Press Releases

10 YEARS OF JOYSON & PREH: 10 YEARS OF WIN-WIN

Shaping the future of the automobile with a “Passion for Excellence”

ad Neustadt. April 8, 2021 will mark the 10th anniversary of the acquisition of Preh GmbH by the Joyson Group from Ningbo/China. The agreement on the transaction was signed ten years ago by the previous shareholder Deutsche Beteiligungs AG (DBAG) from Frankfurt and Joyson founder Jeff Wang. Following the approval by the responsible authorities, the contractual closing took place at the end of June 2011.

The partnership with Joyson enabled Preh to embark on an exceptionally dynamic course with annual growth in double digits. Even though growth has lost momentum recently due to the general economic slowdown and the corona pandemic, Preh has the best prerequisites to continue the success story with Joyson in the coming years due to its strong market position in the business areas HMI (Human Machine Interfaces) and electromobility.

On April 8, 2011, the transaction was reported under the headline “Joyson and Preh forge a rapidly growing technology company on the automotive market”. On the occasion of the takeover, Joyson founder and majority shareholder Jeff Wang said: “We got to know and appreciate Preh through a joint venture and finally decided on a majority takeover due to Preh’s first-class expertise. Joyson and Preh complement each other ideally due to their roots in different market regions. We will offer our joint customers all over the world high quality and at the same time inexpensive control systems for vehicle interiors.”

Both sides kept their word and created a classic win-win situation. While Preh had a turnover of EUR 351 million in 2010 and employed 2,471 people, today it has around 7,200 employees and under the aegis of Joyson has increased its turnover to around EUR 1.2 billion. In addition, the Group has consistently promoted the internationalization of the Preh business, particularly with the development of the Chinese market. Just as important is that in addition to the further development of the core business in driver control systems/HMI, Preh has invested heavily in the promising field of electromobility over the past ten years.

However, the dynamic growth has also taken its toll. The double-digit annual growth rates made a cost-cutting program and a new organizational structure necessary in 2019/2020. The cost-reduction program had already a substantial positive impact and it is being continued with various measurements. Despite the challenges from the Corona crisis and the generally high cost pressures in the automotive industry, Preh is optimistic about the future.

With innovative technologies such as active haptic feedback and the combination of haptic operating elements with touchscreens, as well as control units, boosters and on-board chargers, Preh is well prepared for new developments in both cockpit design and electromobility. Preh is tackling the current challenges in the automotive industry with a high degree of customer orientation and quality awareness – as its claim “Passion for Excellence” makes clear.

With Zhengxin “Charlie” Cai coming in as the new CEO right on cue for the 10th anniversary, Preh has an experienced automotive manager at the helm. As a member of the Preh management, Mr. Cai has helped write the Sino-German success story from the very beginning: “In summer 2021 it will be also my personal ten years anniversary with Preh and I think that my management colleagues and I can look back proudly on what we have achieved together. As part of the Joyson Group, we have created a classic win-win situation with Preh and were able to steer the company through the corona crisis on an even keel. We are still facing major challenges, but we are heading in the right direction. We are now getting Preh ready for the next 10 years."