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Testo del comunicato

Vedi allegato

Press Release

Prysmian to acquire Atkore to become a fully-fledged electrical solutions provider

Prysmian to enhance its North American leadership creating a unique solutions player to lead the electrification and AI-driven infrastructure markets

Prysmian has entered into a definitive merger agreement to acquire Atkore (NYSE: ATKR) for $95 per share in cash (the "Transaction").

Pursuant to the terms of the Transaction, Atkore's implied Enterprise Value is approximately $3.8 billion (€3.3 billion)[1], representing a multiple of 9.8x EV/EBITDA 2025A and 7.1x EV/EBITDA 2025 including run-rate synergies.

The Transaction represents a premium of approximately 23% over the 90-day volume-weighted average share price (VWAP) as of Friday, July 31, 2026.

The Transaction will expand Prysmian's presence in North America by adding a highly complementary portfolio of cable-adjacent electrical infrastructure products, accelerating its evolution into a fully-fledged electrical solutions provider.

Prysmian and Atkore will create a leading electrical infrastructure solutions provider, as a one-stop shop combining complementary products, strong customer relationships and an enhanced commercial network to support accelerating investment in electrification and AI-driven infrastructure.

The combined forces will bring together manufacturing excellence, engineering know-how and innovation to meet customers' evolving needs where safety, quality, reliability and speed count. And, in the context of recent dynamic growth in the U.S. in the electrical space, the integrated commercial offer will enable faster delivery times and installation processes.

There will also be new R&D opportunities from combining cables with adjacent components to boost job-site productivity, enhance safety for installers and increase the overall reliability of electrical infrastructure.

Atkore

Atkore is a US-based leader in electrical and infrastructure solutions, operating worldwide. Atkore serves fast-growing verticals supported by long-term growth trends, including data centers, commercial and industrial construction, utilities, specialties including renewables and transportation, such as railways. It provides cable-adjacent electrical conduits (steel, PVC and aluminum tubes that protect electrical cables), cable management systems (trays, ladders and baskets), armoring and framing, and plastic pipes and fittings.

Atkore recorded $2,850 million of Revenues, and $386 million of EBITDA[2] in its 2025 fiscal year. Atkore has around 30 major manufacturing and distribution centers, largely in North America, with locations also in Australia, Belgium, New Zealand and the UK. Atkore has around 5,400 employees worldwide.

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[1] *Based on a 1.15 USD/EUR exchange rate.*
[2] *Based on US GAAP.*

Strategic Rationale

Prysmian & Atkore's combined solutions will create a one-stop shop in North America that will simplify and accelerate electrification and data center roll-out for customers.
The Transaction will expand Prysmian's product and service offering in North America and broaden its portfolio with complementary electrical infrastructure products. In addition, it will further enhance the Group's exposure to long-term structural growth trends in electrification and data-center investment. The combination will create a leading integrated electrical infrastructure solutions provider, enabling Prysmian to serve its customers more comprehensively through complementary products, an expanded commercial offering and deeper customer relationships. The Transaction is expected to generate approximately $150 million of annual run-rate EBITDA synergies within three years of closing.

Massimo Battaini, CEO Prysmian: *"Electrification, AI-driven data centers and digitalization all require major investments in infrastructure, and they are critical to the modern economy, and the opportunity is substantial in the United States. As a leading provider of energy and digital connections, our priority has been to find the right solution to enhance our outstanding growth and profitability by adding the right commercial platform and product portfolio to maximize our potential. Atkore offers an attractive combination of complementary products, structural growth exposure and meaningful synergy opportunities – and represents a major acceleration in Prysmian's evolution into a fully-fledged electrical solutions provider. Prysmian's excellent track record of investing in innovation for the benefit of our customers will ensure that we will be the right owner to realize the full potential of Atkore, and we look forward to welcoming their team into Prysmian as we continue to grow our North American electrical solutions portfolio."*

Michael V. Schrock, Atkore's Chairman of the Board of Directors: *"This transaction is the culmination of our comprehensive strategic review process to maximize shareholder value and reflects the strength of Atkore's differentiated portfolio of critical electrical infrastructure products. Atkore and Prysmian are highly complementary organizations, and we believe this combination will create a stronger platform with greater scale and a more comprehensive portfolio of solutions to better serve customers. Reaching this milestone reflects the dedication and hard work of our employees, and we expect Atkore to benefit from additional opportunities as part of a larger global organization. We look forward to completing this transaction and realizing the benefits we expect it to bring to our stakeholders."*

Financial Highlights

Based on the aggregated pro forma results for FY25[3], the combined group would have generated net revenues of approximately €22.1 billion and Adjusted EBITDA of approximately €2.7 billion[4].

Prysmian expects to generate run-rate pre-tax synergies of approximately $150 million within 3 years of closing.

The Transaction is expected to be high single-digit EPS[5] accretive in the first full year following closing (before synergies) and double-digit EPS accretive once run-rate synergies are achieved.

The acquisition will be funded by a mix of debt, including hybrid bonds, and equity, including

[3] *Atkore's fiscal year ends on September 30, whereas Prysmian reports on a calendar-year basis (December 31 year-end). The pro forma aggregated results are unaudited.*
[4] *Based on PF EBITDA of Prysmian €2,398 million + Atkore $386 million - converted at 1.15 USD/EUR exchange rate - €336 million. Atkore financials as per US GAAP.*
[5] *EPS stands for Earnings Per Share. The estimated EPS accretion excludes any potential effects arising from the allocation of the purchase price under IFRS, which remains subject to completion and finalization following the closing of the Transaction. Atkore financial information is presented in accordance with U.S. GAAP.*

treasury shares disposal, targeting to preserve Prysmian's investment grade profile.

The Transaction follows other acquisitions carried out by Prysmian in North America, including General Cable, Encore Wire and Channell, which have demonstrated a strong track record of executing and successfully integrating acquisitions while consistently creating shareholder value.

Approval process and timing

The Transaction, which has been unanimously approved by the Boards of Directors of both companies is targeted to close by calendar year end 2026, subject to approval by Atkore's shareholders holding at least a majority of outstanding Atkore shares, regulatory approvals and other customary closing conditions.

The FY26 guidance announced on July 30, 2026, is based on Prysmian's current scope of consolidation and does not include any contribution from the Transaction. The guidance will be reassessed to reflect the contribution of the acquired business as from the date of its consolidation, following completion of the Transaction.

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Morgan Stanley & Co. International plc is acting as sole financial adviser to Prysmian and Wachtell, Lipton, Rosen & Katz is acting as legal adviser.

Conference Call

This morning, August 3, 2026, at 10:00 CEST, Prysmian will hold a conference call for analysts and institutional investors, hosted by Prysmian CEO Massimo Battaini.

Link to participate in the conference call (members of the financial community).

Link to access in listen-only mode (others).

Prysmian is the leading provider of solutions for energy and digital connections, delivering major electrical transmission projects on land and at sea, modernizing power grids, and unlocking renewable energy, electrification, and digital connectivity worldwide. The company combines engineering excellence with sustainability-driven innovation, enabled by its 34,000 employees, 109 production facilities and 30 R&D centers in over 50 countries. Prysmian is a public company, listed on the Italian stock exchange and recorded 2025 revenues of approximately €20 billion.

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