

CRONIMET Group and financial partners extend financing

- **Syndicated loan agreement extended ahead of schedule, by one year, to 2026**
- **Strong sign of banks' confidence in the strategy being pursued by CRONIMET Group**
- **Half-year results for 2023 on target despite difficult market environment**

Karlsruhe, August 15, 2023

The CRONIMET Holding Group, headquartered in Karlsruhe, Germany, has extended the syndicated loan agreement with its partner banks ahead of schedule, by one year. This secures the company's financing, which is 100 percent family-owned, until September 2026. The syndicated loan agreement with 13 German and European partner banks, which was renewed in 2022, also provides for a further one-year extension.

"The early extension of the financing agreement with a volume of approximately EUR 660 million is a strong sign of the banks' confidence in our strategy and our strengths," says Bernhard Kunsmann, CFO CRONIMET Holding GmbH. "The banks are thus rewarding our good performance, even in difficult times."

For the first half of 2023, the CRONIMET Group recorded a strong result and is thus in line with its planning, although sales are below those of the first half of 2022 and heightened interest rates have also triggered an additional burden. "It is currently difficult to assess market developments," says Jürgen Pilarsky, CEO and majority shareholder of CRONIMET Holding GmbH. "Demand in the market is on the decline, after we experienced two unusually strong years in 2021 and 2022. This affects the European market and – with some delay – now also the US market, in particular, which is important for us. We expect the market environment to remain challenging in the third quarter of 2023."

CRONIMET is well-prepared for the upcoming months characterized by low demand. The organizational structure has been the subject of continuous development, and new business approaches are constantly being sought into which existing competencies and networks can be integrated. Particularly positive prospects are seen here in the newest business area – battery recycling. "Our broad positioning with the end users of our products across a diverse range of industries and regions, as well as the financing now secured for another three years, will certainly get us through the next, few difficult months to come," says CEO Jürgen Pilarsky.

About the CRONIMET Holding Group

The CRONIMET Holding Group, headquartered in Karlsruhe, Germany, is a global specialist for stainless steel scrap and ferroalloys. The focus here is on returning metallic raw materials to the materials cycle through recycling and processing, thus contributing to the securing of raw materials and raw material efficiency. For more than four decades, the company has been supplying raw materials to the stainless steel producing industry. The CRONIMET Holding Group was founded in 1980 and, today, has more than 1600 employees at 68 locations worldwide.

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