



AMSC Accelerates the Business, Expands Product Portfolio, and Enters Brazil with Comtrafo Acquisition

Dec 10, 2025

[Back](#)

- *Transaction Expected to be Accretive to Revenue and Earnings*
- *Expands Product Offerings in the Utility and Industrial Sectors*
- *Expands Revenue in Brazil and Positions for Growth in Latin America*

AMSC to Hold Conference Call on December 11, 2025 at 9am.

AYER, Mass., Dec. 10, 2025 (GLOBE NEWSWIRE) -- AMSC (NASDAQ: AMSC), a leading system provider of megawatt-scale power resiliency solutions that orchestrate the rhythm and harmony of power on the grid™ and protect and expand the capability of our Navy's fleet, today announced that it has acquired Comtrafo Indústria de Transformadores Elétricos S.A (Comtrafo), a privately held company based in Brazil that manufactures and supplies high-performance utility-scale power and distribution transformers.

At closing, AMSC purchased all of the issued and outstanding shares of Comtrafo for R\$300 million (Brazilian Real), approximately US\$55 million, in cash and issued 2,417,142 restricted shares of AMSC common stock with a value of approximately US\$78 million. AMSC also purchased real property including two factories with over 100 acres of land for approximately R\$155.6 million, approximately US\$29 million, in cash. As part of the transaction, in the future the selling stockholders may earn an additional earnout in cash upon the achievement of specified earnings before interest, taxes, depreciation, and amortization objectives during the three years following the closing.

AMSC believes that the acquisition of Comtrafo directly aligns with the company's strategic priorities to accelerate profitable growth, broaden its product offerings, and expand market reach and share. Comtrafo has a history of profitable revenue. We believe Comtrafo appears positioned to deliver revenue of approximately US\$55 million in calendar year 2025, which is now nearly complete. Normalized gross margins on this revenue are expected to be commensurate with recently demonstrated AMSC levels of 30% and normalized operating margins are expected to be about 20%.

Looking ahead into calendar year 2026, Comtrafo has approximately US\$85 million in total backlog with about US\$55 million falling in the 12-month backlog. By leveraging Comtrafo's trusted leadership position in the transformer market for utility and industrial applications, AMSC expects to expand its grid business offerings and enhance the value delivered to customers.

"Comtrafo is a leader in Brazil's critical power infrastructure market for power and distribution transformers," said Daniel P. McGahn, Chairman, President and CEO of AMSC. "The addition of Comtrafo to AMSC's grid solutions is expected to accelerate further profitability and expand our offerings of proprietary products to meet growing utility and industrial demand across the full power platform, from power generation to transmission, distribution, and industrial end-use. Comtrafo operates in an estimated US\$1.5 billion annual market in Brazil, where the local government has outlined significant planned investment exceeding US\$20 billion in the country's electricity grid. We are very excited about the business prospects in this large market and throughout Latin America."

For more information about this transaction, please refer to AMSC's Form 8-K filed with the SEC today.

Conference Call

In conjunction with this announcement, AMSC management will conduct a conference call with investors beginning at 9:00 a.m. Eastern Time on Thursday, December 11, 2025. Those who wish to listen to the live or archived conference call webcast should visit the "Investors" section of the Company's website at <https://ir.amsc.com>. The live call also can be accessed by dialing 1-844-481-2802 or 1-412-317-0675 and asking to be joined into the AMSC call.

About COMTRAFO

Since 1994, Comtrafo has manufactured high-quality distribution and power transformers for the Brazilian national and international Latin American markets. Combining advanced technology with a skilled team, Comtrafo delivers reliable products backed by comprehensive testing, and every transformer is individually tested to global standards. Their clients include utilities, industrials, telecom operators, hospitals, construction companies, and more. Comtrafo also provides technical support through a nationwide network of accredited partners and an in-house team ready to serve customers quickly and efficiently.

About AMSC (Nasdaq: AMSC)

AMSC generates the ideas, technologies and solutions that meet the world's demand for smarter, cleaner ... better energy™. Through its Gridtec™ Solutions, AMSC provides the engineering planning services and advanced grid systems that optimize network reliability, efficiency and performance. Through its Marinotec™ Solutions, AMSC provides ship protection systems and is developing propulsion and power management solutions designed to help fleets increase system efficiencies, enhance power quality and boost operational safety. Through its Windtec™ Solutions, AMSC provides wind turbine electronic controls and systems, designs and engineering services that reduce the cost of wind energy. The Company's solutions are enhancing the performance and reliability of power networks, increasing the operational safety of navy fleets and powering gigawatts of renewable energy globally. Founded in 1987, AMSC is headquartered near Boston, Massachusetts with operations in Asia, Australia, Europe and North America. For more information, please visit www.amsc.com.

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Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such statements include, but are not limited to, statements about our expectation that the addition of Comtrafo to AMSC's Grid solutions will accelerate further profitability, the expected benefits and effects of our acquisition of Comtrafo, our expectation that the Comtrafo acquisition will be accretive to our revenue and earnings; the potential additional payments required under the terms of the stock exchange agreement; expected Comtrafo financial results for calendar year 2025; and other statements containing the words "believes," "anticipates," "plans," "expects," "will" and similar expressions, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements represent management's current expectations and are inherently uncertain. There are a number of important factors that could materially impact the value of our common stock or cause actual results to differ materially from those indicated by such forward-looking statements. These important factors include, but are not limited to: Risks related to the financial performance of Comtrafo; Risks that the Comtrafo business may not be integrated successfully; Failure to realize anticipated benefits of the Comtrafo acquisition; Potential litigation relating to the transaction; We have not been historically profitable, which may recur in the future; Our operating results may fluctuate significantly from quarter to quarter and may fall below expectations in any particular fiscal quarter; While we generated positive operating cash flow in fiscal 2024 and the prior year, we have a history of negative operating cash flows, and we may require additional financing in the future, which may not be available to us; Our technology and products could infringe intellectual property rights of others, which may require costly litigation and, if we are not successful, could cause us to pay substantial damages and disrupt our business; Changes in exchange rates could adversely affect our results of operations; If we fail to maintain proper and effective internal control over financial reporting, our ability to produce accurate and timely financial statements could be impaired and may lead investors and other users to lose confidence in our financial data; We may be required to issue performance bonds, which restricts our ability to access any cash used as collateral for the bonds; We may not realize all of the sales expected from our backlog of orders and contracts; If we fail to implement our business strategy successfully, our financial performance could be harmed; We rely upon third-party suppliers for the components and subassemblies of many of our Grid and Wind products, making us vulnerable to supply shortages and price fluctuations, which could harm our business; Our contracts with the U.S. and Canadian governments are subject to audit, modification or termination by such governments and include certain other provisions in favor of the governments. The continued funding of such contracts may remain subject to annual legislative appropriation, which, if not approved, could reduce our revenue and lower or eliminate our profit; Changes in U.S. government defense spending could negatively impact our financial position, results of operations, liquidity and overall business; Our business and operations may be materially adversely impacted in the event of a failure or security breach of our or any critical third parties' IT Systems or Confidential Information; Failure to comply with evolving data privacy and data protection laws and regulations or to otherwise protect personal data, may adversely impact our business and financial results; Our success is dependent upon attracting and retaining qualified personnel and our inability to do so could significantly damage our business and prospects; We may acquire additional complementary businesses or technologies, which may require us to incur substantial costs for which we may never realize the anticipated benefits; A significant portion of our Wind segment revenues are derived from a single customer. If this customer's business is negatively affected, it could adversely impact our business; Our success in addressing the wind energy market is dependent on the manufacturers that license our designs; Many of our revenue opportunities are dependent upon subcontractors and other business collaborators; Problems with product quality or product performance may cause us to incur warranty expenses and may damage our market reputation and prevent us from achieving increased sales and market share; Many of our customers outside of the United States may be either directly or indirectly related to governmental entities, and we could be adversely affected by violations of the United States Foreign Corrupt Practices Act and similar worldwide anti-bribery laws outside the United States; We have had limited success marketing and selling our superconductor products and system-level solutions, and our failure to more broadly market and sell our products and solutions could lower our revenue and cash flow; We or third parties on whom we depend may be adversely affected by natural disasters, including events resulting from climate change, and our business continuity and disaster recovery plans may not adequately protect us or our value chain from such events; Uncertainty surrounding our prospects and financial condition may have an adverse effect on our customer and supplier relationships; Pandemics, epidemics, or other public health crises may adversely impact our business, financial condition and results of operations; Adverse changes in domestic and global economic conditions could adversely affect our operating results; Our international operations are subject to risks that we do not face in the United States, which could have an adverse effect on our operating results; Our products face competition, which could limit our ability to acquire or retain customers; We have operations in, and depend on sales in, emerging markets, including India, and global conditions could negatively affect our operating results or limit our ability to expand our operations outside of these markets. Changes in India's political, social, regulatory and economic environment may affect our financial performance; Industry consolidation could result in more powerful competitors and fewer customers; Our success could depend upon the commercial adoption of the REG system, which is currently limited, and a widespread commercial market for our REG products may not develop; Increasing focus and scrutiny on environmental sustainability and social initiatives could adversely impact our business and financial results; Growth of the wind energy market depends largely on the availability and size of government subsidies, economic incentives and legislative programs designed to support the growth of wind energy; Lower prices for other energy sources may reduce the demand for wind energy development, which could have a material adverse effect on our ability to grow our Wind business; We may be unable to adequately prevent disclosure of trade secrets and other proprietary information; Our patents may not provide meaningful or long-term protection for our technology, which could result in us losing some or all of our market position; Third parties have or may acquire patents that cover the materials, processes and technologies we use or may use in the future to manufacture our Amperium products, and our success depends on our ability to license such patents or other proprietary rights; There are a number of technological challenges that must be successfully addressed before our superconductor products can gain widespread commercial acceptance, and our inability to address such technological challenges could adversely affect our ability to acquire customers for our products; Our common stock has experienced, and may continue to experience, market price and volume fluctuations, which may prevent our stockholders from selling our common stock at a profit and could lead to costly litigation against us that could divert our management's attention; Unfavorable results of legal proceedings could have a material adverse effect on our business, operating results and financial condition and the other important factors discussed under the caption "Risk Factors" in Part 1. Item 1A of our Form 10-K for the fiscal year ended March 31, 2025, and our other reports filed with the SEC. These important factors, among others, could cause actual results to differ materially from those indicated by forward-looking statements made herein and presented elsewhere by management from time to time. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

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