

Press release

Madrid, December 18, 2024

Siemens Gamesa sells its power electronics business to ABB

Siemens Gamesa has reached an agreement to sell its power electronics business to ABB. The business – part of Gamesa Electric – designs and manufactures converters, inverters and control cabinets for wind, solar and storage industries. The generators business of Gamesa Electric is not included in the agreement and remains with Siemens Gamesa.

The parties have agreed not to disclose the purchase price. The agreement includes the transfer of around 400 employees, two manufacturing plants located in Spain, as well as additional assets in the US, China, India and Australia.

As part of the transaction, both companies have entered a long-term collaboration agreement through which ABB will provide power electronics to Siemens Gamesa turbines, both onshore and offshore.

With this agreement, Siemens Gamesa continues to progress in its strategy of focusing on its core business, while partnering with a global technological leader in the sector. The transaction will foster the growth of the Gamesa Electric power electronics business, reinforcing the future of its manufacturing plants and employees.

Vinod Philip, Executive Vice President for Wind Power in Siemens Energy: "Our primary goal for Siemens Gamesa is to achieve profitability, which requires a dedicated focus on our core business. The make-or-buy decision is a constant consideration for us and in this case Gamesa Electric will be better positioned to thrive under ABB's umbrella. Nevertheless, through this cooperation agreement, we are securing essential capacities. I am pleased that we have found a solution for our nearly 400 employees, providing them with greater confidence and security for the future."

The transaction is expected to be closed in the second half of 2025 and is subject to regulatory approvals of the respective authorities.

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