

Transformation of the BENTELER Group 2020: Refinancing successfully secured with a term until the end of 2024

- **Agreement on refinancing reached with all financing partners and shareholders by the end of the year. KfW loans were not taken up.**
- **BENTELER Automotive: Increased cost efficiency, secured strategically important new orders**
- **BENTELER Steel/Tube: The transformation program is progressing with cost optimization, socially acceptable job cuts, new plant networks, a modern sales approach, and digitalization.**
- **Next phase heralded: Consistent restructuring remains the focus**
- **Use low-emission mobility as an opportunity: targeted projects in the area of e-mobility and lightweight solutions**

Salzburg, December 21, 2020. The BENTELER Group has reached an agreement with all financing partners involved in the refinancing and the shareholders: The refinancing with a term until the end of 2024 was successfully signed. The requirements for legal implementation have been completely fulfilled. KfW loans will not be taken up as part of this.

BENTELER Group CEO, Ralf Göttel, explains: "Following the comprehensive transformation process initiated at the end of 2018, we further intensified and accelerated the restructuring in 2020. Measures taken at an early stage also helped us in the Covid-19 pandemic. We have proven ourselves to be a strong, system-relevant partner to the automotive industry. With the successful signing of the refinancing agreement with our financing partners, we achieved an important success at the end of the year and sent a clear signal that our restructuring program is taking effect. The company's financing is secured until the end of 2024."

In 2021, consistent restructuring continues to be in focus

In the course of the transformation, the globally operating family business has successfully aligned itself with its core business as a metal processing specialist focused on the automotive sector. In 2020, BENTELER further accelerated the restructuring that has been taking place since 2018. The company, with around 100 locations worldwide, improved cost efficiency and created a leaner organization in both divisions – supported by new possibilities offered by digitalization, such as predictive maintenance and predictive quality. At the same time, BENTELER implemented targeted projects in the area of e-mobility and lightweight solutions and expanded this as a growth area. For example, since 2020, we've developed front and rear axle modules for mid-range electric vehicles for the Chinese automobile manufacturer Evergrande. In the next phase of the transformation, the focus will be on measures to improve earnings, a focused product range and targeted investments in growth fields and core markets.

“Despite this year’s difficult market situation and slumps caused by the pandemic, we have proven that we are a strong, system-relevant partner to the automotive industry. This encourages us to continue consistently on the path of transformation,” emphasizes Ralf Göttel. “We must continue to analyze our situation in order to be able to react to market developments in the different regions and to secure the future of the company in these challenging times. As part of this, we will adapt capacities in some areas to changes in demand while systematically expanding growth areas.”

Using low-emission mobility as an opportunity

85% of BENTELER products are drive and technology independent. In addition, BENTELER recognized the trend towards e-mobility early on and has been active in this field for over ten years. The company has brought these competencies together in a business unit that offers customers services along the entire value chain. In 2020, BENTELER further expanded this growth area and recently expanded the plant in Schwandorf, Germany, which specializes in lightweight construction, to produce battery trays for another German car manufacturer.

“As one of the world's leading metal processing specialists, we are well positioned for the change to low-emission mobility and see this as a clear opportunity. Our goal is to make tomorrow's mobility lighter, safer and more sustainable,” explains Ralf Göttel.

BENTELER is currently involved in the development of various new electric vehicles and has secured new strategic orders this year. The company is already mass-producing battery trays for electric vehicles for many well-known automobile manufacturers.

Pininfarina S.p.A. has supplemented the partnership between BENTELER and Bosch since March 2020. With 90 years of experience in the automotive industry, Pininfarina has unique design and engineering skills for successfully bringing car bodywork and chassis together. With this overall vehicle competence, Pininfarina has the know-how for the successful integration of individual components in vehicle construction. BENTELER, Bosch and Pininfarina thereby cover the entire development process of an electric vehicle up to the start of production, including the construction of prototypes.

“Following the launch of the pioneering partnerships with Bosch and Pininfarina this year, we are pushing ahead in the area of e-mobility,” emphasizes Ralf Göttel. “In addition to alternative drive concepts, lightweight construction solutions are the backbone of low-emission mobility. That’s why we at BENTELER focus on lightweight construction as a key technology and offer customers innovative solutions.”

Photo and caption:

BENTELER_CEO_Ralf_Goettel.jpg: Ralf Göttel, CEO of BENTELER International AG, manages the transformation program of the BENTELER Group since the end of 2018.

BENTELER_Battery-tray.jpg: BENTELER produces battery trays for customers in the automotive industry and is one of the leading suppliers of steel and aluminum battery trays. Customers thus benefit from the unmatched material expertise.

BENTELER_Rolling_Chassis.jpg: The Rolling Chassis - a scalable and modular platform solution for electric vehicles - is the result of the partnership between BENTELER and Bosch.

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About BENTELER

BENTELER is a global, family-owned company serving customers in automotive technology, the energy sector and mechanical engineering. As innovative partner, we design, produce and distribute safety-relevant products, systems and services. In the 2019 financial year, Group revenues were €7.713 billion. Under the management of the strategic holding BENTELER International AG, headquartered in Salzburg, Austria, the Group is organized into the Divisions BENTELER Automotive and BENTELER Steel/Tube. Our around 30,000 employees at 100 locations in 28 countries offer first-class manufacturing and distribution competence – all dedicated to delivering a first-class service wherever our customers need us. BENTELER. The family of driven professionals. Since 1876.

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About BENTELER Automotive

BENTELER Automotive is the development partner for the world's leading automobile manufacturers. With around 26,000 employees and more than 70 plants in about 25 countries we develop tailored solutions for our customers. Our products include components and modules in the areas of chassis, body, engine and exhaust systems, as well as solutions for electric vehicles.

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