



## ***News Release***

### **Wabtec to Acquire Dellner Couplers**

**PITTSBURGH, March 18, 2025** – Wabtec Corporation (NYSE: WAB) announced today a definitive agreement to acquire Dellner Couplers, a global leader in highly engineered safety-critical train connection systems and services for passenger rail rolling stock. The acquisition brings highly attractive and complementary technologies to Wabtec and positions the Company for accelerated, profitable growth, while strengthening its portfolio of mission critical passenger rail systems.

“Dellner Couplers provides significant synergies by complementing our core Transit systems portfolio, servicing a joint customer base, and leveraging our strong service capabilities,” said Rafael Santana, President and CEO of Wabtec. “This acquisition aligns very well with our stated growth strategies to accelerate the innovation of scalable technologies, expand high margin recurring revenues, and to drive improved operational performance.”

Sweden-based Dellner Couplers brings an 84-year legacy of innovation in train connection systems, which positioned the company as an industry leader in manufacturing and servicing of couplers for the transit rail industry. It has a global installed base of approximately 100,000 couplers and 12,500 gangways. Dellner Couplers provides an extensive offering in train connection systems, with production, assembly and aftermarket services facilities in 13 countries serving over 200 customers.

“This acquisition will significantly enhance the capabilities of our Transit business, allowing us to provide an attractive offering for customers and opening further opportunities for expansion,” said Pascal Schweitzer, President of Wabtec Transit. “The strength of Dellner Couplers’ portfolio of products and services, along with the management team’s track record of delivering industry-leading financial results will accelerate our long-term profitable growth strategy.”

Wabtec is acquiring Dellner Couplers for \$960 million in cash, financed through cash on hand and short-term debt. The acquisition is anticipated to provide immediate shareholder value with an accretive growth profile, accretive Adjusted EBIT margins, accretive Adjusted EPS in the first year of ownership and accretive return on invested capital (ROIC) over time. The purchase price reflects an estimated multiple of 12.5x projected 2025 EBITDA adjusted for transaction costs and projected run-rate cost synergies of \$22 million which we expect to be realized over a three-year period. Dellner Couplers is expected to generate approximately \$250 million of revenue in 2025 and expected growth that will exceed the Company’s average growth over the next five years. The transaction is subject to customary closing conditions and regulatory approvals.

This strategic acquisition strengthens Wabtec's Transit product and services portfolio serving a stable and growing underlying passenger rail market that is driven by sustainable megatrends. It builds upon the Company’s leadership position in this large, expanding, and resilient addressable market. The addition of Dellner Couplers aligns with the Company's long-term vision of driving innovation, productivity, safety and reliability for passenger rail on a global scale.



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### **About Wabtec Corporation**

Wabtec Corporation (NYSE: WAB) is focused on creating transportation solutions that move and improve the world. The Company is a leading global provider of equipment, systems, digital solutions and value-added services for the freight and transit rail industries, as well as the mining, marine and industrial markets. Wabtec has been a leader in the rail industry for over 150 years and has a vision to achieve a zero-emission rail system in the U.S. and worldwide. Visit Wabtec's website at [www.wabteccorp.com](http://www.wabteccorp.com).

### **About Dellner Couplers**

Dellner Couplers is a global market leader focused on couplers and gangways for passenger rail rolling stock, with an over 80 year-long history of industry leadership. The company serves various major rolling stock OEMs, operators, and independent maintenance and repair providers worldwide. The company employs over 1,200 people throughout 17 offices worldwide and serves over 200 customers. Visit Dellner Coupler's website at [www.DellnerCouplers.com](http://www.DellnerCouplers.com).

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### **Information about non-GAAP Financial Information and Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the U.S. securities laws, including statements regarding the expected benefits of the Dellner Couplers acquisition, including anticipated synergies and the expected impact on Wabtec's operational and financial performance. These statements, the expected timing of the transaction, projected financial results of Dellner Couplers and other statements that are not historical facts constitute forward-looking statements concerning future circumstances and results. Forward-looking statements are sometimes identified by the words "anticipate," "estimate," "expect," "position," "project," "recur," "strategy," and "will" or other similar words or expressions. Forward-looking statements are based upon current plans, assumptions, estimates and expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. For more information on these risks, please refer to Wabtec's filings with the Securities and Exchange Commission (SEC). Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) the risk that the proposed transaction may not be completed in the time frame expected by Wabtec or at all; (2) uncertainties relating to regulatory approvals relating to the acquisition, (3)



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the potential for unexpected costs, charges or expenses resulting from the proposed transaction; (4) uncertainty of the expected financial performance of Dellner Couplers and the combined company following completion of the proposed transaction; (5) risks associated with the integration of Dellner Couplers and the potential for failure to realize the anticipated benefits and synergies of the proposed transaction; (6) the ability of the combined company to implement its business strategy; (7) inability to retain key personnel; (8) changes in general economic and/or industry specific conditions; and (9) other risk factors as detailed from time to time in Wabtec's reports filed with the SEC. The foregoing list of important factors is not exclusive. Any forward-looking statements speak only as of the date of this press release. Wabtec does not undertake any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law.

This press release also contains certain non-GAAP measures. Non-GAAP measures should not be considered as a substitute for items calculated in accordance with GAAP, as they are subject to inherent material limitations.