

Electrical Equipment Supplier

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Executive summary

The operating opportunity is attractive, but the market value must be tested against backlog conversion and cash generation. Use the implied-growth grid to assess the price rather than extrapolating exceptional order intake.

Historical financials are reported. Forecasts and transaction structures are illustrative analyst assumptions. No fund investment or executed transaction is implied.

Financial review

Metric (USD millions)	2024	2025	2031 base
Revenue	1,012.4	1,104.3	2,696.3
EBITDA proxy	185.6	225.1	552.7
Unrestricted cash	315.3	450.7	2,064.0

EBITDA proxy equals reported operating income plus the mapped depreciation and amortization line. It is not management-adjusted EBITDA.

Scenario	2031 revenue	2031 EBITDA	DCF enterprise value
Base	2,696.3	552.7	3,325.8
Upside	5,077.7	1,167.9	7,138.8
Downside	817.1	134.8	739.9

The scenario comparison is a dated snapshot. The workbook selector recalculates the live schedules. Negative continuation DCF values require a restructuring or financing response.

Observed close on 2026-10-05: USD 197.84. Base DCF value before other claims: USD 103.66 per share. This is an illustrative valuation, with claim and dilution limitations shown in the workbook.

Business and transaction structure

Orders to revenue

The operating forecast links delivered revenue to backlog conversion, in-period bookings and a capacity ceiling. Opening fiscal 2025 backlog is USD 1,400 million. The June 2026 disclosure reports USD 2,400 million backlog and approximately USD 1,900 million nine-month bookings. Conversion rates, future orders and capacity growth are analyst assumptions.

Cash generation

The three-statement forecast models receivables, inventory, payables and deferred revenue. Customer advances support liquidity but also represent future delivery obligations. Stock compensation remains an economic operating cost in the DCF.

Expectations

Compare the observed price with DCF per-share values and the implied-growth grid. The peer table uses electrical-equipment businesses with differences in size and product mix. A premium valuation requires faster durable cash-flow growth than the conservative base case.

Evidence classes

Class	Treatment
Reported fact	Historical statement figures and dated public disclosures.
Management guidance	Qualitative outlook reviewed separately from analyst forecasts.
Analyst assumption	Growth, margins, capital intensity, discount rate and scenario drivers.
Hypothetical terms	Financing, sponsor ownership, fees, covenants and recovery assumptions.
Synthetic record	All private-startup financial history, customer accounts and staffing economics.

Historical cutoff: 2025-09-30. Latest quarterly disclosure reviewed: 2026-06-30. Information cutoff: 6 October 2026. Models calculate from saved inputs without network calls.

Investment considerations and monitoring

Principal risk	Monitoring action
Large data-center orders create customer and timing concentration.	Quarterly: compare bookings, revenue and ending backlog.
Capacity expansion can constrain delivery and margins.	Track cancellations, progress payments and receivables.
Deposits can flatter near-term cash flow.	Monitor capacity commissioning and gross-margin normalization.
A premium multiple may already price in strong execution.	Reassess after a sustained book-to-bill below 1.0x.

Model checks

The workbook includes independent balance-sheet, cash and debt roll-forward checks. Valuation sensitivities calculate from projected cash flows. Covenant breaches and cash shortfalls remain visible economic findings. Original historical statement mappings and differences are maintained outside the public portfolio.

Decision conditions

The base DCF is USD 103.66 per share versus USD 197.84 observed. Maintain a watchlist case until stronger conversion economics or a lower price supports the required return.