

PRESS RELEASE

ERWO Holding AG and Hoftex Group AG appoint Manuela Spörl to succeed Klaus Steger as CEO effective March 2024

Schwaig, Nuremberg/Hof, Germany, February 28, 2024 – ERWO Holding AG (“ERWO Holding”), holding company of Südwolle Group, a leading manufacturer of worsted yarns, and Hoftex Group AG (“Hoftex Group”), a group of medium-sized companies in the textile industry, today announced the appointment of Manuela Spörl (51) as new CEO effective March 1, 2024. In this function, she will succeed Klaus Steger, who – as announced last year – will retire from the Management Board of both companies as planned after reaching the age of 65 in accordance with internal policies of the family and the companies regarding the retirement age. At the same time, Daniel Köster (44) will take over the position of CFO from Manuela Spörl. This completes the change of leadership at the top of both companies, which is characterized by continuity. In the future, the Management Board of ERWO Holding and Hoftex Group will consist of two people: Manuela Spörl and Daniel Köster.

Manuela Spörl has a degree in business administration and has been working for Hoftex Group since 2000. Her professional career began in the Corporate Controlling department, and in 2012 she was appointed Advisor to the Management Board. In 2015, she was granted power of attorney, followed by the appointment to CFO of the Hoftex Group in 2020 and CFO of the ERWO Group in 2022.

Daniel Köster (44), a proven financial expert with a degree in business administration, was appointed to the Management Board of ERWO Holding and Hoftex Group last November. Köster has many years of extensive experience in finance, accounting, treasury, taxes and controlling and most recently served as Group CFO at Stiebel Eltron, a family-owned company based in Lower Saxony, since the end of 2019, where he was also a member of the Management Board.

For almost four decades, Klaus Steger has played a key role in shaping the successful direction of the group of companies

Klaus Steger joined the company in 1985 and in 1990 was appointed to the Management Board of ERWO Holding (then Südwolle OHG, from 1989 Südwolle AG and since 2001 ERWO Holding). Already in the first years of his approximately 40-year tenure, a number of strategically important decisions were made for today’s group of companies, for which he was responsible together with his cousin Hermann Steger until the latter retired from the company in 2008. These include the opening of new plants in Germany and Europe, the company’s expansion into China and Vietnam, the acquisition of the Textilgruppe Hof in 1997 (rebranded in 2013 to Hoftex Group) and the international expansion of the business unit technical textiles of TENOWO GmbH as well as the acquisition of the Italian companies SAFIL and GTI in 2015. Under his leadership, the group expanded its production sites worldwide and successfully launched numerous new brands. As a result, the group of companies has grown since 1985 to around 4,000 employees today and sales of EUR 665 million in 2022.

In the future, Klaus Steger will focus on his tasks within the International Wool Textile Organisation (IWTO), where he was elected President in May 2023. His term of office in this association runs until 2026. IWTO sets global standards in the wool textile industry. Since 1930, it has represented the collective interests of the global wool trade and secures a sustainable future for wool through research, education and knowledge sharing. With 36 members in 24 countries, it represents all stages of the value chain of wool textile production.

Manuela Spörl, future CEO of ERWO Holding and the Hoftex Group, said: “Klaus Steger has had a lasting positive impact on our entire group of companies, both internally and externally. Thanks to his sound grasp of future developments, coupled with a proximity to the industry, he has always set important and, above all, the right entrepreneurial accents in a continuously changing textile market in order to position our group of companies for the future. The concerns and needs of our employees have always been of particular importance to him. Employee satisfaction and good working conditions in a socially acceptable environment at all locations around the world have always been a matter of personal concern for him. On behalf of the Management Board, I would like to thank Klaus Steger for his nearly four decades of service on the Management Board of our group of companies and wish him personally all the best as well as success and fulfilment for all his future projects.”

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About ERWO Holding AG

ERWO Holding AG acts as the umbrella company of the Südwolle Group, in which the worsted yarn activities of the Group are combined, and as head of ERWO Immobilien und Beteiligungen GmbH & Co. KG, in which the real estate activities are operated. Furthermore, ERWO Holding AG holds a significant stake in Hoftex Group AG.

About Hoftex Group AG

The Hoftex Group AG, headquartered in Hof (Bavaria), acts as holding for a group of medium-sized companies in the textile industry. In 2022, the group achieved consolidated sales of EUR 153.8 million and currently employs around 1,000 people worldwide. The Hoftex Group has shaped the international textile industry for around 170 years. The main activities of the group are the production of raw and coloured yarns, the manufacture of technical as well as decorative fabrics and the production of nonwovens for technical applications and the clothing industry. In its three business units **Hoftex** (yarns), **Tenowo** (nonwovens) and **Neutex** (home decoration), the group combines production, research and development expertise that is unique in the textile industry. The Hoftex Group AG maintains production locations in Germany, Europe, North America and China and supplies its products to leading companies in the automotive, textile and consumer goods industries including retailers. The shares of Hoftex Group AG are listed in the small and mid-cap segment m:access of the Bavarian Stock Exchange in Munich.

About Südwolle Group

Südwolle Group is a leading manufacturer of worsted yarns for weaving, circular and flat knitted products in pure wool and wool blends. Founded in 1966 and based in Schwaig near Nuremberg, Südwolle Group employs around 3,100 people at its production sites in Germany, Bulgaria, China, Vietnam, Italy, Poland and Romania. Within the product range Südwolle (weaving yarns), Biella Yarn (flat knitting yarns), Yarn in Motion (circular knitting yarns), Richter (hosiery yarns), Stöhr (technical yarns), GTI (luxury yarns) and Soey (airjet yarns), the company produces large quantities of standard yarns as well as individually developed qualities. With a global annual production capacity of 26,000 tons in spinning, 11,000 tons in dyeing and 7,000 tons in wool finishing, Südwolle Group achieved a sales volume of EUR 508 million in 2022.

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