



Quarterly statement

March 31, **2025**





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Key Financial Results at a glance IFRS

Q1 2025 (unaudited)

Revenue in EUR m

100.1

-1.4%



Gross margin as %

42.0

+3.7%-Points



Adj. EBITDA-Margin in %

20.9

+4.8%-Points



Operating Cash Flow
EUR m

-5.6

-123.9%



R&D-Ratio in %

5.4

+0.6%-Points



Order book
in EUR m

144.2

+35.4%



Order Intake
in EUR m as at 31.12.

285.3

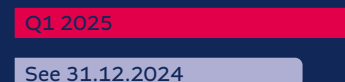
+44.9%



Net debt in EUR m
as at 31.03.

74.8

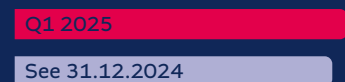
+17.4%



NWC as % of Reveue

30.3

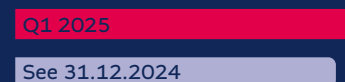
+4.5%-Points



Employees as at 31.03.

1.259

+1.6%



Business performance, results of operations, financial position and net assets as at 31.03.2025

Business performance

The PFISTERER Group recorded a positive business performance in the first quarter of 2025.

Sales in the reporting quarter amounted to EUR 100.1 million and were thus at the previous year's level (2024: EUR 101.6 million). Order intake increased significantly and, at EUR 144.2 million after the first three months, was up 35% on the previous year (2024: EUR 106.5 million). The order book increased to EUR 285.3 million, up 44.9% on the previous year with an increase of EUR 88.4 million. This represents a new record and provides a solid foundation for the forecast sales growth.

Against the backdrop of the effects of the fire in Wunsiedel in September 2024 and the additional consulting expenses due to the successful IPO in the second quarter, the strength of the business was reflected in particular in an improved gross profit as well as stable sales and positive EBITDA development above expectations. With the successful resumption of production in Q2 (formerly Wunsiedel) following the relocation to Kadan (CZ) and on the basis of the strong order intake, we look forward to the coming quarters with confidence.

After the balance sheet date on March 31, 2025, the company recorded significant milestones. At the beginning of April, the long-standing partner Power CSL was acquired in full, expanding the company's portfolio to include underwater solutions. In accordance with the resolution of the Annual General Meeting on April 11, 2025, PFISTERER paid out a dividend of EUR 11.7 million for the 2024 financial year, which corresponds to 34.7% of earnings after tax. Finally, the successful IPO on May 14, 2025 marked another important step towards securing the future growth strategy.

Results of operations

Consolidated **sales** were at the previous year's level at EUR 100.1 million (Q1 2024: EUR 101.6 million).

The **cost of sales** in the first quarter totaled EUR 58.1 million (2024: EUR 62.7 million). This resulted in a gross profit for the quarter of EUR 42.1 million, which corresponds to a gross margin of 42.0% (Q1 2024: EUR 38.9 million or 38.3%).

Marketing and distribution costs amounted to EUR 13.4 million in the first quarter of 2025 and thus increased by 5.4% compared to the same period of the previous year (2024: EUR 12.7 million). This was mainly due to higher personnel costs.

Research and development costs increased by EUR 0.6 million to EUR 5.4 million compared to the same period of the previous year (Q1 2024: EUR 4.8 million). In percentage terms, this results in a growth in research and development costs of 12.2% compared to the same period of the previous year.

Administrative expenses amounted to EUR 9.3 million in the first quarter of 2025 (2024: EUR 7.1 million). The increase is mainly due to higher consulting and personnel costs, partly due to IPO one-off and IT-related additional expenses.

Other income and expenses netted out to income of EUR 2.6 million in the first quarter of 2025 (Q1 2024: income of EUR 1.4 million). This includes an insurance advance payment of EUR 2.6 million for the fire damage at PFISTERER Insulators Wunsiedel GmbH. In the first quarter of 2025, a net currency loss of EUR -0.6 million (Q1 2024 currency gain: EUR 1.2 million) was posted from transactions in foreign currencies and the translation of balance sheet items.

The **financial result** improved by EUR 0.7 million compared to the same period of the previous year. This is mainly due to the lower interest expense from the syndicated loan agreement.

EBITDA amounted to EUR 19.7 million in the first three months of 2025 (Q1 2024: EUR 18.9 million).

At EUR 21.0 million, EBITDA adjusted for personnel expenses relating to the one-off IPO-related virtual share option program exceeded the previous year's figure (Q1 2024: EUR 20.0 million) and the adjusted EBITDA margin is therefore 20.9% (Q1 2024: 19.7%).

In the first quarter of 2025, the Group reported positive **earnings before taxes** of EUR 15.8 million (Q1 2024: EUR 14.4 million). As a result, basic earnings per share amounted to EUR 0.80 at the end of the quarter (2024: EUR 0.72).

Financial position

Cash flow from operating activities decreased to EUR -5.7 million (2024: EUR 23.8 million). This was mainly due to the increase in net working capital and payments made as part of the restructuring of Wunsiedel.

Cash flow from investing activities amounted to EUR -4.2 million (Q1 2024: EUR -3.5 million). The increase is almost equally attributable to investments in property, plant and equipment and intangible assets.

Cash flow from financing activities amounted to EUR -2.1 million (Q1 2024: EUR -17.3 million), with the difference coming mainly from a repayment under the syndicated loan agreement in 2024.

Taking into account exchange rate changes of EUR 0.2 million (Q1 2024: EUR -0.6 million), cash and cash equivalents totaled to EUR -1.6 million at the end of the quarter (2024: EUR 8.6 million).

Net assets

The Group's equity increased to EUR 95.9 million as of March 31, 2025 (December 31, 2024: EUR 83.7 million). In relation to the consolidated balance sheet total of EUR 272.1 million, the equity ratio amounted to 35.2%.

As of March 31, 2025, PFISTERER had cash and cash equivalents of EUR 18.5 million (December 31, 2024: EUR 12.5 million).

Net working capital increased to EUR 115.7 million in the first quarter (December 31, 2024: EUR 98.9 million) due to the sales trend in conjunction with reduced factoring.

The development of the PFISTERER Group's net assets and financial position exceeded expectations in the reporting period, taking into account the general economic conditions.

Segments

In the HVA segment, sales rose by 13.8% to EUR 40.2 million in the first quarter of 2025. MVA also recorded significant double-digit percentage growth to EUR 14.3 million (previous year: EUR 10.3 million). OHL's sales performance was offset by a strong first quarter of 2024 and periodic shifts in sales due to the temporary production stoppage caused by the relocation of production from Wunsiedel to Kadan.

While EBITDA in the HVA division remained at the previous year's level, the MVA division reported a significant improvement in earnings. EBITDA in the OHL division developed positively despite the decline in sales, which is partly due to better pricing and insurance payments.

In terms of regions, higher sales in Europe/Africa largely compensated for lower sales in the Middle East and Asia/Pacific. In terms of the Group's overall result, Europe/Africa made the strongest contribution to earnings.

Overall statement on future development

Based on the current market conditions and the good start to the year, the PFISTERER Group expects strong growth in incoming orders and sales.

With PFISTERER's capabilities in the global energy transition environment, the Executive Board is confident of the Group's positive future prospects.

Winterbach, May 26, 2025

The Management Board of PFISTERER Holding SE

Consolidated statement of profit or loss IFRS (unaudited)

EUR thousand	01.01.- 31.03.2025	01.01.- 31.03.2024
Revenue from contracts with customers	100,126	101,555
Cost of sales	-58,068	-62,665
Gross profit	42,057	38,890
Marketing and distribution costs	-13,370	-12,679
Research and development costs	-5,415	-4,825
Administrative costs	-9,349	-7,073
Other income	5,830	4,568
Other expenses	-3,195	-3,171
Impairment gains (losses) on financial assets	88	238
Operating result	16,646	15,947
Financial income	75	36
Financial expenses	-883	-1,569
Financial result	-809	-1,533
Earnings before taxes	15,838	14,414
Income taxes	-4,118	-3,835
Result for the period	11,720	10,579
Profit/loss for the period attributable to:		
Owners of PFISTERER Holding SE	11,528	10,601
Non-controlling interests	192	-22
Result for the period	11,720	10,579
Earnings per share:		
Non-diluted earnings per share	0.80	0.72
Diluted earnings per share	0.80	0.72

Consolidated statement of other comprehensive income IFRS (unaudited)

EUR thousand	01.01.- 31.03.2025	01.01.- 31.03.2024
Result for the period	11,720	10,579
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Foreign currency translation differences from foreign operations	-387	-641
Cash flow hedges – effective portion of the change in fair value	28	61
Deferred taxes on this position	-8	-17
Items that will not be reclassified to profit or loss:		
Remeasurement of net defined benefit obligation	0	0
Deferred taxes on this position	0	0
Other comprehensive income for the period, net of tax	-367	-597
Total comprehensive income for the period	11,353	9,982
Total comprehensive income for the period attributable to:		
Owners of PFISTERER Holding SE	11,160	10,004
Non-controlling interests	192	-22
Total comprehensive income for the period	11,353	9,982

Consolidated statement of financial position IFRS (unaudited)

EUR thousand	31.03.2025	31.12.2024
Assets		
Intangible assets	8,954	7,978
Property, plant and equipment	39,777	39,029
Right-of-use assets	24,549	25,233
Financial assets	155	154
Other non-financial assets	1,627	914
Deferred tax assets	6,928	6,835
Non-current assets	81,989	80,142
Inventories	85,728	82,969
Trade receivables	69,656	53,356
Financial assets	10,319	8,682
Other non-financial assets	4,959	4,028
Income tax receivables	985	1,000
Cash and cash equivalents	18,460	12,494
Current assets	190,107	162,528
Total assets	272,096	242,670

Consolidated statement of financial position IFRS (unaudited)

EUR thousand	31.03.2025	31.12.2024
Equity and liabilities		
Share capital	14,595	14,595
Capital reserve	16,667	15,427
Retained earnings	56,052	44,524
Other reserves	3,795	4,162
Non-controlling interests	4,759	4,987
Equity	95,868	83,696
Financial liabilities	321	424
Employee benefits	18,455	18,656
Lease liabilities	18,664	19,280
Other financial liabilities	0	0
Other non-financial liabilities	805	804
Provisions	59	59
Deferred tax liabilities	901	719
Non-current liabilities	39,205	39,942
Trade payables	28,312	28,145
Financial liabilities	50,647	33,059
Employee benefits	11,464	9,820
Lease liabilities	7,325	7,246
Contract liabilities	11,375	9,232
Income tax liabilities	6,009	5,370
Other financial liabilities	4,707	4,942
Other non-financial liabilities	4,616	5,746
Provisions	12,568	15,473
Current liabilities	137,024	119,032
Equity and liabilities	272,096	242,670

Consolidated statement of cash flows IFRS (unaudited)

EUR thousand	01.01.- 31.03.2025	01.01.- 31.03.2024
Result for the period	11,720	10,579
Depreciation and amortization on non-current assets	3,081	2,963
Change in provisions	-340	637
Change in provisions from restructuring	-2,505	0
Other non-cash expenses / income	-1,020	-788
Change in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	-19,711	-2,941
Change in trade payables and other liabilities that cannot be allocated to investing or financing activities	397	7,618
Gain / loss from the disposal of non-current assets	12	143
Interest received / Interest paid	830	1,549
Income tax expense / income	4,118	3,835
Income tax payments	-3,201	-163
Other investment revenues	0	0
Expenses from share-based payments	1,240	1,092
Expenses from defined benefit plans	-176	-364
Interest paid	-107	-376
Cash flow from operating activities	-5,661	23,784
Proceeds from disposals of intangible assets	0	0
Payments for investments in intangible assets	-1,092	-668
Proceeds from disposals of tangible non-current assets	81	11
Payments for investments in property, plant and equipment	-3,171	-2,868
Proceeds from the disposal of long-term financial assets	0	0
Proceeds / payments from changes in the consolidated group	0	0
Interest received	0	0
Cash flow from investing activities	-4,181	-3,525
Proceeds from the issuance of bonds and borrowings	79	0
Payments for the repayment of bonds and borrowings	-268	-15,205
Repayment of lease liabilities	-1,586	-1,466
Interest paid	-375	-654
Dividends paid to shareholders of the parent	0	0
Cash flow from financing activities	-2,150	-17,324
Net increase / decrease in cash and cash equivalents	-11,992	2,935
Effect of foreign exchange-rate changes on cash and cash equivalents	239	-600
Cash and cash equivalents at the beginning of the period	10,186	6,314
Cash and cash equivalents at the end of the period	-1,568	8,649

Segment reporting IFRS (unaudited)

Segment reporting by product groups IFRS

01.01.-31.03.2025

EUR thousand	HVA	MVA	HVD	COM	OHL	Total
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 result	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

01.01.-31.03.2024

EUR thousand	HVA	MVA	HVD	COM	OHL	Total
Revenue from contracts with customers	35,316	10,256	0	26,644	29,339	101,555
Cost of goods sold	-19,913	-7,007	0	-16,030	-19,715	-62,665
Marketing and distribution costs	-4,697	-1,332	0	-2,340	-4,309	-12,679
Research and development costs	-2,187	-687	-208	-761	-983	-4,825
Administrative costs	-2,694	-750	0	-1,909	-1,720	-7,073
Other income	2,061	232	0	406	1,868	4,568
Other expenses	-1,055	-342	3	-39	-1,738	-3,171
Impairment gains (losses) on financial assets	76	32	0	58	71	238
Operating result	6,907	403	-205	6,028	2,813	15,947
Depreciation and amortization	-1,386	-392	-4	-443	-739	-2,963
EBITDA	8,293	795	-201	6,471	3,552	18,910

Segment reporting IFRS (unaudited)

Segment reporting by geographic regions IFRS

01.01.-31.03.2025

EUR thousand	North and South America	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
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 result	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

01.01.-31.03.2024

EUR thousand	North and South America	Europe and Africa	Middle East and India	Asia-Pacific	Total
Revenue from contracts with customers	15,521	54,354	21,289	10,392	101,555
Cost of goods sold	-9,182	-32,945	-14,065	-6,473	-62,665
Marketing and distribution costs	-1,834	-7,264	-2,336	-1,246	-12,679
Research and development costs	-281	-2,993	-966	-585	-4,825
Administrative costs	-1,182	-4,068	-1,094	-729	-7,073
Other income	407	2,110	1,396	655	4,568
Other expenses	-880	-173	-1,160	-958	-3,171
Impairment gains (losses) on financial assets	11	140	52	36	238
Operating result	2,580	9,160	3,116	1,091	15,947
Depreciation and amortization	-282	-1,999	-359	-324	-2,963
EBITDA	2,862	11,160	3,474	1,414	18,910

PFISTERER Key Financial Results at a glance IFRS (unaudited)

EUR thousand	Q1 2025	Q1 2024	Change in %
Order book	285,300	196,900	44.9%
Order Intake	144,200	106,500	35.4%
Earnings figures (IFRS)			
Revenue	100,126	101,555	-1.4%
Gross result	42,057	38,890	8.1%
Gross margin as %	42.0%	38.3%	
EBITDA	19,728	18,910	4.3%
EBIT	16,646	15,947	4.4%
Result for the period	11,720	10,579	10.8%
R&D-Ratio	5.4%	4.8%	
Operating Cash Flow	-5,661	23,784	
Earnings figures (adjusted)			
Adj. EBITDA	20,967	20,002	4.8%
Adj. EBITDA-Margin in %	20.9%	19.7%	
Balance Sheet Figures (IFRS)			
	31.3.2025	31.12.2024	
Net Debt	74,778	63,708	17.4%
Net Working Capital as % of Reveue	30.3%	25.8%	
Employees	1,259	1,239	1.6%

DISCLAIMER

This document does not constitute an interim report within the meaning of International Accounting Standard 34. This quarterly statement should be read in conjunction with the annual report for the 2024 financial year and the additional information contained therein. The same accounting policies already adopted by the European Union have been applied in this quarterly statement as in the consolidated financial statements as at December 31, 2024. With regard to new or amended standards and interpretations that are to be applied from January 1, 2025 or subsequent years and have already been adopted by the European Union, please refer to the explanations in the consolidated financial statements as at December 31, 2024. There were no other new or amended standards and interpretations that are to be applied from January 1, 2025 or subsequent years and have already been adopted by the European Union in the first three months of 2025. For computational reasons, rounding differences of + one unit (€, %, etc.) may occur in the tables.



Financial Calendar PFISTERER Holding SE 2025

January, 9 2025	ODDO BHF Forum Lyon	Lyon, France
April 11, 2025	Annual General Meeting	Winterbach
April 24, 2025	Publication of consolidated financial statements 2024	
May 27, 2025	Q1 Key figures and business performance	
End of August	Publication of half-year report 2025	
End of November	Q3 Key figures and business performance	
November 24-26, 2025	Deutsches Eigenkapitalforum 2025	Frankfurt/Main

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