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Expansion of forging activities at the Pankl AG Group – Acquisition of the Krenhof AG in Köflach

Krenhof AG, based in Köflach, specialises in the production of steel drop-forged parts for the automotive industry. The Styrian company is also an important supplier to the Pankl Group. Krenhof AG currently employs **260 staff** in Köflach and has achieved a **turnover of € 50 million** in 2019.

With the acquisition of Krenhof AG, the Pankl AG Group is expanding the existing aluminium forging activities of Pankl Schmiedetechnik GmbH in Kapfenberg to include the steel forging expertise of Krenhof AG. The planned acquisition has been notified to the relevant competition authorities and the transaction is expected to close in early 2021.

"In the Pankl Group, we have not only gained a valuable customer, but now also a strong owner who offers our company the best prospects for the future as a strategic Austrian investor. The Krenhof team is looking forward to working together with the colleagues at Pankl, whom we have already got to know and appreciate in the past," says Matthias Hartmann, KRENHOF AG.

"We too look forward to working with our new colleagues at Krenhof AG. With this acquisition, we are strengthening the structure and know-how in the field of our forging technology", says Pankl CEO Wolfgang Plasser.

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