

**K E N D R I O N N . V .****P R E S S R E L E A S E****1 O c t o b e r 2 0 2 4**

## **Kendrion completes sale of Automotive business in Europe and the US**

Kendrion today announced that it has completed the sale of its Automotive business in Europe and the US to Solero Technologies LLC (“Solero Technologies”) and affiliates. The transaction was first announced on April 12, 2024. With this transaction, Kendrion completes its strategic repositioning, concentrating fully on industrial growth opportunities across Europe, the US and China.

The transaction is completed per today, with the legal transfer of the Romanian subsidiary in Sibiu still subject to fulfilment of the formal registration requirements in Romania and scheduled in November 2024. The European Automotive Sound and Electronics business and China Automotive are excluded from the sale and remain with Kendrion. These activities have been integrated into Industrial Actuators and Controls (IAC), while the investments in product development for Automotive Sound are discontinued.

The sale reflects an enterprise value of EUR 65 million, of which EUR 8.8 million will be settled upon the legal transfer of the Romanian business. The revenues of the divested activities amounted to EUR 210 million in FY 2023, with an EBITDA contribution of EUR 19 million.

Kendrion will now implement the rightsizing of its organisation, reflecting its new structure. In total, operating costs are expected to decrease by around EUR 9 million on an annual basis, which will be fully effective from January 1, 2025. The divestment will result in one-off costs of about EUR 9 million of which EUR 3.5 million had been provided for in HY1 2024. Most of the remaining EUR 5.5 million will fall in HY2 2024.

### **About Kendrion N.V.**

Kendrion develops, manufactures, and markets high-quality electromagnetic systems and components for a broad range of industrial applications. For more than a century, we have been engineering precision parts for the world's leading innovators in industrial applications and passenger cars and commercial vehicles. As a leading technology pioneer, Kendrion invents, designs, and manufactures complex components and customised systems as well as local solutions on demand.

We are committed to the engineering challenges of tomorrow, and taking responsibility for how we source, manufacture and conduct business is embedded into our culture of innovation. Headquartered in the Netherlands and listed on the Amsterdam stock exchange, Kendrion's expertise extends across Europe, to the Americas and Asia. Created with passion and engineered with precision.

Amsterdam, 1 October 2024

The Executive Board

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