

Press release

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Volkswagen Group enters into exclusive arrangement with Bain Capital for sale of majority stake in Everllence

Under the exclusive arrangement entered into with Bain Capital, the Volkswagen Group is to sell 51 percent of its shares in Everllence, and plans to remain a major shareholder with a 49 percent stake in the medium term.

The Volkswagen Group has entered into an exclusive arrangement with Bain Capital for the sale of its majority stake in Everllence – 51 percent of the shares are to be transferred to Bain Capital. With this transaction, Volkswagen wants to significantly strengthen the company's financial position as its transformation moves forward. In the medium term, Volkswagen intends to remain a major shareholder in Everllence with a 49 percent stake.

The transaction is subject to the completion of the information and consultation process in France and other customary conditions, including obtaining the required regulatory approvals.

The envisaged leveraged buy-out transaction generates proceeds¹ of approx. 7.4 billion euros for Volkswagen. The company, which ranks among the world's leading manufacturers of large engines, turbomachinery and decarbonization solutions, is to continue its growth in the dynamic markets of global shipping, data centers and the energy sector thanks to the new ownership structure.

Uwe Lauber, CEO of Everllence, said: "The transaction lays the groundwork for the sustainable continuation and further acceleration of our successful growth trajectory. Bain Capital's financial strength, strategic expertise and global network are expected to strengthen our position to drive innovation, scale up cutting-edge technology and tap into new markets. At the same time, we are committed to remaining a reliable partner for our customers – with the clear ambition of making key industries worldwide more efficient, successful and climate-friendly."

Oliver Blume, CEO of the Volkswagen Group: "Over the past few years, Everllence has developed into a success story that we can be proud of. We realigned and strengthened the company following the acquisition in 2018. Today, Everllence is one of the world's leading manufacturers of large engines, turbomachinery and decarbonization solutions. Now is the right time

to explore the next step – to sell the majority stake to a new, strong partner. We want to create added value for everyone with this step: leaner structures and processes will give Everllence the opportunity to achieve further growth in attractive markets such as data centers, the energy sector and shipping. At the same time, it will allow us to focus even more strongly on our core business."

Arno Antlitz, CFO and COO of the Volkswagen Group: "We are systematically driving forward the transformation of the Volkswagen Group and creating competitive structures. This also includes the active management of our numerous companies and shareholdings. Following the conclusion of the envisaged transaction, Everllence will gain a strong partner in Bain Capital. Together we will continue to consistently align Everllence specifically to market requirements – thereby harnessing growth opportunities. In parallel with this, the Volkswagen Group will reduce the complexity of its structures, streamline its management, strengthen its financial position and increase its financial flexibility. Our shareholders can also benefit from this transaction in many ways: on the one hand, through the Volkswagen Group's strengthened financial position; on the other, through a share in Everllence's future value and growth potential."

With around 16,000 employees and revenue of 4.9 billion euros, Everllence ranks among the world's leading manufacturers of large engines, turbomachinery and decarbonization solutions. The company has undergone a fundamental transformation in recent years and is ready for the next stage of growth. Since its acquisition by the Volkswagen Group eight years ago, the provider of propulsion, decarbonization and efficiency solutions for the maritime, energy and industrial sectors has been strategically realigned, operationally streamlined and repositioned in June 2025 under the name Everllence (previously MAN Energy Solutions).

Over the past six years, Everllence has grown steadily and, thanks to high demand, has repeatedly reported record order intake figures. The markets in which Everllence operates continue to grow: the energy transition, global infrastructure expansion and rising electricity consumption driven by digitalization and data centers are fueling demand. As at May 31, 2026, the book value of Everllence SE in the balance sheet of Volkswagen AG amounted to approx. 3.4 billion euros.

Safeguards for German sites

As part of the transaction, safeguards for the company's German sites have been agreed: the sites in Augsburg, Oberhausen, Berlin, Hamburg and Ravensburg will be retained under the new ownership structure at least until the end of 2030. Compulsory redundancies are ruled out during this period.

About Bain Capital

Founded in 1984, Bain Capital is one of the world's leading private investment firms. It creates lasting impact for its investors, teams, businesses, and the communities in which it does business. As a private partnership, Bain Capital leads with conviction and a collaborative culture that enables it to innovate, unlock opportunity, and deliver strong outcomes. Its global platform invests across Private Equity, Growth & Venture, Capital Solutions, Credit & Capital Markets, and Real Assets. Across these focus areas, Bain Capital brings deep sector expertise and broad capabilities. Bain Capital has 24 offices on four continents, more than 2,000 employees, and approximately \$225 billion in assets under management. To learn more, visit www.baincapital.com.

¹⁾ Proceeds are derived from the 51 % share and expected debt following completion of the leveraged buy-out transaction.

Everllence (formerly MAN Energy Solutions) is a leading provider of propulsion, decarbonization and efficiency solutions for shipping, the energy economy and industry. True to our motto - 'Moving big things to zero' - we help key industries in the global economy to reduce hard-to-abate emissions. Our technologies have a measurable impact on the success of the global energy transition. Headquartered in Germany, Everllence employs some 16,000 people at over 140 sites globally. Our after-sales brand, Everllence PrimeServ, also supports our customers through its worldwide service-center network.