

ASTA

WE POWER THE ENERGY TRANSITION GLOBALLY
SINCE 1814

EARNINGS CALL – FY 2025

24 APRIL 2026



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SPEAKING TO YOU TODAY

ASTA

KARL SCHÄCKE

CEO



ASTA

DANIELA KLAUSER

CFO



ASTA

ASTA WITH HIGHLY SUCCESSFUL IPO ON THE FRANKFURT STOCK EXCHANGE

STRONG IPO ON FRANKFURT STOCK EXCHANGE (JAN 2026)

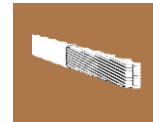


- **Issue Price:** EUR 29.50 per share (upper end of price range)
- **Market Cap (at IPO):** ~EUR 420 million
- **Primary Gross Proceeds:** ~EUR 125 million
- **Cornerstone investors:** Siemens Energy, BNP Paribas Asset Management, Invesco and WCM
- **Use of Proceeds:** capacity expansion, supply chain integration (recycling), enhanced financial flexibility and stronger balance sheet

KEY INVESTMENT HIGHLIGHTS



Rapidly growing addressable markets



Technological edge in most demanding CTC products



Supply chain integration through copper recycling



Global reach with local execution



Growth powered by expanding profitability

MULTIPLE TIMES OVERSUBSCRIBED AT THE FINAL OFFER PRICE

OUR MISSION: POWERING THE ENERGY TRANSITION GLOBALLY

ASTA



>210 YEARS



A GLOBAL TECHNOLOGICAL LEADER



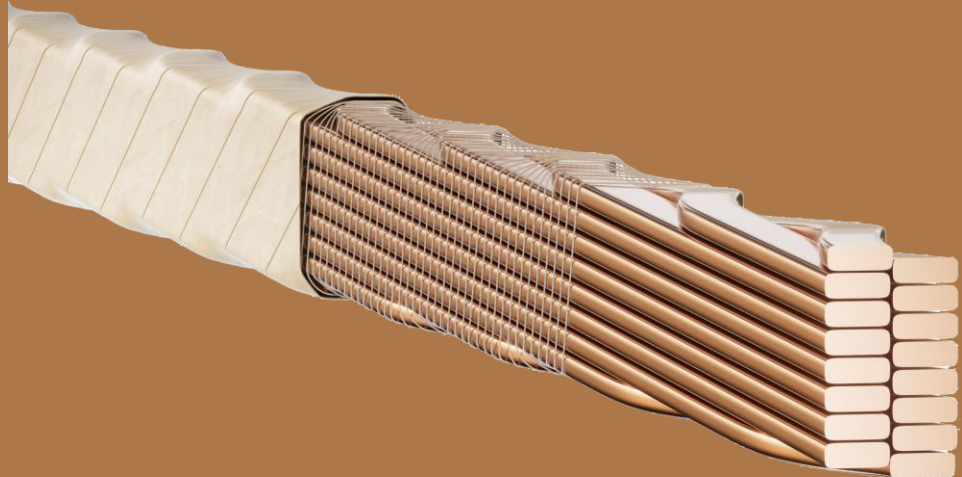
40+ PATENTS



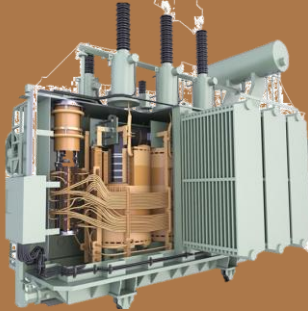
DRIVING INNOVATION WITH ASTA'S HIGH-PERFORMANCE SOLUTIONS **ASTA**

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:

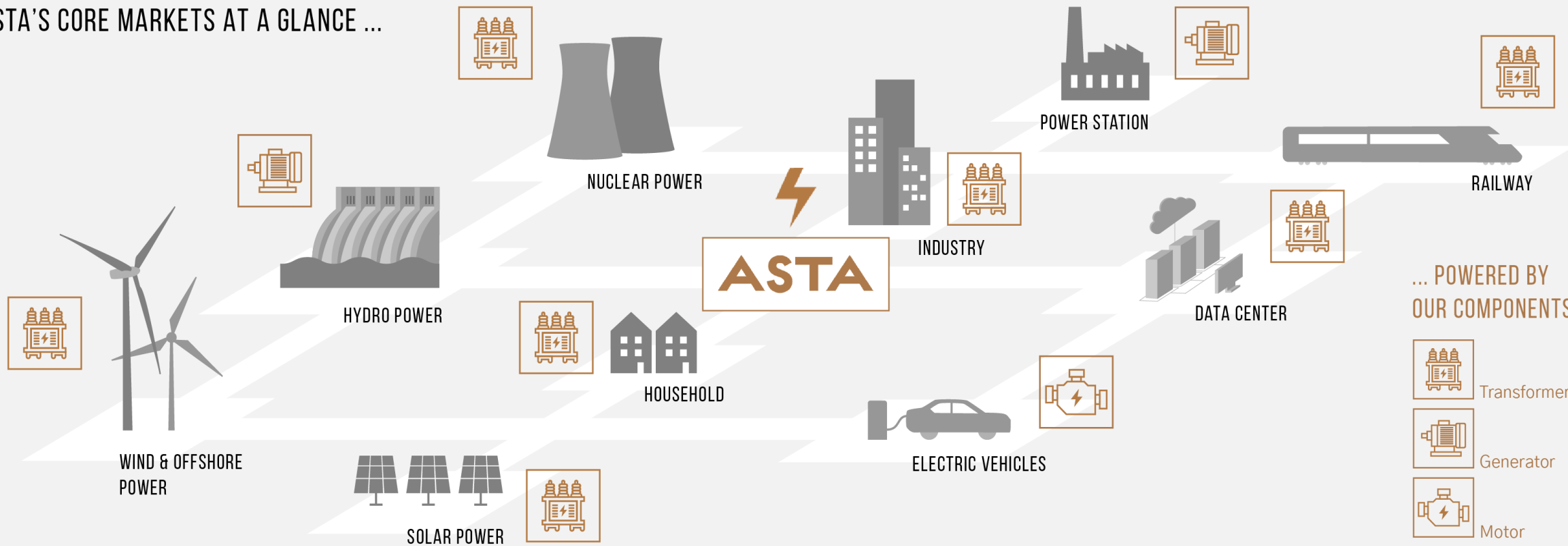


Electric vehicles

ASTA IS AT THE HEART OF THE ENERGY TRANSITION...

ASTA

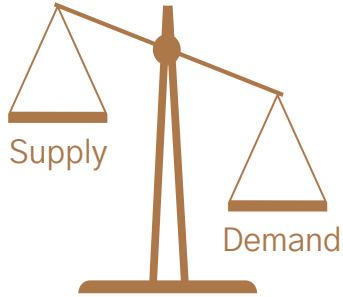
ASTA'S CORE MARKETS AT A GLANCE ...



...AND ABLE TO CAPITALIZE 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



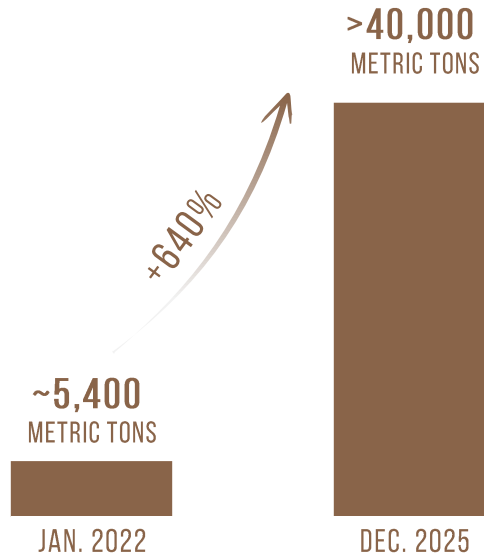
The build-up of data centers, driven by surging data requirements, is expected to markedly intensify energy consumption in the years ahead

...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

STRONG GROWTH IN NET SALES AND PROFITABILITY IN FY 2025 DEMONSTRATES THE STRENGTH OF ASTA'S BUSINESS MODEL



GROUP NET SALES & NET-VALUE SALES

+8.3%

FY2024-25

+16.8%

FY2024-25

EUR 695.8M

FY2025 NET SALES

EUR 146.5M

FY2025 NET-VALUE SALES

GROUP ADJUSTED EBITDA

EUR 48.6M

FY2025 ADJ. EBITDA

33.2%

OF NET-VALUE SALES

STRONG CASH GENERATION

29.0%

FY2025 CASH CONVERSION

RETURN ON CAPITAL EMPLOYED

21.0%

FY2025 ROCE

STRONG BALANCE SHEET

~1.2X

FY2025 LEVERAGE

INITIAL PUBLIC OFFERING

SIEMENS
energy

BNP PARIBAS
ASSET MANAGEMENT

4

Invesco

WCM
Investment
Management

CORNERSTONE INVESTORS

~€125M

TOTAL PRIMARY GROSS PROCEEDS

SOLID COMMERCIAL DEVELOPMENT (EXTRACT)

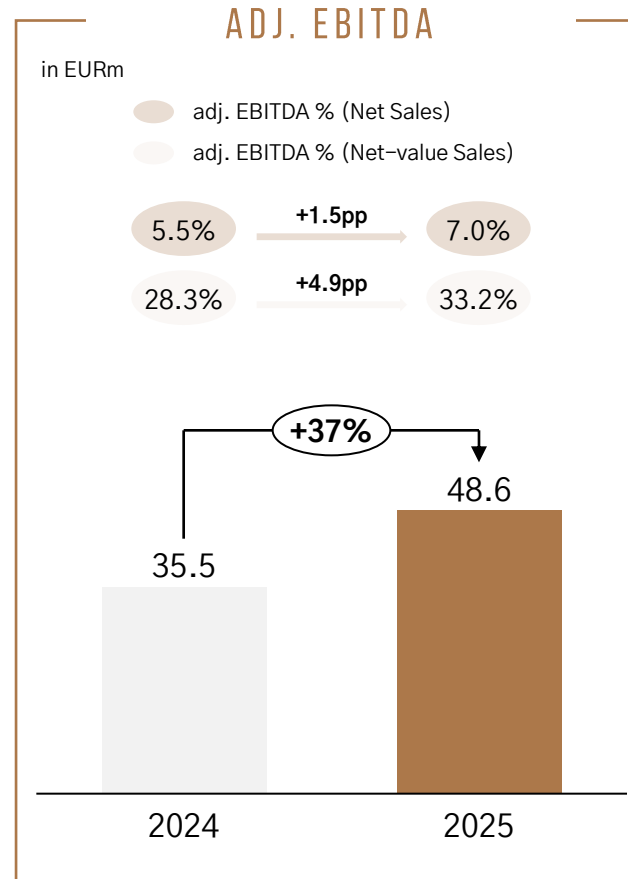
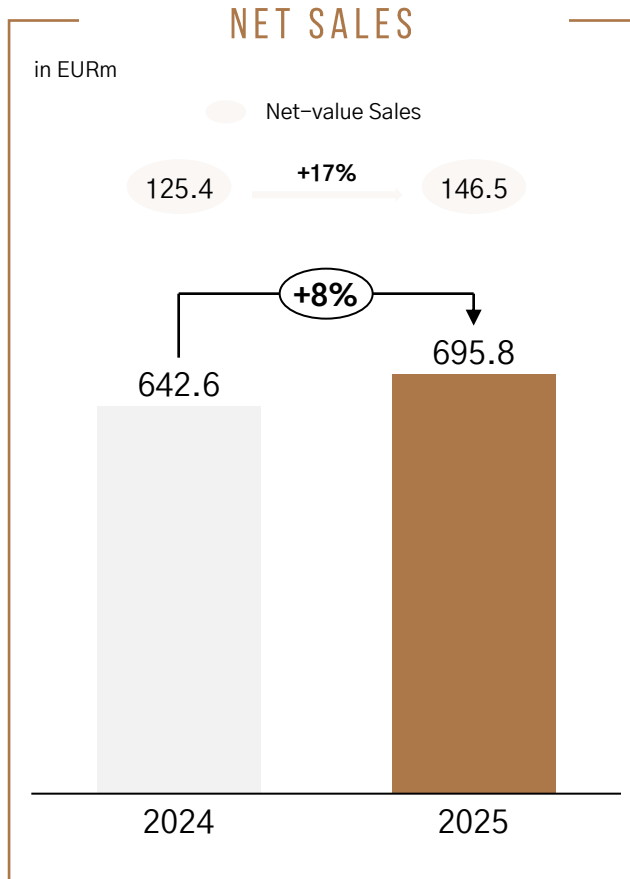
ASTA



GE
VERNOVA

NEW LONG-TERM AGREEMENT
WITH GE VERNOVA

STRONG ORGANIC GROWTH PERFORMANCE IN FY 2025 VALIDATES ASTA'S STRATEGY AND POSITIONING



COMMENTARY

NET SALES

- In FY 2025, ASTA generated net sales of €695.8 million (+8.3% vs. FY 2024)
- Positive net sales development driven by organic growth across all regions
- Net-value sales reached €146.5 million (+16.8% vs. FY 2024)

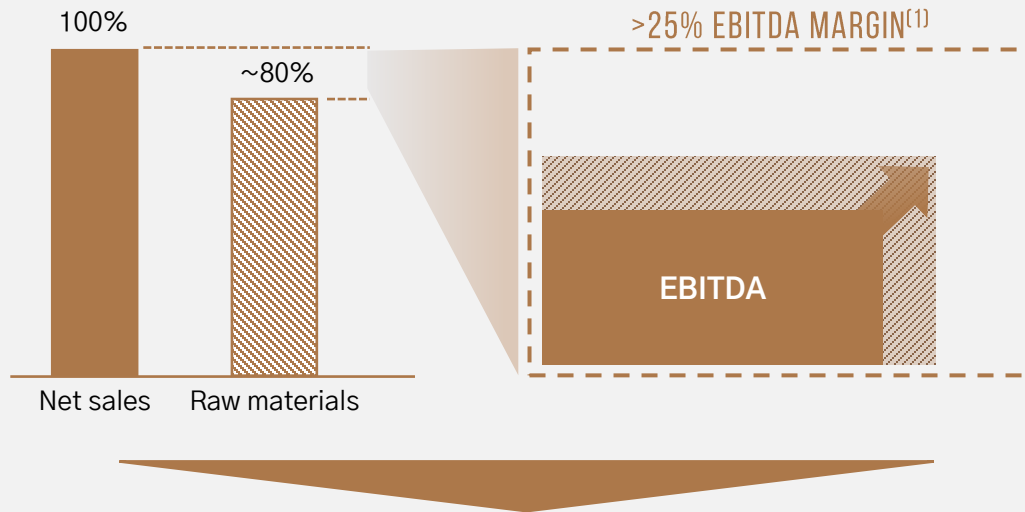
ADJ. EBITDA

- In FY 2025, ASTA generated an adj. EBITDA of €48.6 million (+36.9% vs. FY 2024)
- Adj. EBITDA in % of net-value sales reached 33.2%, up 28.3% vs. FY 2024
- Over-proportional adj. EBITDA growth driven by a mix of pricing power, volume growth and cost efficiency gains

Note(s): Net-value sales is not an IFRS financial measure. Net-value sales are calculated based on net sales minus cost of materials (which are passed through directly to the customer), supplies and services. This measure is relevant for the Company because it shows the net-value portion of net sales generated by the ASTA group.; Adj. EBITDA is not an IFRS financial measure. It is calculated as result for the period before interest income and interest income expenses, other financial income and other financial expenses, income tax benefit (expenses) and depreciation and amortization adjusted for non-recurring IPO preparation costs (FY 2025: EUR 0.8 million). No adjustments were made to EBITDA in FY 2024.

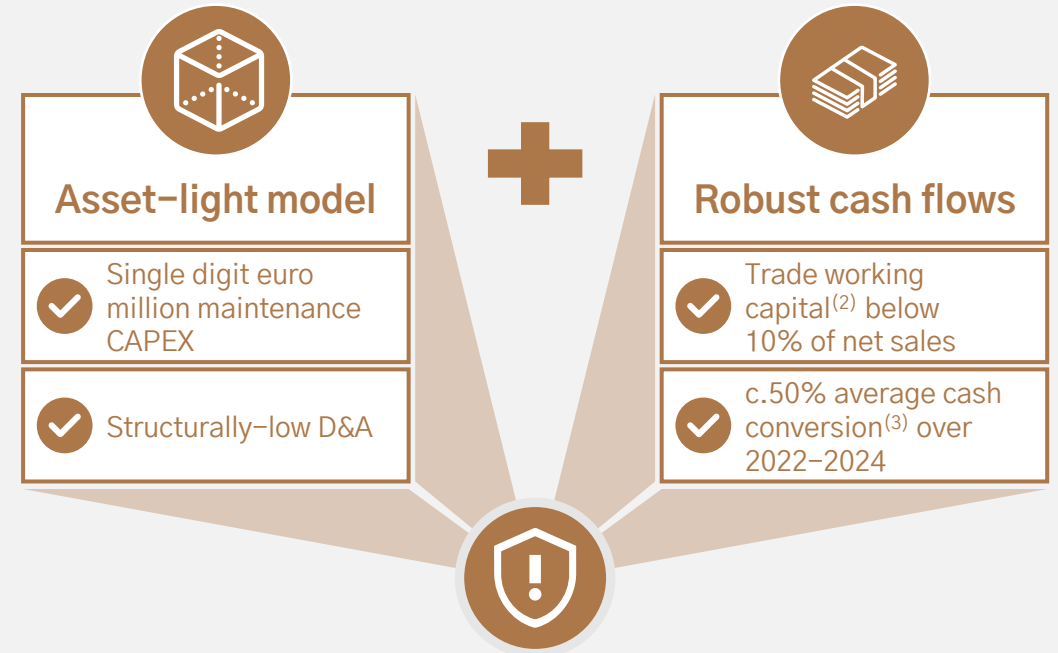
ATTRACTIVE EBITDA MARGIN PROFILE, COMPLEMENTED BY STRONG FREE CASH FLOW GENERATION

EBITDA MARGIN DROP THROUGH ON NET-VALUE SALES



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

EBITDA MARGIN & CASH FLOW BUILDING BLOCKS



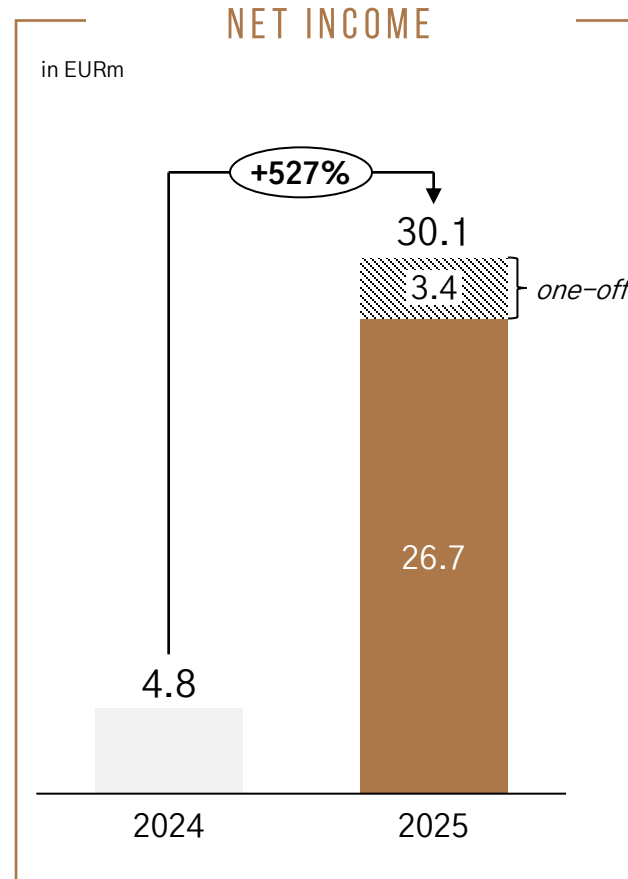
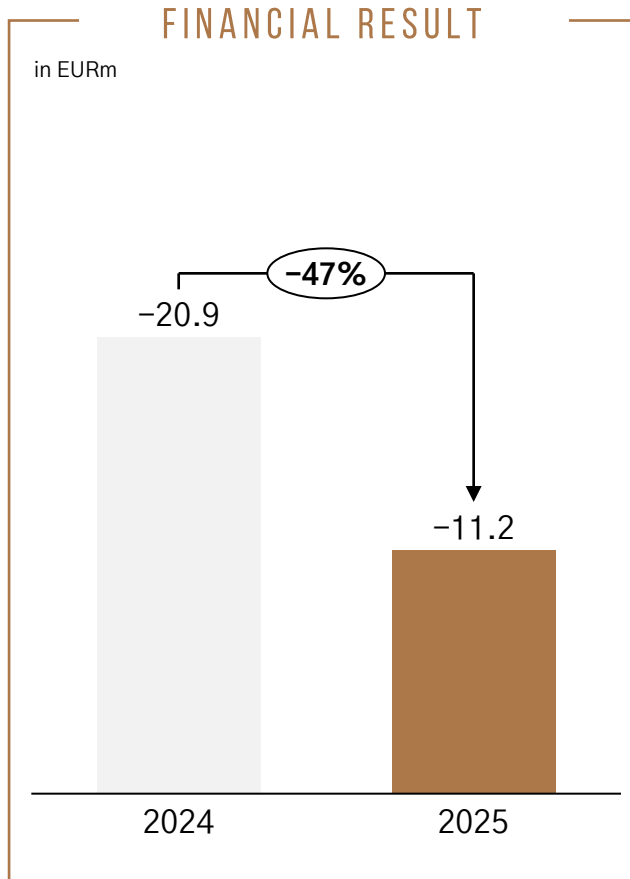
AIMING TO REDUCE DOWNSIDE RISK THROUGH:

Attractive net income

Attractive FCF generation

Note(s): (1) EBITDA margin calculated as EBITDA / net-value sales; (2) Trade working capital currently stands at below 10% of net sales and is calculated as Inventories + Trade Receivables - Trade Payables; (3) Cash conversion is defined as Free Cash Flow divided by EBITDA, where Free Cash Flow is calculated as EBITDA - CAPEX

IMPROVED BOTTOM LINE SUPPORTED BY HIGHER OPERATING PROFITS AND OPTIMIZED FINANCIAL RESULT



COMMENTARY

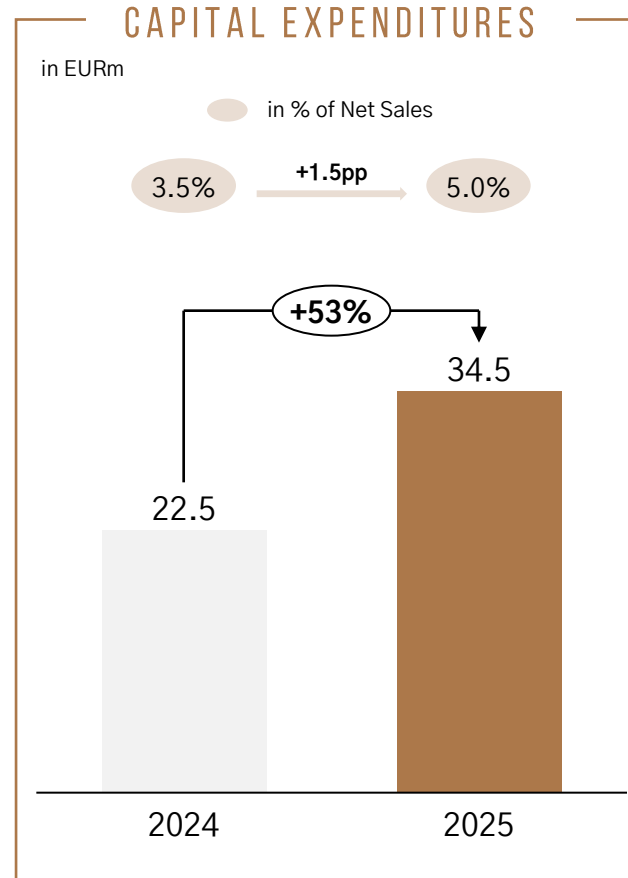
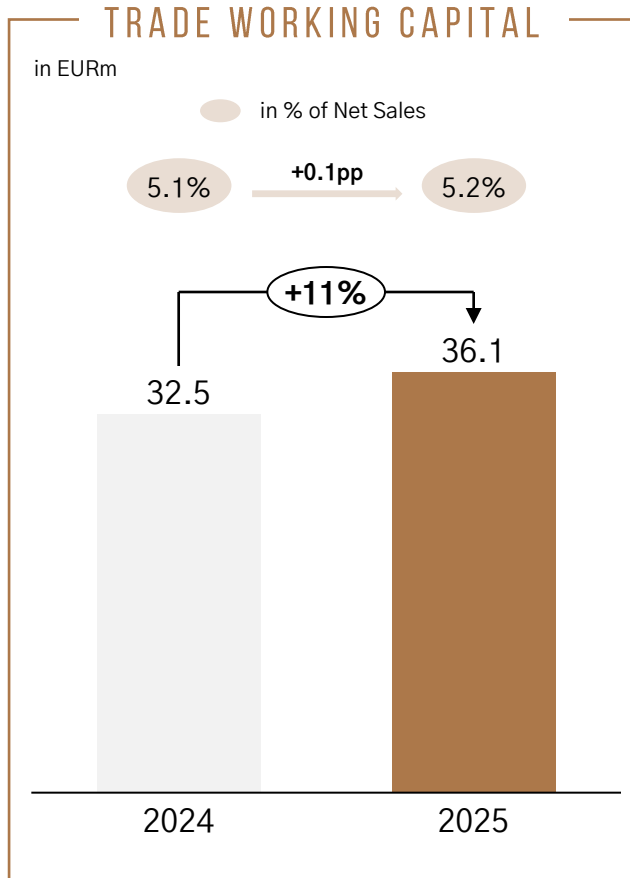
FINANCIAL RESULT

- Financial result decreased significantly from €-20.9 million in 2024 to €-11.2 million in 2025
- Higher interest expenses were partly offset by increased interest income and reduced FX effects

NET INCOME

- Net income increased sharply from €4.8 million in 2024 to €30.1 million in 2025
- Lower financial result and reduced one-off charges supported yoy performance
- The result includes a one-off effect from the reversal of previous impairment losses amounting to EUR 3.4 million

DISCIPLINED WORKING CAPITAL MANAGEMENT, ALONGSIDE INCREASED INVESTMENTS IN CAPACITY EXPANSION



COMMENTARY

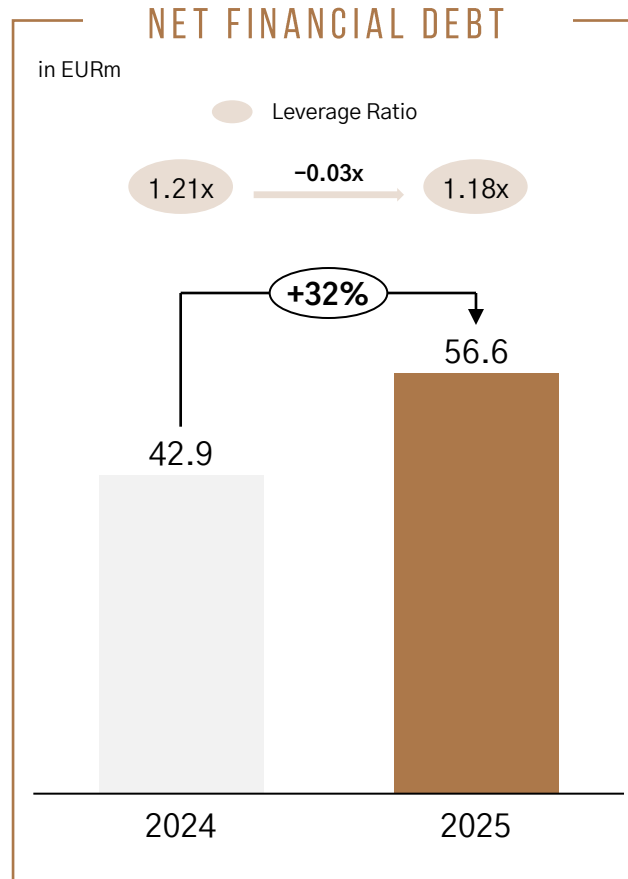
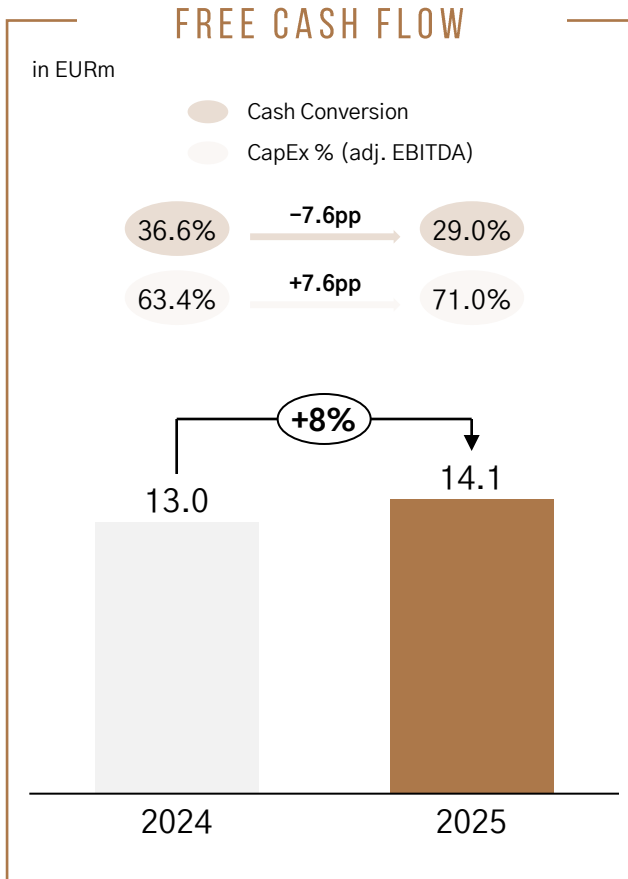
TRADE WORKING CAPITAL

- Structurally low trade working capital trading at c.5% of net sales
- Stable inventory levels at c.11% of net sales, closely tracking the expansion in business activity

CAPITAL EXPENDITURES

- Increase in CapEx to €34.5 million, up from €22.5 million in FY 2024, driven by capacity expansion initiatives
- Construction work at the Bosnia plant was already completed by the end of 2025

RESILIENT CASH GENERATION PROFILE AND HEALTHY LEVERAGE, WITH NET FINANCIAL DEBT WELL BELOW 2X EBITDA



COMMENTARY

FREE CASH FLOW

- In FY 2025, free cash flow reached €14.1 million (+8.5% vs. FY 2024)
- Robust cash conversion of c.29% was achieved, despite a significant increase in the CapEx program

NET FINANCIAL DEBT

- Healthy leverage ratio of ~1.2x EBITDA demonstrates substantial financial flexibility to support further growth
- Significant further improvement expected in 2026 driven by the proceeds from ASTA's successful IPO

Note(s): Free cash flow is not an IFRS financial measure. It is calculated as EBITDA minus acquisition of intangible assets and property, plant and equipment

RESILIENT BUSINESS MODEL WITH NO MATERIAL EXPOSURE TO THE CURRENT MIDDLE EAST CONFLICT

MATERIAL PRICING

ASTA's pass-through mechanisms effectively protect the company from raw-material price volatility, ensuring no material downside risk from short-term market fluctuations.



MATERIAL SOURCING

ASTA's material sourcing remains secure, as copper supply from the Middle East is neglectable for the whole industry – ASTA's sourcing strategy implies a minimum dual-source strategy in all regions with clear visibility of more than two years.



ENERGY PRICES

ASTA mitigates energy-market volatility through an active procurement strategy supported by long-term power purchase agreements and secured-price contracts, ensuring stability even in turbulent energy markets.



DEMAND PERSPECTIVE

ASTA benefits from a strong market demand outlook as accelerating energy-security concerns drive increased grid investment and electrification, reinforcing structural growth in the company's core markets.



ASTA IS WELL POSITIONED TO NAVIGATE GLOBAL MACRO CHALLENGES & TO CAPITALIZE ON ITS STRONG STRATEGIC POSITIONING

STRONG FY 2026 GUIDANCE FOR ASTA ENERGY SOLUTIONS AG



FY 2026

NET SALES

>EUR 790 MILLION

(COPPER PRICE ASSUMPTION BASED ON USD 11,500/METRIC TON)

NET-VALUE SALES

>EUR 170 MILLION

ADJUSTED EBITDA

(ADJUSTED FOR NON-RECURRING IPO PREPARATION COSTS)

EUR 55-59 MILLION

ASTA

ASTA IS COMMITTED TO CREATING SUSTAINABLE SHAREHOLDER RETURNS



Resilient sales growth backed by **structural market tailwinds**



High level of visibility supported by **expanding firm order backlog**



Margin expansion achieved through **operational excellence**



Strong cash flow profile supported by **asset-light business model**

KARL SCHÄCKE

CEO



ASTA

DANIELA KLAUSER

CFO



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