NEWS RELEASE

PHINIA to Acquire the Business of the FMP Group with Operations in Australia, Thailand and Malaysia, a Leading Asia-Pacific Aftermarket Company

2026-11-25

AUBURN HILLS, Mich.--(BUSINESS WIRE)-- PHINIA Inc. (NYSE: PHIN), a diversified industrial supplier and global leader in the development of fuel systems, electrical systems, precision machined components and aftermarket solutions, today announced it has entered into a definitive asset purchase agreement to acquire the core operating business assets, brand rights, and capabilities of the FMP Group with operations in Australia, Thailand and Malaysia ("FMP Group"), a leading Asia-Pacific automotive aftermarket business that designs, produces and sells premium brake components.

Transaction Highlights

- Strengthens PHINIA's financial growth profile. PHINIA will acquire the core operating business assets, brand rights, and capabilities of the FMP Group with operations in Australia, Thailand and Malaysia, for approximately $160 million. PHINIA expects the transaction to contribute approximately $120 million of annual revenue and $23 million of annual adjusted EBITDA and be accretive to earnings.
- Expands PHINIA's presence in the attractive Asia-Pacific aftermarket. Adds established customer relationships and a broader propulsion-agnostic product portfolio across light passenger vehicle, commercial vehicle, motorcycle, and specialty applications.
- Adds a trusted brand while expanding PHINIA's existing brake components portfolio. Includes rights to use the market-leading Bendix brand in Australia and certain Asia-Pacific markets. The Bendix brand is recognized for premium brake components, with strong preference among mechanics and distributors.
- Contributes a vertically integrated model that includes in-house development, testing, manufacturing, and distribution capabilities, providing a solid foundation for future innovation and growth.

- Creates opportunities to accelerate product and geographic expansion. The acquired engineering skills are expected to significantly expand our braking capabilities and support faster new product development, expansion into adjacent categories, and broader deployment of aftermarket solutions globally.

Brady Ericson, President and Chief Executive Officer of PHINIA, commented: “In line with our stated strategy, we continue to be disciplined and focused on acquisitions that strengthen our business at the right price. This transaction meets that standard and is an attractive business acquired at a compelling valuation. This acquisition gives our aftermarket business a strong regional platform, while preserving the financial flexibility to support our other capital allocation priorities. We look forward to welcoming the FMP Group team to PHINIA.”

Financial and Transaction Overview

PHINIA expects to fund the transaction with available liquidity. The transaction is structured as an asset acquisition under which PHINIA will acquire the operating assets of the business and assume specified liabilities associated with those operations. Under the agreement, historical asbestos liabilities and certain other legacy liabilities of the sellers are excluded and will not be assumed by PHINIA. The proposed transaction is expected to close in the first half of 2027, subject to regulatory approvals, confirmatory insolvency proceedings, and other customary closing conditions.

About PHINIA

PHINIA is a diversified industrial supplier and global leader in the development of fuel systems, electrical systems, and aftermarket solutions, with a strong portfolio of trusted brands that includes DELPHI®, DELCO REMY®, HARTRIDGE™ and stoba®. With over 100 years of manufacturing expertise and industry relationships, PHINIA has approximately 13,500 talented employees and over 40 locations in 21 countries and is headquartered in Auburn Hills, Michigan, USA.

Our systems and solutions are designed to keep combustion engines operating at peak performance across a variety of applications: medium- and heavy-duty commercial vehicle (on-road vehicles used for commercial transport classified class 4-8, 14,001 pounds or heavier), light commercial vehicle (on-road vehicles used for commercial transport classified as class 1-3, 14,000 pounds or lighter), light passenger vehicle (on-road vehicles used primarily for carrying passengers), and off-highway, industrial, and other (including construction and agricultural machinery, vocational vehicles, marine, industrial applications, power generation, and aerospace and defense).

PHINIA’s service solutions include vehicle repair and replacement parts, offering both new and remanufactured products through the original equipment manufacturer dealer network and the independent aftermarket channel.

By delivering high-performance solutions today and investing in advanced technologies to unlock the potential of alternative fuels in contributing to lower carbon mobility, PHINIA is shaping a more efficient and sustainable future.

© 2026 PHINIA Inc. All Rights Reserved.

(DELCO REMY is a registered trademark of General Motors LLC, licensed to PHINIA Technologies Inc.)

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of U.S. federal securities laws. Forward-looking statements are statements other than historical fact that provide current expectations or forecasts of future events based on certain assumptions and are not guarantees of future performance. Forward-looking statements use words such as “anticipate,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “likely,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” and other words of similar meaning. Forward-looking statements are subject to risks, uncertainties, and factors relating to our business and operations, all of which are difficult to predict and which could cause our actual results to differ materially from the expectations expressed in or implied by such forward-looking statements. Risks, uncertainties, and factors that could cause actual results to differ materially from those implied by these forward-looking statements include, but are not limited to: adverse changes in general business and economic conditions, including recessions, adverse market conditions or downturns and other factors, including geopolitical tensions and related trade restrictions, impacting the global transportation and industrial equipment industries; our inability to deliver new products, services and technologies in response to changing consumer preferences and evolving exhaust emissions regulations, or acceleration of the market for electric vehicles or deceleration of the market for alternative fuel technologies, including for use in internal combustion engines; competitive industry conditions; the risk that the proposed acquisition of the business of FMP Group is not completed on the anticipated timeline or at all; failure to identify, consummate, effectively integrate or realize the expected benefits from acquisitions, partnerships or other strategic investments; failure of or disruption in our technology infrastructure, including a disruption related to cybersecurity; pricing pressures from customers; elevated inflation rates and volatility in the costs of commodities used in the production of our products; difficulties launching new machine, engine or vehicle programs; changes in U.S. and foreign administrative policy, including increases in tariffs, changes to existing trade agreements and import or export licensing requirements and exchange controls, and any resulting changes in international trade relations; our inability to identify, attract, retain and develop a qualified global workforce; our inability to protect our intellectual property; failure to achieve the anticipated savings and benefits from restructuring and other actions, including those intended to improve future profitability and competitiveness, optimize our product portfolio and operations and execute our strategy; extraordinary events, including natural disasters or extreme weather events, political

disruptions, terrorist attacks, pandemics or other public health crises, and acts of war; risks related to our international operations; economic, geopolitical, social and market conditions impacting our business in China; supply chain disruptions, including due to U.S. and foreign government action; our reliance on a limited number of OEM customers; work stoppages, production shutdowns and similar events or conditions; liabilities related to product warranties, litigation and other claims; current and future environmental, health and safety, human rights and other laws and regulations related to corporate sustainability; tax audits or similar processes, and changes in tax laws or tax rates taken by taxing authorities; governmental investigations and related proceedings; the impacts of climate change, regulations related to climate change, various stakeholders' emphasis on reducing the impacts of climate change and other related matters; compliance with and changes in other laws and regulations impacting our operations; impairment charges on goodwill, indefinite-lived intangible assets and long-lived assets; changes in interest rates and asset returns that increase our pension funding obligations; restrictive covenants and other requirements impacting our financial and operating flexibility pursuant to the agreements governing our indebtedness; risks relating to our spin-off from our former parent company, including a determination that the spin-off does not qualify as tax-free for U.S. federal income tax purposes, our or our former parent's failure to perform under, or additional disputes that may arise between the parties relating to, various transaction agreements executed in connection with the spin-off and any amendments and restatements thereto, and the availability of, and our ability to use, various credits and offsets detailed in such agreements or the settlement agreement between the Company and our Former Parent; and other risks and uncertainties described in Item 1A, "Risk Factors" of our annual report on Form 10-K and in our other reports filed from time to time with the Securities and Exchange Commission.

We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

IR contact:
Gordon Muir
Vice President & Treasurer
investors@phinia.com
+1 574-210-5713

Media contact:
Juliana Sanchez
Corporate Communications Manager
julisanchez@phinia.com
+1 248-404-8619

Source: PHINIA INC