% lagged revenue growth, caused by temporary operational cost increases. Relative to the previous year, these included higher personnel and other growth-related expenses associated with IT consulting cost (EUR 1.2m), increased warranty provisions (EUR 0.5m) and marketing projects (EUR 0.6m). Unfavorable FX-effects caused an additional burden of EUR 1.2m.
- Higher media visibility supports successful talent attraction and **headcount** growth, strengthening the foundation for future growth.

EUR thousand	Q3/2026	Q3/2025	Change
Order Intake	143,080	141,050	+1,4 %
Order Book	355,567	338,741	+5,0 %
Earnings figures (IFRS)			
Revenue	127,169	113,064	+12,5 %
Gross result	51,791	45,358	+14,2 %
Gross margin	40,7 %	40,1 %	+0,6 pp
EBITDA	21,438	21,062	+1,8 %
EBIT	17,267	16,953	+1,9 %
Result for the period	14,472	13,428	+7,8 %
R&D-Ratio	5,6 %	6,2 %	-0,6 pp
Operating Cash Flow	-8,752	9,936	
Earnings figures (adjusted)			
Adj. EBITDA(1)	21,652	21,540	+0,5 %
Adj. EBITDA margin in %	17,0 %	19,1 %	- 2,1 pp
Adj. Operating Cash Flow(2)	-1,116	20,445	
Balance Sheet Figures (IFRS)	**30.09.2026**	**31.12.2025**	
Net Debt(3)	35,228	-19,203	
Net Working Capital as % of Revenue	27,8 %	22,2 %	+5,6 pp
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4 | Business update and Outlook

Consistent execution across our strategic pillars supports long-term growth ambitions

Key achievements Q3 2026

1 Core business & markets
Grow

- €40m CAPEX invested in operational expansion as of September 2026
- Acquisition of land and production facilities at the Kadaň manufacturing site
- Further scaling of production capacity across all sites to support continued market growth
- Further advancing digitalization across core processes

2 Business boundaries
Expand

- Continued build-out of the U.S. organization
- Establishment of a dedicated training center in Saudi Arabia
- Successful market introduction of HOCCA solutions
- Ongoing integration of Power CSL into the PFISTERER platform

3 Future trends
Drive innovation

- 320 kV HVDC cable connector type testing successfully completed; 525 kV testing currently in progress
- HVDC laboratory in Winterbach under construction; further expansion of testing capacity across additional sites planned
- Clean Air solutions being implemented with European OEMs; North American rollout planned

Process optimization & digitalization

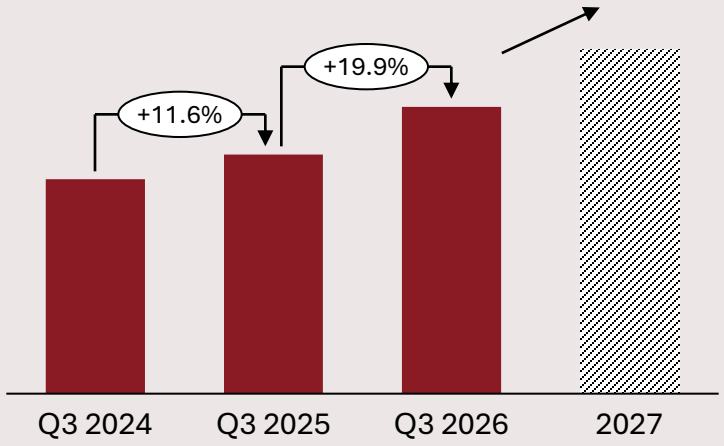
Capacity expansion initiatives translate into higher output and secure future increase in business



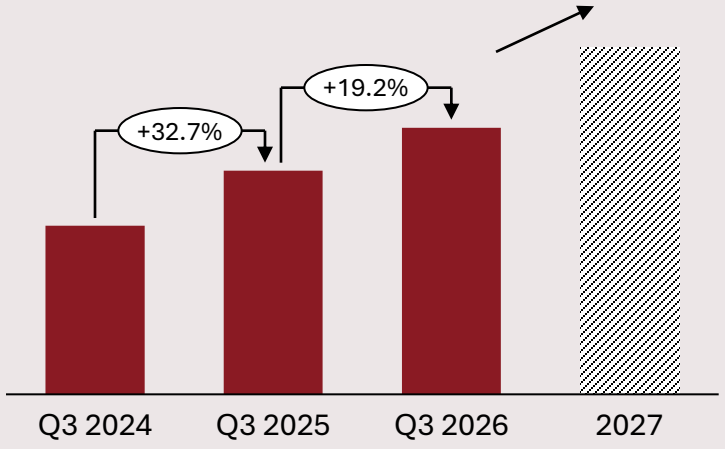




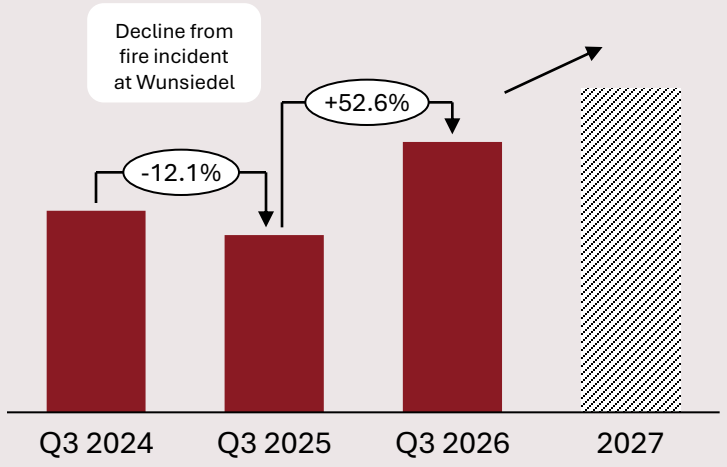
CONNEX connection systems (#pcs)



SICON (#pcs)



Silicone Insulators (#pcs)



Note: Q3 2024, Q3 2025, Q3 2026 describe development of units produced vs. installed unit production capacity projected for 2027

Executing with discipline, investing with purpose and delivering on our growth ambition

Core business continues to perform

- Book-to-bill ratio above 1.0x, in particular in largest region „Europe & Africa“ and core segment „HVA“. The Q3 ratio reached a strong 1.12x.
- Healthy project pipeline supports continued order intake.
- Revenue increase in all product segments underlines the balanced and resilient nature of PFISTERER’s portfolio.
- Strong order book provides revenue visibility for the remainder of 2026 and 2027.

Positive business outlook

- Tendering activity is high across key regions and customer segments, supported by favourable market conditions.
- The new HVDC cable connector business is expected to enter the market in 2027.
- Disciplined CAPEX execution and brownfield capacity expansion are key to achieve our revenue growth targets.

Full-year 2026 guidance confirmed

- Revenue guidance sharpened to the upper half of the previously communicated range, in line with analyst consensus.
- Order intake at prior-year‘s level.
- Book-to-bill ratio above 1.0x.

Mid-term growth framework remains unchanged

- Revenue projected to range between €800m and €900m by 2030.
- Adjusted EBITDA margin expected to remain in the high teens to low twenties range.



Q&A



Thank you for your attention.

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