Press release

Berlin, October 12, 2023

Siemens Energy sells Trench to sharpen portfolio

As part of the consistent focusing of its portfolio, Siemens Energy has agreed to sell its Trench business to investment firm Triton. Both parties have agreed not to disclose the purchase price. Closing is expected, subject to approval of the authorities and necessary consultations, in the first half of 2024. The sale is also still subject to the approval of the employee representatives. Employees have already been informed about the sale in a global staff meeting.

Earlier this year Siemens Energy began the strategic move to carve out and separately manage Trench, which specializes in high-voltage grid components including bushings, instrument transformers and coil products, sold under the brands HSP and Trench. The Trench business has a strong market position, this sale is one of many strategic decisions to sharpen Siemens Energy's focus on its core business.

Trench has locations across Europe including Germany, Austria, France, Bulgaria and Italy with additional operational footprint in China and Canada. Once the closing has taken place, its 2,400 employees and 9 factory locations, will transfer to the new owners.

Tim Holt, member of the Managing Board for Siemens Energy: "We are positioning Siemens Energy for the future, which means sharpening our portfolio, simplifying our business and rationalizing how and where we can invest in innovation. The Trench business is a small medium enterprise with ambitious growth plans which will be best realized under different ownership. The transaction is an optimal solution for the business and crucially for the employees, as it is for the transformation of Siemens Energy."

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