

GENTHERM

Gentherm Announces Entry into Home Furniture Market through New Launch with KUKA

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NOVI, Mich., March 19, 2026 (GLOBE NEWSWIRE) -- Gentherm (NASDAQ: THRM), a global market leader of innovative thermal management and pneumatic comfort technologies, today announced the official product launch with KUKA Home in Asia, extending Gentherm's scalable technology platforms beyond automotive into home furniture applications. The launch is a result of our previous announcement in October 2025.

These programs highlight Gentherm's role as a collaborative innovation partner, working closely with KUKA from concept through production. Gentherm combines consumer-informed wellness insights and real-world integration expertise with scalable roadmaps that help partners bring differentiated comfort experiences to market and communicate that value to end customers. For these specific KUKA programs, KUKA has chosen to feature 'Enhanced Comfort by Gentherm' as the co-branded program identifier, reinforcing Gentherm's role as a value-adding innovation partner.

"Securing new business with a leading global furniture brand is clear validation of the portability and scalability of our technologies beyond automotive," said Bill Presley, President & CEO, Gentherm. "This award is another proof point that we can take proven thermal and pneumatic comfort technologies and bring them into new applications—moving quickly from development to production while delivering the quality, performance, and speed-to-market our partners expect."

The KUKA programs mark an important step in Gentherm's continued expansion into growth markets, demonstrating how its core technologies can be rapidly deployed across diverse use cases—accelerating time to market while maintaining the performance, integration quality, and consumer experience standards established in automotive applications.

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About Gentherm

Gentherm (NASDAQ: THRM) is a global market leader of innovative thermal management and pneumatic comfort technologies. Automotive products include Climate Control Seats (CCS®), Climate Control Interiors (CCI™), Lumbar and Massage Comfort Solutions, and Valve Systems. Medical products include patient temperature management systems. The Company is also developing a number of new technologies and products that will help enable improvements to existing products and to create new product applications for existing and new markets. Gentherm has more than 14,000 employees in facilities across 13 countries. In 2025, the company recorded annual sales of approximately \$1.5 billion and secured \$2.2 billion in automotive new business awards. For more information, go to www.gentherm.com.

About KUKA

KUKA Home (Stock Code: 603816), established in 1982, is a multinational corporation specializing in integrated home furnishing solutions, with its global headquarters located in Hangzhou, China. Anchored in its brand philosophy of "Caring Homes, Cherishing Families," KUKA Home is dedicated to delivering healthy, comfortable, and sustainable home furnishing products and lifestyle solutions to households worldwide.

The company achieved annual revenue of CNY 22.051 billion in 2024, representing a year-on-year increase of 14.8%. Its business is structured around three core segments: upholstered furniture, custom furniture, and integrated home solutions. The upholstered furniture division serves as the foundation of its operations, featuring a comprehensive portfolio that encompasses sofas, soft beds, mattresses, and functional seating. This segment is distinguished by its in-house R&D and design capabilities, deep expertise in ergonomic comfort, and advanced, precision manufacturing at scale. With a global network of over 6,000 branded retail outlets, KUKA Home markets its products across more than 120 countries and regions.

Forward-Looking Statements

Except for historical information contained herein, statements in this release are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements represent Gentherm Incorporated's goals, beliefs, plans and expectations about its prospects for the future and other future events. The forward-looking statements included in this release are made as of the date hereof or as of the date specified herein and are based on management's reasonable expectations and beliefs. In making these statements we rely on assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments, third party information and projections from sources that management believes to be reputable, as well as other factors we consider appropriate under the circumstances. Such statements are subject to a number of important assumptions, significant risks and uncertainties (some of which are beyond our control) and other factors that may cause actual results or performance to differ materially from that described in or indicated by the forward-looking statements, including but not limited to:

- macroeconomic, geopolitical and similar global factors in the cyclical Automotive industry;
- the impact of, and our ability to mitigate the effects of, global economic and trade policies, including increases in duties, tariffs and taxation on the import or export of our products related to U.S. trade disputes;
- increasing U.S. and global competition, including with non-traditional entrants;

- our ability to effectively manage new product launches and research and development, and the market acceptance of such products and technologies;
- the evolution and challenges of the automotive industry towards electric vehicles, autonomous vehicles and mobility on demand services, and related consumer behaviors and preferences;
- our ability to convert automotive new business awards into product revenues;
- the constraints in the supply chain environment, and inflationary and other cost pressures;
- the production levels of our major customers and OEMs in our relevant markets and sudden fluctuations in such production levels;
- our business in China, which is subject to unique operational, competitive, geopolitical, regulatory and economic risks;
- the impact of our global operations, including our cost structure and global manufacturing footprint, operations within Ukraine, and foreign currency and exchange risk;
- our product quality and safety and impact of product safety recalls and alleged defects in products;
- our ability to attract and retain highly skilled employees and wage inflation;
- a tightening labor market, labor shortages or work stoppages impacting us, our customers or our suppliers, such as recent labor strikes among certain OEMs and suppliers;
- our achievement of product cost reductions to offset customer-imposed price reductions or other pricing pressures;
- our ability to execute efforts to optimize our global supply chain and manufacturing footprint, including opening new facilities and transferring production;
- our ability to source, consummate, integrate and achieve planned benefits of strategic acquisitions, investments and, as applicable, exits;
- any security breaches and other disruptions to our information technology networks and systems, as well as privacy, data security and data protection risks, including risks associated with use of artificial intelligence capabilities in our business operations;
- any loss or insolvency of our key customers and OEMs, or key suppliers;
- our ability to project future sales volume based on third-party information, based on which we manage our business;
- the protection of our intellectual property in certain jurisdictions;
- our compliance with global anti-corruption laws and regulations;
- legal and regulatory proceedings and claims involving us or one of our major customers;
- the extensive regulation of our patient temperature management business;
- risks associated with our manufacturing processes;
- the effects of climate change and regulatory and stakeholder-imposed requirements to

address climate change and other sustainability issues;

- our product quality and safety;
- our borrowing availability under our revolving credit facility, as well as the ability to access the capital markets, to support our planned growth; and
- our indebtedness and compliance with our debt covenants.

Furthermore, important factors related to the Proposed Transaction could cause actual results to differ materially from those currently anticipated, including:

- that one or more closing conditions to the Proposed Transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the Proposed Transaction, may require conditions, limitations or restrictions in connection with such approvals or that the required approval by the shareholders of Gentherm may not be obtained;
- the risk that the Proposed Transaction may not be completed on the terms or in the time frame expected by Gentherm, Modine and SpinCo, or at all;
- unexpected costs, charges or expenses resulting from the Proposed Transaction;
- uncertainty of the expected financial performance of the combined company following completion of the Proposed Transaction;
- failure to realize the anticipated benefits of the Proposed Transaction, including as a result of delay in completing the Proposed Transaction or integrating the businesses of Gentherm and SpinCo, on the expected timeframe or at all;
- the ability of the combined company to implement its business strategy;
- difficulties and delays in the combined company achieving revenue and cost synergies;
- inability of the combined company to retain and hire key personnel;
- the occurrence of any event that could give rise to termination of the Proposed Transaction;
- the risk that shareholder litigation in connection with the Proposed Transaction or other litigation, settlements or investigations may affect the timing or occurrence of the Proposed Transaction or result in significant costs of defense, indemnification and liability;
- evolving legal, regulatory and tax regimes;
- changes in general economic and/or industry specific conditions or any volatility resulting from the imposition of and changing policies, including those policies with respect to tariffs;
- actions by third parties, including government agencies;
- the risk that the anticipated tax treatment of the Proposed Transaction is not obtained;
- the risk of greater than expected difficulty in separating the business of SpinCo from the other businesses of Modine; and
- risks related to the disruption of management time from ongoing business operations due to

the pendency of the Proposed Transaction, or other effects of the pendency of the Proposed Transaction on the relationship of any of the parties to the Proposed Transaction with their employees, customers, suppliers, or other counterparties.

The foregoing risks should be read in conjunction with the Company's reports filed with or furnished to the Securities and Exchange Commission (the "SEC"), including "Risk Factors," in its most recent Annual Report on Form 10-K and subsequent SEC filings, for a discussion of these and other risks and uncertainties. In addition, with reasonable frequency, we have entered into business combinations, acquisitions, divestitures, strategic investments and other significant transactions. Such forward-looking statements do not include the potential impact of any such transactions that may be completed after the date hereof, each of which may present material risks to the Company's future business and financial results. Moreover, we operate in a very competitive and rapidly changing environment and new risks emerge from time to time.

Except as required by law, the Company expressly disclaims any obligation or undertaking to update any forward-looking statements to reflect any change in its strategies or expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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Source: Gentherm Inc