

## **Engcon establishes a new operation in South Korea**

**World-leading tiltrotator manufacturer Engcon continues to establish new operations around the world. The most recent opening took place in South Korea, where the company is starting up Engcon Korea Ltd with its own sales and aftermarket staff as well as a network of dealers and service partners. The official start of the company took place at Korea's largest machinery trade fair Conex Korea, where local staff and a team from the Swedish head office participated.**

In recent years, Engcon has entered a number of markets worldwide and the strategy of establishing its own operations in large parts of Europe, North America and now Asia offers the company an increasingly broader base to stand on. The Korean company Engcon Korea Ltd, has offices and its own warehouse in Cheonan. The local team is made up of a sales manager, sales staff, warehouse staff and technicians, and in addition, Engcon's products are sold via the excavator manufacturers Doosan and Hyundai.

"Our goal is to increase sales outside the Nordics since the market for tiltrotators in the Nordics is beginning to become saturated and where it is only possible to pick up a few percentage points in market share from our competitors", says Krister Blomgren, CEO of the Engcon Group.

From the latest financial statements from 2020, Engcon had sales of approximately SEK 1.2 billion and showed a further increased profit margin. In terms of future sales, Krister Blomgren does not see any limits on how big the company can grow.

"No, we have really just started our journey in the non-Nordic markets. According to our forecasts, within a 10-year period we will have more sales in the Asian and North American markets than we sell throughout Europe. It is dizzying to think about what potential we have, Blomgren continues.

The official launch for Engcon Korea took place recently at Korea's largest machinery trade fair Conex Korea, where the company exhibited with its own stand and conducted live demonstrations together with Doosan and Hyundai. The team consisted of staff from Engcon Korea, service partners, reference customers and staff from the head office in Sweden.

"It was an extremely good fair with several deals completed and many leads to follow up. It was also fun to see how well the Korean organisation worked", says Krister Blomgren.

In total, about 15,000 people visited the fair and according to Blomgren, it felt like most of those visitors were curious about Engcon and therefore visited the company's stand.

"Our goal is to change the world's digging and it seemed that the Korean contractors and excavator operators understand that you can do that by using a tiltrotator", says Krister Blomgren.

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Engcon, founded in 1990, is the world leader in the manufacture of tiltrotators and their attachments, which increase the efficiency, profitability and safety of excavators. The parent company is located in Strömsund in northern Sweden. Through its local sales companies supplies products and services in Finland, Norway, Denmark, France, North America (US and Canada), Benelux, UK, Germany and most recently in Korea and Australia. Engcon also exports tiltrotators worldwide from Sweden. In 2020, Engcon Group achieved approx. £105 million in sales with 300 employees.  
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