

KraussMaffei to launch adjustment and efficiency program to strengthen competitiveness

- Engineering group responds to an increasingly difficult market with a global adjustment and efficiency program.
- Reduction of several hundred positions in the non-production areas planned
- CEO Li Yong “confident to get KraussMaffei back on the road to success”.

(Munich, February 28, 2023) The Munich-based mechanical engineering group KraussMaffei responds to an increasingly challenging market environment with a worldwide adjustment and efficiency program, also including the reduction of several hundred positions in the non-production areas. There are currently no plans to cut jobs in manufacturing and assembly. Details will be negotiated with the Works Council during the next weeks.

Li Yong, Chief Executive Officer of the KraussMaffei Group, says: “In the light of internal and external challenges, taking actions to enable us to be more competitive is important to restore profitability at KraussMaffei. Therefore various measures have been initiated to improve operational performance, to increase work efficiency and to reduce the cost base, including job reductions. We are confident that KraussMaffei will get back on the road to success.”

Joerg Bremer, Chief Financial Officer and responsible for Human Resources at KraussMaffei, says: "We are aware of our responsibility to work out socially acceptable solutions for employees affected by the planned cutbacks. At the same time, we are keen to offer attractive and future-proof jobs to those employees who stay with us."

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KraussMaffei relocated its headquarters and main plant from Munich-Allach to Parsdorf only a few weeks ago. With 250,000 square meters, the new location is now home to its production for injection molding and reaction processing, additive manufacturing, mechanical manufacturing and automation.

The Chairman of the Supervisory Board Zhang Chi says: "I have great confidence in the future of KraussMaffei. With our substantial longterm investments into the new plants in Parsdorf and Laatzen, KraussMaffei has modernized its production facilities from the ground up. In a next step, we are now adjusting our cost base. We are convinced that the company has thus laid the foundations for the turnaround and the return to growth."

Just a few months ago, KraussMaffei has successfully restructured its external corporate financing. As a result, the financing conditions were significantly improved. This supports the planned adjustment and efficiency program, and further consolidates the long-term development for the company in an overall challenging market environment.

For more information and print-quality images, please visit:

www.kraussmaffei.com

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KraussMaffei - Pioneering Plastics

KraussMaffei is one of the world's leading manufacturers of machines and systems for the production and processing of plastics and rubber. Our brand stands for cutting-edge technology - for more than 180 years. Our range of products and services covers all technologies in injection molding, extrusion and reaction process machinery. In 2022 we added additive manufacturing to our portfolio. This broad range of technologies gives KraussMaffei a unique selling point in the industry. This gives KraussMaffei a unique selling point in the industry. With a high level of innovative strength, we ensure sustainable added value for our customers across their entire value chain with standardized and individual product, process, digital and service solutions. With our range of services, we serve customers from the automotive, packaging, medical and construction industries, as well as manufacturers of electrical and electronic products and household appliances, among others. KraussMaffei employs around 4,700 people worldwide. With more than 30 subsidiaries and over 10 production sites as well as around 570 trade and service partners, KraussMaffei has an international presence close to its customers. KraussMaffei's headquarters have been located in Munich since the company was founded in 1838.

In April 2016, China National Chemical Corporation Ltd. ("ChemChina") became the majority shareholder of KraussMaffei Group. In December 2018, ChemChina listed the KraussMaffei Group as KraussMaffei Company Limited in Shanghai. The listing opened up access to the Chinese capital market and local investors. Now ChemChina is part of Sinochem Holdings Corporation Ltd., one of the world's leading chemical conglomerates with over 220,000 employees.

Further information: www.kraussmaffei.com

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