

PRESS RELEASE

Economic Stabilisation Fund increases its silent participation in GRG GmbH with a second tranche

Lebach, 08.06.2022. In order to support the economy in the aftermath of the coronavirus pandemic, the German government created the Economic Stabilisation Fund (WSF) in 2020. This fund is intended for companies in the real economy whose survival would have a considerable impact on the German business location or labour market. Against this background, the WSF granted GLOBAL RETOOL GROUP GmbH (GRG) a silent partnership contribution of 3.8 million euros already in July 2021. This was now increased by 7.25 million euros to a total of 11.05 million euros in May 2022.

Due to the pandemic, GRG was confronted with losses in turnover and earnings as well as postponements of deadlines due to considerable interruptions in the supply chains. With the participation of the WSF, these losses could now be counteracted sustainably and in the long term.

The additional funds received allow GRG to consistently continue the Corona-related restructurings and to permanently implement the measures already initiated to comply with environmental policy objectives and to introduce and accelerate digitalisation processes.

The company's contribution to environmental, sustainability and climate protection goals is particularly significant simply because of GRG's core competence. As the market leader for the retooling of machine tools, GRG makes it possible to save large amounts of steel and energy by extending the useful life of existing production facilities by an additional 20-30 years through the reuse and prolonged use of machines and systems - instead of energy-intensive new production.

In the last two years, GRG has also succeeded in gearing its core product, retooling, towards rebuilding machine tools which were previously used within the automotive industry for the production of combustion engines, so that they can be used to manufacture components such as drives, battery housings, etc. for electric and hybrid vehicles, thus making a further energy-relevant contribution.

Furthermore, all GRG products and systems will in future be optionally equipped with advanced software and monitoring in order to visualise the filling levels and energy consumption of the systems and thus take the first step towards reducing energy use and increasing environmental compatibility, and to monitor this permanently and automatically.

Concrete internal measures, e.g. in the areas of energy saving, recycling management and sustainable waste policy, also ensure the implementation of sustainability and climate protection goals in-house.

In addition, the environmental certification according to ISO 14001, which previously applied to one subsidiary, is currently being extended to the entire GRG Group.

To support a faster transition to sustainable and intelligent mobility, we are currently negotiating the installation of charging stations for electric vehicles for our customers, our own fleet and our employees.

Furthermore, among other things, a new personnel and time recording management system, as well as further software adjustments in the PPS system, enable us to consistently push ahead with internal digitalisation processes, which go hand in hand with an increase in efficiency.

About the GLOBAL RETOOL GROUP:

The Global Retool Group is the global market leader in the areas of retooling and retrofitting of machine tools up to complete manufacturing plants. With 7 locations on 3 continents, the special machine builder is thus positioned at the most important industrial locations around the globe. With the combined expertise and products of the companies WEMA VOGTLAND Technology GmbH, SVQ GmbH and GRG America LLC, as well as the brands SPICHER®, SIEPMANN®, SATEG®, softQare® and LASERplusS, the Global Retool Group offers comprehensive solutions for a wide range of industries.