



Press release

Comer Industries acquires majority stake in Nabtesco's Hydraulic Equipment Business

- Nabtesco's Hydraulic Equipment Business specializes in hydraulic products, components and accessories for the production of construction equipment, with revenues of approximately euro 272^{1,2} million, 800 employees and manufacturing plants in Japan, China and Thailand.
- The transaction is implemented through the creation of a NewCo, of which Comer will acquire 70% of the share capital for a consideration of JPY 14,217 million (equivalent to approximately euro 85³ million), while Nabtesco Corporation – a global engineering conglomerate listed on the Tokyo Stock Exchange – will retain the remaining 30%.
- **Matteo Storchi: “An investment driven by a strong industrial rationale: after having secured a leading position in mechanical and electrical technologies, we complete our expertise and offering with high-end hydraulic systems”.**

Reggiolo July 31, 2025 – Comer Industries – a global player in the design and production of advanced engineering systems and mechatronic solutions, listed on the Euronext Milan segment of the Italian Stock Exchange – has entered into a binding agreement to acquire 70% of the share capital of a newly incorporated Japanese company (“NewCo”) resulting from the demerger of Nabtesco Corporation's Hydraulic Equipment Business (hydraulic products, components and accessories used for the production of construction equipment), including a majority stake in the Chinese, Thai and German subsidiaries of Nabtesco.

Nabtesco Corporation is a leading Japanese global engineering conglomerate, listed on the Tokyo Stock Exchange and specialized in the manufacturing and sale of products based on motion control technologies, including aircraft and hydraulic products, precision and transportation equipment.

With pro-forma revenues of JPY 44.6² billion (equivalent to approximately euro 272¹ million), a pro-forma EBITDA of JPY 3.6² billion (equivalent to approximately euro 22¹ million) and about 800 employees as of year-end 2024, Nabtesco's Hydraulic Equipment Business boasts a portfolio of small and large products including motors, control valves, piston pumps and other components for a wide range of applications in construction, agriculture, mining, road, marine and special purpose vehicles segments. Nabtesco serves top-tier global

¹ According to the average euro/yen exchange rate for 2024 of 163.85.

² Unaudited carve-out figures.

³ According to the average euro/yen exchange rate for June 2025 of 166.52.



customers and has a recognized reputation for its high-quality hydraulic products, engineering capabilities, commitment to innovation and strong relationships with long-standing customers.

For a consideration of JPY 14,217 million (approximately euro 85⁴ million), subject to a post-closing price adjustment mechanism, Comer Industries will acquire 70% of a new company (“NewCo”) which, following the completion of Nabtesco Corporation’s carve-out, will own all the assets of Nabtesco's Hydraulic Equipment Business, including the majority shareholding held by Nabtesco Corporation in its subsidiaries in China, Thailand and Germany. Comer Industries intends to finance the transaction through a combination of existing cash and drawing of committed debt facilities.

Nabtesco Corporation will retain the remaining 30% of NewCo's share capital thus reinforcing its industrial partnership with Comer Industries.

Based on aggregated pro-forma data as of December 31, 2024, the combined Group is expected to generate revenues of over euro 1.2⁵ billion, with an EBITDA of euro 179⁵ million and a post-closing net financial debt of euro 180⁶ million.

The closing is expected to take place by the end of the fourth quarter of 2025, subject to customary conditions for this type of transaction, including regulatory approvals.

At closing of the transaction, Comer Industries and Nabtesco Corporation will enter into a shareholders' agreement governing their relationship as shareholders of NewCo, providing, *inter alia*, certain restrictions on the transfer of NewCo shares (including a two-year lock-up period applicable to both shareholders) and certain put options in favour of Nabtesco Corporation. The put options will be exercisable by Nabtesco Corporation (A) within 90 days from the date of approval of NewCo's financial statements for the years 2027, 2028, and 2029; or (B) upon the occurrence of certain events, in all cases at a price calculated according to a methodology that takes into account the net asset value of NewCo.

The acquisition has a strong strategic rationale for Comer Industries as it allows to acquire a fully proprietary technology portfolio, integrating Nabtesco's expertise and industrial strengths in hydraulic technologies, further expanding the Group's international presence in Asia with the addition of four production plants in Japan, China, and Thailand.

This is a unique transaction on the international landscape as it combines two very different industrial cultures, both of which have always strived for technological excellence, while aiming at unlocking synergies and long-lasting performance between internationally recognized market leaders, in full respect of the human and entrepreneurial values that characterize the two companies.

“This acquisition testifies Comer Industries relentless commitment to expand synergically its product portfolio, offering best-in-class technologies to our customers. The transaction will strengthen Comer Industries strategic positioning leveraging on improved technology and product mix to capture new market opportunities thus creating value for all our stakeholders”, said **Matteo Storchi, President and CEO of Comer Industries**.

⁴ According to the average euro/yen exchange rate for June 2025 of 166.52.

⁵ Hydraulic Equipment division data are unaudited and converted according to the average euro/yen exchange rate for 2024 of 163.85.

⁶ Assuming the exercise of the put option at the same price as of Closing.



“An investment that not only further strengthens our relationship with Nabtesco, a long-standing, trusted and reliable partner – adds Storchi – but also allows Comer Industries, after having secured a leading position in mechanical and electrical technologies, to complete its offering with high-end hydraulic systems”.

“The Company is confident that we will be able to provide higher value to more customers than ever before by capturing new market opportunities through the complementary sales networks of the Business and Comer Industries, and by fostering the proposal capabilities through the supplement of product lineup”, said **Kazumasa Kimura, President and CEO of Nabtesco.**

Crédit Agricole Corporate & Investment Bank acted as exclusive financial advisor to Comer Industries; ADVANT Nctm Studio Legale, Nobili RTZ Legal, and TMI Associates acted as legal advisors to the company; EY-Parthenon performed financial due diligence. Crédit Agricole Corporate & Investment Bank and Crédit Agricole Italia provided financing in connection with the transaction.

About Comer Industries

Comer Industries S.p.A., with registered office in Reggio Emilia (Reggio Emilia, Italy) and listed on the Euronext Milan segment of the Italian Stock Exchange, is a global leader in the design and manufacturing of advanced engineering systems and mechatronic solutions for power transmissions. Comer Industries' products are used in a variety of applications, including agricultural machinery, construction, wind energy, electric vehicle transmissions and combine cutting-edge technology, operational efficiency, and sustainability. Comer Industries supports customers from the conceptual stages to product implementation through the development of technologically advanced systems modelled on their specific needs. Established in 1970, Comer Industries industrial footprint boasts 11 manufacturing sites and several aftermarket and sales locations around the world. As of December 31, 2024, Comer Industries has approximately 2,900 employees. For more information, visit www.comerindustries.com.

About Nabtesco Corporation

Established in 2003 from the merger of NABCO and Teijin Seiki Co. and headquartered in Tokyo, Japan, Nabtesco Corporation is a leading global engineering company specialized in the manufacturing and sale of products based on motion control technologies, including hydraulic products, precision equipment and transportation equipment. Nabtesco leverages on a diversified product offering which includes, amongst others, flight control actuation system for aircrafts, railroad vehicle brake system, automatic door devices, precision reduction gears for industrial robots and equipment for construction machinery. Nabtesco has developed a global presence through 27 production sites and 37 sales offices located around the world, coupled with more than 8,200 FTEs across 20 countries. Nabtesco is listed on the Tokyo Stock Exchange.



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Nabtesco

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