

Modine announces sale of its three German plants

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US-based global thermal-management solution provider Modine announced September 6 the signing of a definitive agreement to sell three Modine businesses based in Germany to affiliates of Regent LP. The businesses are located in Neuenkirchen, Germany; Pliezhausen, Germany; and Wackersdorf, Germany.



Source: Getty Images Plus/pichet_w

The company said the sale is expected to be completed in the next few weeks pending regulatory approval. The businesses manufacture exhaust gas recirculation coolers, radiators and charge air cooler modules for automotive internal combustion engine applications in Europe. In fiscal year 2023, the combined revenue from the businesses was between \$80 million-\$90 million.

"The sale of these businesses is in line with our strategy to focus our resources on high-margin technologies with strong growth drivers," said Neil Brinker, president and CEO of Modine. "These businesses produce and service non-strategic parts for internal combustion diesel and gasoline engines in the European automotive market. Coming on the heels of Modine's acquisition of Napps Technology, the divestiture of these businesses represents our continued commitment to focus on innovative, engineered solutions that help us achieve our long-term margin targets and furthers our purpose of engineering a cleaner, healthier world."

Significance: Adrian I. Peace, president of Performance Technologies, said, "We've been clear that Modine's priorities for its vehicular businesses are to focus on the most value-added technologies and systems, while rationalizing non-strategic product lines. Exhaust gas recirculation coolers, radiators and charge air cooler modules for automotive internal combustion engines in Europe were not in line with our focus on investing in product lines and systems with strong tailwinds. We will continue to serve key end markets with our world-class technologies for years to come."

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