

Annual General Meeting of KSB SE & Co. KGaA

Record Figures at KSB's Annual General Meeting

- Significant increase in order intake, sales revenue and earnings
- € 26.00 dividend per ordinary share
- Positive start to the 2024 financial year

FRANKENTHAL: In 2023, the Frankenthal-based pump and valve manufacturer KSB achieved its highest ever order intake and sales revenue. At 7.9 %, the EBIT margin exceeded its expectations for the financial year. At the Annual General Meeting on 8 May, Dr Bernd Flohr, Chairman of the Supervisory Board, expressed his satisfaction in view of the persistently difficult economic conditions.

2023 financial year

KSB considerably increased both its order intake (by 3.4 % to € 2,960 million) and its sales revenue (by 9.5 % to € 2,819 million) in the past financial year. The company significantly improved its earnings before finance income / expense and income tax to € 223.9 million. The main drivers for the increase in the EBIT margin (7.9 %) were the growth in sales revenue and the high-margin KSB SupremeServ Segment. However, the tailwind that KSB had hoped for from a possible easing of global political tensions and inflation-related uncertainties did not materialise.

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Investments

KSB invested around € 136 million in productivity improvements, capacity expansion, digitalisation and sustainability during the 2023 financial year. Europe accounted for most of this, followed by Asia and America. In April 2024, KSB announced one of the largest individual investments in its history: Around € 60 million are earmarked for fundamentally modernising and expanding the Frankenthal production plant for standardised Eta pumps by 2029.

KSB shares

KSB's shareholders are benefiting in particular from the successful financial year and the € 177 million net profit for the year. They approved a dividend increase to € 26.00 per ordinary share (previous year: € 19.50) and € 26.26 per preference share (previous year: € 19.76). KSB's shares have been traded on the SDAX since December 2023 and have been listed in the Prime Standard since February 2024, drawing more attention to them from international investors. "KSB's share price has tripled in the last three years," said CEO Dr Stephan Timmermann. "We have not only gained in importance on the financial markets but have also created substantial added value for our shareholders."

Changes to the Supervisory Board

The employee representatives on the Supervisory Board were newly elected in April 2024 following a legal challenge by employees to the previous year's elections. René Klotz will take Jürgen Walther's place. All other members were re-elected for a further term of office.

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Corporate strategy and brand

KSB adopted its Mission TEN30 corporate strategy in the 2023 financial year. The company aims to generate a double-digit return on sales by 2030 by continuing to expand KSB SupremeServ, focusing on its standard business and achieving clear cost awareness.

At the beginning of 2024, KSB repositioned its brand in view of its sustained and positive corporate development. A new company logo and the 'Solutions. For Life.' brand claim are intended to convey the premium brand's mission of offering holistic, customer-centric solutions catering to people's needs.

The current financial year

In the first quarter of 2024, KSB continued its positive development and increased its order intake, sales revenue and earnings compared with the same prior-year quarter. The company expects the geopolitical tensions to persist and investment and consumer behaviour to remain subdued during the 2024 financial year. Stephan Timmermann added, with a view to the global situation: "2024 will be marked by important elections in our key markets. In Europe, we are seeing the first signs of a possible upturn. The USA is currently performing well, thanks to the Inflation Reduction Act, while in China, the downturn is becoming more obvious. The inflation trend and its effect on interest rates are causing uncertainty and a reluctance to invest. The associated general economic conditions will affect our business, but our solid market positioning and our global presence will enable us to meet the challenges. We are confident that we will continue to develop the company successfully, and to achieve our goals, in the 2024 financial year – just as we have in the past."

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KSB is a leading international manufacturer of pumps and valves. The Frankenthal-based Group has a presence on five continents with its own sales and marketing organisations, manufacturing facilities and service operations. With a workforce of around 16,000, the KSB Group generated sales revenue of approximately € 2.8 billion in 2023.