



Media information

Strong partnership for sustainable growth: Huf welcomes Sodecia as a shareholder and to its management board

Velbert, December 20, 2024. The Huf shareholder families have signed a legally binding agreement with Sodecia setting the foundation for a long-term partnership: The Portuguese and family-owned automotive supplier intends to initially acquire a strategic minority stake in the specialist for secure car access and authorization. Moreover, Sodecia will provide significant funds and enable Huf to execute its future growth strategy. Rui Monteiro, CEO and owner of Sodecia, will also become the new CEO of Huf next year. Sodecia will increase its shares in Huf by 2028.

"Sodecia is the ideal partner for Huf," says Ulrich Hülsbeck, chairman of the Huf advisory board. "The family-owned company from Portugal has extensive expertise and resources that will enable Huf to not only strengthen its operational excellence, but also to invest in even more innovative car access and authorization solutions."

Florian Gräf, deputy chairman of the Huf advisory board and a descendant of the second Huf shareholder and founder family (Fürst), adds: "We have built a very solid foundation of trust with those in charge at Sodecia and in particular with Rui Monteiro over the past months. We are pleased that Mr. Monteiro will take over the role of CEO at Huf next year. Tom Graf will leave Huf on December 31, 2024. We would like to thank Mr. Graf for his successful work over the last six years restructuring Huf and wish him all the best for the future."

"Huf has enormous potential and I am looking forward to working with its employees," says Rui Monteiro, CEO and owner of Sodecia. "Huf has full order books, a future-proof product portfolio and dedicated teams worldwide. With Huf, we are gaining an established, global partner for the Sodecia Group with high reputation at automotive manufacturers and also known for top quality. The entire Sodecia Group and thus our customers, but also other partners worldwide will benefit from it."

Last year, Huf had started the search for a strategic partner to realize the growth targets in line with its new corporate strategy "Grow beyond". With the Portuguese automotive supplier Sodecia, Huf has now found a partner that will support these ambitions. Sodecia will initially acquire 30 percent of Huf's shares and in return will provide significant shareholder funds that Huf will use to execute its future growth strategy. It is further agreed that Sodecia will increase its stake in Huf and gain the majority of Huf's shares by 2028. Huf will continue to operate as a separate entity under the familiar name - with its German headquarters in Velbert and with

representatives of the Huf founding families Hülsbeck and Fürst as part of Huf's advisory board.

The partners set the course for operational cooperation already at this early stage: In addition to his position as CEO of Sodecia, Rui Monteiro will become the CEO of Huf after closing of the transaction in 2025 and manage the company together with COO Dirk Fischer and CFO Rainer Heupel. Starting from January 1, 2025, until closing, Dirk Fischer will be in charge as CEO.

The closing of the transaction is subject to the usual regulatory approvals, which Huf expects to receive early next year.

About Sodecia

The Sodecia Group is established since 1980 and headquartered in Portugal, is an internationally operating company that specializes in the development and manufacturing of components and systems for the automotive industry. With three divisions, Automotive, Safety & Mobility, and Technology, Sodecia offers a diverse product portfolio, ranging from chassis components to drivetrain systems and body parts.

Present in 13 countries, Sodecia serves renowned customers. The company 2023 revenue was over EUR 1bn, supported by a workforce of over 6,000 employees worldwide.

About the Huf Group

The Huf Group is the specialist for secure car access and authorization systems. Established in Velbert by Ernst Hülsbeck and August Fürst in 1908, the company today has 17 locations in Europe, America and Asia and supplies mechanical, electronic and software solutions for the global automotive industry. In the 2023 financial year, the Huf Group generated sales of more than 1.2 billion EUR and employed 7,500 people worldwide.



The Huf shareholder families have signed a legally binding agreement with Sodecia setting the foundation for a long-term partnership

From left to right: Florian Gräf, deputy chairman of the Huf advisory board and a descendant of the second Huf shareholder founder family (Fürst), Rui Monteiro, CEO and owner of Sodecia and Ulrich Hülsbeck, chairman of the Huf advisory board.



Media contact

Huf Hülbeck & Fürst GmbH & Co. KG

Michael Gorissen

Vice President Communications

Steeger Strasse 17 | 42551 Velbert | Germany

P +49 (0) 2051 272 1988

michael.gorissen@huf-group.com

www.huf-group.com