

## CORPORATE NEWS

### **Hoftex Group AG: Salvatore Musso temporarily takes over sole management of Tenowo**

**Hof, September 16, 2021** – Hoftex Group, one of the largest family-run textile companies in Europe, announced today that Dr. Harald Stini (63), long-standing CEO of Tenowo Group, has resigned from his position with immediate effect for personal reasons. The management of Tenowo Group will be taken over by Salvatore Musso (47), who assumed responsibility for sales and marketing of the world's leading manufacturer of nonwovens for automotive, apparel and industrial technical applications as Managing Director in April 2021. Musso has many years of management experience in sales and marketing. He also brings with him an extensive knowledge in surface technology and innovative materials, which he acquired at international companies such as Sulzer and Oerlikon, among others.

Dr. Harald Stini joined Tenowo Group in 2005. Under his leadership, the company has developed from a small producer of apparel nonwovens into an internationally leading and successful company with a broadly diversified product portfolio of technical nonwovens. The Executive Board, Supervisory Board and employees of Hoftex Group as well as Tenowo would like to thank him for his outstanding achievements, his valuable contribution to the success of the Group as well as the many years of constructive and very successful cooperation and wish him all the best for his future.

The company has already initiated a search process for a second managing director, who together with Salvatore Musso will drive Tenowo's strategy of further growth and diversification.

#### **Note to Editors:**

**Hoftex Group AG** (formerly Textilgruppe Hof AG), headquartered in Hof (Bavaria), acts as the financial holding company for a group of companies in the textile industry with a medium-sized structure. The group generated consolidated sales of €139.9 million in 2020. The group currently employs more than 1,000 people worldwide. Hoftex Group is one of the largest family-run textile companies in Europe and has been shaping the international textile industry for around 170 years. The Group's main activities are the manufacture of raw and colored yarns, the production of raw and colored fabrics and decorative fabrics, and the production of nonwovens for technical applications and the apparel industry. The Group's three divisions **Hoftex** (yarns & fabrics), **Tenowo** (nonwovens) and **Neutex** (home decoration) combine production, research and development expertise that is unique in the textile industry. Hoftex Group AG has production sites in Germany, Europe, North America and China and supplies its products to leading companies in the automotive, textile, consumer goods and retail industries. The shares of Hoftex Group AG are listed in the small and mid-cap segment m:access of the Bavarian Stock Exchange in Munich.

#### **Press Contact:**

Charles Barker GmbH, Tobias Eberle, Tel.: + 49 69 79 40 90 24, Tobias.Eberle@charlesbarker.de