

Media Release

Voith Group

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2021-10-22

Voith Group strengthens hydropower core business and acquires Siemens Energy's complete stake in Voith Hydro

- Voith acquires remaining 35 percent stake in Voith Hydro from joint venture partner Siemens Energy
- With the acquisition, Voith is continuing its expansion of the core business in the field of sustainable technologies
- Great potential for sustainable profitable growth through rising importance of hydropower for achieving global climate targets

HEIDENHEIM, GERMANY. In the future, Voith Group will be the sole owner of the Voith Hydro Group Division, which previously was operated as a joint venture with Siemens Energy. Yesterday, the technology group and the long-term partner Siemens Energy came to a mutual agreement on a buy-out of the remaining 35 percent stake in the former Voith Siemens Hydro Power Generation GmbH & Co. KG. With this move, Voith is supporting its ongoing strategy to strengthen the core business in the field of sustainable technologies. This strategy will allow the company to consistently benefit from the growing role of hydroelectric power in the renewable energy mix and act as a trailblazer in the energy transition. The two parties have agreed not to disclose the financial details of the transaction which is expected to close near the end of Q1 2022, subject to antitrust and other approvals.

“For a few years now, our strategy has been to tap into promising business fields in connection with the megatrends of digitalization and decarbonization and expanding our core business in this direction,” said Dr. Toralf Haag, President and CEO of Voith Group. “After a number of strategic acquisitions in our Paper and Turbo Group Divisions, we are pleased that with complete ownership of Voith Hydro, we will be able to drive the expansion of hydropower even further in the future.”

As a leading full-line supplier for equipping hydroelectric power plants throughout the world, Voith Hydro is assuming a key role in the continued use of water as a renewable energy resource and is paving the way for the energy transition with its pumped storage technology. A significant share of the energy gained worldwide from hydropower is already generated today with turbines and generators designed and manufactured by Voith Hydro. Uwe Wehnhardt, President and CEO of Voith Hydro, explained, “The hydropower business has been a main pillar of Voith Group for more than 140 years. Today, it is considered to be the backbone of renewable energies and plays a key role in the decarbonization of our society in many regions of the world because of its grid-stabilizing effect. We, therefore, see great potential for sustainable profitable growth in Voith Hydro.”

In 2000, the two partners had established Voith Siemens Hydro Power Generation GmbH & Co. KG as a joint venture to bundle the turbine knowledge of Voith with the generator know-how of Siemens in order to offer the entire power unit for hydroelectric power plants from a single source. Today, Voith Hydro has comprehensive expertise as a complete provider of “water to wire” solutions which means the original joint venture structure has little relevance for business operations anymore. There will be no personnel changes in the division’s management nor elsewhere at Voith Hydro.

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, paper, raw materials and transport & automotive. Founded in 1867, the company today has more than 20,000 employees, sales of € 4.2 billion and locations in over 60 countries worldwide and is thus one of the larger family-owned companies in Europe.

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