



# Verbindungselemente ENGEL GmbH

## Daniel Kamp, head of sales trading

What a crazy few years it has been. If anyone had known what would happen worldwide since 2020, no one would have believed it. Similar to many other companies, this time has been more than challenging for ENGEL and we believe it is a feat of strength that we have successfully mastered it together. And 2024? We'll just say this much: Challenge accepted!

**T**he years of the Covid-19 pandemic have shown us how constant change is. They were exceptional years that shaped humanity and made us realise how precious life is and the time we are allowed to spend together with the people who are important to us.

And yet, just when you thought it couldn't get any worse, one dramatic event followed the next – be it the Ever Given container ship accident in the Suez Canal in 2021, the introduction of anti-dumping duties in 2022 or the ongoing political disputes, which naturally have a corresponding impact on the global economy.

2023 was the year in which we breathed a sigh of relief, looking to the future and full of zest for action. However, the economic upturn reached its peak and the euphoria turned into uncertainty. A spiral that never seemed to lose its upward momentum now began to reverse. The market was saturated, stock levels were high and an international price war to reduce the massive storage capacities gradually began.

Alongside many companies in the industry, ENGEL had also broken every sales record in the company's history in recent years. A very high bar that had to be reached in 2023, with what felt like unprecedented economic circumstances and hurdles. But also, with many positive events that made 2023 an unforgettable year for ENGEL.

We look back on a successful Fastener Fair Global show in Stuttgart. Undoubtedly a trade fair highlight with great contacts and many people who, after the many postponements and cancellations, were noticeably back in the mood for trade fairs and sharing ideas. The HANNOVER MESSE industrial fair and LogiMAT also clearly showed that trade fairs are still the linchpin of the industry when it comes to providing new impetus and making important, ground-breaking contacts.

In addition to the unusual economic developments, the interaction with our business partners, customers, and suppliers, the personal discussions and joint events have also ensured a degree of normality this year.

The market launch of our highly successful own brand E-JET X for structural timber construction was a milestone that contributed significantly to our success in 2023 and secured important market shares. The timing could not have been better in times of product shortages and supply bottlenecks. Together with the proven E-JET, the new E-JET X formed the foundation for the steady and targeted expansion of the ENGEL brand family with the aim of establishing ENGEL as a permanent fixture in international trade.

Nevertheless, 2023 was also full of turbulence, which was (fortunately) different from the last two years, but no less present and correspondingly decisive. Competition is challenging, the shortage of skilled workers feels like a global phenomenon and the entire supply chain is in a state of flux.

In moments like these, it becomes clear how essential it is to work together, both within the company and with loyal business



partners. Good relationships need to be nurtured and they last forever. Nevertheless, we are looking forward to the new year full of euphoria, as 2024 is all about celebrating ENGEL's 75<sup>th</sup> anniversary.

Founded in 1949 with a handful of employees specialising in tools and hardware, ENGEL is now a well-known importer and supplier of fastening technology for industry and trade throughout Europe – with the most valuable factor in the company's success its employees. Through excellent training, with one of the best reputations in the area, as well as targeted and successful recruiting, plus a strong team spirit, and close exchange between management and the team, have ensured that ENGEL is valued as a familiar and courteous employer both nationally and by business partners worldwide.

In 2024, ENGEL will emerge stronger from the crisis years with a clear focus on digitalisation, personnel development, sustainability, but also on (product) innovation, modernisation and expansion. This is in addition to the further development of our most important asset, the ENGEL team. We also want to set markers for our business partners and fly the flag for the next successful 75 years of ENGEL. +