

# Acquisition of Equity Interest in Winkelmann Powertrain México

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**Sanoh Industrial Co., Ltd.**  
[Prime Market : 6584]



Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

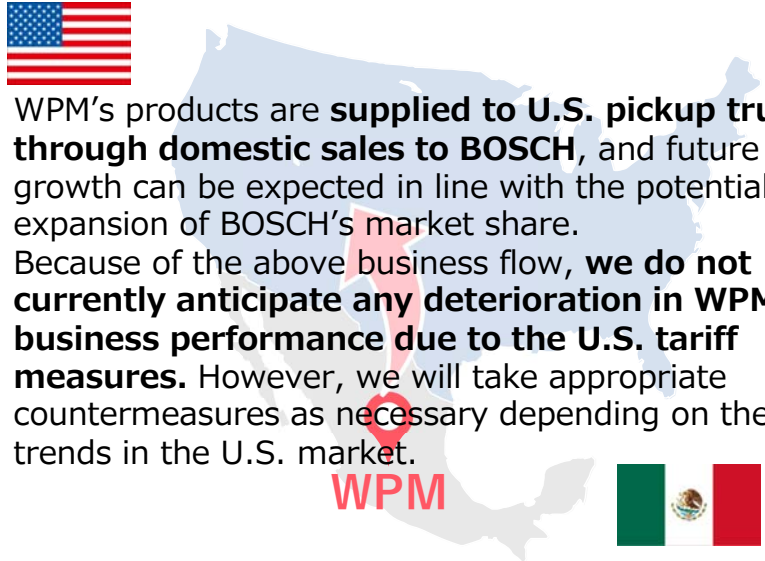


Sanoh Industrial Co., Ltd.

# Winkelmann Powertrain México Overview

## Company Overview

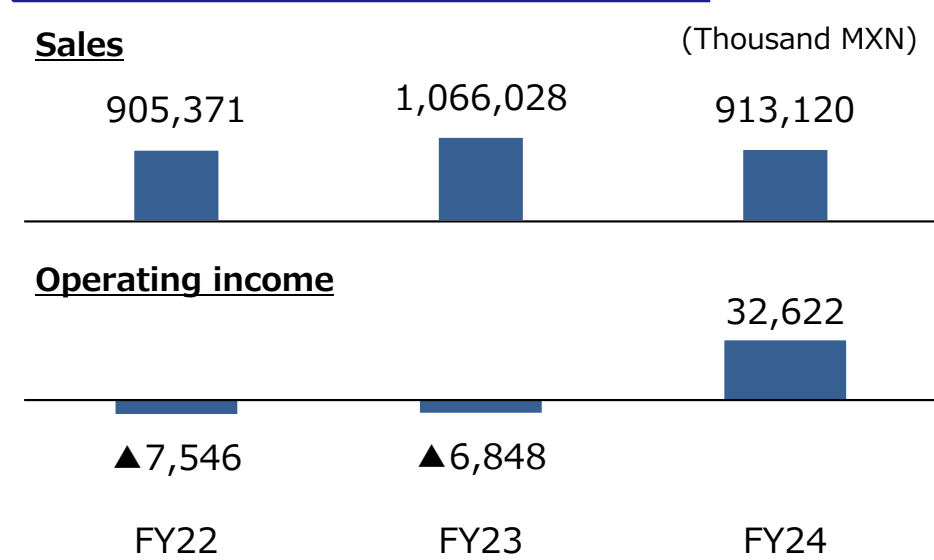
Name	<ul style="list-style-type: none"> <li>Winkelmann Powertrain México S. de R.L. de C.V. (WPM)</li> </ul>
Address	<ul style="list-style-type: none"> <li>Lagos de Moreno, Jalisco, Mexico</li> </ul>
Date of Incorporation	<ul style="list-style-type: none"> <li>May 26, 2017</li> </ul>
Business	<ul style="list-style-type: none"> <li>Manufactures <b>high-pressure fuel rails* mainly used in pickup trucks</b></li> </ul> <div> <p>*What is a fuel rail? Automotive component to supply fuel to the fuel injector</p> <div> <div> <p>Pickup truck</p>  <p>*The picture is an example</p> </div> <div> <p>Fuel rail</p>  <p>*The picture is our company product</p> </div> </div> <ul style="list-style-type: none"> <li>Main customer is <b>BOSCH</b></li> </ul> </div>
Shareholders	<ul style="list-style-type: none"> <li>Winkelmann Motortechnik Beteiligungsgesellschaft mbH (WiMo) : 99%</li> <li>Winkelmann Group North-America GmbH &amp; Co. KG (WIGNA) : 1%</li> </ul>

## Business Flow

- WPM's products are **supplied to U.S. pickup trucks through domestic sales to BOSCH**, and future sales growth can be expected in line with the potential expansion of BOSCH's market share.
- Because of the above business flow, **we do not currently anticipate any deterioration in WPM's business performance due to the U.S. tariff measures**. However, we will take appropriate countermeasures as necessary depending on the sales trends in the U.S. market.

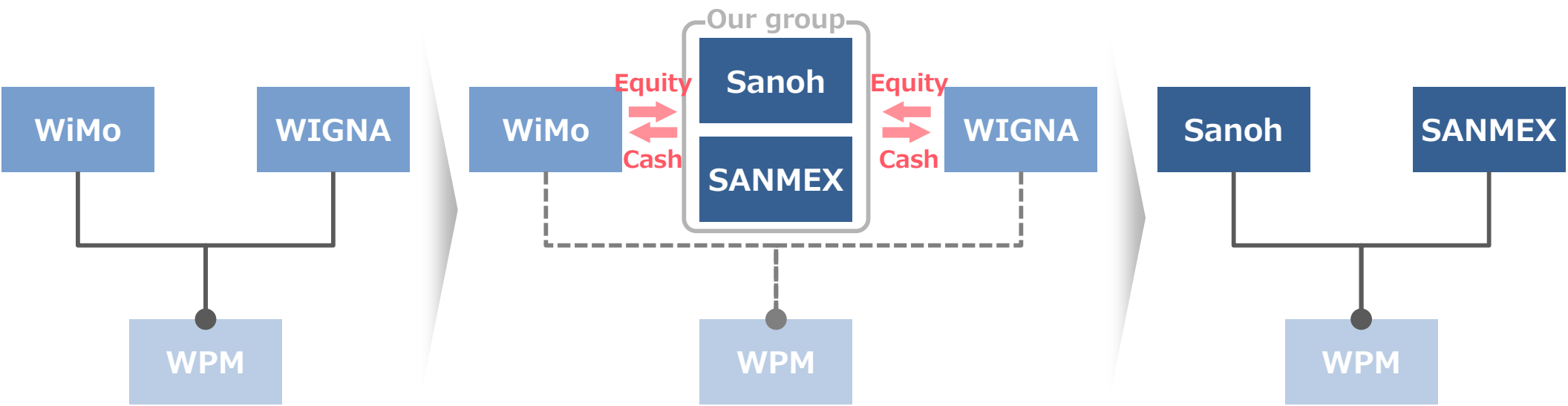
## Sales/Profit



# Overview of the Transaction

## Summary

Sanoh Industrial Co., Ltd. (Sanoh) and its subsidiary, Sanoh Industrial de Mexico S.A. de C.V. (SANMEX) will jointly acquire 100% of the equity interests in WPM from WiMo and WIGNA.



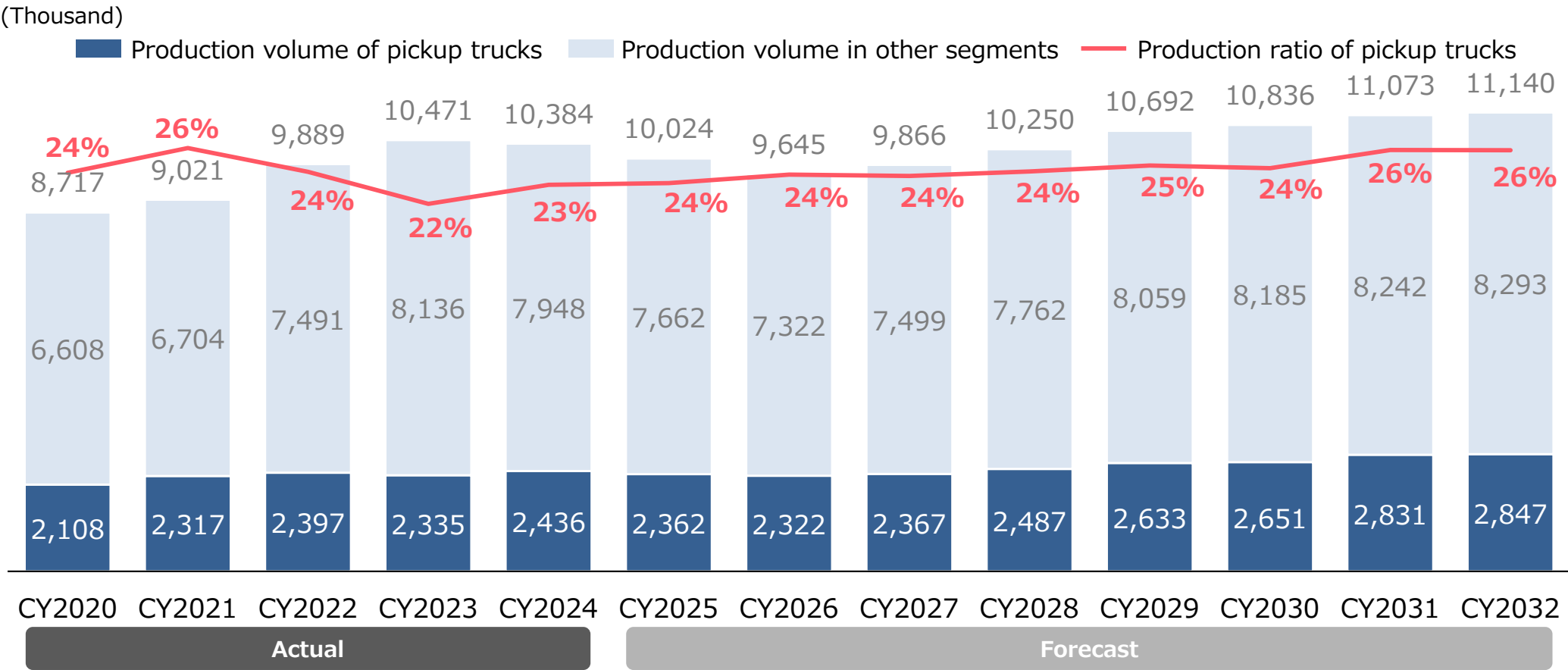
## Schedule

Approved by the Board of Directors on June 6, 2025 and signed the Equity Purchase Agreement on the same day, Mexico time  
 Acquisition of equity interests scheduled for June 30, 2025

<b>Date of Signing Equity Purchase Agreement</b>	June 6, 2025 (Mexico Time)
<b>Date of Equity Acquisition</b>	June 30, 2025 (expected)

## U.S. Automobile Production

Pickup truck production is on the rise and currently accounts for more than 20% of U.S. automobile production. Although the number of BEVs sold globally are on the rise, in the United States, where long-distance driving are most popular, there are certain hurdles to the adoption of BEVs due to its limitations in driving range and time required for charging. On the other hand, pickup trucks are unlikely to transition to BEVs because it can travel long distances, and stable demand is expected in the future.



Note : Compiled by our company based on GlobalData (as of May 2025)   Sanoh Industrial Co., Ltd.



1

## Achieving stable cash flows into the future

Pickup trucks, which are the main target of WPM products, are a promising market with stable growth prospects, as production volumes are expected to increase steadily in the future. We expect further improvement in WPM's performance by the implementation of our company's operational know-how.

2

## Establishing a dominant position in Mexico

WPM, together with our company's Mexican subsidiary SANMEX, are key players in the fuel rail business for U.S. pickup trucks.

3

## Diversification of customer portfolio and business risk

Leveraging the relationship with BOSCH, a major customer of WPM, we expect to expand our customer portfolio into U.S. OEMs.

4

## Realization of the “Sanoh Last Man Standing Strategy”

As the only “specialized” supplier of global automotive tubing, we will continue to stand in the existing internal combustion engine business field and this transaction will make contribution to realize our strategy.

