



your **POWER**
CONNECTION

Letter from the Management Board

**Dear Shareholders,
Ladies and Gentlemen,**

Following a successful financial year 2024, revenue, earnings, and the financial position of PFISTERER Holding SE continued to develop positively in 2025. The Group once again achieved a significant increase in its adjusted EBITDA and net income for the period, while sustainably strengthening its financial foundation. This development reflects our clear strategic direction and its consistent implementation.

Our role as an independent technology leader in the field of insulation and connection of critical components for electrical power grids is proving its value. The increasing electrification of society and industry, the global expansion of renewable energy, and the growing demand for energy – not least driven by the expanding use of artificial intelligence and the associated development of high-performance data centers – are driving demand for powerful and reliable grid solutions. PFISTERER is excellently positioned in this structurally growing market.



Dr. Konstantin Kurfiss

Johannes Linden

Strategic Focus as a Growth Driver

We pursue a balanced approach in managing growth and profitability. Our strategic priorities include further strengthening capacities and our core business in existing markets, selectively expanding our presence in key regions, and consistently advancing technological innovation, particularly in high-voltage direct current (HVDC) technology.

In the 2025 financial year, we made significant progress in these areas. With the successful completion of type testing for our 320 kV HVDC cable system, we achieved a technological milestone and demonstrated our expertise in the forward-looking field of high-voltage direct current transmission. The start of construction for our new high-voltage laboratory marks another important step in entering HVDC technology and underlines our ambition to be an innovation leader in our segment.

Targeted Expansion and Strategic Acquisition

At the same time, we are systematically driving our geographic expansion. In addition to our continued growth in North America, we see considerable potential particularly in the Middle East. Corresponding measures to further increase revenue and efficiency have been defined and will be consistently implemented in 2026.

A significant step was also the acquisition of our long-standing partner Power CSL in the United Kingdom. With this acquisition, we are strengthening our market position and specifically expanding our portfolio to include solutions for subsea applications. This opens up additional market opportunities and strategically complements our existing offering.

Strong Financial Base for Sustainable Growth

A key event in the reporting year was the successful initial public offering (IPO) of PFISTERER Holding SE in the Scale segment of the Frankfurt Stock Exchange. The IPO represents an important milestone in the company's history. It provides us with additional financial flexibility to implement our growth strategy, both now and in the future, while also increasing our transparency and visibility.

The recognition as "Outstanding IPO of the Year" reflects the capital market's confidence in our business model, our innovative strength, and our long-term perspective. We view this recognition as motivation to continue on our chosen path with discipline and foresight.

In addition, we concluded a long-term syndicated loan agreement in the 2025 financial year. This financing strengthens our capital structure and provides us with additional entrepreneurial flexibility.

Outlook

The ongoing global electrification, long-term investment programs for the expansion and modernization of power grids, and the increasing integration of renewable energy create a structurally supportive market environment for our company. At the same time, we continue to monitor external factors such as geopolitical developments and macroeconomic conditions.

For the 2026 financial year, we expect continued positive operational development based on our high order backlog and sustained strong demand. Our measures to expand capacity and increase efficiency, targeted internationalization, and continuous technological advancement provide a solid foundation for this outlook.

Vision, Values, and Responsibility

Our actions are guided by a clear vision: we connect energy – safely, reliably, and sustainably. As an independent company with a long tradition and an international orientation, we stand for technological excellence, partnership-based collaboration, and entrepreneurial responsibility. Innovation, quality, and reliability are deeply embedded in our corporate culture.

We do not view sustainability as an add-on, but as an integral part of our business model. Our products make a significant contribution to the efficiency and stability of modern power grids – and thus to the successful implementation of the global energy transition. At the same time, we assume responsibility toward our employees, customers, investors, and society as a whole.

Acknowledgments

We would like to thank our employees worldwide. Their commitment, expertise, and willingness to innovate form the foundation of our success. We also thank our customers and business partners for the trust they have placed in us, as well as our shareholders for their support along our growth path.

PFISTERER is well positioned to seize the opportunities of a dynamically changing market environment. With a clear strategy, technological expertise, and a strong value base, we look to the future with confidence.

PFISTERER – your power connection.

Yours sincerely,



Johannes Linden
Member of the Management Board
and Spokesperson
PFISTERER Holding SE



Dr. Konstantin Kurfiss
Member of the Management Board
PFISTERER Holding SE