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

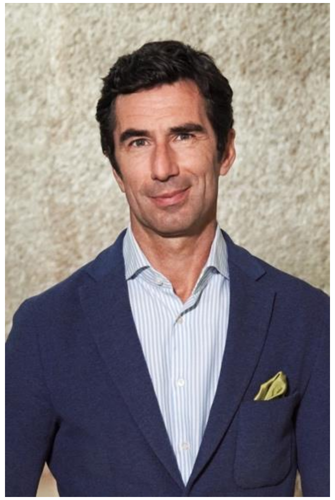
- **25+ years** of industry experience
- **Finance professional** with expertise in scaling companies

ASTA, BOLLENBERGER & BOLLENBERGER TAX ADVISORY

ASTA SUPERVISORY BOARD MEMBERS

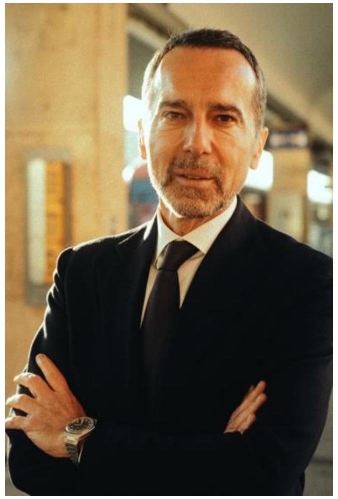
Chairman of the Supervisory Board

MICHAEL PISTAUER



RENATE KRENN

JOHANNES LINDEN



CHRISTIAN KERN

MARC VESELY RECTE RIHA

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

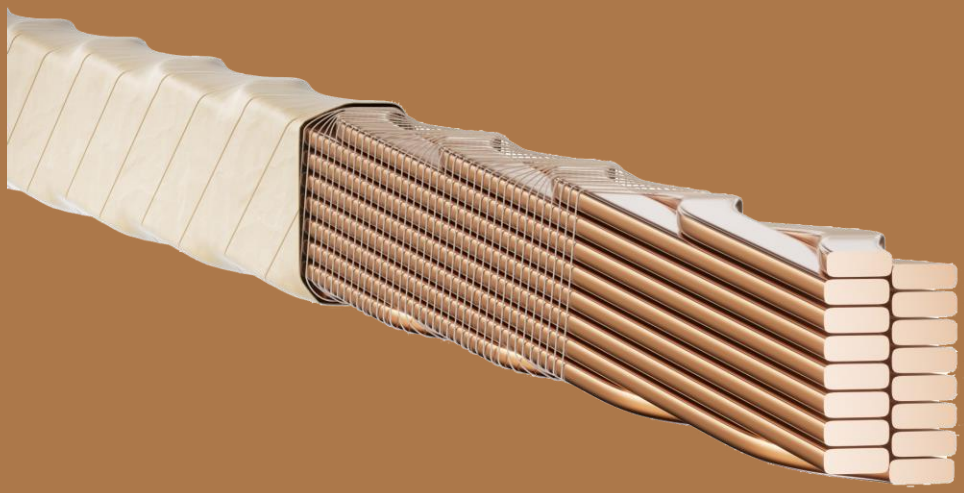
DRIVING INNOVATION WITH ASTA'S HIGH-PERFORMANCE SOLUTIONS

ASTA

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)

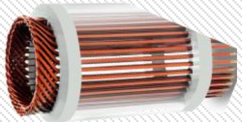
APPLICATIONS:

Locomotive

4

FLAT WIRE FOR STATOR HAIRPINS

APPLICATIONS:



Electric vehicles

Note(s): Application pictures are illustrative only

2 GW, DE


GLEN CANYON DAM, US


WORLD'S LARGEST TRANSFORMER, CN

ASTA

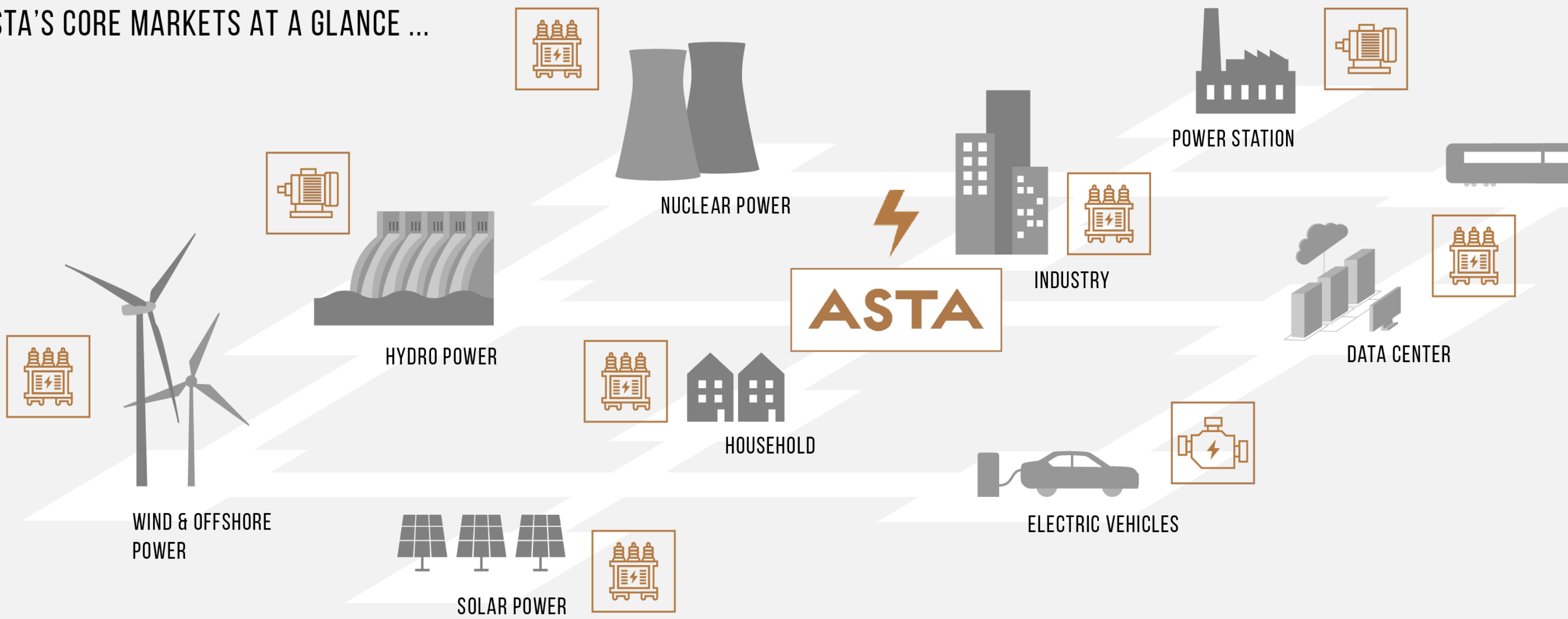

SÜDLINK, DE

SIEMENS VECTRON, DUAL MODE

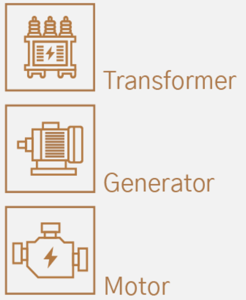
ASTA IS AT THE HEART OF THE ENERGY TRANSITION

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

ASTA'S CORE MARKETS AT A GLANCE ...



... POWERED BY OUR COMPONENTS



COPPER WINDING EXCELLENCE ACROSS THE GLOBE

ASTA

3 CONTINENTS

>210 YEARS

>1,400 FTE

EUR 435.8M | EUR 37.0M
H1 2026 SALES | H1 2026 ADJ. EBITDA

AMERICAS

Cerquilho, 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
~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

Export markets Factory

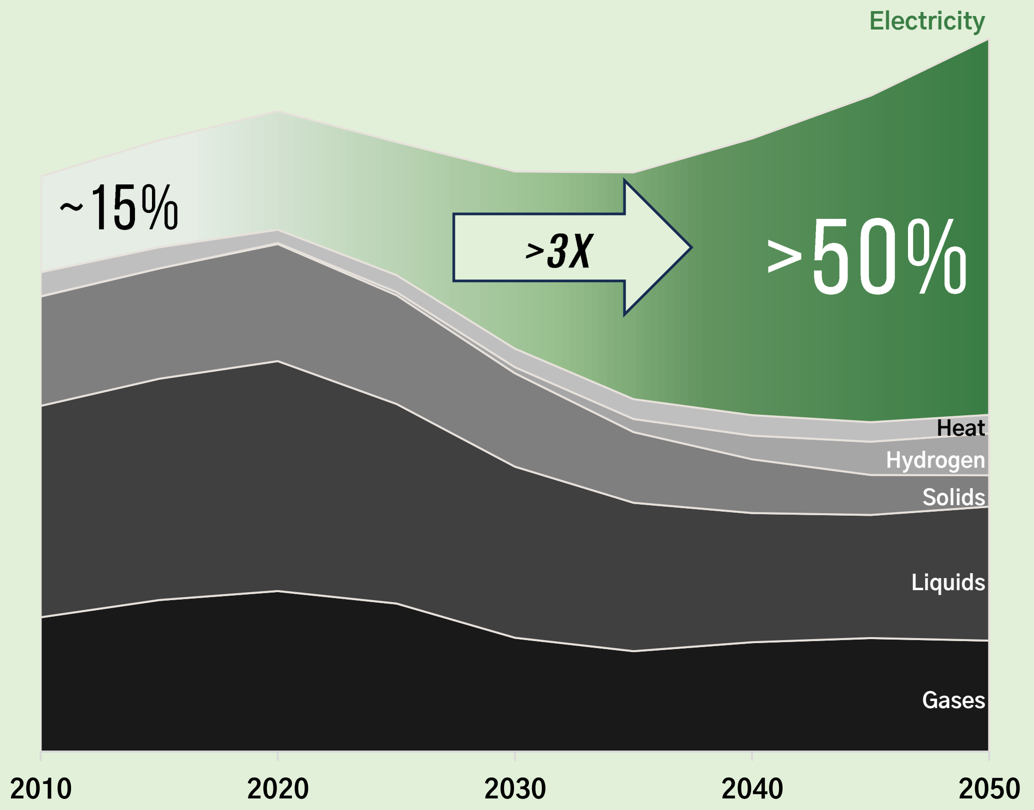
THE CHALLENGE: POWER GRIDS ARE NOT RAMPING UP FAST ENOUGH

ASTA

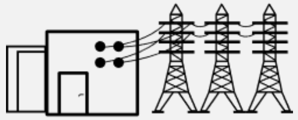
MASSIVE SCALE-UP OF ELECTRIC ENERGY…

Global energy demand by 2050E in a Net Zero scenario by energy source[1]

→ SHARE OF ELECTRICITY IN ENERGY MIX TO MORE THAN TRIPLE



…LEADS TO UNPRECEDENTED CHALLENGES



→ MULTIPLYING GRID SIZE

→ ENLARGING CAPACITIES OF OEMS & SUPPLIERS

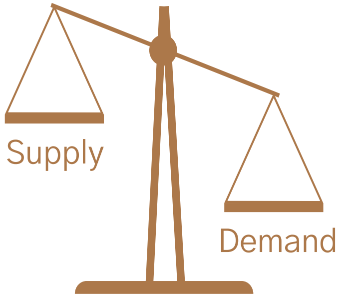
→ FINANCING THE NEEDED EXPANSIONS

Source(s): (1) International Institute for Applied Systems Analysis, NGFS

ASTA IS CAPITALIZING ON FAVORABLE MARKET CONDITIONS

ASTA

STRUCTURALLY UNDERSUPPLIED MARKET…



Transition to a greener and more decentralized energy ecosystem

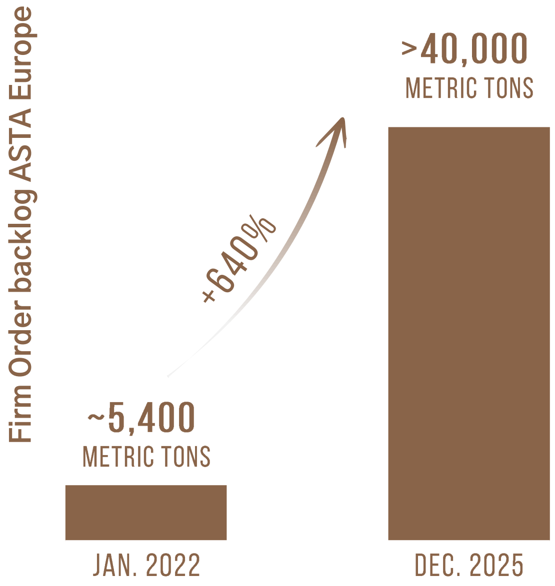
The growth of energy grids increases the need for infrastructure that supports generation and transmission

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]



Including long-term agreements:

GE VERNOVA

SIEMENS energy

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

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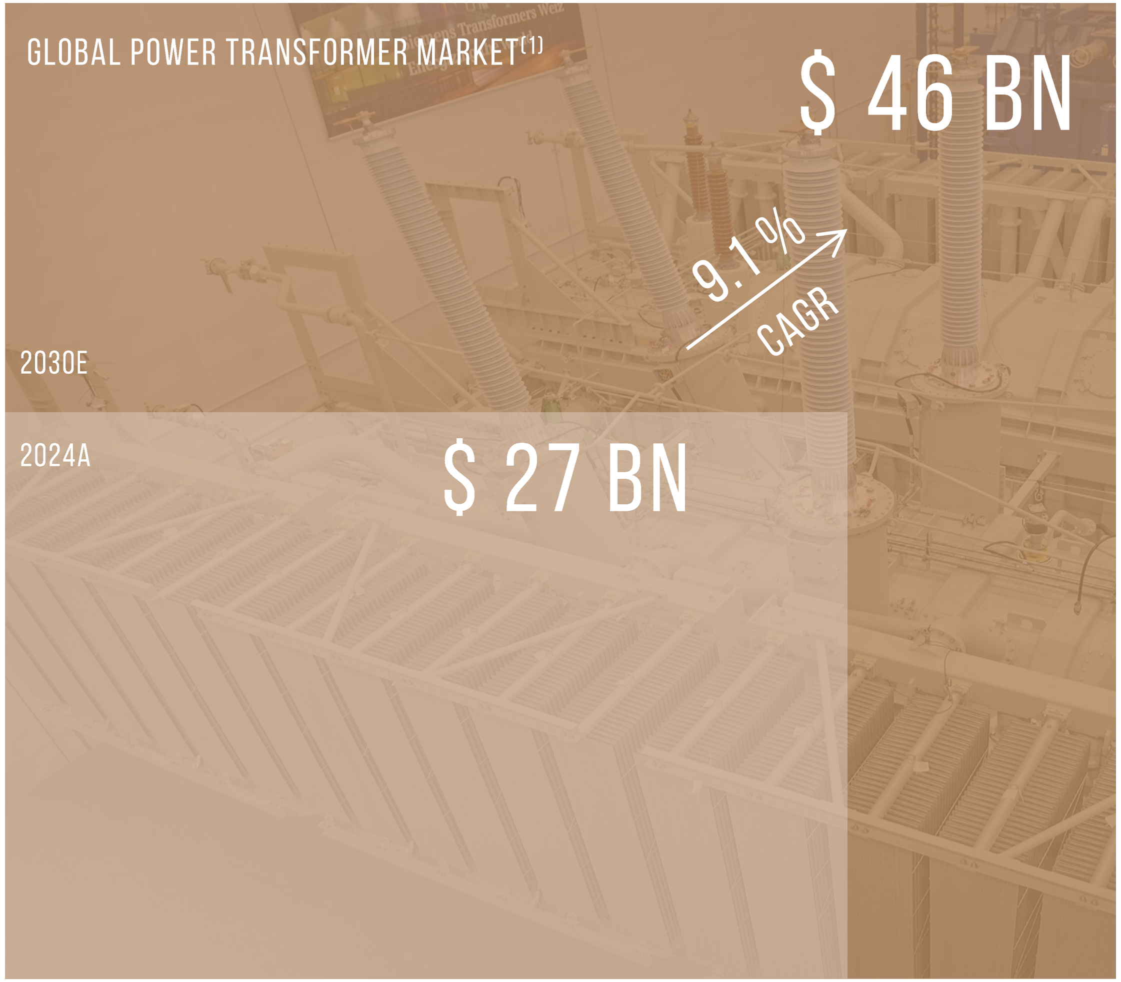
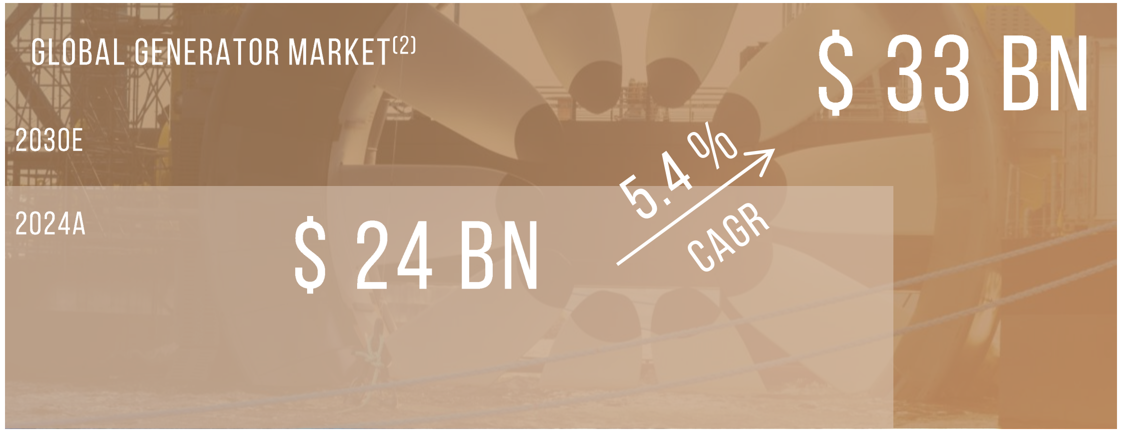
I. POWER TRANSMISSION (CTC)



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

ASTA

INDUSTRY COMPARISON

ROUND WIRE / CABLE		CTC / FLAT WIRE
Commodity segment	MARKET POSITION	Premium segment ✓
Volume business	BUSINESS MODEL	Niche & custom–made product business ✓
Transmission lines (land/submarine)	MAIN APPLICATIONS	Large power transformers ✓
Lower manufacturing complexity	PRODUCT CHARACTERISTICS	Higher manufacturing complexity ✓
Lower barriers to entry	COMPETITIVE DYNAMICS	Higher barriers to entry ✓
Prysmian Group, Nexans, NKT, RCE, HUBER+SUHNER, KEI Wires & Cables, Southwire, FURUKAWA ELECTRIC GROUP ...and many others	FIRMS ACTIVE	ASTA; ESSEX, Sam Dong, DE ANGELI PRODOTTI, VICENTE TORNS, 统力电工 TOLY ELECTRIC, 金杯电缆 Gold Cup Cables

Note(s): The companies shown are exemplary and represent the main players only, not the full market spectrum; CTC = Continuously Transposed Conductor

VERTICALLY INTEGRATED PRODUCTION PROCESS

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

RECYCLING PROCESS

RECYCLING & CASTING

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

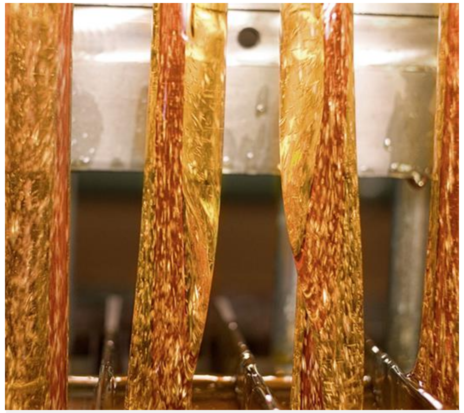
- Usage of recycled rods **reduces CO_2e(1) emissions** and **lessens dependency** on primary sourcing

DRAWING & ROLLING

- 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

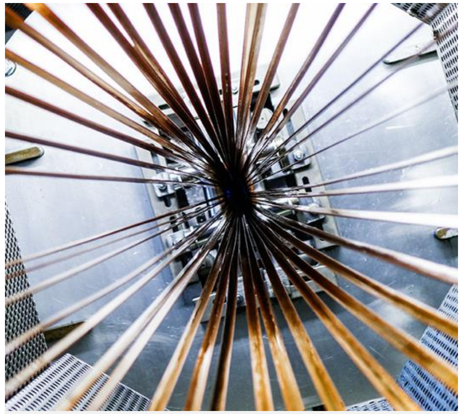
ENAMELING



- 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**

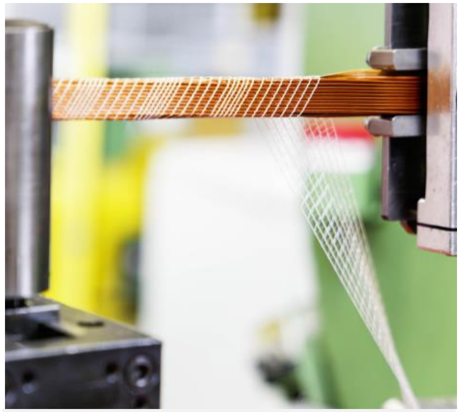
TRANSPOSING



- Enameled 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**

OTHER INSULATIONS



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

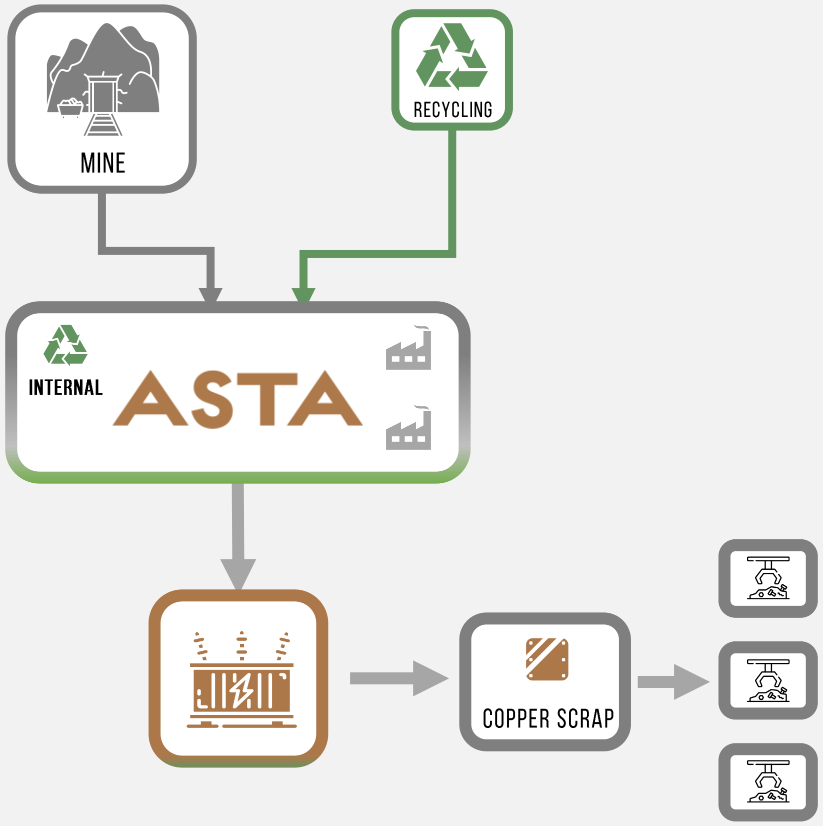
- Serving **all insulation types** demanded by customers
- Insulation feasible with **paper, film, glass yarn or combinations**

Note(s): (1) CO_2e stands for CO_2 equivalent

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

TODAY[1]

Linear business model
(take-make-dispose)



TOMORROW[2]

Circular business model

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 AFTER SUCCESSFUL INITIAL PUBLIC OFFERING IN JANUARY 2026

ASTA

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

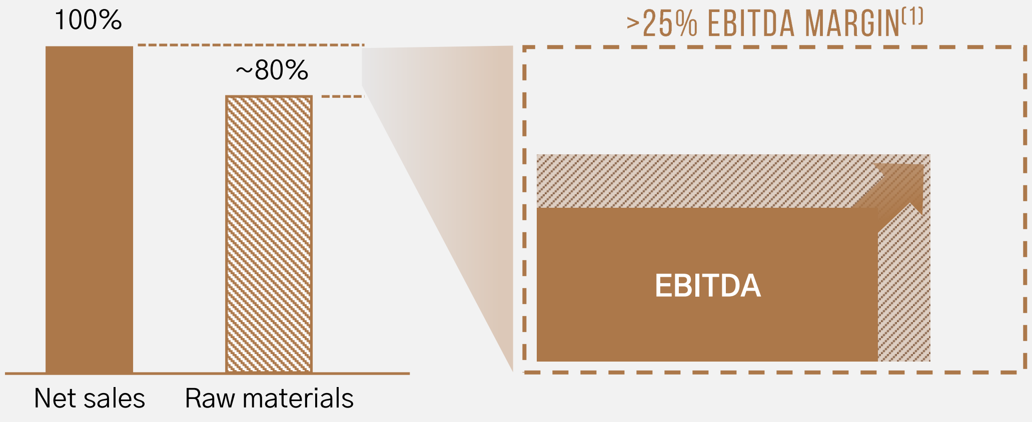
~20%

- ✓ 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

ASTA

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

Asset-light model

- Single digit euro million maintenance CAPEX
- Structurally-low D&A

+

Robust cash flows

- Trade working capital[2] below 10% of net sales
- c.50% average cash conversion[3] over 2022–2024

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

KEY FINANCIAL HIGHLIGHTS

ASTA

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

METRIC/KPI	2024	2025	PERFORMANCE	H1 2025	H1 2026	PERFORMANCE
NET SALES	EUR 642.6M	EUR 695.8M	+8.3% 2024 VS. 2025	EUR 356.7M	EUR 435.8M	+22.2% VS. H1 2025
NET-VALUE SALES[1]	EUR 125.4M	EUR 146.5M	+16.8% 2024 VS. 2025	EUR 73.9M [6]	EUR 98.4M [6]	+33.2% VS. H1 2025
ADJ. EBITDA	EUR 35.5M	EUR 48.6M[2]	+36.9% 2024 VS. 2025	EUR 24.0M[2]	EUR 37.0M	+54.2% VS. H1 2025
ADJ. EBITDA MARGIN[3]	28.3%	33.2%	+4.9PP 2024 VS. 2025	32.5%	37.6%	+5.1PP VS. H1 2025
NET INCOME	EUR 4.8M	EUR 30.1M	EUR 34.9M TOTAL 2024-2025	EUR 10.0M	EUR 22.5M	+125.0% VS. H1 2025
CAPEX[4]	EUR (22.5)M	EUR (34.5)M		EUR (13.4)M	EUR (14.2)M	
FREE CASH FLOW[5]	EUR 13.0M	EUR 14.1M	EUR 27.1M TOTAL 2024-2025	EUR 10.6M	EUR 22.8M	+115.2% VS. H1 2025

Note(s): (1) Net-value sales are calculated based on net sales minus cost of materials (which are passed through directly to the customer), supplies and services (2) 2025 EBITDA has been adjusted to exclude non-recurring IPO preparation costs of ~EUR 0.8 million; (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 adj. EBITDA – CAPEX; (6) [1]incl. Δ FG/UFG

STRONG COMMERCIAL MOMENTUM CONTINUED IN 2026, WITH MULTIPLE STRATEGIC LONG-TERM AGREEMENTS BEING SECURED

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NEW LTA WITH PROLEC GE VERNOVA	NEW LTA WITH GANZ ELECTRIC	EXECUTED PHASE I EXPANSION IN BOSNIA	START OF CAPACITY EXPANSION IN INDIA	EXPANDED PRODUCTION CAPACITY IN CHINA	EXTENDED LTA WITH SIEMENS ENERGY TO 2032
ASTA – GE VERNOVA	ASTA – GANZ ELECTRIC	**Capacity:** ↑	**Capacity:** ↑	**Capacity:** ↑	ASTA – SIEMENS ENERGY
FEB 26	FEB 26	APR 26	APR 26	MAY 26	MAY 26

Note(s): LTA = long-term agreement

FY 2026: ADJUSTED EBITDA GUIDANCE RAISED TOP-LINE OUTLOOK RECONFIRMED

ASTA

	24 APRIL 2026	18 AUGUST 2026
NET SALES	>EUR 790 MILLION (COPPER PRICE ASSUMPTION BASED ON USD 11,500/METRIC TON)	RECONFIRMED ✓
NET-VALUE SALES	>EUR 170 MILLION	RECONFIRMED ✓
ADJUSTED EBITDA (ADJUSTED FOR NON-RECURRING IPO PREPARATION COSTS)	EUR 55-59 MILLION	EUR 60-64 MILLION

ASTA HAS OUTPERFORMED AGAINST ALL STATED GROWTH TARGETS

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The Group has maintained robust performance and sustained momentum since 2023

Highly-visible volume growth, with high barriers to entry

✓

SEVEN-FOLD INCREASE IN BACKLOG OVER 2022-25[1]

+

Undersupply, green copper to support pricing

✓

~40% SHARE OF RECYCLED COPPER USED IN PRODUCTION

+

Market growth, operating leverage to increase margins

✓

ROBUST PROFITABILITY ABOVE 25% EBITDA MARGIN[2]

=

Attractive cash-flows, asset-light model to boost return metrics

✓

~50% AVERAGE CASH CONVERSION[3] OVER 2022-24

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

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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:

2022–2025 CAGR

+20.9% Net-value sales(1)

+43.6% adj. EBITDA

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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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