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## Rheinmetall bids farewell to pistons production – small-bore pistons unit sold to Comitans Capital

Completing an important step in its strategic reorientation, Rheinmetall AG of Düsseldorf is parting from its small-bore pistons production business. Rheinmetall and Comitans Capital AG have now signed a sale and purchase agreement for the Group's entire small-bore pistons organization. In its civil sector operations, Rheinmetall thus continues to pursue a strategy of focusing in future on new technologies and alternatives to the internal combustion engine. The parties have agreed not to disclose the purchase price.

The sale and purchase agreement encompasses Rheinmetall's complete small-bore pistons business, including all production locations. Altogether, around 3,650 people work at the Group's small-bore pistons plants in Neckarsulm, Germany; Marinette, Wisconsin, USA; Celaya, Mexico; Nova Odessa, Brazil; Trmice, Czech Republic; Hiroshima, Japan; and at the Chinese joint venture KSHP's factories in Shanghai and Chongqing. Business operations and production are to continue at all locations.

The target date for completion of the transaction, which is still pending approval from the relevant competition authorities, is 31 March 2024.

Launched in 2021, Rheinmetall's strategic reorientation aims at lessening its dependence on products relating to the internal combustion engine as well as a complete break with its large- and small-bore pistons business. Since the start of 2021, the Group's pistons operations have been run as a non-core business. In a first step, the large-bore pistons unit was sold to Sweden's Koncentra Verkstads AB at the beginning of 2023.

As Armin Papperger, chairman of Rheinmetall AG's executive board, makes clear, "We're doing what we said we would. Our upcoming final departure from pistons production marks a continuation of Rheinmetall's strategic reorientation. Now more than ever, Rheinmetall will be a tech enterprise dedicated to developing and producing innovative solutions for our military customers as well as our civil-sector clients, with the focus here on alternative drive systems and hydrogen technology."

"We've found a great buyer for our small-bore pistons unit", declares Marcus Gerlach, head of Rheinmetall's Materials and Trade division. "Just as with our large-bore pistons business, we've achieved exactly what we set out to do: we're leaving our small-bore pistons production business in good hands. In recent months Comitans Capital AG has been actively familiarizing itself with areas where

### ► Key facts

- ▶ Rheinmetall sells its small-bore pistons business to Comitans Capital AG of Munich
- ▶ Official approval still pending; target date for completion is 31 March 2024
- ▶ Business activities and production at all eight locations to continue
- ▶ "Kolbenschmidt Pistons" to operate as an autonomous enterprise

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investments and changes are needed as well as contributing to the long-term strategy developed by the small-bore pistons management team.”

Comitans intends to run the small-bore pistons unit as an autonomous, independent company with its own organization under the brand name Kolbenschmidt Pistons. “With support from Comitans Capital AG, we’re going to permanently position Kolbenschmidt Pistons as an independent, profitable enterprise”, says Klaus Semke, future CEO of Kolbenschmidt Pistons. “Besides pistons for passenger cars, pistons for heavy-duty trucks and the off-highway segment are going to play an important role.”

### **Comitans Capital AG**

Headquartered in Munich, Comitans Capital AG is an internationally active holding company concentrating on companies in the automotive supplier sector, preparing them for sustained long-term growth. Ulrich Hauck, chairman and founder of Comitans Capital AG, sees great potential in Kolbenschmidt Pistons, one of the automotive industry’s foremost piston makers, adding that he and the Comitans team look forward to working with the company’s management and staff.

### **Kolbenschmidt Pistons**

A leading supplier of pistons for internal combustion engines, Kolbenschmidt is a long-established company founded over a century ago. Its extensive array of products featuring multiple designs and materials places the soon-to-be Kolbenschmidt Pistons in a strong position to meet the future needs of the market. With factories around the globe and enduring partnerships in growth markets, the company is ready to serve its customers now and in future.