GBC AG Investment Research

PFISTERER Holding SE[*5a,11]

Record order book and capacity expansion ensure continued growth

Industry: technology
Focus: products for electricity grids
Founded: 1921

Employees: 1,605 (30 Sep. 2026)
Head office: Winterbach
Executive Board: Johannes Linden, Dr Konstantin Kurfiss

PFISTERER is a leading global, independent technology company headquartered in Winterbach near Stuttgart. The company develops, manufactures and markets solutions for the insulation and connection of electrical conductors at the interfaces within 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 facilities and global sales 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 1,600 people. PFISTERER Holding SE is represented worldwide with 19 operational sites in 15 countries.

in € million	FY 25	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e
Revenue	449.88	515.81	571.53	657.41	739.16	808.25
EBITDA	76.24	98.02	115.15	127.29	144.81	161.34
EBIT	62.14	82.24	94.44	102.15	118.49	133.95
Net profit	51.18	69.85	70.28	75.82	88.09	99.83
Earnings per share	2.81	3.84	3.86	4.17	4.84	5.48
Dividend per share	0.85	1.15	1.16	1.25	1.45	1.65
EV/Sales	2.51	2.19	1.97	1.72	1.53	1.40
EV/EBITDA	14.80	11.51	9.80	8.87	7.79	6.99
EV/EBIT	18.16	13.72	11.95	11.05	9.52	8.42
P/E	21.34	15.63	15.54	14.40	12.40	10.94
P/B	5.32					

Investment Case

- **Dynamic revenue growth continues:** Group revenue rose by 17.5% to €383.87 million in the first nine months of 2026; Q3 also saw a significant increase in revenue of 12.5%.
- **HVA and OHL as key growth drivers:** Revenue up by 22.1% and 33.9% respectively on a nine-month basis; strong demand, particularly in Europe and the Middle East.
- **Disproportionate earnings growth:** EBITDA rises by 26.1% to €72.95 million; temporary cost pressures lead to a decline in the EBITDA margin in the third quarter.
- **Positive business outlook and confirmed growth strategy:** A record order book of €355.57 million, along with increasing production capacity and new HVDC technologies, lay the foundations for further growth.
- **Forecasts adjusted, price target confirmed:** Revenue and EBITDA forecasts for 2026 have been slightly reduced, whilst net profit expectations have been raised due to positive tax effects; the price target of €115.00 and BUY rating are confirmed.

Rating: BUY
Target price: €115.00 (old: €115.00)

Share and master data



Price as of 18/11/26 (11:17 am)	60.00 EUR
Stock exchange	XETRA
ISIN	DE000PFSE253
WKN	PFSE25
Number of shares (in m)	18.20
Market cap (in €m)	1,092.09
Enterprise value (in €m)	1,128.49
Transparency	Open market
Market segment	Scale
End of financial year	31.12

Shareholder structure

Free float	43.1%
Founding family/ Supervisory Board/Executive Board	56.9%

Financial Dates

23–24.11.2026	German Equity Forum
24.03.2027	Annual Report 2026
12.05.2027	Annual General Meeting

Analysts

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Marcel Goldmann (goldmann@gbc-ag.de)

Latest GBC Research

Date: Publication / Target price in EUR / Rating
25.08.26. RS / 115.00 / BUY
20.05.26: RS / 115.00 / BUY
21.04.26: RS / 110.00 / BUY
05.03.26: RS / 85.00 / BUY
19.11.25: RS / 85.00 / BUY
** The research studies listed above can be viewed at www.gbc-ag.de

Completion: 19.11.2026 (08:55 am)
First dissemination: 19.11.2026 (10:00 am)

Validity of the price target: until 31.12.2027 at the latest

* List of potential conflicts of interest on p. 7

IMPORTANT NOTE:
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Note in accordance with MiFID II regulations for research on 'minor non-monetary benefits': In GBC AG's assessment, this research meets the criteria for classification as a 'minor non-monetary benefit'. Further information on this can be found in the disclosure under '§1 Research under MiFID II'.

Note on issuer-sponsored research: This research report is issuer-sponsored research and has been prepared in accordance with the EU Code of Conduct for issuer-sponsored research.

BUSINESS DEVELOPMENT 9M 2026

P&L in € million	9M 2024	9M 2025	9M 2026
Revenue	285.16	326.63	383.87
EBITDA	44.40	57.84	72.95
EBITDA-margin	15.6%	17.7%	19.0%
EBIT	35.61	47.56	61.11
EBIT-margin	12.5%	14.6%	15.9%
Net income*	20.51	34.53	52.27

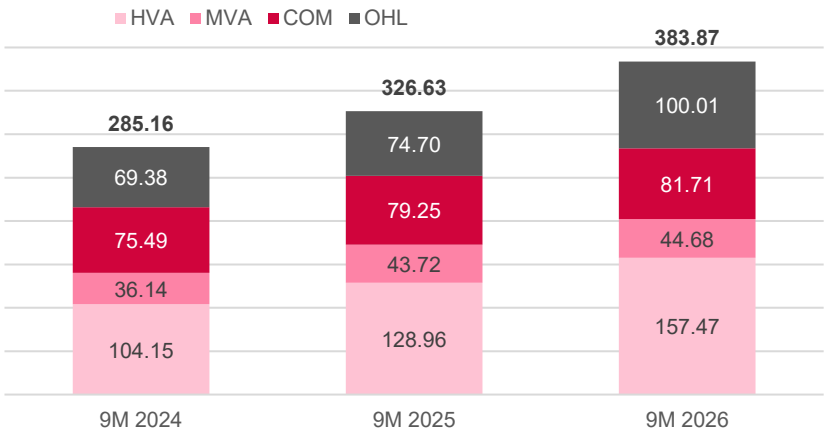
*Sources: PFISTERER; GBC AG; *after minorities*

Revenue and earnings development 9M 2026

PFISTERER Holding SE continued its dynamic growth trajectory in the first nine months of the 2026 financial year, increasing consolidated revenue by 17.5% to €383.87 million (previous year: €326.63 million). The positive revenue trend also continued in the third quarter of 2026, with revenue rising by 12.5% to €127.17 million (previous year: €113.06 million), although growth momentum slowed somewhat compared to the first half of the year. The slowdown observed in the third quarter was primarily attributable to the relatively subdued performance of the MVA (+3.0%) and COM (-6.3%) segments, while HVA (+13.8%) and OHL (+36.8%) continued to record strong revenue growth. From a regional perspective, revenue growth was mainly driven by Europe & Africa and the Middle East & India, while the Americas also recorded an increase in revenue. Only the Asia-Pacific region reported a decline in revenue, reflecting weaker business activity in Southeast Asia.

In the first nine months of 2026, revenue in the HVA segment increased by 22.1% to €157.47 million (previous year: €128.96 million), primarily driven by strong demand in Europe & Africa and the Americas. The OHL segment recorded even stronger growth, with revenue rising by 33.9% to €100.01 million (previous year: €74.70 million), supported by robust demand in the Middle East & India. By contrast, the MVA and COM segments recorded only moderate growth, with MVA revenue increasing by 2.2% to €44.68 million and COM revenue rising by 3.1% to €81.71 million.

Segment performance in 9M 2026 (in € million)



Sources: PFISTERER; GBC AG

Issuer-sponsored research
Compliant with the EU Code of Conduct

Gross profit increased almost in line with revenue in the first nine months of 2026, rising by 17.9% to €159.57 million (previous year: €135.36 million), resulting in a slight improvement in the gross margin to 41.6% (previous year: 41.4%).

EBITDA grew faster than revenue in the first nine months of 2026, rising by 26.1% to €72.95 million (previous year: €57.84 million), corresponding to an increase in the EBITDA margin to 19.0% (previous year: 17.7%). This positive development was achieved despite additional cost pressures, particularly from higher outbound freight costs and tariffs as well as the ongoing expansion of organizational structures. Higher freight and tariff costs, together with increased personnel expenses, led to a rise in selling expenses, while administrative expenses were particularly affected by additional IT consulting services related to digitalization initiatives. IT consulting costs alone increased by €2.50 million compared to the previous-year period. Earnings were supported by insurance compensation payments related to the fire damage at the Wunsiedel site, which amounted to €4.90 million in the first nine months (previous year: €5.10 million). Overall, the additional expenses were more than offset by higher business volumes and the associated economies of scale.

Net income increased by 49.9% to €52.79 million (previous year: €35.22 million) in the first nine months of 2026, significantly outpacing the growth in operating earnings. In addition to the positive operating performance, PFISTERER benefited in particular from a substantial reduction in the effective tax rate, which almost halved to 11.4% (previous year: 22.1%). This was primarily attributable to the tax deductibility of expenses associated with the virtual stock option program (VSOP) at the level of the individual group companies, while the corresponding expenses are recognized without an impact on profit or loss in the consolidated IFRS financial statements.

Forecasts and model assumptions

P&L in € million	FY 2026 (old)	FY 2026e (new)	FY 2027e	FY 2028e	FY 2029e	FY 2030e
Revenue	523.91	515.81	571.53	657.41	739.16	808.25
EBITDA	104.35	98.02	115.15	127.29	144.81	161.34
EBITDA-margin	19.9%	19.0%	20.1%	19.4%	19.6%	20.0%
EBIT	88.56	82.24	94.44	102.15	118.49	133.95
EBIT-margin	16.9%	15.9%	16.5%	15.5%	16.0%	16.6%
Net income*	66.36	69.85	70.28	75.82	88.09	99.83

Source: GBC AG

With the publication of its Q3 results, PFISTERER's management refined its revenue guidance for the current financial year and now expects revenue to reach the upper half of the previously communicated range of €500–525 million. As expected, management also confirmed its medium-term targets, which envisage revenue of between €800 million and €900 million by 2030 and an adjusted EBITDA margin in the high teens to low twenties.

In line with its guidance for the 2026 financial year, management expects Q4 to generate the highest quarterly revenue of the year. This expectation is primarily supported by the record order backlog of €355.57 million and the deliberate build-up of inventories in preparation for upcoming deliveries. Furthermore, the capacity expansions implemented during the year are expected to increasingly contribute to revenue growth and enable higher production and delivery volumes. We also expect Q4 to be the strongest quarter of the financial year in terms of revenue, although we consider our previous estimates to have been somewhat optimistic. Based on our Q4 revenue forecast of €131.94 million, we now expect PFISTERER

to generate full-year 2026 revenue of €515.81 million (previous forecast: €523.91 million). In line with the lower revenue forecast, we have also revised our EBITDA estimate downwards to €98.02 million (previous forecast: €104.35 million). However, the positive tax effect recorded in the second quarter of 2026 is expected to result in an exceptionally low effective tax rate for the full year, which we had not previously anticipated to this extent. Despite the downward revision to our EBITDA forecast, we have therefore raised our net income forecast to €69.85 million (previous forecast: €66.36 million).

We have maintained our forecasts for the subsequent financial years unchanged. PFISTERER's medium-term growth strategy is primarily based on the continuous expansion of production capacities, further international market penetration, and the extension of its product portfolio through innovative technologies. To support this strategy, the company invested approximately €40.00 million in the expansion of existing production sites and new technologies during the first nine months of 2026. Alongside the capacity expansion at its Czech production site in Kadaň, the further development of its US business remains a key priority. Additional growth potential is expected from the company's entry into the high-voltage direct current (HVDC) transmission market. Following the successful completion of type testing for an integrated 320 kV HVDC cable system, qualification of a 525 kV solution is currently progressing. Management expects the first small-scale HVDC projects to be implemented in the 2027 financial year. In parallel, a new HVDC testing laboratory is being constructed at the Winterbach site, with commissioning scheduled for the first half of 2027.

As the forecast adjustments have only a marginal impact on our DCF valuation model, we confirm our calculated fair value of €115.00 per share. We therefore maintain our BUY rating.

APPENDIX

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BUY

The expected return, based on the determined price target and including expected dividend payments over the relevant time horizon, is at least +10 %.

HOLD

The expected return, based on the determined price target and including expected dividend payments over the relevant time horizon, is more than -10 % and less than +10 %.

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The company responsible for preparing this analysis is GBC AG, based in Augsburg.

GBC AG is represented by its Management Board members Manuel Hölzle and Jörg Grunwald.

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