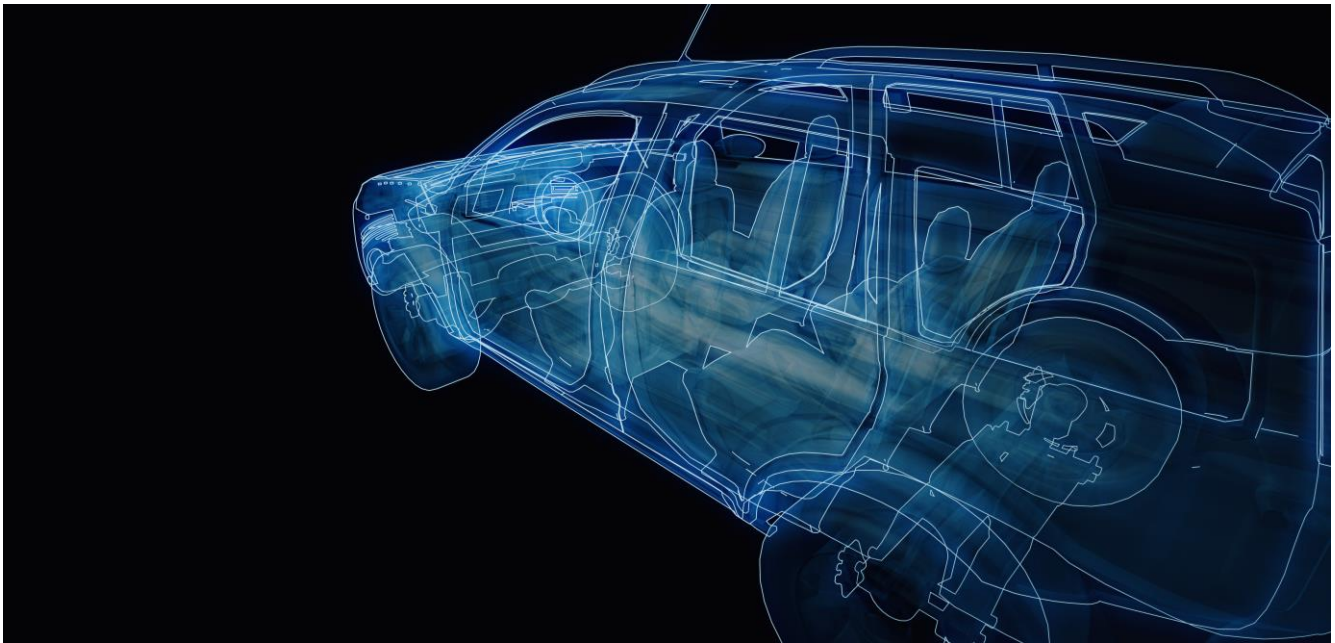


PRESS RELEASE

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Dr. Schneider Unternehmensgruppe restructures itself through insolvency proceedings



Kronach-Neuses. The Dr. Schneider Unternehmensgruppe wants to reorganise itself with the help of insolvency proceedings. To this end, the management filed an insolvency petition for the German companies of the group with the Coburg District Court on Wednesday, 7 September 2022. The responsible Coburg District Court appointed lawyer Joachim Exner from the law firm Dr. Beck und Partner as the provisional insolvency administrator.

"Production continues in full," Exner emphasised. "All obligations to customers will continue to be met in full." At the main plant in Kronach-Neuses, the workforce was informed on Wednesday afternoon, 07 September 2022, by the management, the shareholders and the insolvency administrator about the insolvency proceedings initiated in the morning.

The wages and salaries of the approximately 2,000 employees are fully covered for three months, along with the collectively agreed allowances, by the insolvency money from the Federal Employment Agency. Exner is currently taking care of the pre-financing of the insolvency money so that the money can be paid out to the employees on time.

Since his appointment this afternoon, Exner has already made direct contact with the company's most important customers and suppliers, who have already signalled their support. The management and the provisional insolvency administrator are also in close contact with the employee representatives of the works council at the German sites.

Like many companies in the industry, the Schneider Group is suffering from the effects of the Corona pandemic on the automotive industry. Added to this is the current highly volatile market environment. This has led to a liquidity crisis for the company despite intensive cost-cutting measures.

Only the German companies in the group have filed for insolvency. The independent companies in the USA, China, Spain and Poland are not affected by the insolvency. In the next few days, the provisional insolvency administrator will get a precise picture of the economic situation and examine all restructuring options. An investor solution or an insolvency plan, i.e. a kind of settlement with the creditors, are conceivable. Which path is promising will only become clear in the coming weeks.

"Dr. Schneider is one of the market leaders for products in vehicle interiors and has first-class customer relations with almost all leading car manufacturers," the provisional insolvency administrator emphasised. "In this respect, I see fundamentally good chances for a reorganisation".

Exner is a partner in the law firm Dr. Beck & Partner GbR, which is one of the leading German insolvency administration law firms. In recent years, the firm has handled numerous well-known corporate insolvency proceedings, including group insolvencies with an international dimension. Joachim Exner has particular experience in the restructuring of medium-sized groups of companies, e.g. EISENMANN, Sonnplast, Scherer & Trier, Neumayer-Tekfor, Jakob Gruppe, Loewe and Metz. Exner is a member of the Gravenbrucher Kreis, the association of leading German restructuring experts and insolvency administrators.

Dr. Schneider Unternehmensgruppe | Short Portrait

The Dr. Schneider Unternehmensgruppe is headquartered in the Upper Franconia region of Bavaria in the town of Kronach-Neuses. The Group has made itself a name as a specialist for first class products for automotive interiors – from innovative ventilation systems and sophisticated decorative trim panels to highly integrated trim and add-on parts, intelligent storage systems and centre consoles, as well as mechatronic and electronic components. As a flexible system coordinator and strategic business partner for our customers, Dr. Schneider is working on intelligent solutions for tomorrow's mobile world today. We produce at eight locations in Germany, China, Poland, Spain and in the USA as well as maintaining numerous distribution offices worldwide. More than 4,000 employees work for us around the globe using smart technology for a premium driving experience with a "Focus on Excellence". As a full-service supplier, our expertise and services include the latest techniques in tool design and construction to highly modern injection molding technology and advanced industrial coating technology all the way to cutting-edge assembly technology. Our customers include such prominent brands such as BMW, Daimler, Fiat Chrysler Automobiles, Ford, Jaguar/Land Rover, PSA, Renault, Toyota, Volvo as well as the the VW Group. Chairman of the Board Thomas Stadelmann and the Managing Directors Malte Mornhart and Stefan Knoll serve at the helm of this internationally successful family owned company, which was founded in 1927 by Franz Schneider Senior.

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