



## **PRESS RELEASE**

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### **Kuhn Group Well Equipped for the Future**

**Despite the coronavirus crisis, the Kuhn Group managed to wrap up the last fiscal year successfully. The family company is now benefiting from its strong equity ratio and the targeted investments it has made.**

At the end of March 2019/2020, two weeks after the coronavirus shutdown, the Kuhn Group - headquartered in Eugendorf near Salzburg - concluded another successful fiscal year. Earnings were roughly as strong as in previous years, with revenues totaling 632 million euros. Kuhn currently employs 1,581 staff members. The corporate group is divided into the strategic business areas of construction machinery, loading technology and machine tool production (Emco). "We generated good profits over the last fiscal year. Importantly, we were able to increase our equity capital and make important investments once again. We are very well equipped to meet the significant challenges posed by the coronavirus crisis" explains Gerhard Hagenmiller, Chief Financial Officer (CFO) of the Kuhn Group. Investments the Kuhn Group has made in replacements and expansions will benefit the Group if the country's economic engines slow down in coming months. The Kuhn Group will also benefit from the fact that the construction industry and ancillary building trades have not been hit as hard by the coronavirus crisis as other parts of the economy.

#### **The most successful year yet for Kuhn Loading Technology**

"We had a perfect fiscal year at Kuhn Loading Technology, generating the best earnings in our history - in terms of both revenues and sales volumes. Despite having a lower market volume than in previous years, we secured a bigger piece of the pie for ourselves. This was primarily thanks to our system solutions, our outstanding service, and our professional replacement parts logistics" says Karl Lengbacher, CEO of Kuhn Loading Technology. Customers appreciate that Kuhn Loading Technology and its partner Palfinger is able to manufacture cranes with everything from a single source, from technical planning to turnkey ready handover. Kuhn Loading Technology specializes in offering system solutions for cranes and forklifts, one reason for its great success in Austria during the 2019/2020 fiscal year, as well as in the Czech Republic, Slovakia and Hungary.

Thanks to its strong service and professional replacement parts logistics, Kuhn Loading Technology is able to offer customers the security they need for their investments. The company enjoys many serious partnerships with its customers, some of which have existed for over 40 years.

#### **Investment support is needed**

Radical changes in the automotive sector and associated supplier industries, trade conflicts and the collapse of oil prices were all significant limiting factors to projected ongoing revenue growth at Emco. Nevertheless, Emco finished the fiscal year with good earnings results, leaving it well equipped to handle the coming months – from opening a new technology center in Wendlingen near Stuttgart to innovations within its broad product range which offer plenty of flexibility in market development.

“Although the company assumed back in the fourth quarter of 2019 that it would see a restrained 2020 and stabilization during the second half of the year, projections and forecasts became essentially impossible after the outbreak of the coronavirus” says Stefan Hansch, CEO of Emco.

He and his employees are now working to use the advantage of the group's broad product range in countries that are slowly beginning to stabilize, while continuing to develop dynamic segments such as agricultural technology and medical technology.

“Many governmental measures, such as short-time work or the multi-billion-euro stimulus and recovery package the EU is planning to manage the coronavirus crisis could provide essential support to the tooling machine industry, to help it weather the current, very strained situation. Of course, timing is a key factor in determining how well many industries will be able to handle these severe disruptions” says Stefan Hansch.



Kuhn Group headquarters in Eugendorf