

LEO III Fund signs put option agreement to acquire JTEKT's Automotive Steering Business for European OEMs

Munich / Osaka, 27 February 2026 - Lenbach Equity Opportunities III. GmbH & Co. KG ("LEO III Fund"), a private equity fund advised by DUBAG Investment Advisory GmbH ("DUBAG Group"), has signed a put option agreement with JTEKT Corporation for the acquisition of 100% of the shares in JTEKT Europe SAS and JTEKT Torsen Holdings S.A., representing JTEKT's automotive steering business serving European OEM customers ("Zenith").

The transaction is intended to establish Zenith as an independent, innovation-driven European Tier-1 supplier with a clear ambition to strengthen its role as a long-term technology partner to leading OEMs.

Establishing a strong and independent European Tier-1 supplier

As a standalone company, Zenith will operate with full organizational autonomy, dedicated governance and independent systems. The objective is to create a focused, development-driven Tier-1 supplier that combines industrial excellence with strong engineering capabilities and close alignment with OEM platform strategies.

Independence will enable faster decision-making, clearer prioritization of R&D investments and intensified technical collaboration with OEM development teams. Zenith aims to further strengthen its position not only as a reliable serial production partner, but also as a development and innovation partner throughout the vehicle lifecycle.

As part of its strategic roadmap, the company intends to continue investing in advanced steering technologies, including next-generation solutions such as Steer-by-Wire, while reinforcing its overall system integration expertise and protecting its intellectual property base. The focus will remain on delivering scalable, high-quality and future-oriented steering solutions tailored to European OEM requirements.

DUBAG Group will support management in implementing a structured transformation program, drawing on its extensive experience in complex automotive carve-outs and industrial separations.

Transaction process and expected closing

The transaction is subject to the customary information and consultation procedures with the relevant employee representative bodies in France, including the process under the "Hamon Law." Following completion of these steps, the parties intend to sign the definitive Sale and Purchase Agreement.

The transaction will then be subject to customary regulatory approvals, including merger control and foreign direct investment clearances in relevant jurisdictions. Closing of the transaction is currently expected in early autumn 2026.

Management statement

Sebastian Stalter, Director at DUBAG Group, comments: "We see significant potential in positioning Zenith as an independent, highly focused European Tier-1 supplier with strong engineering DNA. Our ambition is to invest in next-generation steering technologies, particularly Steer-by-Wire platforms, and to strengthen Zenith's role as a trusted technology partner for OEMs. Independence will enable faster decisions, clearer strategic priorities and intensified collaboration with customers."

About DUBAG Group and LEO III Fund

DUBAG Group, founded in 2009 and based in Munich, is a rapidly growing investment firm managing the private equity fund Lenbach Equity Opportunities III. GmbH & Co. KG, which invests in mid-cap companies facing special situations such as corporate carve-outs, turnarounds, succession issues in family-owned businesses, complex financing structures, and tail-end situations for financial investors. The LEO III Fund follows a pan-European investment strategy, with particular focus on the DACH region, France and Italy.

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