

## Press Release

### **RECARO INVESTS DOUBLE DIGIT € MILLION IN POLISH TRAIN SEAT COMPANY GROWAG**

Since its founding in 1906, this is the first time for Recaro to invest in rail seating:

**STUTTGART, Germany, March 1, 2022 – Global seating company Recaro has invested double digit million € in Growag, a leader in train seating. This is the first time in the 116-year history of Recaro that the company has expanded into the rail seating industry.**

This new partnership aims to pave the way for new innovation and broaden the scope of expertise at Recaro. The train seating market is expected to see significant growth rates within the next 10 years. Both companies are focused on “mobile seating” solutions for across all major markets.

“I am very proud of this very strategic milestone for Recaro by further expanding our expertise. It continues building on our company’s DNA of long-term sustainability and investing into a business with significant growth on a global level,” said Dr. Mark Hiller, CEO of Recaro. “All-in-all, this investment is a logical continuation of our business expansion, and I warmly welcome Growag to the Recaro family.”

Founded in 1972, Poland-based Growag specializes in the design and manufacturing of high-quality interior fittings for rail vehicles, primarily carriage seating for short and long distances. The supplier focuses on lightweight and durable designs to reduce rail car weight, and has experienced great success in

Poland and the East European market. The current Growag management team will be extended by a chief operations officer who will be joining from the Recaro Aircraft Seating facility in Poland.

“From the very beginning of screening the market for potential investors, Recaro was number one on our list. After an intensive due diligence – identifying company fit and many meetings – it’s done. We are set for further growth and global expansion,” said Marek Stein, CEO of Growag. “I strongly believe that we will mutually benefit each other. Recaro investing in Growag is a great step into future success.”

#### **About Recaro Group**

The Recaro Group comprises the independently operating divisions Recaro Aircraft Seating in Schwäbisch Hall and Recaro Gaming in Stuttgart as well as the Recaro Holding located in Stuttgart. The Group’s consolidated sales amounted to more than 300 million euros in 2020. Currently the Group employs more than 2,200 employees at its locations around the world. 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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