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EQT to sell Dellner Couplers to Wabtec Corporation in € 890 million transaction

March 18, 2025 – EQT has announced that the EQT VIII fund (“EQT”) has signed a definitive agreement to sell Dellner Couplers (“Dellner” or “the Company”), a global leader in train connection systems, to Wabtec Corporation (NYSE: WAB). The transaction values Dellner at approximately EUR 890 million.

Founded in 1941 in Vika, Sweden, Dellner has evolved from a family-owned business into a trusted provider of safety-critical train connection systems and services for rail manufacturers and operators worldwide. The Company’s advanced product portfolio—including couplers, gangways, dampers, and aftermarket services—supports the reliability and efficiency of rail transportation across Europe, North America, and Asia.

Under EQT’s ownership since 2019, Dellner has strengthened its commercial organization, expanded its product portfolio—including the acquisition of CAF MiiRA’s coupling business—and increased investment in research and development. Additionally, Dellner has enhanced its sustainability efforts, raising environmental standards across its operations and supply chain. With support from an experienced industrial board, led by Chairman Klaus Deller, these initiatives have reinforced Dellner’s market position and set the stage for continued growth and innovation.

Nils Ketter, Partner in the EQT Private Equity advisory team, commented:

“Dellner plays a crucial role in train connectivity, supporting the global shift toward greener mobility. We are deeply impressed by the Dellner team’s dedication to innovation and operational excellence. As Dellner joins Wabtec, it will benefit from a strong platform for future growth, and we are confident that the Company will continue to thrive in delivering exceptional value to its customers.”

Fredric Håkansson, CEO of Dellner, added:

“EQT has been instrumental in Dellner’s transformation, helping us professionalize our organization, enhance our product portfolio, and reinforce our sustainability commitments. This transaction reflects the hard work and dedication of our entire team. As part of Wabtec, we look forward to driving further innovations and delivering best-in-class solutions to customers worldwide.”

The transaction is subject to customary regulatory approvals and closing conditions.

Advisors: EQT was advised by J.P. Morgan Securities Plc, Milbank, Vinge, and EY.

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About EQT

EQT is a global investment organization focused on developing strong, sustainable companies. With a track record of fostering growth and innovation, EQT partners with businesses to create long-term value.

About Dellner Couplers

Dellner Couplers is a world-leading provider of train connection systems, supplying safety-critical products and services to the global rail industry. Headquartered in Sweden, Dellner operates across key international markets, ensuring safe, efficient, and sustainable rail transportation.

About Wabtec Corporation

Wabtec Corporation (NYSE: WAB) is a leading global provider of equipment, systems, digital solutions, and value-added services for the rail and transit industry. Wabtec's technology-driven solutions enhance safety, efficiency, and sustainability in rail transportation worldwide.