

## PFISTERER Holding SE<sup>\*5a,11</sup>

### Nine-month figures exceed our expectations; forecasts and target price raised

**Industry:** technology

**Focus:** products for power grids

**Founded:** 1921

**Employees:** 1,356 (30.09.2025)

**Headquarters:** Winterbach

**Executive Board:** Johannes Linden,  
Dr Konstantin Kurfiss

PFISTERER is a globally-leading and independent technology company headquartered in Winterbach near Stuttgart. The company develops, produces and sells solutions for insulating and connecting electrical conductors for the interfaces in power grids - from the generation and transmission to the distribution of electrical energy - on land, at sea and in the air. With its innovative strength, state-of-the-art production and worldwide distribution network, PFISTERER offers advanced solutions to the challenges of electrification. Since its foundation in 1921, PFISTERER has established itself internationally as a pioneer in modern energy infrastructure and employs more than 1,300 people. PFISTERER Holding SE is represented worldwide with 17 operating locations in 15 countries.

in € million	FY 23	FY 24	FY 25e	FY 26e	FY 27e	FY 28e
Sales	334.14	383.12	440.86	486.95	540.01	604.45
EBITDA	51.89	60.15	78.00	93.41	105.65	118.32
EBIT	41.60	47.95	64.50	72.32	83.16	94.58
Net profit	25.23	32.18	46.46	52.52	60.96	69.79
Earnings per share	1.73	2.21	2.57	2.90	3.37	3.86
Dividend per share	0.00	0.80	0.77	0.87	1.01	1.16
EV/sales	4.05	3.53	3.07	2.78	2.50	2.24
EV/EBITDA	26.06	22.48	17.34	14.48	12.80	11.43
EV/EBIT	32.51	28.20	20.96	18.70	16.26	14.30
P/E	53.30	41.77	28.94	25.60	22.06	19.26
P/E	30.63	16.06				

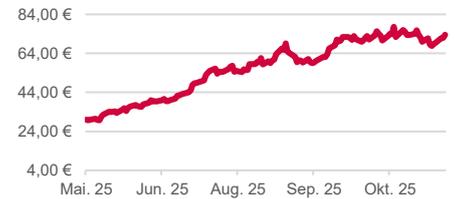
#### Investment Case

- The world's only independent supplier of connection and insulation technology for electrical networks covering all voltage levels and network connections. The products are compatible with all cable manufacturers, enabling customers to benefit from a high degree of flexibility and reduced spare parts inventory.
- The company has long-standing relationships and development partnerships with its customers, who are generally risk-averse (grid operators, distributors, plant manufacturers, cable manufacturers, etc.).
- The company has a high level of development expertise based on metal and silicone. High-voltage development laboratories and testing capacities are associated with a high barrier to entry.
- Dynamic sales growth of 14.5% to €326.63 million (previous year: €285.16 million) was achieved in the first nine months of 2025. Particularly strong growth in the HVA and MVA segments, with the Middle East and India region making an important contribution to growth.
- Despite IPO expenses, EBITDA rose to €57.84 million (previous year: €44.40 million) with a simultaneous improvement in the EBITDA margin to 17.7% (previous year: 15.6%). Both revenue and EBITDA exceeded our expectations.
- Forecasts for the current financial year 2025 and for 2026 adjusted upwards.
- The application of a market beta significantly reduces the cost of capital we use. This, together with the roll-over effect and forecast adjustment, has a positive impact on the target price. With a target price of €85.00, we assign a BUY rating.

**Rating:** BUY

**Target price:** €85.00 (old: €48.00)

#### Share and master data



Price as of 19/11/25 (11:09 am)	€ 74.30
Stock exchange	XETRA
ISIN	DE000PFSE212
WKN	PFS21
Number of shares (in m)	18.10
Market cap (in €m)	1,344.48
Enterprise value (in €m)	1,352.17

Transparency	Regulated unofficial market
Market segment	Scale
End of financial year	31.12
Accounting	IFRS

#### Shareholder structure

Free float	38.5%
Founder family/Supervisory Board/Executive Board	61.5%

#### Financial dates

24.-25.11.25	Equity Forum
15.04.26	Annual Report 2025
19.05.26	Q1 figures 2026
11.06.26	Annual General Meeting

#### Analysts

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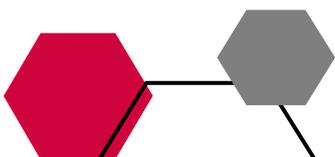
#### Latest GBC Research

Date: Publication / Target price in EUR / Rating  
24.06.25: RS / €48.00 / BUY  
\*\* The research studies listed above can be viewed at [www.gbc-ag.de](http://www.gbc-ag.de)

Completion: 19.11.2025 (4:59 pm)  
First disclosure: 19.11.2025 (5:30 pm)

Validity of the target price: until 31.12.2026 at the latest

\* Catalogue of possible conflicts of interest on p. 13



## BUSINESS ACTIVITIES

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Similar to the flow of electricity, value creation in the electricity market essentially comprises the areas of "generation", "transmission" and "distribution". The energy generated – whether conventional (nuclear energy, coal, etc.) or renewable – must be transported via the electricity grid and then distributed to end consumers via medium-voltage or low-voltage grids. PFISTERER Holding SE (PFISTERER for short) offers solutions for insulating and connecting electrical conductors for interfaces in electricity grids across the entire spectrum of this value chain in electricity generation. The company's products cover all voltage levels and grid interfaces. Of particular note is the company's independence from cable manufacturers, which ensures a high level of compatibility for PFISTERER products. This gives the company's customers a high degree of flexibility in their choice of cables, while at the same time benefiting from a significantly reduced need for spare parts.

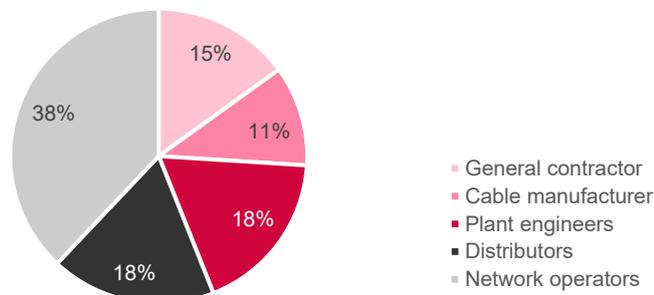
PFISTERER has demonstrated its high level of innovation through the continuous development of new product families and the expansion of existing product families based on the two materials metal and silicone. Internal product developments, collaborations with leading universities and research centres, and the aforementioned collaborations with industrial companies contribute significantly to the high speed of innovation.

An important aspect here is the company's own high-voltage development laboratories, which take into account the increasing complexity of higher voltages. Higher voltage levels go hand in hand with higher demands on development, manufacturing and testing expertise. PFISTERER has built up specialised know-how in all these areas, supported by established processes.

The company's products are essential components of transmission and distribution networks, meaning that PFISTERER's end customers are the respective network operators. Around 38% of sales are generated directly with network operators, DSOs and TSOs. These include TenneT, RWE, E.ON, Amprion, etc. Around 15% of sales are generated with general contractors responsible for the construction of electricity grids. These contractors ultimately build the infrastructure for the network operators, meaning that distribution and transmission system operators are also indirectly addressed via this customer segment. The same applies to other customer groups such as distributors, cable manufacturers and plant engineers.

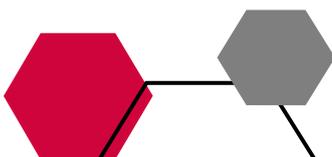
### Breakdown of sales revenue by customer group (in %)

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Sources: PFISTERER; GBC AG

In general, the customer base is very heterogeneous, with PFISTERER's largest customer accounting for only 4.8% of sales. These are partly long-standing



customer relationships that can be classified as low-risk and where the focus is on the reliability, safety and durability of the products.

## PFISTERER's footprint

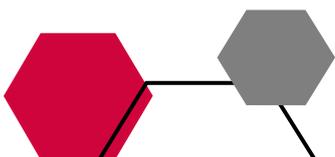
The distribution of production across five locations in Germany, Czechia and the USA brings cost advantages, ensures fast delivery times and enables a high degree of production flexibility. As the same processes are implemented at all production sites, they can support each other without barriers. A good example of the exploitation of cost advantages is the production site in Kadaň, Czechia. It covers a similar product range to the site in Winterbach using the same processes, while also achieving cost advantages due to the lower cost level. The production site in Rochester, New York (USA), which opened in 2024, ensures regional proximity to the rapidly growing US market and makes PFISTERER independent of possible customs or import restrictions.

## Global footprint



Sources: PFISTERER; GBC AG

In August 2025, the company announced that it had received planning permission for a modern high-voltage laboratory at its headquarters in Winterbach. Once completed in the first half of 2027, the 32-metre-high test hall will be used to carry out type and routine tests on cable accessories for the highest voltage levels. In conjunction with development and production, series products for HVDC cable systems (high-voltage direct current transmission) are to be developed and marketed. The new test hall will primarily serve to meet the legal requirements for testing new HVDC products and thus cover higher voltages (> 1,000,000 volts). With the increasing integration of offshore wind energy, strong market growth is expected for HVDC, which is currently served by only a few players. As there are currently no independent manufacturers of HVDC accessories, PFISTERER would be filling a gap in the market here.



## BUSINESS DEVELOPMENT 9M 2025

P&L in € million	9M 2024	9M 2025
Sales	285.16	326.63
EBITDA	44.40	57.84
EBITDA margin	15.6%	17.7%
EBIT	35.61	47.56
EBIT margin	12.5%	14.6%
Net profit*	20.51	34.53

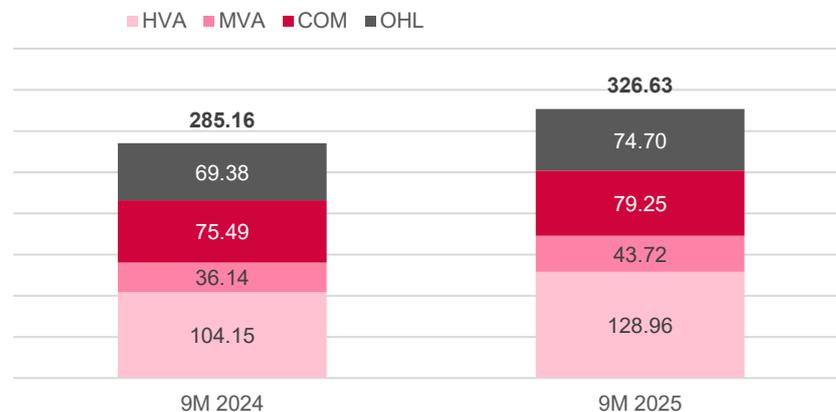
Sources: PFISTERER; GBC AG; \*after minorities

### Revenue development 9M 2025

After PFISTERER was still affected by the relocation of the Wunsiedel site to Kadaň at the beginning of the year, it embarked on an impressive growth course from the second quarter of 2025 onwards. This continued in the third quarter of 2025 with a 25.5% increase in sales, bringing sales after nine months to €326.63 million, up 14.5% on the previous year's figure of €285.16 million.

The segmentation of sales by product level shows the particularly dynamic growth of the HVA (High Voltage Cable Accessories) and MVA (Medium Voltage Cable Accessories) segments, which grew by 23.8% and 21.0% respectively. The OHL (Overhead Lines) segment showed slower growth of 7.7%, which was due to a major fire at the production site in Wunsiedel in September 2024. This led to production being relocated to Kadaň. After returning to the previous production level in the second quarter of 2025, this segment also achieved strong revenue growth of 39.6% (Q2 2025) and 28.5% (Q3 2025).

### Revenue development by segment (in € million)



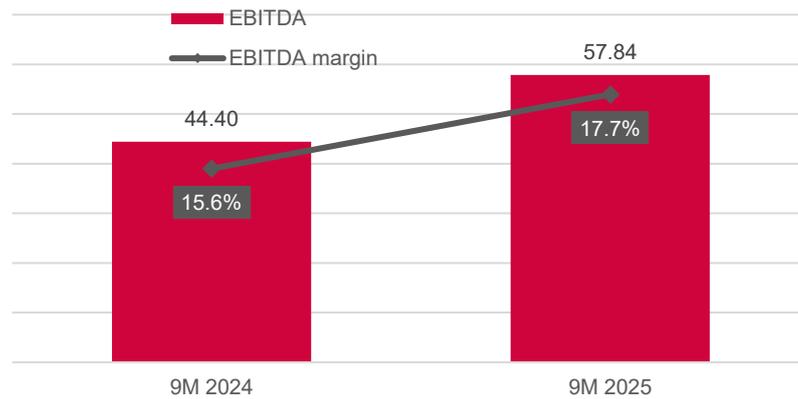
Sources: PFISTERER; GBC AG

In the regional breakdown of sales revenue, the "Middle East and India" region showed particularly strong growth with a 79% increase in sales. Here, the company benefited from projects in Saudi Arabia. The core region of Europe and Africa recorded lower growth, with sales growth of around 5%. The loss of production due to the fire at the Wunsiedel site had a particularly strong impact here. PFISTERER estimates the resulting negative effect at around €13 million.

## Earnings performance 9M 2025

In line with the significant increase in sales, PFISTERER shows noticeable improvements at all earnings levels. Gross profit increased to €135.36 million in the first three quarters of 2025 (previous year: €110.77 million), which corresponds to an increase in the gross margin to 41.4% (previous year: 38.8%). The positive business development in the OHL segment, where the gross margin improved significantly to 40.9% (previous year: 31.9%), played a particularly important role in this. The relocation of production to Kadaň (Czechia), which was completed in the first half of 2025, also played a role here, leading to an overall improvement in the cost structure in the long term.

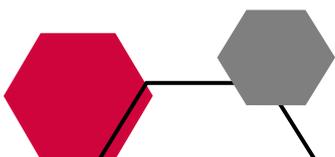
### EBITDA (in € million) and EBITDA margin (in %)



Sources: PFISTERER; GBC AG

Despite the significant cost increases associated with the IPO in the second quarter of 2025, the increase in earnings continued at the EBITDA level. In the first nine months of 2025, this rose by 30.3% to €57.84 million (previous year: €44.40 million). This includes, for example, the higher consulting, IT and personnel costs associated with the IPO, which significantly increased administrative expenses to €28.66 million (previous year: €23.13 million). In addition, EBITDA also includes expenses for the virtual stock option programme. Adjusted for these expenses, PFISTERER reports adjusted EBITDA of €61.04 million (previous year: €47.79 million).

Below EBITDA, the investment-related increase in depreciation and amortisation to €10.28 million (previous year: €8.79 million) is noteworthy. On the other hand, however, the financial result improved slightly to €-2.38 million (previous year: €-3.31 million), so that the pre-tax result benefited from the increase in EBITDA in the same way. As a higher share of profits is attributable to the Swiss subsidiary, Pfisterer benefited from an overall reduction in the tax rate. At €34.53 million (previous year: €20.51 million), earnings after tax (after minority interests) were 68.4% higher than in the previous year.



## Balance sheet figures as at 30 September 2025

in € million	31 December 2024	30 September 2025
Equity (equity ratio)	83.70 (34.5%)	185.40 (53.1%)
Financial liabilities	78.67	73.43
Cash and cash equivalents	12.49	65.60
Net debt	66.02	7.70
Operating fixed assets	73.15	90.62
Working capital	98.95	121.40
Cash flow (operating)	42.59	10.43
Cash flow (investment)	-17.92	-25.34
Cash flow (financing)	-25.32	70.53

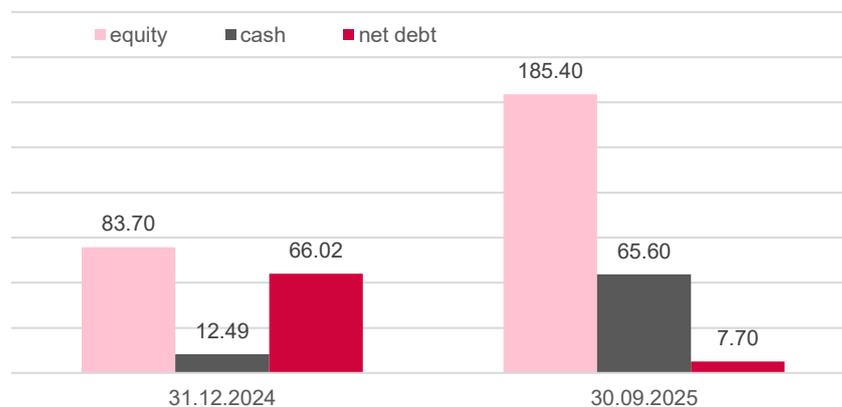
Sources: PFISTERER; GBC AG

The successful IPO in the second quarter, in which 3.5 million new shares were placed at an issue price of €27.00, had a significant positive impact on PFISTERER's balance sheet. The net proceeds from the issue of €88.72 million and the positive results for the first nine months of 2025 led to an increase in equity to €185.40 million (31 December 2024: €83.70 million). As expected, the equity ratio improved to 53.1% (31 December 2024: 34.5%).

At the same time, cash and cash equivalents increased to €65.60 million (31 December 2024: €12.49 million). With slightly reduced interest-bearing liabilities of €73.43 million (31 December 2024: €78.67 million), PFISTERER thus reports a significantly improved net debt of €7.70 million (31 December 2024: €66.02 million). Bank liabilities account for less than half of financial liabilities at €30.91 million (31 December 2024: €33.48 million). PFISTERER has gradually reduced its bank liabilities over the past financial years.

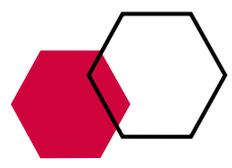
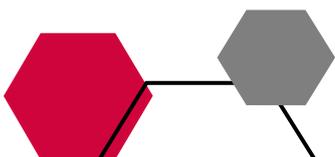
The significant increase in working capital to €121.40 million (31 December 2024: €98.95 million) is striking. This is due in particular to an expansion of inventories and an increase in trade receivables and should be seen as preparation for expected future growth.

### Equity; cash and cash equivalents and net debt (in € million)

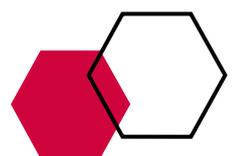
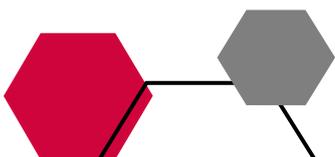


Sources: PFISTERER; GBC AG

The increase in working capital weighed on operating cash flow, which at €10.43 million was significantly below the previous year's figure of €41.70 million. Together with investments and the acquisition of the CSL Group, PFISTERER reported free cash flow before interest and taxes of €-14.91 million (previous year: €31.00 million).



million). However, this is offset by a sharp increase in financing cash flow of €70.53 million (previous year: €-21.89 million) due to the IPO.



## FORECASTS AND MODEL ASSUMPTIONS

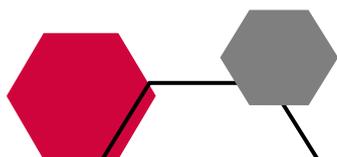
in € million	FY 24	FY 25e (old)	FY 25e (new)	FY 26e (old)	FY 26e (new)	FY 27e	FY 28e
Sales	383.12	427.37	440.86	478.23	489.95	540.01	604.45
EBITDA	60.15	72.37	78.00	91.02	93.41	105.65	118.32
EBITDA margin	15.7%	16.9%	17.7%	19.0%	19.2%	19.6%	19.6%
EBIT	47.95	60.20	64.50	69.92	72.32	83.16	94.58
EBIT margin	12.5%	14.1%	14.6%	14.6%	14.9%	15.4%	15.6%
EAT	32.18	43.03	46.46	50.67	52.52	60.96	69.79

Source: GBC AG

In its nine-month report, PFISTERER did not publish any specific sales or earnings forecasts for the current 2025 financial year. According to the company, it expects the positive trend in order intake and sales to continue. In the medium term, the adjusted EBITDA margin, which should gradually approach EBITDA "as reported", is expected to be in the upper range of the high teens margin corridor. A key argument for the expected continuation of their positive business development is the significant expansion of their order backlog by 46.0% to €338.74 million (previous year: €231.96 million). At €431.27 million (previous year: €322.84 million), order intake for the first nine months was up 33.6% on the previous year.

If the trend seen in the first nine months of 2025 continues, we estimate that the company will generate revenue growth of 15.1% to €440.86 million (previous GBC forecast: €427.37 million). In terms of earnings, too, the performance in the first nine months exceeded our original expectations. We are therefore raising our EBITDA forecast to €78.00 million (previous GBC forecast: €72.37 million). The EBITDA margin would then be 17.7% (previous GBC forecast: 16.9%), which would correspond exactly to the figure already achieved after nine months in 2025. The same applies to the subsequent earnings levels. Based on our adjusted estimates for 2025, we are also making slight adjustments to our estimates for the coming 2026 financial year. The medium-term forecasts (2027–2030) remain unchanged from our last research study.

The basis for medium to long-term estimates remains unchanged. PFISTERER operates in a market environment that is likely to be characterised by high growth due to several overarching trends - rising electricity demand, the decentralisation of electricity generation and the increasing ageing of electricity grids are important criteria for this. Thanks to its expertise at all voltage levels, PFISTERER has a broad product portfolio that will enable it to benefit from the expected market growth. In addition, the company will expand its regional footprint and add new products to its existing portfolio. One example of this is the development of products in the extra-high-voltage sector. The company is currently developing HVDC cable accessories, which are scheduled to be launched on the market in 2027.



## VALUATION

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### Model assumptions

We valued PFISTERER Holding SE using a three-stage DCF model. Starting with specific estimates for the years 2025 to 2030 in phase 1, the forecast for 2031 and 2032 is based on value drivers. We expect revenue to increase by 3.0% (previously: 2.5%). In the specific estimation period, we anticipate an increase in the EBITDA margin to up to 19.8%. We assume this value as the target EBITDA margin for the years 2031 and 2032. The tax rate of 23% (final value: 25%) we have assumed reflects the company's business activities in countries with different tax rates. In the third phase, a residual value is also determined using a perpetual annuity after the end of the forecast horizon. We assume a growth rate of 2.5% in the final value.

### Determination of the cost of capital

PFISTERER's weighted average cost of capital (WACC) is calculated from the cost of equity and the cost of debt. To determine the cost of equity, the fair market premium, the company-specific beta and the risk-free interest rate must be determined.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the IDW's Expert Committee for Company Valuation and Business Management (FAUB). This is based on the zero bond interest rates published by the Deutsche Bundesbank using the Svensson method. To smooth out short-term market fluctuations, the average returns of the previous three months are used and the result is rounded to 0.25 basis points. The risk-free interest rate currently used is 2.50%.

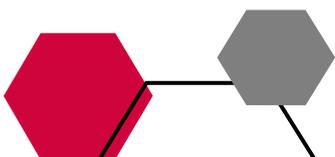
We use the historical market premium of 5.50% as an appropriate expectation for a market premium. This is supported by historical analyses of stock market returns. The market premium reflects the percentage by which the stock market is expected to outperform low-risk government bonds.

We used a market-based method to determine the beta. First, we used the levered betas reported by Yahoo Finance for a peer group of four companies to determine an unlevered beta using company-specific tax rates and debt ratios. **Based on the peer group average, we determined a levered beta of 0.83 for PFISTERER.** This market beta is thus significantly lower than the beta of 1.34 that we indirectly determined in our initial coverage study.

Company	Beta levered*	Beta unlevered
Prismian S.p.A.	0.83	0.47
Nexans S.A.	0.87	0.40
NKT A/S	0.74	0.65
ABB Ltd.	0.84	0.60
<b>Median</b>	<b>0.84</b>	<b>0.53</b>

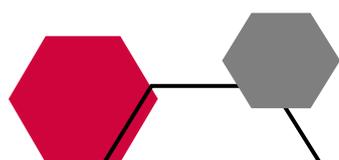
*Source: yahoo.finance; unlevered beta according to GBC calculations*

Using the assumptions made, the cost of equity is calculated at 7.05% (previously: 9.85%) (beta multiplied by risk premium plus risk-free interest rate). Assuming a sustainable weighting of the cost of equity of 95%, this results in a weighted average cost of capital (WACC) of 6.86% (previously: 9.52%).



## Valuation result

The adjustment of estimates for the 2025 and 2026 financial years, the roll-over effect and, in particular, the use of the market approach in determining beta have a significant impact on the result of the DCF valuation model. The new model result is €85.00 per share (previously: €48.00) and we continue to assign a "BUY" rating.



## DCF MODEL

Phase	Estimate								Final
	FY 25e	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	FY 31e	FY 32e	
Sales	440.86	486.95	540.01	604.45	675.94	717.02	738.53	760.68	
Sales growth	15.1%	10.5%	10.9%	11.9%	11.8%	6.1%	3.0%	3.0%	2.5%
EBITDA	78.00	93.41	105.65	118.32	132.30	141.91	146.16	150.55	
EBITDA margin	17.7%	19.2%	19.6%	19.6%	19.6%	19.8%	19.8%	19.8%	
EBIT	65.83	72.32	83.16	94.58	107.44	116.03	120.29	124.21	
EBIT margin	14.9%	14.9%	15.4%	15.6%	15.9%	16.2%	16.3%	16.3%	16.5%
NOPLAT	50.69	55.68	64.03	72.83	82.73	89.34	92.62	95.65	96.34
Working capital (WC)	119.03	133.91	148.50	166.22	185.88	197.18	203.09	209.19	
Fixed assets (OAV)	135.98	189.88	202.39	213.65	223.79	232.91	237.03	240.70	
Invested capital	255.01	323.79	350.90	379.88	409.67	430.09	440.13	449.89	
Return on capital	29.5%	21.8%	19.8%	20.8%	21.8%	21.8%	21.5%	21.7%	21.4%
EBITDA	78.00	93.41	105.65	118.32	132.30	141.91	146.16	150.55	
Taxes on EBITA	-15.14	-16.63	-19.13	-21.75	-24.71	-26.69	-27.67	-28.57	
Change OAV	-75.00	-75.00	-35.00	-35.00	-35.00	-35.00	-30.00	-30.00	
Change WC	-20.08	-14.88	-14.59	-17.72	-19.66	-11.30	-5.92	-6.09	
Investments in goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cash flow	-32.22	-13.10	36.93	43.84	52.93	68.92	82.58	85.89	1952.71

### Development of capital costs

Risk-free return	2.50%
Market risk premium	5.50%
Beta	0.83
Cost of equity	7.05%
Target weighting	95.00%
Borrowing costs	4.30%
Target weighting	5.00%
Taxshield	24.99%
<b>WACC</b>	<b>6.86%</b>

### Determination of fair value

	FY 25e	FY 26e
Value of operating business	1482.97	1597.77
PV of explicit FCFs	255.54	286.16
PV of continuing value	1227.43	1311.60
Net debt	24.21	53.67
Value of equity	1458.76	1544.09
Minority interest	-5.63	-5.96
Value of the share capital	1453.12	1538.13
Outstanding shares in million	18.10	18.10
<b>Fair value of the share in €</b>	<b>80.30</b>	<b>85.00</b>

### Sensitivity analysis

		WACC				
		6.3%	6.6%	6.9%	7.2%	7.5%
Return on capital	20.9%	97.17	89.59	83.09	77.44	72.50
	21.2%	98.31	90.64	84.04	78.32	73.31
	21.4%	99.46	91.69	<b>85.00</b>	79.20	74.13
	21.7%	100.61	92.73	85.96	80.08	74.94
	21.9%	101.76	93.78	86.92	80.97	75.75

## ANNEX

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### I.

#### Research under MiFID II

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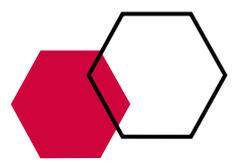
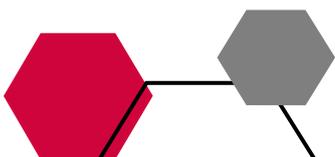
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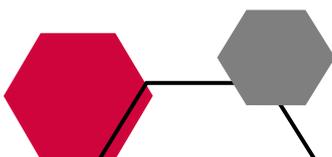
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