Financial statements Half-Year Report June 30, 2025

PFISTERER
your power connection

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Key Financial Results at a glance IFRS **H1 2025**

(unaudited)

Revenue in EUR m

213.6

+9.5 %

H1 2025

H1 2024

Gross margin as %

42.1

+3.1 %-points

H1 2025

H1 2024

adj. EBITDA-Marge in %

18.5

+0.6 %-points

H1 2025

H1 2024

Operating Cash Flow EUR m

0.5

-98.5 %

H1 2025

H1 2024

R&D-Ratio as %

5.5

+0.4 %-points

H1 2025

H1 2024

Order Intake in EUR m

290.2

+44.7 %

H1 2025

H1 2024

Order book in EUR m as of 30.06.

312.5

+57.3 %

H1 2025

H1 2024

Net debt in EUR m as at 30.06.

8.1

-87.2 %

H1 2025

See 31.12.2024

NWC as % of Reveue

30.0

+4.2 %-points

H1 2025

See 31.12.2024

Employees as of 30.06.

1,316

+6.2 %

H1 2025

See 31.12.2024

Key Financial Results at a glance IFRS **Q2 2025**

(unaudited)

Revenue in EUR m

113.4

+21.3 %

Q2 2025
Q2 2024

Order Intake in EUR m

146.1

+55.2 %

Q2 2025
Q2 2024

Gross margin as %

42.3

+2.9 %-points

Q2 2025
Q2 2024

Order book in EUR m as of 30.06.

312.5

+57.3 %

Q2 2025
Q2 2024

adj. EBITDA-Marge in %

16.3

+0.4 %-points

Q2 2025
Q2 2024

Net debt in EUR m as at 30.06.

8.1

-87.2 %

Q2 2025
See 31.12.2024

Operating Cash Flow EUR m

6.2

-34.6 %

Q2 2025
Q2 2024

NWC as % of Reveue

30.0

+4.2 %-points

Q2 2025
See 31.12.2024

R&D-Ratio as %

5.6

+0.0 %-points

Q2 2025
Q2 2024

Employees as of 30.06.

1,316

+6.2 %

Q2 2025
See 31.12.2024

Foreword by the Executive Board to the 2025 Half-Year Report

Johannes Linden | Dr. Konstantin Kurfiss

Dear Ladies and Gentlemen,
Dear Shareholders,

The first half of 2025 was a milestone in PFISTERER's history: On May 14, 2025, we successfully went public on the Scale segment of the Frankfurt Stock Exchange. The order book was significantly oversubscribed – a strong sign of confidence in our strategy and future viability. With proceeds from the IPO of around €90 million, we have laid the financial foundation for targeted investments in the expansion of our production capacities in Germany and abroad, the introduction of new solutions to complement our existing portfolio and expansion into selected markets, as well as the development of innovative HVDC technologies.

We are very satisfied with the operational development in the first half of the year. Order intake once again recorded significant growth, which is reflected in all regions and in all of PFISTERER's product segments. This momentum not only strengthens the positive business development, but also creates impetus for the consistent further development of the high-margin HVA segment, complemented by the additional growth prospects in MVA.

We have further strengthened our international presence: the site in Saudi Arabia is being expanded in order to consolidate our position in the Middle East in a targeted manner. In addition, the acquisition of our long-standing partner Power CSL in the UK has expanded our technological expertise in the fast-growing future market of subsea connection technology.

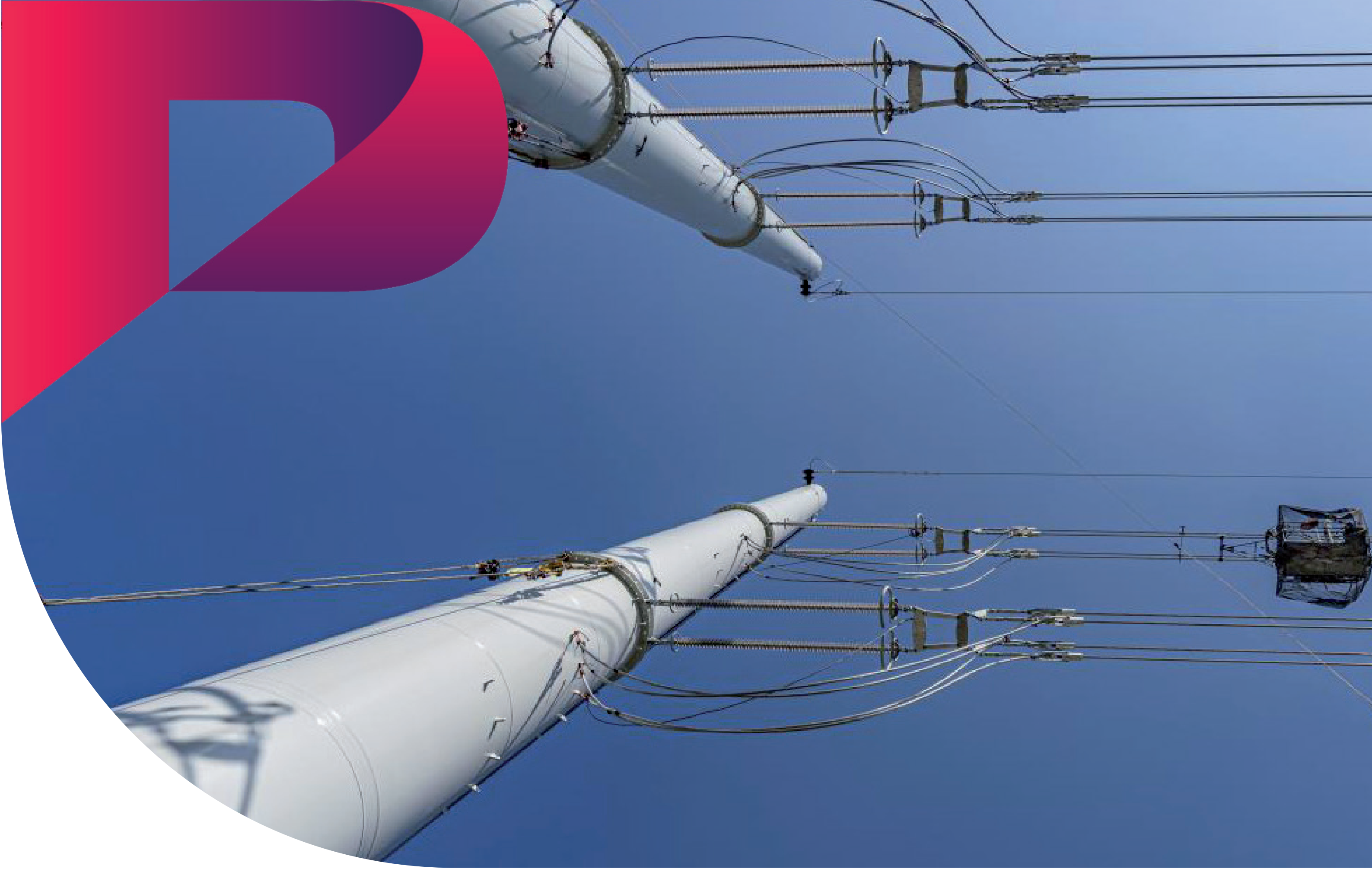
Overall, we are benefiting from a positive market environment characterized by the global energy transition and the increasing demand for high-performance connection technology.

We would like to thank all our employees whose commitment has made this success possible, and we look forward to continuing to shape the future of energy infrastructure together.

Kind regards,

Johannes Linden
Co-CEO and Speaker, PFISTERER Holding SE

Dr. Konstantin Kurfiss
Co-CEO, PFISTERER Holding SE



Interim group management report as at 30.06.2025

Interim group management report

Organizational and legal structure of the PFISTERER Group

PFISTERER Holding SE is the parent company of the PFISTERER Group and is headquartered in Winterbach near Stuttgart, Germany. The company is registered in the commercial register of the Stuttgart District Court under the number HRB 79497. PFISTERER Holding SE has 19 subsidiaries operating worldwide. PFISTERER's product solutions are manufactured and tested at five production sites located in the United States and Europe and distrib-uted globally through its subsidiaries and technical distributors.

During the reporting period, PCS Holdings (UK) Ltd., based in Rochester, United Kingdom, and Power Cable Services Ltd., also based in Rochester, United Kingdom, were included in the scope of consolidation. Initial consolidation took place in the second quarter of 2025 and is reflected accordingly in the half-year figures.

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, Brasil
PFISTERER SAS	Rixheim, France
PFISTERER Power Connection Systems (Beijing) Co., Ltd.	Peking, 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's main activities, sales markets and competitive position

PFISTERER is a globally leading manufacturer of cable accessories, insulators for overhead lines and related components for sensitive interfaces in power grids and (renewable) energy generation. PFISTERER develops, manufactures and distributes AC and DC technology solutions for voltage levels up to 1,100 kV worldwide. The products are structured into the following segments: Cable Accessories HVA (high-voltage accessories = cable accessories for high voltage), Cable Accessories MVA (medium-voltage accessories = cable accessories for me-dium voltage), Cable Accessories HVD (high-voltage direct current accessories = cable accessories for direct current transmis-sion), Insulators and Fittings OHL (OHL = overhead line technology, silicone insulators) and Connectors, Safety and Cabinets COM (connection technology = COM).

Economy

Global enconomy
The global economy will remain under pressure in 2025: According to the OECD, the global GDP growth will decline from 3.3% in 2024 to 2.9% in 2025 and 2026, affected by trade risks and political uncertainties[1]. Germany is expected to remain stable with 0% growth in 2025, although the ifo Institute is already forecasting a 0.3% increase in German GDP and expects a moderate increase of 1.5% in 2026, backed up by government infrastructure packages[2]. The economies of industrialized and emerging countries are developing in different ways: While growth is driving the US, China and India, the eurozone remains comparatively less expansive, with a growth of less than 1%[3].

Market environment
Despite some project delays in the offshore wind sector, the global energy industry continues to develop dynamically[4]. While current industry estimates indicate that short-term growth in the offshore wind sector will be more moderate in some regions, including North America, there are also signs of significant investment momentum in the general energy infrastructure sector. Particularly in the Middle East and North America, a significant expansion of the power grid infrastructure is expected in order to meet the increasing electrification and rising demand for electricity, for example from data centers[5]. Considering the 1.5°C target, leading energy organizations forecast that global investment in power grid capacity will double to US$ 600 billion per year and that the expansion of renewable generation capacity will remain high until 2030.

Business performance

The PFISTERER Group continued its positive business development in the first half of 2025 and increased its sales while maintaining high gross margins. This made it possible to more than compensate for the additional direct and indirect expenses incurred by the IPO, which is ultimately reflected in increased earnings figures.

Order intake increased significantly compared to the first half of 2024 and grew by € 89.6 million up to € 290.2 million. Growth was recorded in all product segments and regions.

The order backlog reached a new high of € 312.5 million as of June 30, 2025. This already extends partially into 2026 and thus provides a solid foundation for the positive development of the company.

Revenue amounted to € 213.6 million and was consequently € 18.5 million above the previous year. The HVA and MVA product segments contributed particularly to this increase.

In line with the higher sales revenues, the strength of the business was particularly evident in an improved gross profit. The gross margin increased by 3.1 percentage points compared to the same period last year, which was primarily due to the good business development in the Middle East and India. The relocation of production facilities to Kadan (CZ) caused by the fire in Wunsiedel, was completed in the first half of 2025.

Despite higher consulting costs due to the successful IPO in May this year (which were recognized in the income statement with an amount of EUR 1.4 million) as well as higher sales and development costs to ensure growth, EBITDA developed positively (+ € 4.0 million compared to the previous year).

[1] OECD Economic Outlook, June 2025, p. 11
[2] ifo Konjunkturprognose Summer 2025, p. 10ff.
[3] OECD Economic Outlook, June 2025, p. 13
[4] DNV, Energy Industry Insights 2025, S. 26
[5] PwC, Middle East Data Centre Market Update 2025 / IEA, Electricity Mid-Year Update 2025, p. 4

Following the first quarter of 2025, the PFISTERER Group implemented several strategically important measures. The acquisition of Power Cable Services Limited (Power CSL) was successfully completed at the beginning of April. With this acquisition, the Group is specifically expanding its service portfolio to include solutions in the field of un-derwater applications.

Another milestone was reached with the successful IPO on May 14, 2025. This step strengthens the company‘s financial base and forms an important foundation for the further implementation of its growth strategy.

Earnings situation

Consolidated revenue for the first half of the year was significantly higher than the previous year‘s figure (2024: € 195.1 million) at € 213.6 million.

The cost of sales amounted to € 123.6 million (2024: € 118.9 million). This resulted in a gross profit of € 90.0 million for the first half of the year, corresponding to an improved gross margin of 42.1 % (2024: € 76.2 million respectively 39.0 %.

Marketing and sales costs amounted to € 29.3 million in the first half of the year 2025 and thus, increased by 15.2 % compared to the same period last year (2024: € 25.5 million). This was mainly due to higher personnel costs.

Research and development costs increased by € 1.7 million compared to the previous period up to € 11.8 million (2024: € 10.0 million). On a percentage basis, this represents an increase of the research and development costs by 17.3 % compared to the same period last year.

Administrative expenses amounted to € 20.2 million in the first half of 2025 (2024: € 15.8 million). The increase is mainly due to higher personnel and consulting costs.

Other income and expenses amounted to an income of € 1.6 million in the first half of the year (2024: € 1.7 million).

The financial result improved by € 0.9 million compared to the same period last year. This is mainly due to a lower utilization of the credit line from the syndicated loan agreement in 2025.

EBITDA improved by 12.2 % or € 4.0 million in the first six months of 2025 up to € 36.8 million (2024: € 32.8 million).

EBITDA adjusted for personnel expenses related to the one-time IPO-related virtual stock option program increased by € 4.6 million to € 39.5 million (2024: € 34.9 million).

In the first half of 2025, the Group reported positive earnings before taxes (EBT) of € 28.8 million (2024: € 24.2 million). Thus, earnings per share amounted to € 1.38 at the end of the half-year (2024: € 1.13).

The consolidated net income for the first half of 2025 amounted to € 21.8 million (2024: € 16.4 million).

In the HVA segment, revenue rose by 18.4 % to € 85.9 million in the first half of 2025 (2024: € 72.6 million). The MVA segment recorded positive development with an increase of 23.8 % and achieved revenue of € 28.8 million (2024:€ 23.3 million). Revenue in the COM segment remained at the previous year‘s level at € 50.1 million (+0.1 %) (2024: € 50.0 million), as did OHL at € 48.8 million (-0.9 %) (2024: € 49.2 million).

Gross profit improved by 18.2 % compared to the previous year from € 76.2 million to € 90.0 million, with the HVA and OHL product segments being the main drivers. The HVA segment recorded growth of 16.6 % from € 32.7 million to € 38.2 million, and OHL grew by 32.2 % from € 16.0 million to € 21.1 million.

The gross margin of the HVA segment is at 44.4 %, and was almost at the previous year's level (45.1 %), while MVA and COM recorded slightly higher margins. The gross margin in the OHL segment improved significantly compared to the previous year (32.5 %) to 43.4 %, which was due, among other things, to lower cost of sales at the Kadan production site.

The EBITDA margin rose from 16.8 % in the first half of 2024 to 17.2 %. The increase is mainly due to the MVA (+50.3 % from € 2.7 million to € 4.1 million) and OHL (+175.2 % from € 4.1 million to € 11.2 million) segments and was supported by insurance payments to compensate for additional expenses in connection with the fire at the Wunsiedel site.

Regarding the regions, revenue growth was highest in the Middle East and India, with an increase of 49.7 % respectively € 15 million, up to € 46.8 million compared to the same period last year (€ 31.2 million). This was followed by Europe and Africa as well as North and South America. The Asia-Pacific region was slightly below the previous year's figure. In terms of the Group's overall result (EBITDA), Europe and Africa as well as the Middle East and India made the largest contributions.

Financial position

Cash flow from operating activities amounted to € 0.5 million (2024: € 33.2 million). This decline is mainly due to a sales-related increase in receivables and inventories, which were built up for future order processing. Inventories reflect the positive development of the order situation and preparatory work for upcoming orders.

Cash flow from investing activities amounted to € -18.0 million (2024: € -7.2 million). The increase in cash outflows is due on the one hand to significantly higher investments in property, plant and equipment and on the other hand to the acquisition of the Power CSL Group.

Cash flow from financing activities amounted to € 72.9 million as a result of the IPO, which took place on the Frankfurt Stock Exchange on May 14, 2025 (2024: € -19.5 million). A total of 3.5 million new shares were placed at an issue price of € 27.00 as part of the IPO. The gross issue proceeds amounted to € 94.5 million. The transaction costs relating to the issue of shares amounted € 5.7 million. The dividend payment to shareholders had the opposite effect. In the previous year, a loan repayment was the main influencing factor.

Taking into account exchange rate changes of € -0.7 million (2024: € 1.8 million), cash and cash equivalents amounted to € 64.9 million at the end of the first half of the year (2024: € 14.5 million).

During the IPO, 55% of employees acquired shares in the company. Where legally permissible, PFISTERER promoted the acquisition of shares by means of reduced acquisition conditions.

Net assets

The Group´s equity increased significantly to € 172.0 million as at June 30, 2025 (December 31, 2024: € 83.7 million) as a result of the IPO. In relation to the consolidated balance sheet total of € 338.3 million, the equity ratio was 50.8 %.

Net working capital rose to € 120.7 million in the first half of the year (December 31, 2024: € 98.9 million) due to the increase in sales and the resulting rise in receivables as well as an increase in inventories.

Taking into accountant the economic conditions in the reporting period, the development of the PFISTERER Group´s net assets, financial position and results of operations is at the upper end of expectations.

Employees

During the first half of the year from January 1 to June 30, 2025, the Group employed an average of 1,288 people (2024: 1,200).

As at June 30, 2025, the Group employed 1,316 people (December 31, 2024: 1,239).

Risk and opportunity report

The opportunities and risks for the business development of the PFISTERER Group are described in the Group management report for the 2024 financial year, which is available on our website at www.pfisterer.com.

Since May 2025, PFISTERER has been subject to additional regulatory and legal obligations that could be breached due to its stock market listing. The Group is countering this risk by establishing appropriate internal structures in conjunction with extensive training measures for management by experts in the field. PFISTERER considers the risk to be relevant.

The other risk assessment remains unchanged compared to the previous Group management report, although the risk-bearing capacity is considered to have improved significantly.

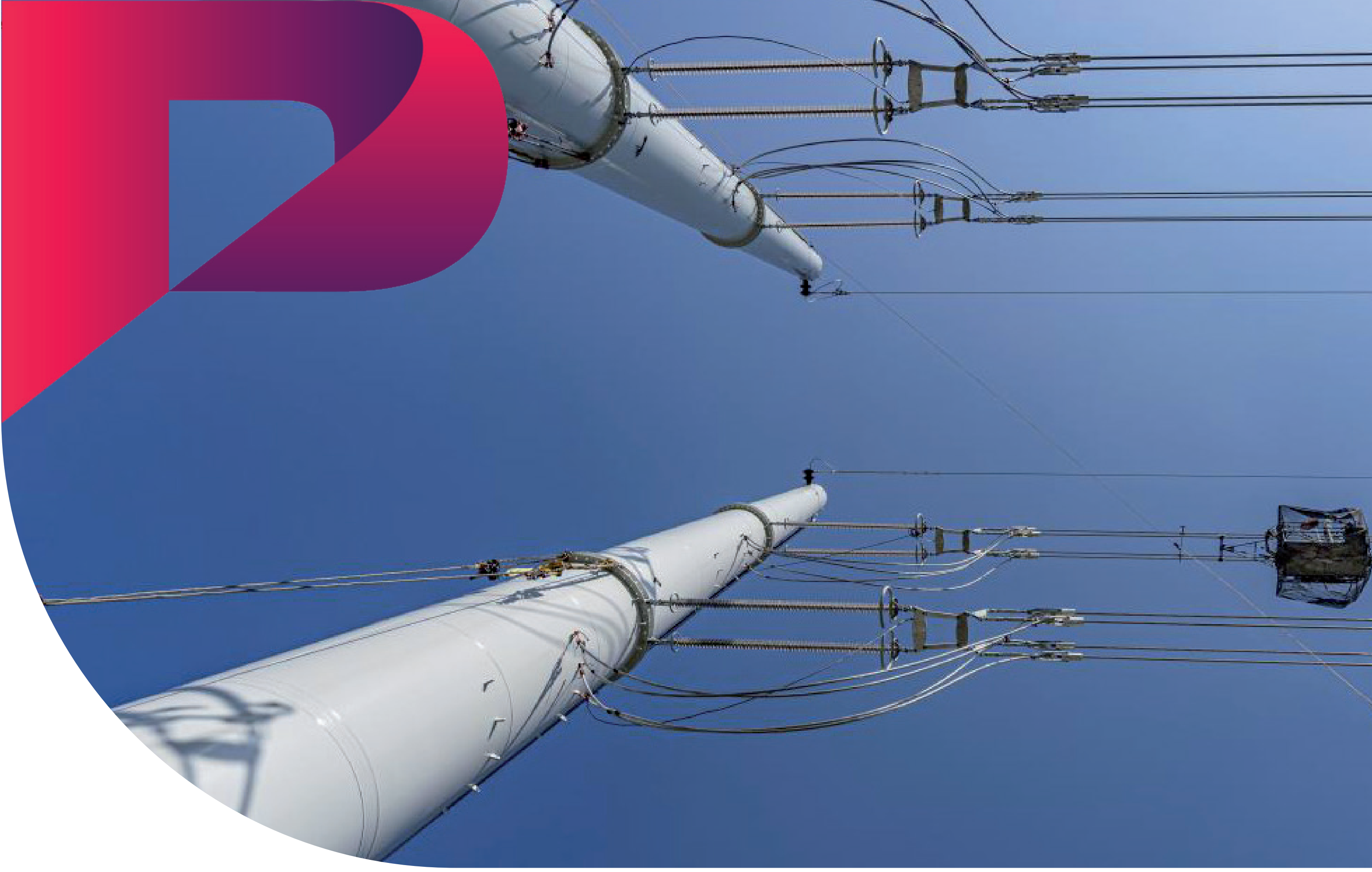
Forecast report

Based on the orders received in the first half of the year and continued positive signals from the market the Executive Board expects order intake and sales to continue to develop at the upper end of expectations in the 2025 financial year.

In the medium term, we see the development of the adjusted EBITA margin in the high teens as confirmed.

Winterbach, August 22, 2025

The Executive Board of the PFISTERER Holding SE



Interim consolidated financial statements as at 30.06.2025

Unaudited interim condensed consolidated statement of profit or loss

€ thousand	1.1.- 30.6.2025	1.1.- 30.6.2024
Revenue from contracts with customers	213,562	195,085
Cost of sales	-123,558	-118,928
Gross profit	**90,004**	**76,157**
Marketing and distribution costs	-29,346	-25,469
Research and development costs	-11,775	-10,041
Administrative costs	-20,241	-15,822
Other income	9,339	7,349
Other expenses	-7,696	-5,617
Impairment gains (losses) on financial assets	323	362
Operating result	**30,607**	**26,918**
Financial income	469	139
Financial expenses	-2,276	-2,811
Financial result	**-1,807**	**-2,672**
Earnings before taxes	**28,800**	**24,247**
Income taxes	-7,013	-7,879
Result for the period	**21,787**	**16,368**
Profit/loss for the period attributable to:		
Owners of PFISTERER Holding SE	21,428	16,468
Non-controlling interests	359	-100
Result for the period	**21,787**	**16,368**
Earnings per share:[1]		
Non-diluted earnings per share	**1.38**	**1.13**
Diluted earnings per share	**1.38**	

[1] The number of shares used for the calculation in 2024 amounted to 14.595 million, whereas the weighted average number of shares as at June 30, 2025 was 15.543 million.

Unaudited interim condensed consolidated statement of other comprehensive income

€ thousand	1.1.-30.6.2025	1.1.-30.6.2024
Period result	**21,787**	**10,579**
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Foreign currency translation differences from foreign operations	-4,547	1,402
Cash flow hedges – effective portion of the change in fair value	27	79
Deferred taxes on this position	-8	-22
Other comprehensive income for the period, net of tax	**-4,527**	**1,459**
Total comprehensive income for the period	**17,260**	**10,579**

Total comprehensive income for the period attributable to:		
Owners of PFISTERER Holding SE	18,160	10,601
Non-controlling interests	-900	-307
Total comprehensive income for the period	**17,260**	**10,579**

PFISTERER

Unaudited interim condensed consolidated statement of financial position

€ thousand	30.6.2025	31.12.2024
Assets		
Intangible assets	18,082	7,978
Property, plant and equipment	43,580	39,029
Right-of-use assets	23,599	25,233
Financial assets	139	154
Other non-financial assets	1,569	914
Deferred tax assets	6,925	6,835
Non-current assets	**93,894**	**80,142**
Inventories	89,852	82,969
Trade receivables	73,042	53,356
Financial assets	7,520	8,682
Other non-financial assets	5,538	4,028
Income tax receivables	3,464	1,000
Cash and cash equivalents	64,997	12,494
Current assets	**244,412**	**162,528**
Total assets	**338,307**	**242,670**

€ thousand	30.6.2025	31.12.2024
Equity and liabilities		
Share capital	18,095	14,595
Capital reserve	94,622	15,427
Retained earnings	54,276	44,524
Other reserves	894	4,162
Non-controlling interests	4,087	4,987
Equity	**171,975**	**83,696**
Financial liabilities	321	424
Employee benefits	18,394	18,656
Lease liabilities	17,909	19,280
Other non-financial liabilities	805	804
Provisions	59	59
Deferred tax liabilities	805	719
Non-current liabilities	**38,293**	**39,942**
Trade payables	29,912	28,145
Financial liabilities	30,639	33,059
Employee benefits	18,792	9,820
Lease liabilities	7,251	7,246
Contract liabilities	12,309	9,232
Income tax liabilities	8,691	5,370
Other financial liabilities	1,776	4,942
Other non-financial liabilities	6,573	5,746
Provisions	12,096	15,473
Current liabilities	**128,039**	**119,032**
Equity and liabilities	**338,307**	**242,670**

Unaudited interim condensed consolidated statement of cash flows

€ thousand	1.1.-30.6.2025	1.1.-30.6.2024
Result for the period	**21,787**	**16,368**
Depreciation	6,167	5,851
Change in provisions	107	-150
Change in provisions from restructuring	-3,428	0
Other non-cash expenses / income	-575	-203
Change in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	-29,427	-2,157
Change in trade payables and other liabilities that cannot be allocated to investing or financing activities	82	1,912
Gain / loss from the disposal of non-current assets	99	136
Interest received / Interest paid	1,857	2,710
Income tax expense / income	7,013	7,879
Income tax payments	-5,171	-163
Expenses from share-based payments	2,721	2,126
Expenses from defined benefit plans	-354	-637
Interest paid	-387	-485
Cash flow from operating activities	**490**	**33,187**
Payments for investments in intangible assets	-2,299	-1,215
Proceeds from disposals of tangible non-current assets	472	28
Payments for investments in property, plant and equipment	-9,150	-6,022
Proceeds / payments from changes in the consolidated group	-6,974	0
Cash flow from investing activities	**-17,951**	**-7,210**
Proceeds from issuance of stock	94,496	0
Transaction costs in connection with the issue of shares	-5,653	0
Proceeds from the issuance of bonds and borrowings	173	0
Payments for the repayment of bonds and borrowings	-489	-15,410
Repayment of lease liabilities	-3,189	-2,933
Interest paid	-729	-1,170
Dividends paid to shareholders of the parent	-11,676	0
Cash flow from financing activities	**72,933**	**-19,513**
Net increase / decrease in cash and cash equivalents	55,472	6,465
Effect of foreign exchange rate changes on cash and cash equivalents	-736	1,750
Cash and cash equivalents at the beginning of the period	10,186	6,314
Cash and cash equivalents at the end of the period	**64,922**	**14,529**

Unaudited interim condensed consolidated statement of changes in equity

€ thousand	Share capital	Capital reserves	Retained earnings	Other reserves	Equity attributable to owners of PFISTERER Holding SE	Non-controlling interests	Total equity
As of January 1, 2024	**14,595**	**10,971**	**12,341**	**3,420**	**41,328**	**2,570**	**43,897**
Result of the period	0	0	16,468	0	16,468	-100	16,368
Other comprehensive income	0	0	0	1,666	1,666	-207	1,459
Total comprehensive income (loss) for the period	**0**	**0**	**16,468**	**1,666**	**18,134**	**-307**	**17,827**
Share-based payments	0	2,126	0	0	2,126	0	2,126
As of June 30, 2024	**14,595**	**13,097**	**28,810**	**5,086**	**61,588**	**2,262**	**63,851**

€ thousand	Share capital	Capital reserves	Retained earnings	Other reserves	Equity attributable to owners of PFISTERER Holding SE	Non-controlling interests	Total equity
As of January 1, 2025	**14,595**	**15,427**	**44,524**	**4,162**	**78,709**	**4,987**	**83,696**
Result of 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 transaction 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 payment	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**

Notes to the unaudited interim condensed consolidated financial statements

Reporting entity

PFISTERER Holding SE, with its registered office at Rosenstraße 44, 73650 Winterbach, Germany, is the parent company of the PFISTERER Group (hereinafter referred to as „PFISTERER“ or „the Group“), which consists of the parent company and its subsidiaries. PFISTERER Holding SE is registered in the commercial register of the Stuttgart District Court under the number HRB 790497.

PFISTERER is a leading global independent manufacturer of cable fittings, insulators for overhead lines, and asso-ciated components for sensitive interfaces in energy networks and (renewable) energy generation. PFISTERER develops, produces, and distributes international solutions in AC and DC technology for voltage levels of up to 1,100 kV. The business areas are divided into Cable Accessories HVAC (HVA, cable fittings for high voltage), Cable Accessories MVAC (MVA, cable fittings for medium voltage), Cable Accessories HVDC (HVD), OHL Insulators and Fittings (OHL, silicone insulators) and Connectors, Safety and Cabinets (COM, connection technology).

Basis of preparation

The accounting policies and valuation methods applied are consistent with those applied in the consolidated financial statements as of December 31, 2024. As of January 01, 2025, in the scope of IAS 21, amendments regarding the accounting for lack of exchangeability of currencies became effective. The amendment is mandatorily applicable for annual reporting periods 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 interim condensed consolidated financial statements requires management to make accounting estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the reporting date, as well as the reported amounts of income and expenses during the reporting period.

Seasonal business

The business performance of PFISTERER does not follow a regular seasonality or cyclicality of results that affect the unaudited interim condensed financial statements. However, the results of the six-month period ended June 30, 2025 are not necessarily indicative of the results that may be expected for the full financial year ending De-cember 31, 2025.

Business combinations

On April 02, 2025, PFISTERER acquired 100% of the shares in PCS Holdings UK Limited and its operating subsidiary Power Cable Services Limited, a technical specialist company providing products and services for the connection of submarine cables to the global offshore industry. The UK-based engineering company has been a long-standing business partner of PFISTERER, with a cooperation history of more than ten years. This strategic acquisition strengthens PFISTERERs market position in electrical connectivity and enables the Company to expand its portfolio to include solutions for subsea applications.

Consideration transferred

The consideration transferred for the acquisition of PCS Holdings UK Limited amounts to € 9,323 thousand, consisting mainly of a cash payment of € 7,399 thousand.

Goodwill
Goodwill arising from the acquisition was determined as follows:

€ thousand	2.4.2025
Consideration transferred	9,323
Fair value of identifiable net assets acquired	3,406
Goodwill	**5,917**

Goodwill is recognized within intangible assets and mainly arises from the gain in market share as well as the expected synergies from the combination of product and service offerings.

Revenue and profit contribution
In the three months ended June 30, 2025, PCS Holding UK Limited, together with its operating subsidiary Power Cable Services Limited, contributed revenue of € 801 thousand and profit of € 65 thousand to the Group's results.

If the acquisition had occurred on January 01, 2025, the Group's revenue for the period from January 01 to June 30, 2025, would have been € 214.4 million and profit € 22.0 million, according to management's estimates. In determining these amounts, management assumed that the preliminary adjustments to the fair values made at the acquisition date would have been the same had the acquisition occurred on January 01, 2025.

Review by an auditor

The condensed consolidated half-year report as of June 30, 2025, and the consolidated interim management report were subject to a quality assurance review by an auditor. However, no audit in accordance with Section 317 of the German Commercial Code (HGB) or review was conducted.

Dividends

On April 11, 2025, the annual general meeting of PFISTERER Holding SE resolved to pay a dividend of € 11.7 million (€ 0.80 per dividend bearing share) for the financial year 2024. The dividend was paid on April 15, 202

Contingent liabilities

There have been no material changes in contingent liabilities in comparison to December 31, 2024.

Related party transactions

The following related party transactions occurred during the reporting periods presented:

€ thousand	1.1.-30.6.2025	1.1.-30.6.2024
Leases to owners of the parent company	11	11
Benefits from defined benefit plans to owners of the parent company	36	36
Total	**46**	**46**

Outstanding balances from transactions with related parties
The following transactions with related parties were outstanding on the relevant reporting dates:

€ thousand	30.6.2025	31.12.2024
Long-term employee benefits	676	712
Total	**676**	**712**

Long-term employee benefits include obligations from defined benefit plans to shareholders of the parent company resulting from a previous employment relationship within the PFISTERER Group.

Segmentberichterstattung

Segment reporting by product groups
Information regarding the results of each reportable segment at the product group level is presented below. Segment profit (loss) before tax is used to assess profitability as the CODM believes this is the most relevant information in assessing the results of certain segments related to other entities that operate within these industries. Transfer prices between segments are set at arm‘s-length.

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**
Cost of goods sold	-47,774	-18,519	0	-29,654	-27,611	**-123,558**
Gross result	**38,156**	**10,277**	**0**	**20,422**	**21,148**	**90,004**
Gross margin	***44.4%***	***35.7%***	***0.0%***	***40.8%***	***43.4%***	***42.1%***
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	**-7,696**
Impairment gains (losses) on financial assets	169	36	0	59	59	**323**
Operating result	**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**
EBITDA-margin	**16.5%**	**14.2%**	**0.0%**	**16.1%**	**23.0%**	**17.2%**

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01.01.-30.06.2024

€ thousand	HVA	MVA	HVD	COM	OHL	Total
Revenue from contracts with customers	72,573	23,268	0	50,043	49,200	**195,085**
Cost of goods sold	-39,845	-15,685	0	-30,196	-33,202	**-118,928**
Gross result	**32,728**	**7,584**	**0**	**19,847**	**15,998**	**76,157**
Gross margin	***45.1%***	***32.6%***	***0.0%***	***39.7%***	***32.5%***	***39.0%***
Marketing and distribution costs	-10,144	-2,840	0	-4,808	-7,677	**-25,469**
Research and development costs	-4,492	-1,370	-615	-1,523	-2,040	**-10,041**
Administrative costs	-6,007	-1,718	0	-4,415	-3,683	**-15,822**
Other income	3,236	564	0	1,137	2,411	**7,349**
Other expenses	-2,336	-318	3	-424	-2,541	**-5,617**
Impairment gains (losses) on financial assets	126	47	0	79	110	**362**
Operating result	**13,112**	**1,949**	**-612**	**9,893**	**2,577**	**26,918**
Depreciation and amortization	**-2,703**	**-776**	**-9**	**-868**	**-1,495**	**-5,851**
EBITDA	**15,815**	**2,725**	**-603**	**10,760**	**4,072**	**32,769**
EBITDA-margin	**21.8%**	**11.7%**	**0.0%**	**21.5%**	**8.3%**	**16.8%**

Segment reporting by geographic regions

Information regarding the results of each reportable segment based on geographical regions is presented below. Transfer prices between segments are set at arm‘s length.

1.1.-30.6.2025

€ 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**
Cost of goods sold	-18,505	-66,101	-26,892	-12,061	**-123,558**
Gross result	**13,283**	**49,700**	**19,867**	**7,154**	**90,004**
Gross margin	***42.0%***	***43.0%***	***42.0%***	***37.0%***	***42.1%***
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 result	**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**
EBITDA-margin	**17.3%**	**16.2%**	**23.8%**	**7.5%**	**17.2%**

1.1.-30.6.2024

€ thousand	North and South America	Europe and Africa	Middle East and India	Asia-Pacific	Total
Revenue from contracts with customers	30,605	113,256	31,233	19,990	**195,085**
Cost of goods sold	-18,224	-66,903	-21,634	-12,167	**-118,928**
Gross result	**12,382**	**46,353**	**9,599**	**7,823**	**76,157**
Gross margin	***40.0%***	***41.0%***	***31.0%***	***39.0%***	***39.0%***
Marketing and distribution costs	-3,456	-15,082	-4,472	-2,460	**-25,469**
Research and development costs	-590	-6,329	-1,929	-1,193	**-10,041**
Administrative costs	-2,933	-9,020	-2,300	-1,569	**-15,822**
Other income	792	3,742	1,848	967	**7,349**
Other expenses	-2,039	-1,276	-863	-1,440	**-5,617**
Impairment gains (losses) on financial assets	16	229	71	46	**362**
Operating result	**4,172**	**18,617**	**1,955**	**2,174**	**26,918**
Depreciation and amortization	**-656**	**-3,824**	**-732**	**-639**	**-5,851**
EBITDA	**4,827**	**22,442**	**2,688**	**2,812**	**32,769**
EBITDA-margin	**15.8%**	**19.8%**	**8.6%**	**14.1%**	**16.8%**

Share-based payment arrangements

Description of the share-based payment agreements and fair value measurement
As part of an option program, PFISTERER Holding SE grants selected beneficiary employees options that, if exercised, entitle them to receive shares in the parent company. As part of the IPO, PFISTERER made an one-off decision to settle the first tranche of the option program in cash and not in treasury shares.

The options granted under the program are subject to a service condition so that they become non-forfeitable. Participation in the option program is at the discretion of the Management Board or, for Management Board members, at the discretion of the Supervisory Board. None of the beneficiary employees are contractually obliged to participate in the program or entitled to guarantee benefits from the option program.

The virtual options do not accrue to the beneficiaries directly from the grant date, but vest depending on the period of service and an exercise event.

The options are granted free of charge and do not include any dividend or voting rights. Each option can be exercised up to 30 days after the end of the corresponding period on which it vests. The exercise price of the options was set at € 3.

As at January 1, 2025, the number of options amounted to 875,714. In the financial year 2025, 40,035 options expired due to the termination of employment of beneficiaries. In the same period, 40,034 new options were granted to beneficiaries.

The share options outstanding as at June 30, 2025 have fair values of between € 11.17 and € 11.48, depending on the grant date. The average remaining term is 0.75 years.

The share of the capital reserve attributable to share-based payments amounted to € 2,585 thousand as at June 30, 2025 (December 31, 2024: € 4,828 thousand).

The fair values at the grant date are determined using a Monte Carlo simulation. The Monte Carlo model is based on the exercise price, the goodwill at the grant date, the term of the options, the expected dividends, the risk-free interest rate and the expected volatility. The expected volatility was determined on the basis of the remaining terms of the individual tranches via a peer group.

Events after the reporting date

On August 5, 2025, PFISTERER Holding SE received the building permit for the planned high-voltage laboratory at the company headquarters in Winterbach, Germany. Construction work began immediately.

Additional guarantee lines were set up in July based on the good order intake.

Approval of the consolidated financial statements

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group 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 22, 2025

The Executive Board of the PFISTERER Holding SE

PFISTERER Key Financial Results at a glance IFRS H1 2025 (unaudited)

EUR thousand	H1/2025	H1/2024	Change
Order book (as of 30.06.2025)	312,469	198,700	57.3 %
Order Intake	290,218	200,589	44.7 %
Earnings figures (IFRS)			
Revenue	213,562	195,085	9.5 %
Gross result	90,004	76,157	18.2 %
Gross margin	42.1 %	39.0 %	
EBITDA	36,774	32,769	12.2 %
EBIT	30,607	26,918	13.7 %
Result for the period	21,787	16,368	33.0 %
R&D-Ratio	5.5 %	5.1 %	
Operating Cash Flow	490	32,980	-98.5 %
Earnings figures (adjusted)			
Adj. EBITDA	39,495	34,895	13.2 %
Adj. EBITDA-Margin	18.5 %	17.9 %	
Balance Sheet Figures (IFRS)	**30.06.2025**	**31.12.2024**	
Net Debt	8,129	63,708	-87.2 %
Net Working Capital as % of Revenue	30.0 %	25.8 %	
Employees	1,316	1,239	6.2 %
Earnings per share[1]			
Non-diluted earnings per share	**1.38**	**1.13**	
Diluted earnings per share	**1.38**		

When using rounded amounts and percentages, differences may occur due to commercial rounding. The percentages given are based on calculations using the full figures. As the amounts in the text have been rounded for reasons of clarity and are shown exclusively in millions of euros, there may be slight discrepancies between the percentages and the rounded amounts.

EBITDA is calculated from earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA reflects EBITDA adjusted for the employee participation program. Net debt is calculated from financial liabilities, lease liabilities and employee benefits, offset against cash and cash equivalents. Net working capital is calculated from inventories, trade receivables, trade payables and contract liabilities.

[1] The number of shares used for the calculation in 2024 amounted to 14.595 million, whereas the weighted average number of shares as at June 30, 2025 was 15.543 million.

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PFISTERER Key Financial Results at a glance IFRS Q2 2025 (unaudited)

EUR thousand	Q2/2025	Q2/2024	Change
Order book (as of 30.06.2025)	312,469	198,700	57.3 %
Order Intake	146,063	94,134	55.2 %
Earnings figures (IFRS)			
Revenue	113,436	93,529	21.3 %
Gross result	47,946	37,267	28.7 %
Gross margin	42.3 %	39.8 %	
EBITDA	17,047	13,859	23.0 %
EBIT	13,961	10,971	27.3 %
Result for the period	10,067	5,790	73.9 %
R&D-Ratio	5.6 %	5.6 %	
Operating Cash Flow	6,151	9,403	-34.6 %
Earnings figures (adjusted)			
Adj. EBITDA	18,528	14,893	24.4 %
Adj. EBITDA-Margin in %	16.3 %	15.9 %	
Balance Sheet Figures (IFRS)	**30.06.2025**	**31.12.2024**	
Net Debt	8,129	63,708	-87.2 %
Net Working Capital as % of Revenue	30.0 %	25.8 %	
Employees	1,316	1,239	6.2 %
Earnings per share[1]			
Non-diluted earnings per share	**0.64**	**0.40**	
Diluted earnings per share	**0.64**		

When using rounded amounts and percentages, differences may occur due to commercial rounding. The percentages given are based on calculations using the full figures. As the amounts in the text have been rounded for reasons of clarity and are shown exclusively in millions of euros, there may be slight discrepancies between the percentages and the rounded amounts.

EBITDA is calculated from earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA reflects EBITDA adjusted for the employee participation program. Net debt is calculated from financial liabilities, lease liabilities and employee benefits, offset against cash and cash equivalents. Net working capital is calculated from inventories, trade receivables, trade payables and contract liabilities.

[1] The number of shares used for the calculation in 2024 amounted to 14.595 million, whereas the weighted average number of shares as at June 30, 2025 was 15.543 million.

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Financial Calendar PFISTERER Holding SE **2025/2026**

August 22, 2025	Publication of half-year report 2025	
September 10-11, 2025	Pareto Annual Energy Conference	Oslo, Norway
September 22, 2025	German Corporate Conference	Munich, Germany
November 19, 2025	Q3 Key figures and business performance	
November 24-26, 2025	Deutsches Eigenkapitalforum 2025	Frankfurt / Main, Germany
December 2, 2025	Berenberg European Conference	London, United Kingdom
January 8, 2026	ODDO BHF Forum Lyon	Lyon, France
January 12-14, 2026	German Investment Seminar	New York, USA
End of March, 2026	Publication of annual report 2025	
End of May, 2026	Q1 Key figures and business performance	
June 11, 2026	Annual General Meeting	

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