

ASTA

WE POWER THE ENERGY TRANSITION GLOBALLY
SINCE 1814

COMPANY PRESENTATION
2026



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STRONG LEADERSHIP TEAM WITH PROVEN INDUSTRY TRACK RECORD

ASTA



Chief Executive Officer

KARL SCHÄCKE

- ⚡ 35+ years of industry experience
- ⚡ Experienced entrepreneur & manager with a track record of growth programs

KPMG, KEARNEY, EUCOMA HOLDING, PALFINGER, VERBUND



Chief Financial Officer

DANIELA KLAUSER

- ⚡ 25+ years of industry experience
- ⚡ Finance professional with expertise in scaling companies

ASTA, BOLLENBERGER & BOLLENBERGER TAX ADVISORY



ASTA
SUPERVISORY
BOARD
MEMBERS

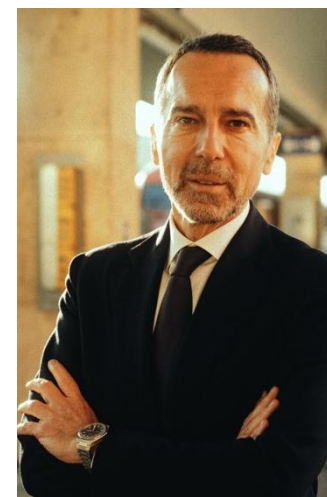
Chairman of the
Supervisory Board
MICHAEL PISTAUER



RENATE KRENN



JOHANNES LINDEN



CHRISTIAN KERN



MARC VESELY RECTE RIHA



ASTA

**A WORLD WITHOUT ASTA
WOULD BE PRETTY DARK**

OUR MISSION: WE POWER THE ENERGY TRANSITION GLOBALLY

ASTA



➤  >210 YEARS  A GLOBAL TECHNOLOGICAL LEADER  40+ PATENTS <<

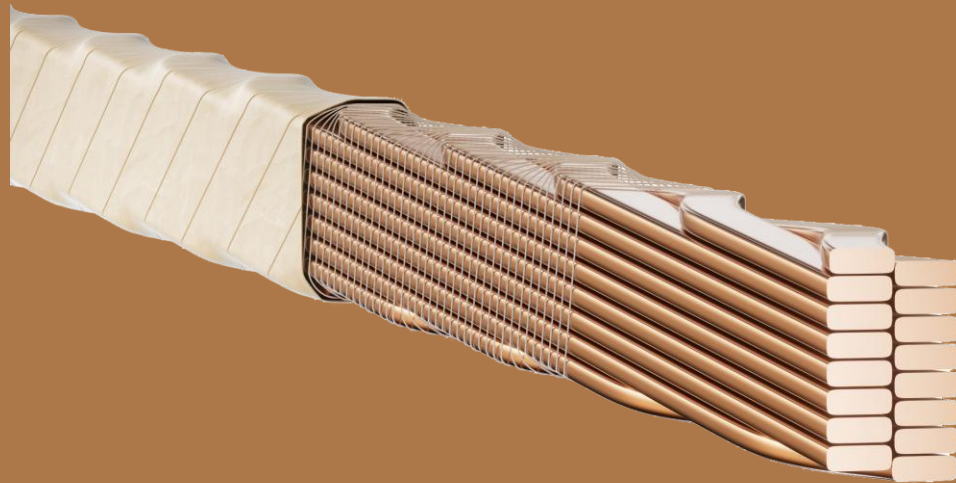
DRIVING INNOVATION WITH ASTA'S HIGH-PERFORMANCE SOLUTIONS



Continuously Transposed Conductor (CTC) at the core of ASTA's product portfolio

1

CONTINUOUSLY TRANSPOSED CONDUCTOR (CTC)



APPLICATIONS:



High- and Medium-Voltage Power Transformers

2

ROEBELBAR



APPLICATIONS:



Power Generators

3

COPPER WINDINGS (TRACTION TRANSFORMER)

APPLICATIONS:

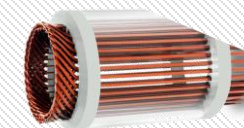


Locomotive

4

FLAT WIRE FOR STATOR HAIRPINS

APPLICATIONS:



Electric vehicles



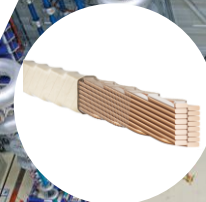
2 GW, DE



GLEN CANYON DAM, US



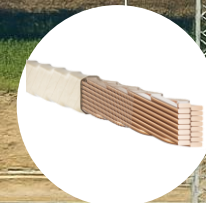
WORLD'S LARGEST TRANSFORMER, CN



ASTA



SÜDLINK, DE



SIEMENS VECTRON, DUAL MODE

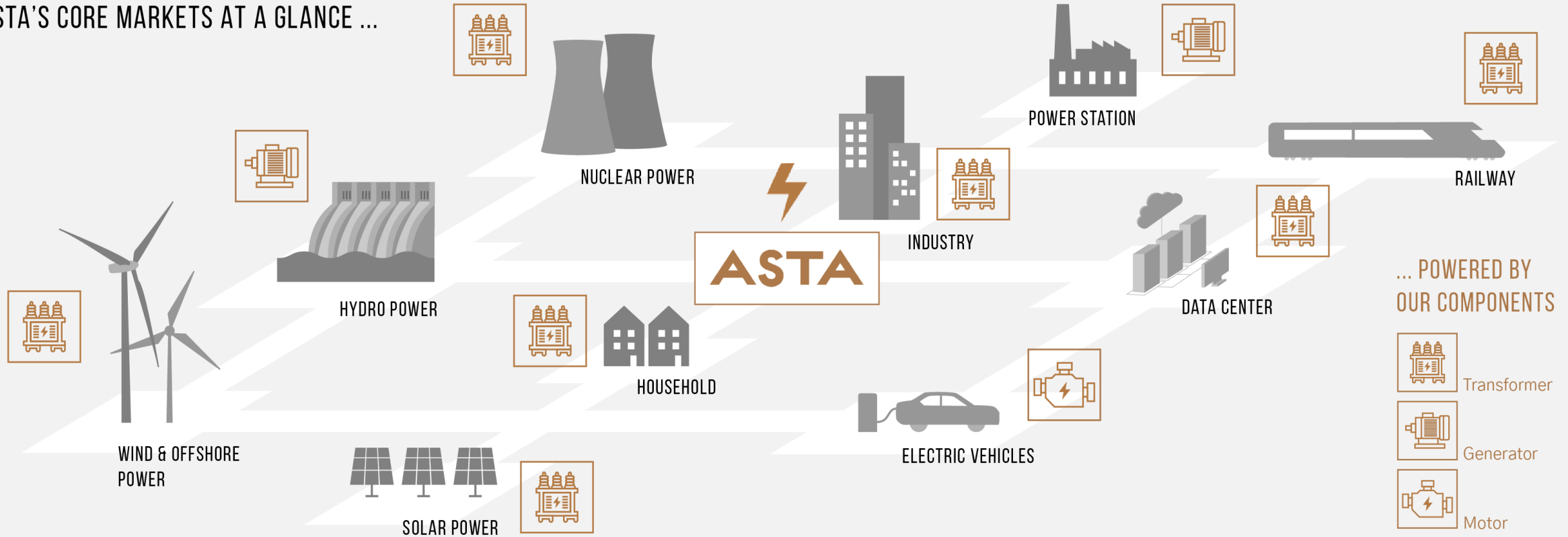


ASTA IS AT THE HEART OF THE ENERGY TRANSITION

Copper components are mission-critical to expand electricity transmission & generation

ASTA

ASTA'S CORE MARKETS AT A GLANCE ...



COPPER WINDING EXCELLENCE ACROSS THE GLOBE


3 CONTINENTS


>210 YEARS


>1,400 FTE


EUR ~680M | EUR 45-47M
FY 2025 SALES ESTIMATE | FY 2025 EBITDA ESTIMATE


AMERICAS







 Cerquinho, Brazil
 ~390 FTEs

 Três Corações, Brazil
 ~320 FTEs


EUROPE







 Oed + Vienna, Austria (Group Office)
 ~370 FTEs (incl. Group Office)

 Cazin, Bosnia and Herzegovina⁽¹⁾
 ~75 FTEs

APAC



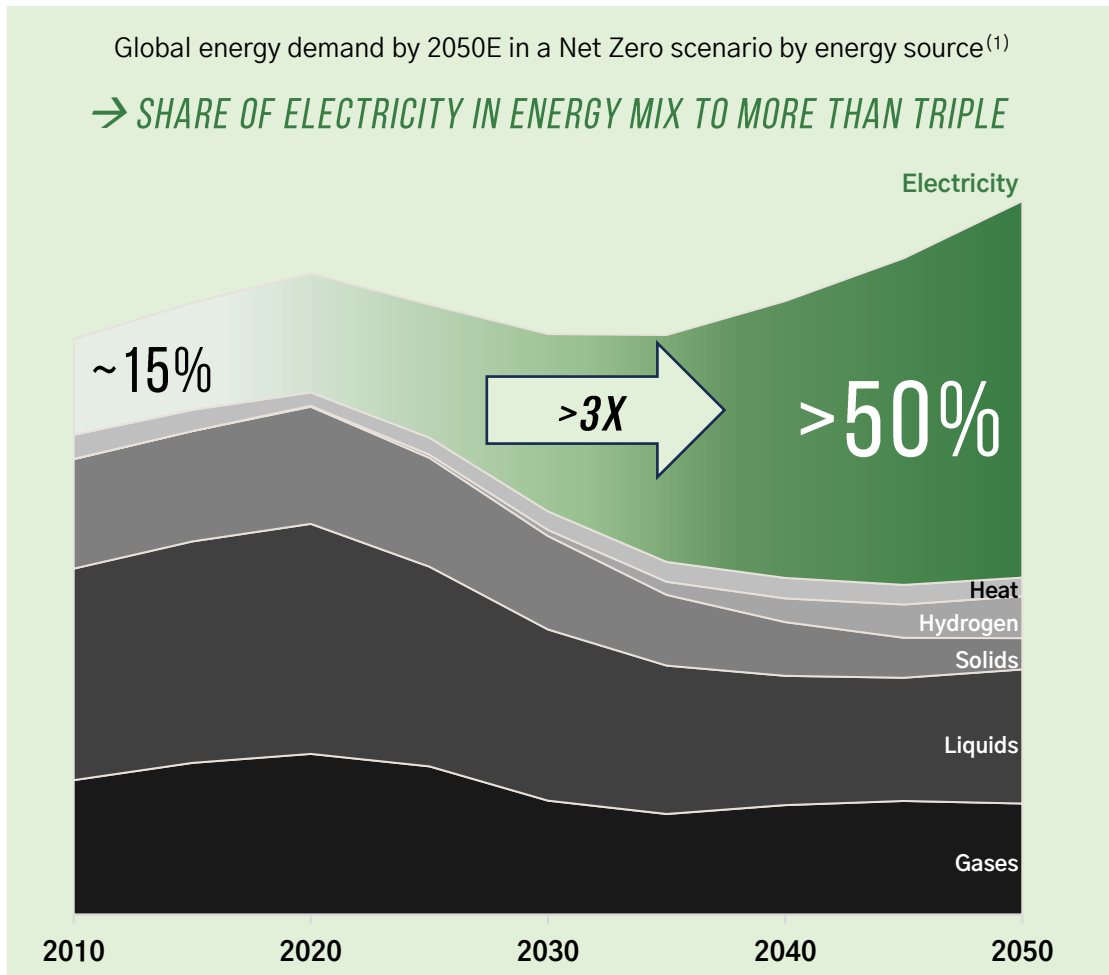
 Baoying, China
 ~170 FTEs

 Vadodara, India⁽¹⁾
 ~120 FTEs

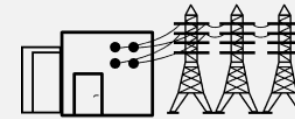
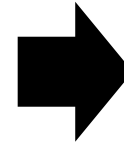
Note(s): (1) Ramp-up started in Q4 2023 and factory is planned to be fully ramped-up by the end of 2026

THE CHALLENGE: POWER GRIDS ARE NOT RAMPING UP FAST ENOUGH

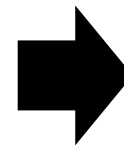
MASSIVE SCALE-UP OF ELECTRIC ENERGY...



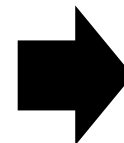
...LEADS TO UNPRECEDENTED CHALLENGES



→ MULTIPLYING GRID SIZE



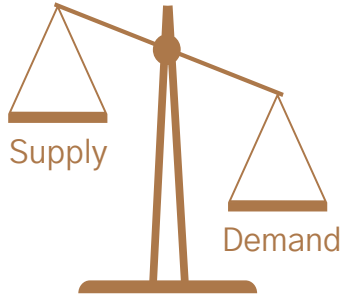
→ ENLARGING CAPACITIES OF OEMS & SUPPLIERS



→ FINANCING THE NEEDED EXPANSIONS

ASTA IS CAPITALIZING ON FAVORABLE MARKET CONDITIONS

STRUCTURALLY UNDERSUPPLIED MARKET ...



Transition to a greener and more decentralized energy ecosystem



The growth of energy grids increases the need for infrastructure that supports generation and transmission



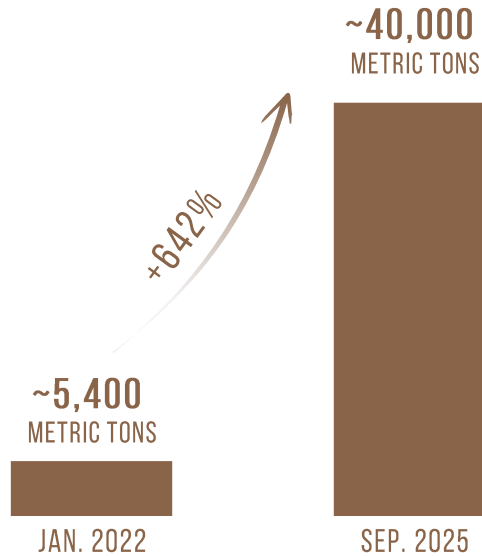
The build-up of data centers, driven by surging data requirements, is expected to markedly intensify energy consumption in the years ahead

...POWERING STRONG GROWTH IN BACKLOG...

~2 YEARS
Firm Order backlog⁽¹⁾

~DOUBLING
of prices in last 2 years⁽¹⁾

Firm Order backlog ASTA Europe



Including long-term agreements:



More LTAs are being negotiated

...SUPPORTING GROWTH IN PROFITABILITY

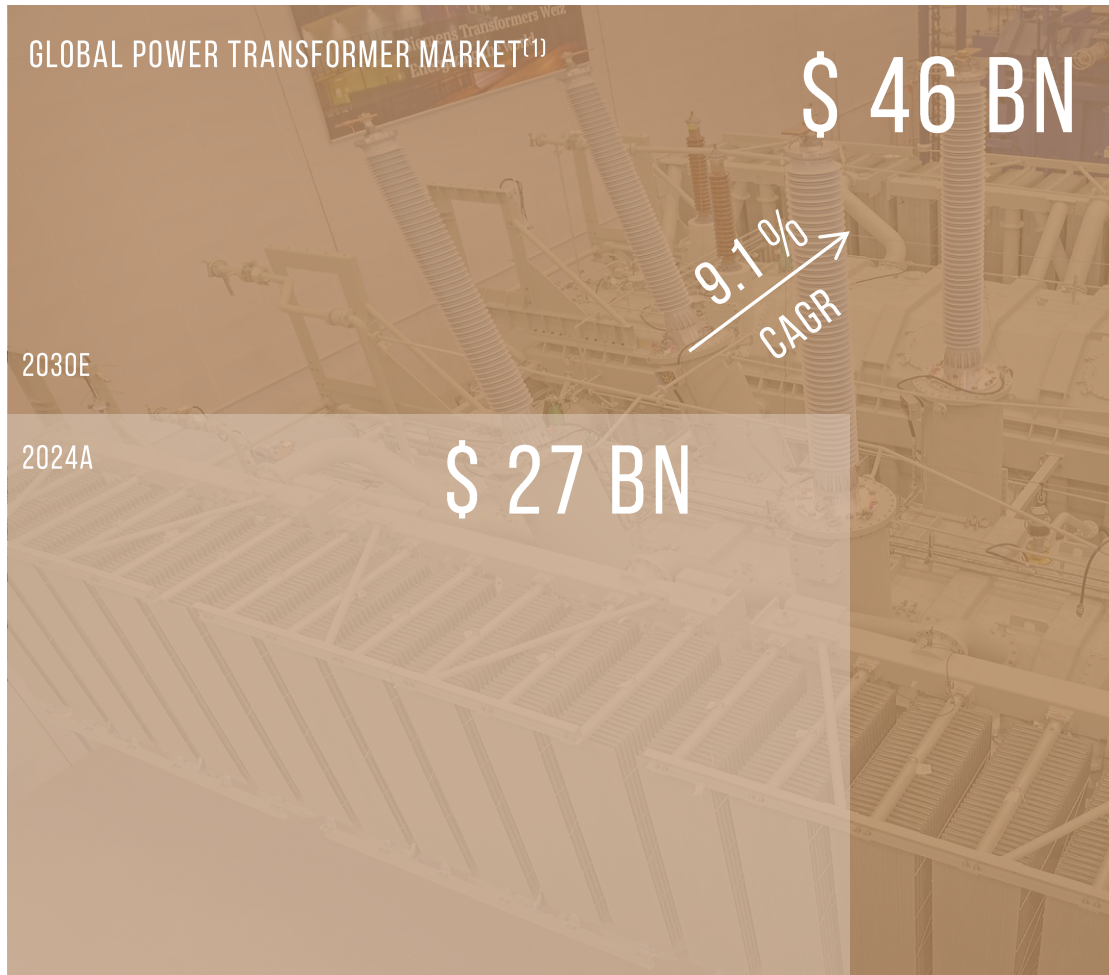


Note(s): (1) Exemplary and for ASTA Europe only, across all product classes

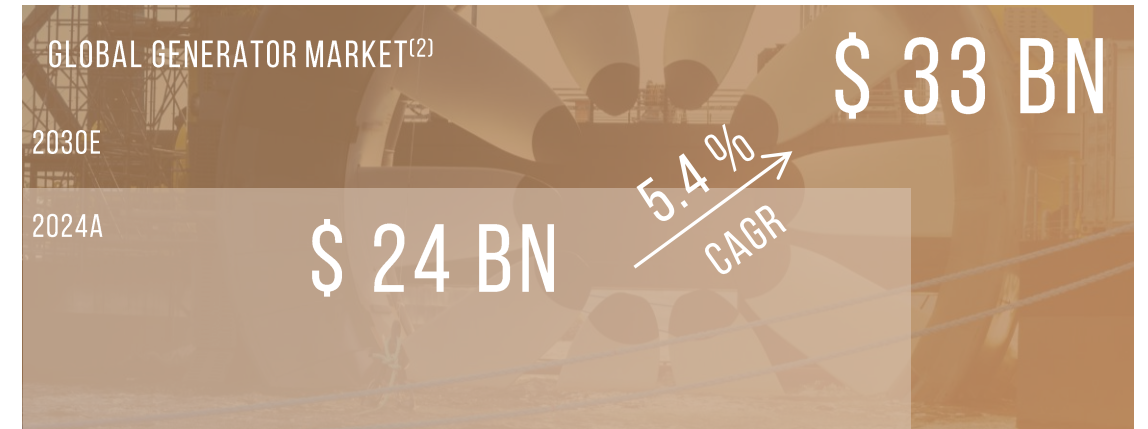
ASTA'S ADDRESSABLE MARKETS SHOW SIGNIFICANT GROWTH POTENTIAL



I. POWER TRANSMISSION (CTC)



II. POWER GENERATION (ROEBELBAR)



III. LOCOMOTIVE (COPPER WIRES)








Source(s): (1) ASTA calculation based on figures stated in Statistics MRC – Report Power Transformer Market 2025; (2) ASTA calculation based on figures stated in MarketsandMarkets – Generator Market Report Nov 2024; (3) ASTA calculation based on figures stated in Market Research Future Oct 2025 – Locomotive Market Report

ASTA'S CTC WIRE PRODUCTS OCCUPY A PREMIUM MARKET POSITION



INDUSTRY COMPARISON

| ROUND WIRE / CABLE | | CTC / FLAT WIRE |
|-------------------------------------|-------------------------|---|
| Commodity segment | MARKET POSITION | ASTA Premium segment  |
| Volume business | BUSINESS MODEL | ASTA Niche & custom-made product business  |
| Transmission lines (land/submarine) | MAIN APPLICATIONS | ASTA Large power transformers  |
| Lower manufacturing complexity | PRODUCT CHARACTERISTICS | ASTA Higher manufacturing complexity  |
| Lower barriers to entry | COMPETITIVE DYNAMICS | ASTA Higher barriers to entry  |

Note(s): CTC = Continuously Transposed Conductor; CTC / Flat Wire represents ASTA is active in, illustrated by company logo

VERTICALLY INTEGRATED PRODUCTION PROCESS

Vertical integration with high recycling capabilities and a circular approach are the core USP of ASTA

RECYCLING PROCESS



- **Copper scrap** is mechanically processed to form briquettes
- **Briquettes are melted** together with **copper cathode** resulting in **copper rod**

• Usage of recycled rods **reduces CO₂e⁽¹⁾ emissions** and **lessens dependency** on primary sourcing ⚡



- Copper rod (purchased or self-produced) is **drawn and rolled** to meet customer specifications

• **Purpose-built equipment** and **highly skilled engineers** ensure that the highest customer demands are met ⚡



- After optional annealing, flat wire is **insulated** with **enamels and epoxies**
- Significant **increase** of **conductivity and longevity**

• Ability to perform **ultra-thin enameling** (0.003mm per layer) ⚡

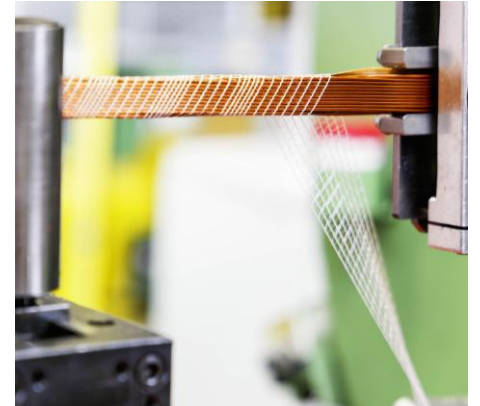
- Application of **up to 48 single layers** of enamel/epoxy
- Self-developed **ASTA epoxy**



- Enamelled single flat wires are **transposed** to form a bundle ("transposed conductor")
- Up to **80 single wires** can be transposed

• Self-developed **ASTA head** at the heart of transposing machines ⚡

- Strong expertise in **extreme dimensions**



- Offering sophisticated **chemical- and non-chemical insulation solutions**

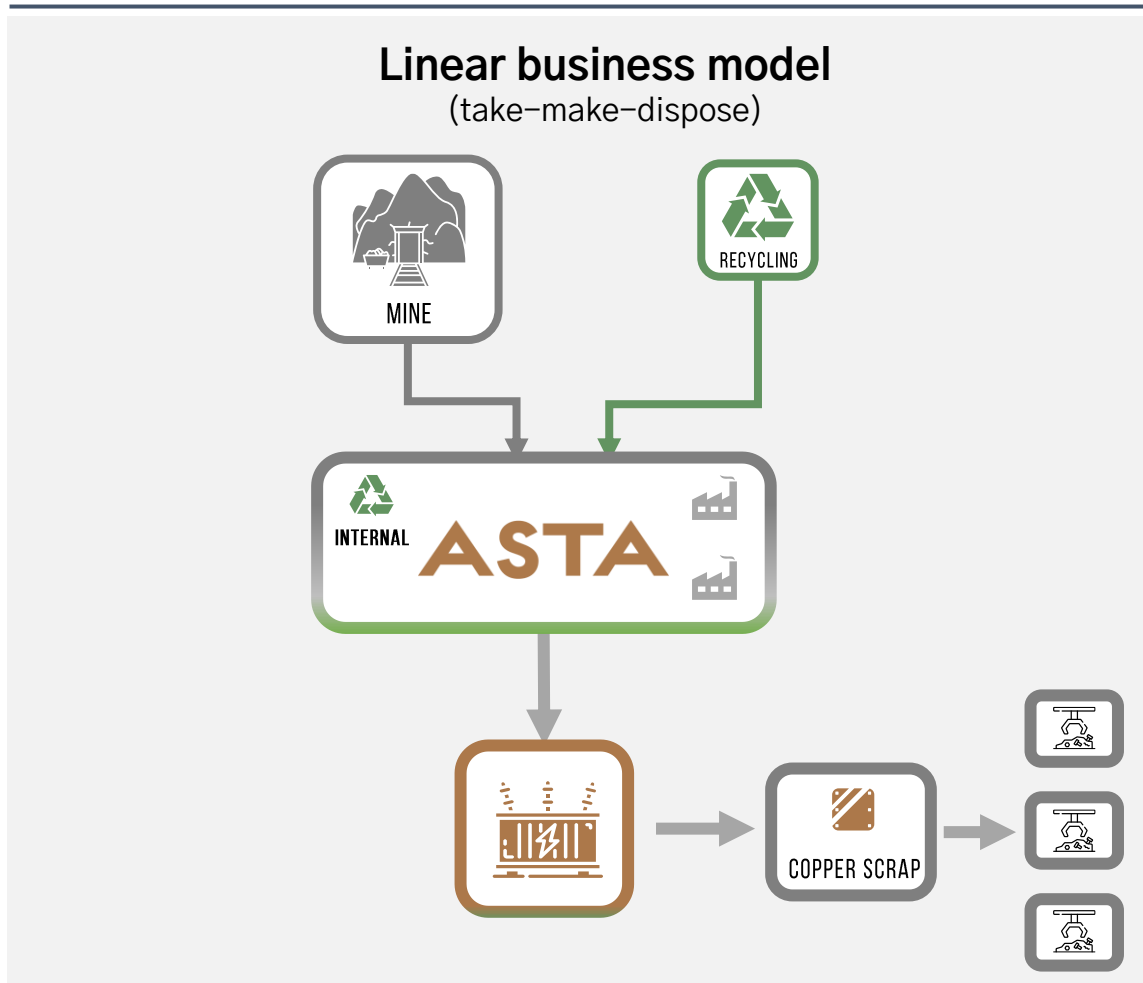
• Serving **all insulation types** demanded by customers ⚡

- Insulation feasible with **paper, film, glass yarn or combinations**

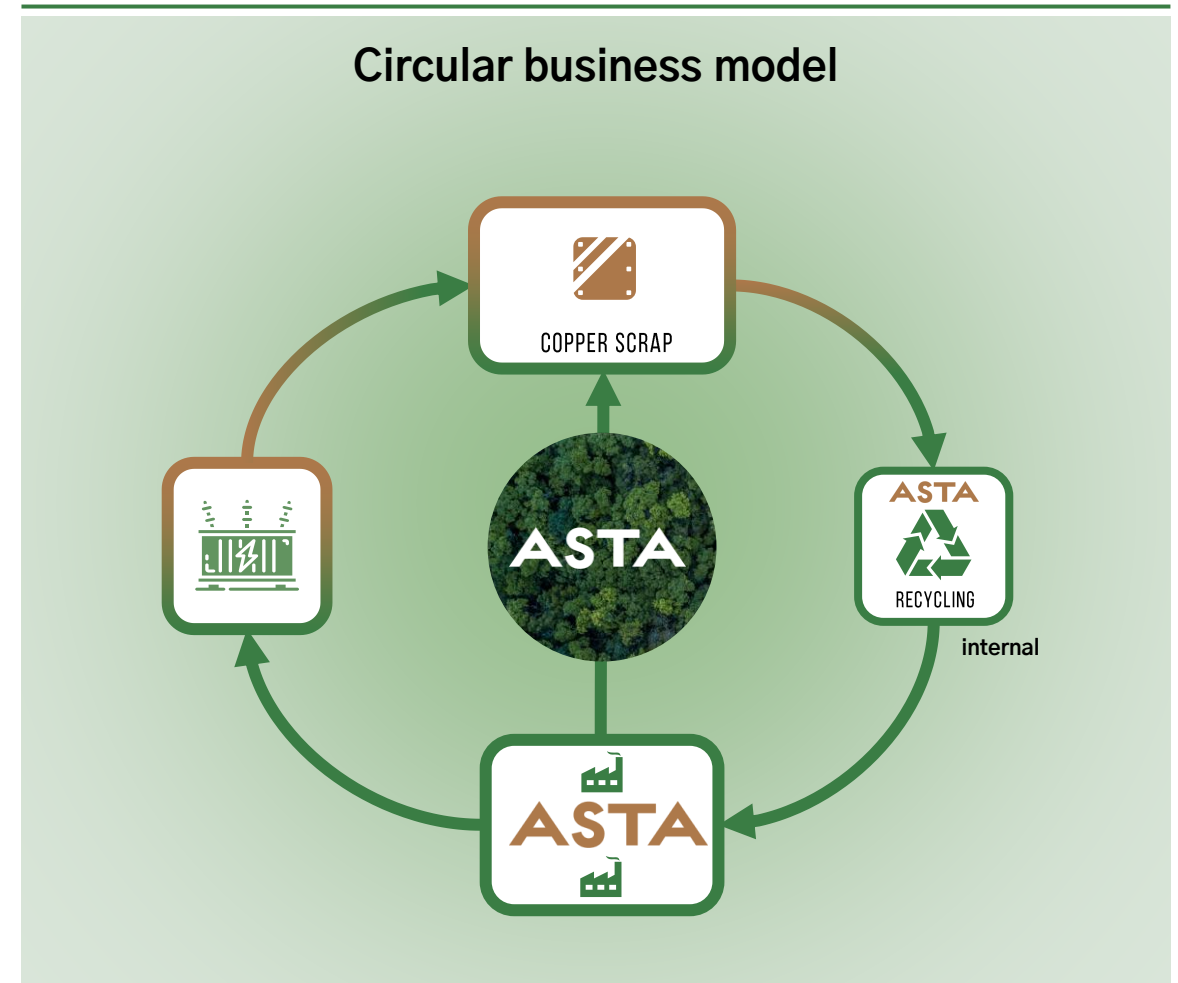
Note(s): (1) CO₂e stands for CO₂ equivalent

WE INTEGRATE THE COPPER SUPPLY CHAIN THROUGH RECYCLING AND WORK TOWARDS A CIRCULAR BUSINESS MODEL

TODAY⁽¹⁾



TOMORROW⁽²⁾



Note(s): (1) Today, ~40% of the copper raw material (rod) used in production by ASTA is from recycled copper; (2) Management has the ambition to increase the use of recycled copper in production to ~70% by 2030

STRATEGIC GROWTH FOUNDATION FOR LONG-TERM VALUE CREATION

A. CAPACITY EXPANSION



~40%

- ✓ **Increasing capacities** in all regions to serve strongly increased demand levels of OEM customers
- ✓ Flagship project: **Bosnia ramp-up** to support European market
- ✓ Complemented by expansions in other regions, including **Brazil, China and India**

B. SUPPLY CHAIN INTEGRATION



~20%

- ✓ Make full use of and extend the **existing recycling and casting platform in Brazil**
- ✓ Build a **second recycling and casting platform in Europe**
- ✓ Work with customers, utility companies and suppliers to develop the **Green Copper Alliance** and accelerate the **uptake of green, copper-based products**, while **limiting supplier dependencies**

C. ENHANCE FINANCIAL FLEXIBILITY



~20%

- ✓ Proceeds will be used to **strengthen ASTA's capital structure**
- ✓ **Stronger equity base** will enhance ASTA's credit profile, enabling **more favorable financing terms**, particularly with suppliers
- ✓ **Improved leverage metrics** will support **higher conversion of EBITDA to net income**

D. DE-LEVERAGE

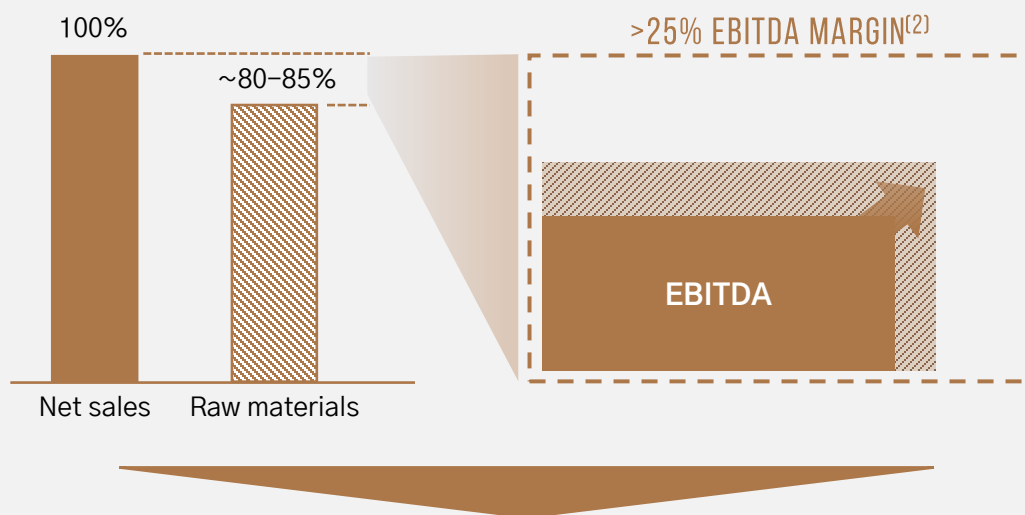


~20%

- ✓ Following a period of **elevated capital expenditure**, primarily financed by **external debt**, part of the proceeds will be used to **reduce leverage across the ASTA Group**
- ✓ Reducing debt will result in a **stronger credit profile, improved debt metrics** (target leverage ratio of <2x) and an **enhanced capacity to self-finance** future growth initiatives

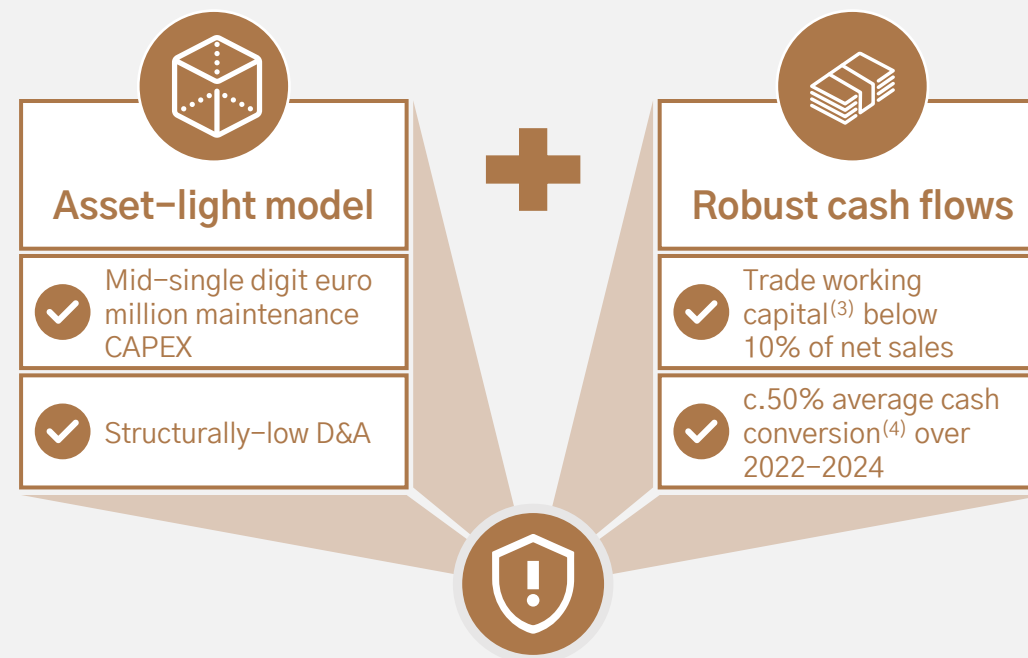
ATTRACTIVE EBITDA MARGIN PROFILE, COMPLEMENTED BY STRONG FREE CASH FLOW GENERATION

EBITDA MARGIN DROP THROUGH ON NET-VALUE SALES⁽¹⁾



- ✓ **Pass-through** of raw material costs
- ✓ **Reduced exposure** to raw material cost fluctuations
- ✓ **Back-to-back hedging** arrangements

EBITDA MARGIN & CASH FLOW BUILDING BLOCKS



AIMING TO REDUCE DOWNSIDE RISK THROUGH:

Attractive net income

Attractive FCF generation

Note(s): (1) Calculated based on net sales net of cost of materials (which are passed through directly to the customer), supplies and services; (2) EBITDA margin calculated as EBITDA / net-value sales; (3) Trade working capital currently stands at below 10% of net sales and is calculated as Inventories + Trade Receivables - Trade Payables; (4) Cash conversion is defined as Free Cash Flow divided by EBITDA, where Free Cash Flow is calculated as EBITDA - CAPEX

KEY FINANCIAL HIGHLIGHTS



Attractive financial performance, marked by strong net sales and overproportionate EBITDA growth

| METRIC/KPI | 2022 | 2023 | 2024 | PERFORMANCE | 9M 2025 | PERFORMANCE |
|--------------------------------|--------------------------|-------------|-------------|------------------------------|-------------|--------------------------|
| NET SALES | EUR 479.6M | EUR 567.3M | EUR 642.6M | +15.8% CAGR 2022-2024 | EUR 526.3M | +12.1% VS. 9M 2024 |
| NET-VALUE SALES ⁽¹⁾ | EUR 82.8M | EUR 115.8M | EUR 125.4M | +23.0% CAGR 2022-2024 | EUR 110.6M | +35.6% VS. 9M 2024 |
| EBITDA | EUR 16.4M ⁽²⁾ | EUR 25.1M | EUR 35.5M | +46.9% CAGR 2022-2024 | EUR 36.6M | +43.8% VS. 9M 2024 |
| EBITDA MARGIN ⁽³⁾ | 19.8% ⁽²⁾ | 21.6% | 28.3% | +8.5PP 2022-2024 | 33.1% | +1.9PP VS. 9M 2024 |
| NET INCOME | EUR 7.8M | EUR (2.8)M | EUR 4.8M | | EUR 16.3M | +1,355.3% VS. 9M 2024 |
| CAPEX ⁽⁴⁾ | EUR (7.1)M | EUR (12.6)M | EUR (22.5)M | | EUR (21.1)M | |
| FREE CASH FLOW ⁽⁵⁾ | EUR 9.3M | EUR 12.5M | EUR 13.0M | EUR 34.8M TOTAL 2022-2024 | EUR 15.5M | +EUR 4.0M VS. 9M 2024 |

Note(s): (1) Calculated based on net sales net of cost of materials (which are passed through directly to the customer), supplies and services; (2) 2022 EBITDA has been adjusted to exclude a one-off bargain purchase gain (negative Goodwill) of ~EUR 21 million relating to the acquisition of São Marco in Brazil; (3) EBITDA margin calculated as EBITDA / net-value sales; (4) CAPEX calculated as acquisition of intangible assets and property, plant and equipment as per CF statement; (5) Free Cash Flow calculated as EBITDA - CAPEX

ASTA HAS OUTPERFORMED AGAINST ALL STATED GROWTH TARGETS



The Group has maintained robust performance and sustained momentum since 2023



Note(s): (1) 642% firm order backlog increase for ASTA Europe from Jan. 2022 to Sep. 2025; (2) EBITDA margin calculated as EBITDA / net-value sales; (3) Cash conversion is defined as Free Cash Flow divided by EBITDA, where Free Cash Flow is calculated as EBITDA - CAPEX

MISSION-CRITICAL ENABLER OF THE GLOBAL ENERGY TRANSITION

ASTA



Strongly growing markets:

Significant demand from OEM customers in the power transmission & generation markets – capacity extensions at all locations



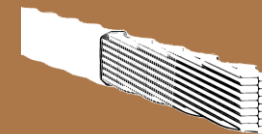
Global key supplier:

Expanding firm order backlog leads to long-term agreements with key customers across the globe



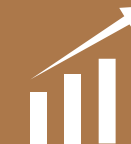
Supply chain security:

Building circular business model with our customers and utility companies through copper recycling and casting capabilities



Technology leader:

Producing the most demanding winding wire products, backed by numerous patents and highly-experienced engineering talent



Track record of growth:

2022–24 CAGR

+23% Net-value sales⁽¹⁾

+47% EBITDA



ASTA

Trusted and experienced leadership team, supported by highly skilled local teams



Note(s): (1) Calculated based on net sales net of cost of materials (which are passed through directly to the customer), supplies and services

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