

## Press release

Voith Group

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### **Further acquisitions: Voith strengthens its core business and expands its activities in the areas of sustainability and decarbonization**

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- Takeovers of ELIN Motoren GmbH and Toscotec S.p.A. completed
- Joint purchase agreement signed with PCS Holding, Switzerland, for Traktionssysteme Austria GmbH
- Voith CEO Dr. Toralf Haag: “We are expanding our core business through targeted acquisitions and increasing our expertise in the key areas of sustainability, decarbonization and digitalization.”

**HEIDENHEIM/WEIZ/LUCCA/WIENER NEUDORF.** The technology company Voith is continuing its consistent growth strategy. It has expanded its core business through a completed acquisition and is planning an acquisition in the field of electric drive systems. Another acquisition will strengthen its position in paper production. These steps are part of Voith’s steady focus on sustainability and decarbonization.

Voith successfully completed the takeovers of ELIN Motoren GmbH and Toscotec S.p.A. on April 30, 2020. Together with PCS Holding, Switzerland, the company is also planning to purchase Traktionssysteme Austria GmbH (TSA). An agreement for the joint purchase of 59 percent of the shares was signed on April 29 of this year.

The acquisitions of ELIN Motoren and TSA bring Voith closer to its goal of positioning itself as a trailblazer and active shaper of decarbonized industry. The two companies specialize in the development and production of electric drive systems for industrial applications and in drive systems for rail and road transport vehicles. The acquisition of Toscotec will enable Voith to strengthen its position as a full-line supplier in all segments of the paper industry.

“Voith’s strategy puts a key emphasis on electrification of the powertrain and on paper as a sustainable raw material,” says Dr. Toralf Haag,

President and CEO of the Voith Group. “These three companies will augment our existing portfolio and allow us to offer considerable added value to our customers in many industries.”

ELIN Motoren GmbH is a global high-tech manufacturer of electric motors and generators that provides customized solutions for industrial applications. The company employs around 1,000 people and has annual revenues of approximately 120 million euros. Based in Weiz, Austria, it focuses on the production of electric machinery and motors in the low-, medium- and high-voltage ranges. It also produces generators, in particular for wind energy and decentralized energy generation.

TSA is the world’s leading manufacturer of electric motors, generators and transmissions for rail and road vehicles. Based in Wiener Neudorf, Austria, the company was established exactly 60 years ago. Its traction systems are in use on all continents and in 55 countries. TSA employs 380 persons in Austria and another 390 at locations in Bosnia-Herzegovina, the USA, China and India (joint venture). After completion of the transaction, TSA will be owned by the Voith Group, PCS Holding, the previous, longstanding shareholder Duswald GmbH and the Managing Director of TSA, Robert Tencl. The closing of the transaction is anticipated to occur during the second half of 2020 and is subject to regulatory approvals.

Toscotec specializes in the development and production of paper machines, systems and components for the manufacture of toilet tissue, paper and cardboard. Its focus is on the tissue segment of the paper market, which is showing exceptionally strong growth. Founded in 1948 in Lucca, Italy, it has further locations in China and the USA. Toscotec has a workforce of about 200 people and generates annual revenues of 100 million euros. As a member of the Voith Group, the company will establish new plants for toilet tissue production and conduct major renovations of existing facilities.

## **About the Voith Group**

The Voith Group is a global technology company. With its broad portfolio of systems, products, services and digital applications, Voith sets standards in the markets of energy, oil & gas, paper, raw materials and transport & automotive. Founded in 1867, the company today has more than 19,000 employees, sales of € 4.3 billion and locations in over 60 countries worldwide and is thus one of the larger family-owned companies in Europe.

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