

EQT to sell Pioneer Corporation, a leading Japanese provider of in-car sound and multimedia products and solutions, to CarUX for USD 1.1 billion

- EQT to sell Pioneer, a leading Japanese provider of in-car sound and multimedia products and solutions for global OEMs and the consumer aftermarket, for USD 1.1 billion
- Under EQT's ownership, Pioneer has transformed into a global industrial tech firm with solid financials and strong cash flow, poised to build on its current growth momentum
- Pioneer's new partnership with CarUX, a leading innovator in smart cockpit solutions and a subsidiary of top panel supplier based in Taiwan, Innolux, will create strong synergies with Pioneer's existing capabilities to continue on its global expansion trajectory

TOKYO – 26 June 2025 – EQT is pleased to announce that BPEA Private Equity Fund VI and BPEA Private Equity Fund VII (“EQT”) have agreed to sell Pioneer Corporation (“Pioneer” or the “Company”) for USD 1.1 billion¹ to CarUX, a leading innovator in smart cockpit solutions and a subsidiary of top panel supplier based in Taiwan, Innolux Corporation (3481.TW). The transaction marks a significant milestone in Pioneer's growth journey, following its transformation since EQT's initial investment in 2019.

Pioneer is a Japanese automotive technology leader in sound and navigation systems. Since its establishment in 1938, Pioneer has become an engineering powerhouse with strong R&D capabilities, and industry-leading manufacturing capabilities. In addition to in-car navigation and audio electronics systems for OEMs and the consumer aftermarket, Pioneer offers software capabilities and a range of hardware products for the automotive industry.

Since acquiring Pioneer in 2019, EQT has led a comprehensive transformation to regain financial strength and position the business for long-term growth. For the fiscal year ending March 2025, the Company delivered double digit EBITDA margins and strong free cash flow. EQT enhanced corporate governance, installed a new leadership team, and executed cost and capital discipline measures across the organization, resulting in significant improvement in profitability and cash generation. Pioneer returned to its roots and core competencies in automotive sound, launching its new amp technology platform and securing large projects from domestic and overseas clients. Leveraging Pioneer's existing technologies, new growth verticals were launched in Mobility Services (software-led navigation with proprietary Japan-specific map data) and Mobility AI Connectivity (AI-based dash cams for international markets). Through improved operational efficiencies and strategic divestments of non-core assets, the Company was able to remain resilient even during COVID and periods of semiconductor shortage.

Shiro Yahara, President and CEO of Pioneer, said: “EQT has been instrumental in helping us drive transformation and innovation while preserving our DNA as a global leader in automotive technology. We look forward to this next chapter of growth with CarUX, building on the solid foundation that EQT helped us establish. We are proud to celebrate this milestone and look forward to partnering with CarUX to continue our product innovations and accelerate our global expansion.”

Sanjay Dhawan, Chairperson of the Board and independent director of Pioneer, said: “The automotive industry is undergoing a profound digital transformation, with digital content in vehicles rising from 27% to 40% and software playing an increasingly central role in cars. Under EQT's ownership, Pioneer has embarked on a transformative journey—embracing innovation to lead in this new, software-defined era of mobility. This innovation has created substantial value across the board,

¹ Converted at an exchange rate of 148.5 JPY/USD



benefiting customers, employees, and shareholders alike.”

Shane Predeek, Partner within EQT Private Capital, said: “We are proud to have helped revitalize one of Japan’s most iconic brands and reposition it for long-term success. This milestone marks an exciting new chapter for Pioneer, and we believe that there are synergies with CarUX and its parent company, Innolux, that will greatly benefit the business and its future potential. At EQT, we are committed to being responsible stewards of our companies – ensuring they are handed over to owners who can continue the momentum we’ve built and support their next phase of growth. This transaction also reflects EQT’s growing momentum in Japan, where we continue to execute on our strategy of building stronger, more resilient businesses with global ambition.”

The transaction is subject to customary conditions and approvals and is expected to be completed in Q4 2025.

Deutsche Securities served as lead financial advisor. BofA Securities also acted as financial advisor, and Morrison Foerster, White & Case, and Nagashima Ohno & Tsunematsu served as legal counsel to EQT.

Contact

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About EQT

EQT is a purpose-driven global investment organization with EUR 273 billion in total assets under management (EUR 142 billion in fee-generating assets under management) as of 31 March 2025, within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

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About Pioneer

Pioneer is a leading global manufacturer that has been developing an array of world-first products and services since its inception in 1938 based on its corporate mission of “Move the Heart and Touch the Soul.” Through our core car electronics business, we propose new and unique value by providing products and services that realize comfort, excitement, safety and security in vehicle interiors, utilizing unique and innovative ideas combined with cutting-edge technologies. We have formulated the goal of “Creating the Future of Mobility Experiences” as our corporate vision and are committed to transforming into a solution company that uses products and services to solve the myriad challenges of the mobility field. For more information on Pioneer, please visit <https://global.pioneer/en/>