

Partner banks extend the cooperation with the CRONIMET Holding Group by one year ahead of Schedule

- **Bank consortium honors the positive development of the CRONIMET Holding Group**
- **Business activities financed by the loan of 575 million Euros until August 2023**

Karlsruhe, July 9th 2020.

A bank consortium consisting of twelve German and European banks and the CRONIMET Holding Group have extended the existing syndicated loan agreement for a further year at unchanged conditions. The loan of 575 million euros secures the business activities of the CRONIMET Holding Group until well into the year 2023.

The early extension, especially in these difficult and uncertain times, is a clear sign from the banking market, which is thus rewarding the positive corporate development. "The streamlined approval process in this challenging economic environment, which was negatively influenced by Corona, shows that the financing markets have great confidence in our business model. It was particularly positive in the perception of the banks that even in the Corona period our development is so stable that we do not need any additional liquidity - neither from our house banks nor from the KfW", says Bernhard Kunsmann, CFO of the CRONIMET Holding Group about the early extension of the cooperation.

The 2020 fiscal year started very satisfactorily for the CRONIMET Holding Group in the first quarter. Since April, however, the effects of the corona pandemic have also been felt at the internationally operating company from Karlsruhe. It is difficult to make forecasts for the remaining fiscal year. Nevertheless, Jürgen Pilarsky, CEO of the CRONIMET Holding Group, is optimistic: "At the moment it is difficult to predict what effects the pandemic will still have on the economy, if and when, for example, a second wave is coming. However, I am optimistic that - even if we fall short of the previous year's figures - we will still report a positive operating result at the end of the fiscal year.



About the CRONIMET Holding Group

The CRONIMET Holding Group, based in Karlsruhe, is a 100% family-owned company. The CRONIMET Holding Group is a worldwide specialist for stainless steel scrap, ferroalloys and primary metals. The company has been supplying raw materials for the stainless steel producing industry for four decades. The focus lies on trade & sales, recycling and production & services. The CRONIMET Holding Group was founded in 1980 and today has over 70 subsidiaries worldwide with more than 1500 employees.

PR contact:

CRONIMET Holding GmbH
Press Officer
Managing Director
Südbeckenstrasse 22
DE-76189 Karlsruhe
Fon: +49 (0) 721-95225-476
public-relations@cronimet.de
cronimet.com