

► RHEINMETALL

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Deal finalised: Rheinmetall divests its civilian division and focuses on its defence business

With the sale of its civilian activities, the Rheinmetall Group has reached a milestone in its strategic realignment. Rheinmetall and the Munich-based industrial group AEQUITA have now signed a purchase agreement that paves the way for the future of Rheinmetall's former Power Systems division under new management.

For some time now, Rheinmetall has been focusing on the rapidly growing business with military customers and security agencies, while at the same time expanding its technological portfolio into the domains of air, sea and space. Since last year, the Group has been in talks with potential buyers for its civilian business, which have now been successfully concluded with the signing of an agreement to sell it to AEQUITA.

The transaction, which is expected to be completed in the fourth quarter of 2026, is subject to approval by the relevant regulatory authorities. The provisional purchase price for 100% of the shares is €350 million and is subject to standard market adjustment mechanisms until closing. The actual final purchase price may therefore differ from this figure.

Following the sale of its large- and small-bore piston operations in 2023/2024, Rheinmetall is now, as announced, taking the decisive step in its exit from the automotive supplier business.

The Power Systems division, which generated sales of around €2 billion in 2025, has been classified as a "discontinued operation" of the Group since the reporting for the fourth quarter of 2025.

All employees will be retained

AEQUITA intends to retain all of the approximately 6,250 Power Systems employees working worldwide at the companies being acquired. AEQUITA regards the highly qualified staff and their skills as the most important asset for future business development and will take on the entire workforce within the framework outlined above.

AEQUITA will operate the former Rheinmetall Power Systems division as an independent entity, with all trademark rights remaining within the company. The company will continue to operate on the market as usual under its long-established brands Pierburg, Kolbenschmidt and Motorservice.

"This is a significant milestone in the company's history. We are focusing on the high-margin business with military customers, where we have excellent growth opportunities. Our stated objective was to place our civilian business operations in capable hands. We have found an excellent buyer in AEQUITA," says Armin Papperger, CEO of Rheinmetall AG. "The internationally successful industrial

► Key facts

- Milestone in strategic realignment: Rheinmetall shifts focus to the military business
- Purchase agreement signed: AEQUITA acquires Rheinmetall's Power Systems division
- Subject to regulatory approval
- Purchase price for 100% of the shares: €350 million
- Target: Completion in the fourth quarter of 2026
- KS Huayu AluTech, Dermalog SensorTec and the Abadiano plant in Spain are excluded from the sale

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holding company combines extensive experience in the industrial and automotive sectors with a focus on entrepreneurship, transformation and a long-term perspective.”

“This makes AEQUITA the ideal partner to work with the Power Systems management team to implement the strategy that has been developed and to ensure the long-term success of the Kolbenschmidt and Pierburg brands in the market,” explains Marcus Gerlach, lead negotiator for Rheinmetall AG.

“We are very proud that Rheinmetall has chosen AEQUITA as the new owner of the Power Systems division. The company is an excellent addition to our Automotive division, which will now generate revenues of approximately €5 billion. In the years to come, our focus will be on actively supporting the long-term, successful and sustainable development of the company. This also involves realising synergies within our automotive portfolio,” says Dr Axel Geuer, Chairman and Co-CEO of AEQUITA.

KS Huayu AluTech, Dermalog SensorTec and the Abadiano plant in Spain are excluded from the sale

Excluded from the sale are the three German locations of KS Huayu AluTech GmbH (Neckarsulm, Walldürn and Langenhagen), which will remain within the Rheinmetall Group as a joint venture in the medium term – and continue to be classified as a “discontinued operation”.

The stake in Dermalog SensorTec GmbH, however, will remain within the Rheinmetall Group on a permanent basis. It will be integrated into the Weapon and Ammunition division, and its employees will continue to be based at the Neuss location.

Pierburg S.A.’s Abadiano plant in Spain will also remain with Rheinmetall, along with its workforce and tangible assets. For a transitional period, it will operate as a hybrid site, manufacturing both civilian and military products until the switch to military production is complete.

AEQUITA

AEQUITA is a Munich-based industrial group investing in special situations such as corporate spin-offs, successions and transformations across Europe. Its current portfolio generates more than €10 billion in revenues across three segments, automotive, chemicals, and industrials. With a strong capital base, entrepreneurial expertise and a collaborative approach, AEQUITA focuses on acquiring and adding long-term value to companies that can benefit from active operational support.

With the acquisition of the Power Systems division, AEQUITA is expanding its portfolio. AEQUITA aims to unlock growth potential and enable companies to forge their own path to a self-sustaining future through enhanced innovation, agility and profitability. AEQUITA has a wealth of experience, particularly in the automotive sector, including the aftermarket, and counts a number of well-known German manufacturers among its partners.

RHEINMETALL

Rheinmetall AG is an integrated technology group, with its headquarters in Düsseldorf. Founded in 1889, it is a leading international systems house for the defence industry and operates within land, air, sea and space domains. A focus on sustainability is an integral part of Rheinmetall’s strategy. With around 34,000 employees at about 160 locations worldwide, the company has been listed on the DAX 40 since March 2023 and generated sales of €9.9 billion in the 2025 fiscal year.