



Media information

Huf refinances itself in the long term after successful restructuring

Velbert, Sept 22nd, 2021 | The automotive supplier Huf Hülsbeck & Fürst has successfully completed its restructuring and is driving forward the further development and growth of the company with a new corporate strategy. To this end, the company has created the necessary financial framework with its financing partners and shareholders by concluding a long-term corporate financing agreement.

"Thanks to the restructuring initiated at the beginning of 2019 as part of our "One Huf *plus*" transformation program, we have been able to largely compensate the effects of the COVID 19 pandemic. By consistently optimizing our structures and processes and implementing an ambitious cost-cutting program, we have achieved a turnaround of our results in a difficult market environment. This is the basis for the strategic realignment aimed at sustainable, profitable growth. The conclusion of new long-term financing agreements with the support of our financial adviser Herter & Co marks the end of our restructuring and is also proof of the continuing high level of confidence in our strategy on the part of the banks and our shareholders. The confidence of our customers in our transformation course is proven by the high order intake in recent years, which lately culminated in the largest order in the history of Huf," says CEO Tom Graf.

In recent months, Huf has significantly streamlined and condensed its global development and production network. This enables the company to make even better use of capacity where it is needed. In addition, Huf is investing significantly in digitalization in all areas, which contributes to increased efficiency and transparency. "We have become significantly more flexible in our cost structures and thus more competitive. This benefits us in the highly volatile market situation caused by the ongoing chip crisis. We are in a position to take further measures quickly and pragmatically at any time to counter the negative effects of the industry-wide decline in sales. After the successful turnaround, Huf will continue to develop the company with its renewed management team," says Graf.

About Huf Group

The Huf Group develops and produces mechanical and electronic locking systems as well as vehicle access and authorization systems for the global automotive industry. Established in Velbert by Ernst Hülsbeck and August Fürst in 1908, the family-owned company today has locations in Europe, America and Asia. According to a study conducted by Handelsblatt, Huf is among the 20 most innovative companies in Germany. In the 2020 financial year, the Huf Group generated sales of roughly 1 billion EUR and employed 7,800 people worldwide.

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