

ACQUISITION OF NABTESCO'S HYDRAULIC EQUIPMENT BUSINESS

31 JULY 2025



comer industries

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- 1. Hydraulic Equipment Business overview**
- 2. Transaction rationale**
- 3. Transaction overview**


1. Hydraulic Equipment Business overview

LEADING HYDRAULIC EQUIPMENT MANUFACTURER

Hydraulic Equipment Business at a glance

- Hydraulic Equipment Business (“HEB”, Nabtesco’s hydraulic business unit) is a **leading hydraulic equipment manufacturer** established from the merger of 3 notable operators in hydraulics field (Nabco, Teijin Seiki and Hyst Corp.)
- HEB leverages on **4 manufacturing facilities in Japan, China and Thailand** along with a **sales subsidiary in Germany**
- Extensive line-up** of hydraulic equipment including **motors, control valves, piston pumps, swing units** and **other components** from **mini/small** to **large size** serving **major excavator manufacturers**
- Product portfolio covers a **wide range of applications**, including **hydraulic excavators, civil engineering, construction machinery, industrial vehicles** and other applications


2024 financial highlights⁽¹⁾



Revenues

JPY44.6bn

c.€272m



EBITDA

JPY3.6bn
(8% margin)

c.€22m


Key customers


CATERPILLAR®


KOMATSU


SUMITOMO
CONSTRUCTION MACHINERY

KOBELCO

 SANY


 XCMG


 LIUGONG


 Kubota

TAKEUCHI


KATO




 Wacker Neuson Group

 TADANO

JCB



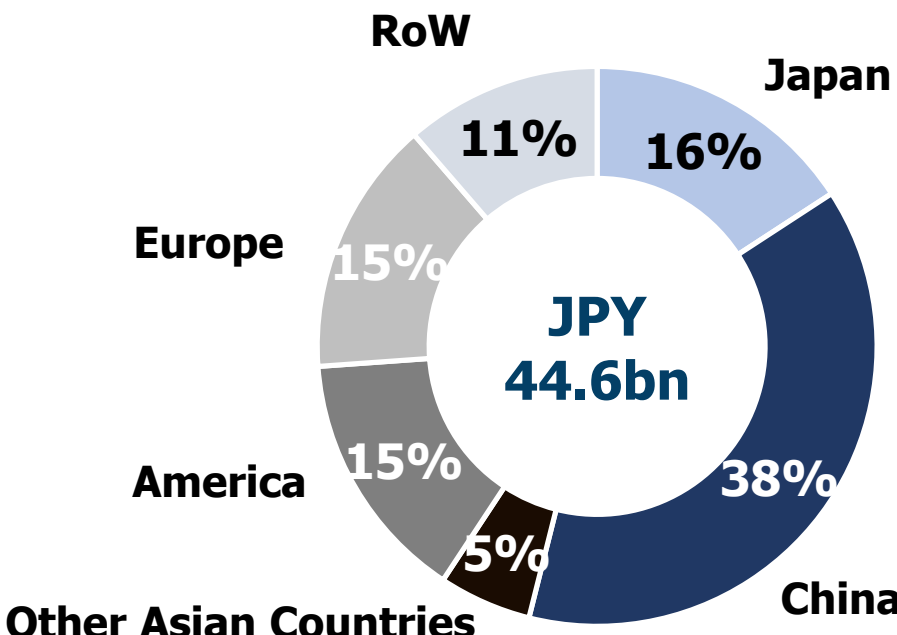
HITACHI

 HD HYUNDAI

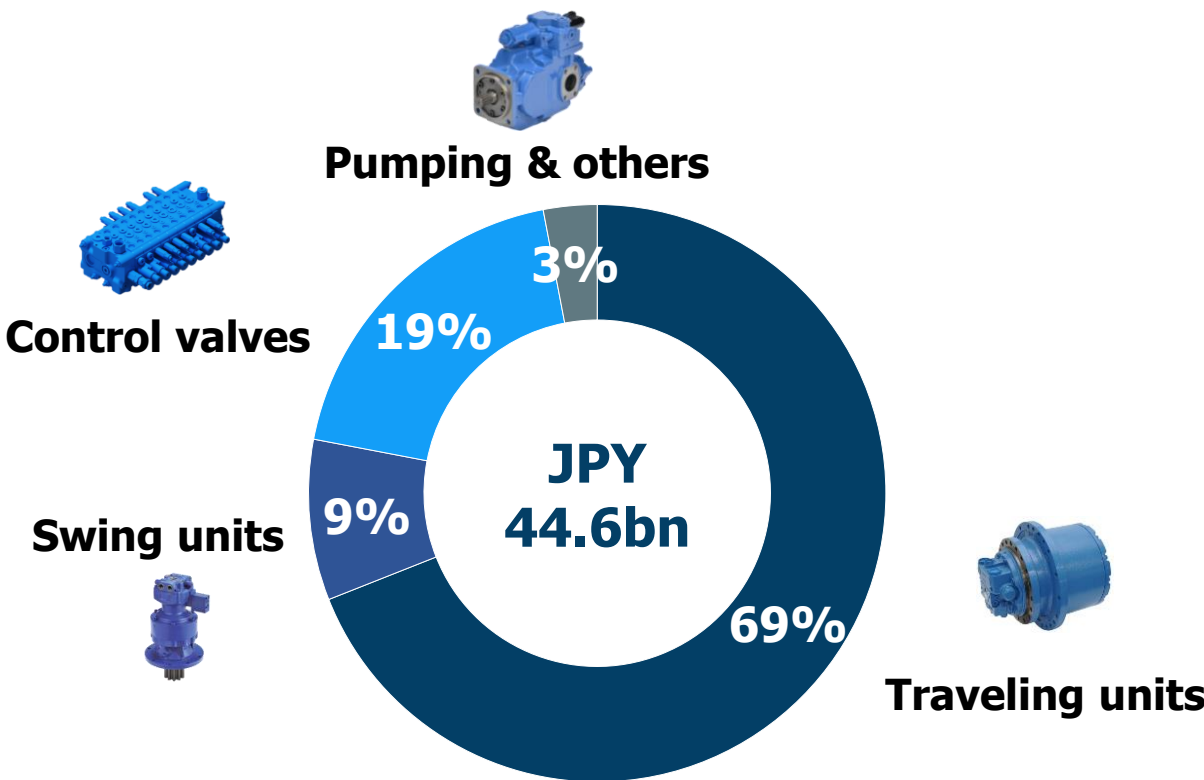
HIDROMEK®

2024 revenues breakdown⁽¹⁾

BY GEOGRAPHY




BY APPLICATION



Note: Historical Financials converted at the average yearly EUR/JPY exchange rate for 2024 of 163.85.
(1) Unaudited carve-out figures.

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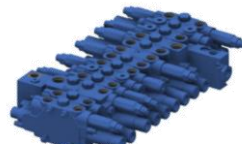




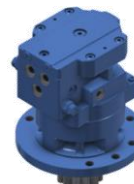






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EXTENSIVE LINEUP OF HYDRAULIC EQUIPMENT



Hydraulic technology, generating massive power from compact units used in every operation of hydraulic excavators including movement, turning, sending and maneuvering

Hydraulic excavators-related product lineup: from mini/small to large size						
	2024 REVENUES BREAKDOWN ⁽¹⁾	MINI SIZE	SMALL SIZE	MEDIUM SIZE	LARGE SIZE	
1 TRAVELLING: travel units	<div><div>c.€272m</div><div>JPY 44.6bn</div><div>69%</div></div>	 GM04-07	 GM10-22	 GM38-50	 GM60-85	
2 CONTROLLING: control valves	<div><div>19%</div><div>JPY 44.6bn</div></div>	 NSC10, BCV35-65	 ALP75	 iB18	 U22-28	 U32, UK36
3 SLEWING: swing units	<div><div>9%</div><div>JPY 44.6bn</div></div>	 SG015-02E	 SG025-04E	 SG06-08E	 SG20-25E	
4 PUMPING & OTHERS	<div><div>3%</div><div>JPY 44.6bn</div></div>	 PVC65-90	 PVC8080-110110	 PVDH165		

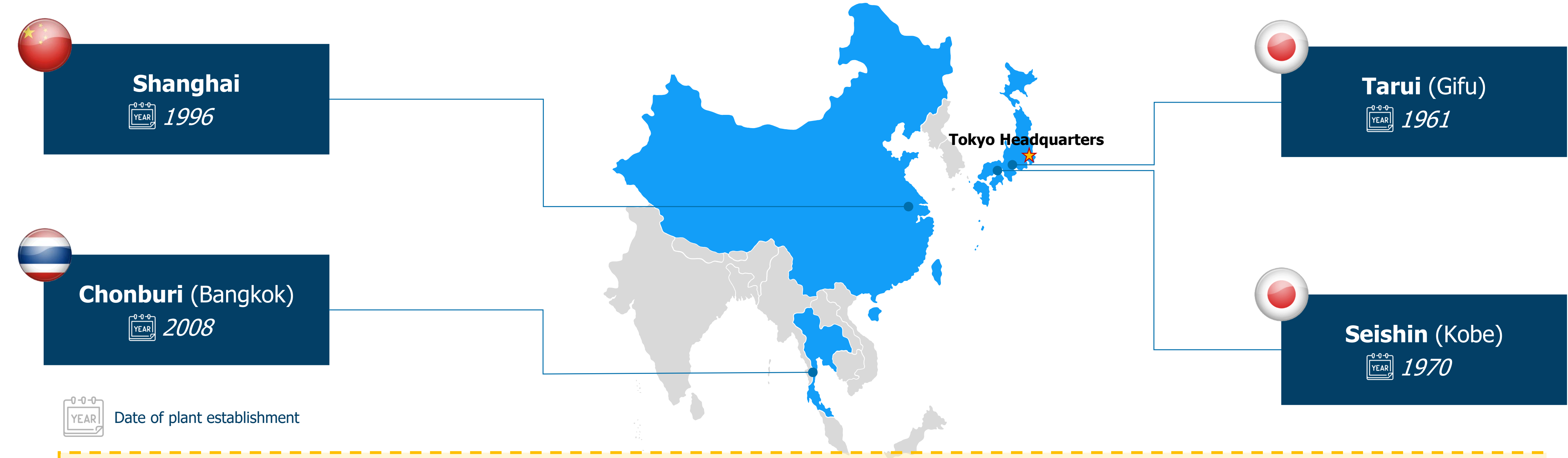
Note: Historical Financials converted at the average yearly EUR/JPY exchange rate for 2024 of 163.85.
(1) Unaudited carve-out figures.

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MANUFACTURING FOOTPRINT

Manufacturing plants in Japan, China and Thailand



Hydraulic Equipment Business key highlights:

 3 Countries in Asia	 4 Production plants	 2 R&D centers	 1 Sales subsidiary ⁽¹⁾	 800 ⁽²⁾ FTEs
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(1) Offering after service and customer support (established in 2022 in Dusseldorf, Germany);

(2) Including temporary workers and employees on secondment.

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2. Transaction rationale

CLEAR INDUSTRIAL RATIONALE

Transaction to top off technology portfolio enhancing Comer's positioning

- Improved **strategic positioning** achieved through the offering of **premium products** based on **fully proprietary mechanical, hydro** and **electric technologies**
- Differentiated and enhanced **product portfolio competitiveness** poised to mitigate potential sectorial and commoditization risks
- Upscaled **addressable market** in terms of **sectors** and **geographies** which is expected to further improve **competitive positioning**, thus ultimately fostering **growth perspectives**
- Expanded **operations global footprint** to provide **industrial synergies** to compete in both emerging and developed countries
- Extensive sales coverage** expected to translate in a beneficial commercial impact across both Asia and Western countries
- Electrification** to act as safeguard against potential obsolescence of conventional hydro-mechanical technology in certain segments
- Best in class **mechanical, hydro** and **electric** solutions for **off-highway industry**, combining **MADE in ITALY, MADE in GERMANY** and **MADE in JAPAN** philosophies with values devoted to **absolute Quality**, Engineering and Operations **core competences**



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NABTESCO

Hydraulic Equipment Business



TECHNOLOGY PORTFOLIO

Filling the technological gap to address clients' needs





(1) Partnership with Nabtesco since 2019.



PRODUCT PORTFOLIO POSITIONING

Comer Industries to leverage upon one of the most diversified product offering

		CORE TECHNOLOGY																		
COMPANY	HQ	MECHANICAL									HYDRAULIC				ELECTRIC & ELECTRONIC					
		PT	PT-T	DS	TAS	AG-G	P-FD	P-SD	PTO	FC	HM	HP	MCV	HCY	EM	INV	DC	ECU	SW	SN
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Strong coverage Moderate coverage Limited/no coverage

PT: Powertrain; PT-T: Powertrain Transmission; DS: Driveshafts; TAS: Tractor-Attachment Systems; AG-G: Agricultural Gearboxes; P-FD: Planetary Final Drive; P-SD: Planetary Slew Drive; PTO: AG Power take-off driveshafts; FC: Fan Clutches; HM: Hydraulic Motors; HP: Hydraulic Pumps; MCV: Main Control Valves; HCY: Hydraulic Cylinders; EM: Electric Motors; INV: Inverters; DC: DC/DC Converters; ECU: Electronic Control Units; SW: Control Software; SN: Sensoring.



PRODUCT PORTFOLIO

Existing Comer Industries' product portfolio

GEARBOXES

E-MOBILITY

AXLES & DUJ

PTO SHAFTS & CLUTCHES

TRACTOR ATTACHMENT SYSTEMS (TAS)

PLANETARY DRIVES

DRIVESHAFTS

HYDROSTATIC TRACTION DRIVE (ICVD)

FAN CLUTCH

AFTERMARKET PARTS DISTRIBUTION

To more than 130 distribution partners around the globe.

SERVICES

VALUE ADDED SERVICES

Repair, exchange, modification, customizing and engineering of shafts and drivetrain solutions.

FIELD SERVICE & DIGITAL SOLUTIONS

Field service, preventative and predictive maintenance, condition monitoring and technical consultancy.

New products unlocked

TRAVEL UNITS

PISTON PUMPS

SWING UNITS

MAIN CONTROL VALVES










































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NABTESCO
Hydraulic Equipment Business

Travel and Swing Units complement Comer Industries' PLANETARY DRIVES, integrating hydraulic motors as a key technological component



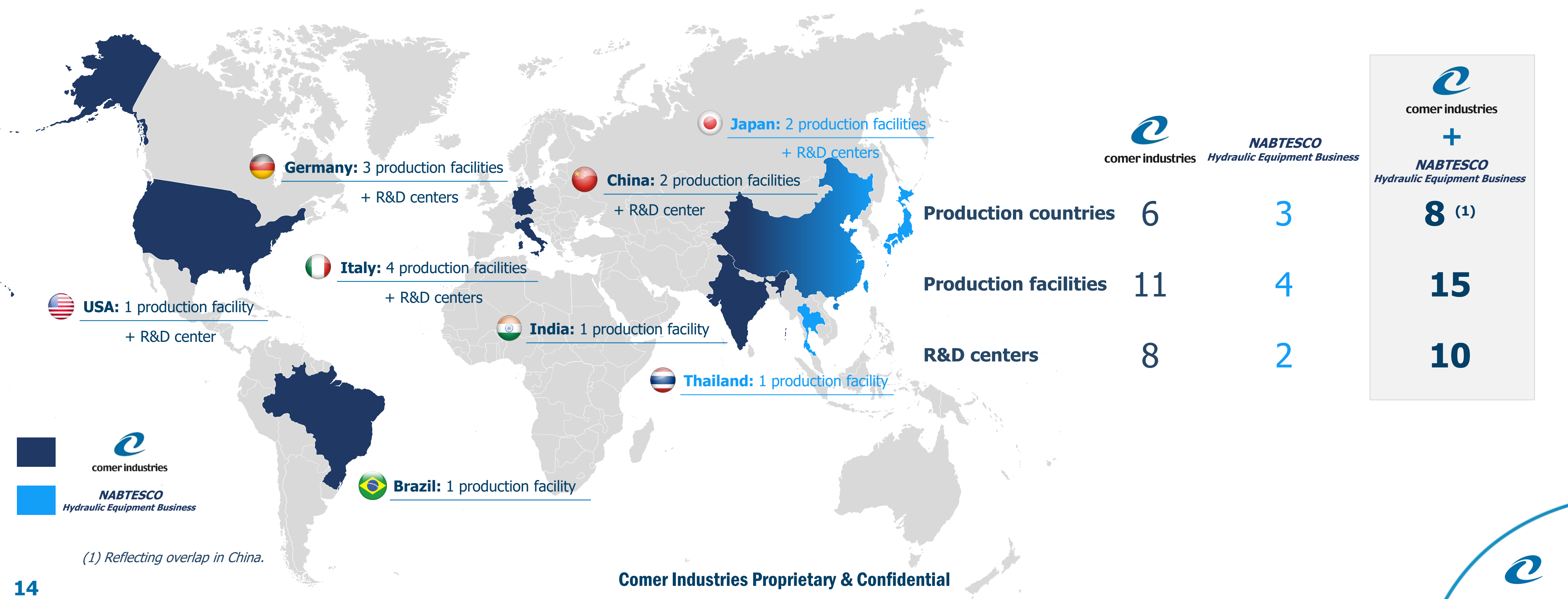
CLIENT PORTFOLIO

Existing Comer Industries' client portfolio		New clients unlocked
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Upside potential from the expansion into the Japanese Construction Machinery customer base



EXPANDED INDUSTRIAL FOOTPRINT



3. Transaction overview

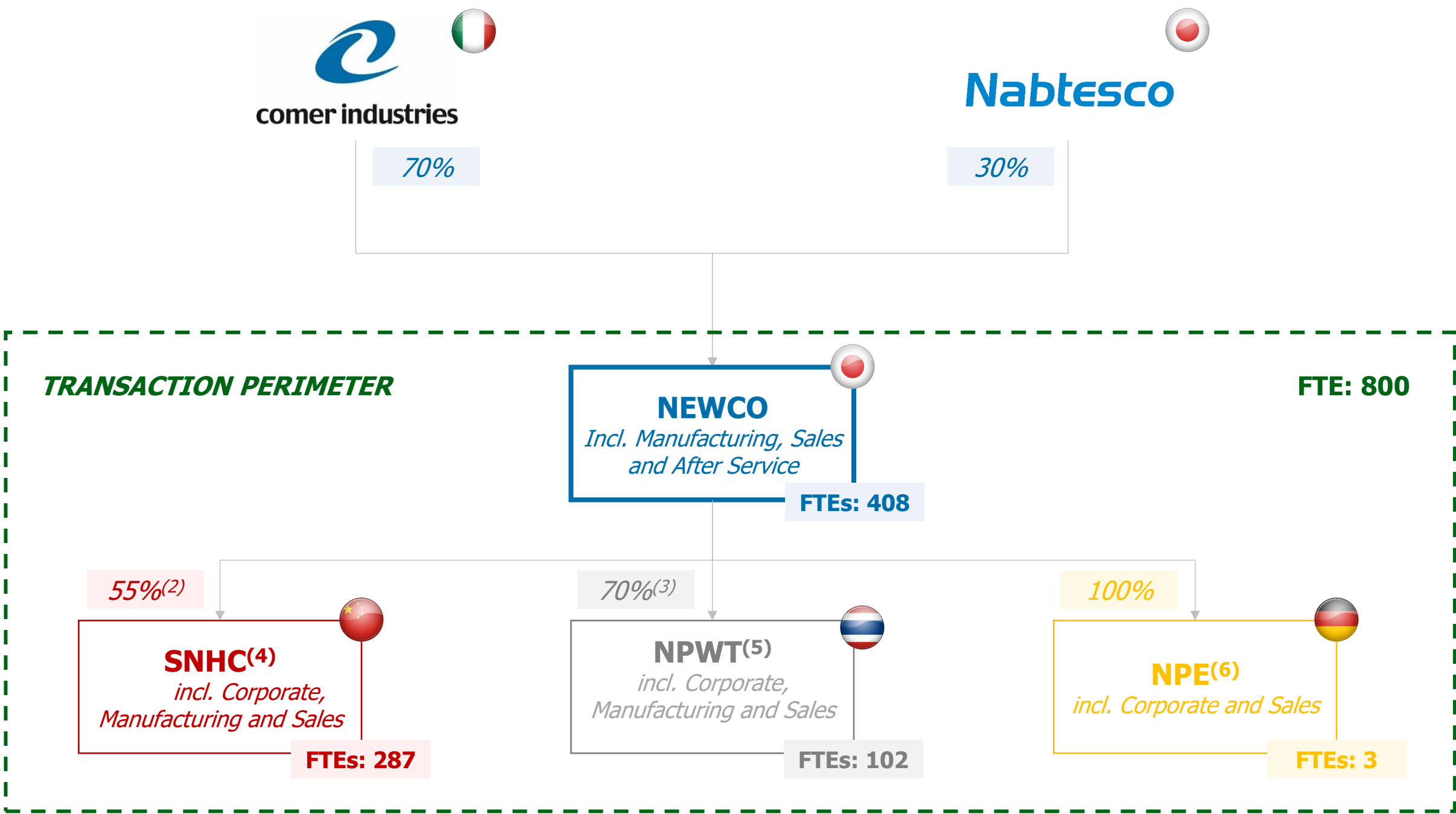
TRANSACTION OVERVIEW

Comer to acquire a majority stake in the Nabtesco's Hydraulic Equipment Business

TRANSACTION OVERVIEW

- **Nabtesco Corporation** to **carve-out⁽¹⁾** its **Hydraulic Equipment Business** on a **cash-free** and **debt-free basis** into a company to be **newly established in Japan** (“**NewCo**”)
- As part of the carve-out process, **NewCo** will also **inherit shareholding** in the **JVs** in **China (55%)**, **Thailand (70%)** and the subsidiary based in **Germany (100%)**
- After **completion** of **divestiture** of **all the rights** and **obligations** relating to Hydraulic Equipment Business from Nabtesco Corporation to NewCo, **Comer Industries** to **acquire 70% of the issued and outstanding shares of NewCo** in **exchange of a cash consideration**

RESULTING STRUCTURE



(1) Between signing and closing; (2) Remaining 30% stake owned by Shanghai Electrical Hydraulics And Pneumatics Co., Ltd. and 15% stake by Komatsu Ltd; (3) Remaining 30% stake owned by Komatsu Ltd; (4) Shanghai Nabtesco Hydraulic Co., Ltd.; (5) Nabtesco Power Control (Thailand) Co., Ltd.; (6) Nabtesco Power Control Europe GmbH.





TRANSACTION HIGHLIGHTS

PURCHASE PRICE	<ul style="list-style-type: none">Total consideration for the acquisition of the 70% stake in NewCo of JPY 14,217 million (equivalent to approximately Euro 85 million⁽¹⁾), to be paid in cash at closingPurchase Price subject to a post-closing price adjustment mechanism
FINANCIAL HIGHLIGHTS	<ul style="list-style-type: none">Pro-forma combined FY 2024 revenues of c.€1,215m⁽²⁾Pro-forma combined FY 2024 EBITDA of c.€179m⁽²⁾NewCo to be established on cash-free and debt-free basis
FINANCING	<ul style="list-style-type: none">Transaction to be funded through a mix of existing cash and drawing of committed debt facilitiesExpected pro-forma leverage at closing at 1.0x⁽³⁾Comer Industries to retain strong balance sheet flexibility to support future growth initiatives
GOVERNANCE	<ul style="list-style-type: none">Lock-up period of 2 yearsPut option rights in favor of Nabtesco on its 30% stake exercisable between 2027 and 2029 upon occurrence of certain events with put option price based on NewCo’s net asset value
TIMING / CLOSING	<ul style="list-style-type: none">Transaction approved by Comer Industries and Nabtesco Board of DirectorsSubject to customary condition precedents, including regulatory approvalsClosing expected by the end of Q4 2025

(1) Converted at the average EUR/JPY exchange rate for June 2025 of 166.52;
(2) Hydraulic Equipment Business unaudited carve-out revenues and EBITDA converted at the average yearly EUR/JPY exchange rate for 2024 of 163.85;
(3) Including the potential impact of the put option at the same price as of Closing.



TRANSACTION PRO-FORMA IMPACT

Pro-forma FY2024			
In €m	 comer industries	NABTESCO <i>Hydraulic Equipment Business</i> ⁽¹⁾	 + NABTESCO <i>Hydraulic Equipment Business</i>
Revenues	942	272	1,215
EBITDA	158	22	179
EBITDA margin (%)	16.7%	7.9%	14.7%
Net Financial Position	58	-	58
Cash-out at Closing for 70% stake	-	-	85 ⁽²⁾
Exercise of the put option	-	-	37 ⁽³⁾
Pro-forma Net Financial Position	-	-	180
Leverage ratio	0.4x	-	1.0x

Note: Historical Financials converted at the average yearly EUR/JPY exchange rate for 2024 of 163.85

(1) Unaudited carve-out figures;

(2) Converted at the average EUR/JPY exchange rate for June 2025 of 166.52;

(3) Assuming the exercise of the put option by Nabtesco at the same price as of Closing.



THANK YOU.

COMER INDUSTRIES



comer industries