

## Press Release

### **RECARO ANNOUNCES POST-PANDEMIC RECORD GROWTH OF ALMOST 55% IN 2022**

Last year, the family-owned company generated nearly 425€ million and employed 2,500 personnel across its business divisions

**STUTTGART, Germany, April 27, 2023 – Global seating company RECARO announces record growth of almost 55% in 2022 and outlines a plan for continued double-digit growth. In 2022, RECARO generated a revenue of nearly 425€ million (incl. double digit R&D investment) and employed 2,500 personnel across its business divisions, which include RECARO Aircraft Seating, RECARO Gaming and Growag (rail seating).**

In 2022, RECARO explored brand expansion opportunities. Key parts of the future growth strategy include double-digit investment in Growag, a leader in rail seating, as well as the 2021 RECARO Aircraft Seating expansion investment of 50€ million in the crash facility and flam lab, followed by facility expansions at RECARO Aircraft Seating in China (5€ million) and Germany (4€ million) in 2022. RECARO Aircraft Seating also maintained a global footprint throughout the pandemic and has returned to strong levels of recruiting across its five international sites.

Employing more than 2,300 personnel, RECARO Aircraft Seating celebrated its 50-year anniversary and produced nearly 100,000 pax through its distinct hand manufacturing methods in 2022. Major customer awards in 2022 included Etihad selecting the bestselling CL3710, IndiGo choosing the lightweight BL3710,

and the Lufthansa Group ordering 24,000 of the CL3710 and CL3810 seats. The global economy class seating market leadership has been further expanded into business class with the latest fully-equipped cabins for Iberia and Air China, providing passengers with award-winning seats in business, premium and economy class. In addition, the company launched its first-ever front row monument that was built in-house with composite materials for Iberia. RECARO Aircraft Seating anticipates more awards to be announced in 2023.

RECARO Gaming pivoted its strategy in 2022 to meet customer demand in the German market. The company partnered with key players in 2022, including Porsche, where they collaborated on the „RECARO x Porsche Limited Edition“ of the RECARO Exo gaming seat. This seat is a limited edition of 911 seats in total and was inspired by the Porsche 911 GT3. The seat features an ergonomic structure, a breathable cover and durable design. In addition, the RECARO EXO Platinum Sky seat was selected for the XBOX Corner at Berlin's interactive electronics experience, Saturn XPERION.

Growag is the newest addition to the RECARO portfolio. In 2022, the Poland-based rail seating company produced more than 26,000 seats and generated the highest revenue in company history. The company also celebrated 50 years of rail seating in 2022 and has their sights set on further expansion.

Sustainability is deeply rooted in the long term vision of RECARO and is built into the future success of the company. There is a strong focus on developing sustainable materials, optimizing supply chains and reducing the carbon footprint. Not only is there an emphasis on ecological aspects of the business but also social initiatives.

“RECARO had one clear goal since the beginning of the pandemic crisis: emerge strong. Our solid 2022 numbers and growing competencies reflect our accomplishments and I am confident that we are on the right path. A major part of our success was our unique workforce strategy during pandemic, which continues to ensure job security for RECARO employees in Germany,” said Dr. Mark Hiller, CEO at RECARO Holding and RECARO Aircraft Seating. “Our global team demonstrated the best of performance and team spirit, and I am beyond grateful and proud to be collaborating with such a great team.”

#### **About RECARO Group**

The RECARO Group comprises the independently operating divisions RECARO Aircraft Seating in Schwaebisch Hall, Germany, RECARO Gaming located in Stuttgart, Germany, and Growag located in Grodzisk Wielkopolski, Poland. The Group’s consolidated sales amounted to nearly 425 million euros in 2022. Currently the Group employs more than 2,500 employees worldwide. For more information, please visit [www.recaro.com](http://www.recaro.com).

The RECARO brand is represented in the automotive seating business area by the licensee RECARO Automotive and in the child seat and stroller business area by the licensee RECARO Kids.

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