

## Passing on the baton: New Chairman of the Management Board of family-owned company Festo

**Oliver Jung (61) will leave his position as Chairman of the Management Board of Festo SE & Co. KG as planned on expiry of his current mandate. The Supervisory Board has appointed Thomas Böck (52) as his successor. Mr. Böck will join the family-owned company as the new Chairman of the Management Board on 1 January 2024.**

Thomas Böck was most recently CEO, and previously CTO, of the family-owned company CLAAS in Harsewinkel/Germany, a leading global manufacturer of high-end agricultural machinery. As former Chairman of the Management Board at CLAAS Group, Mr. Böck brings with him a wealth of experience in implementing an international growth strategy in a high-tech environment. In addition, he was notably responsible for the company's holistic digital transformation, from development to production and sales. "I am very much looking forward to contributing my experience to Festo. Together with the Festo team, we will keep the value-oriented family-owned company on course for success and promote its further development," said Thomas Böck.

The current Chairman of the Management Board, Oliver Jung, has been extremely successful at the helm of the family-owned company since November 2018. His track record includes the targeted expansion of Festo's international footprint along the value chain, especially in North America, China and India. In this way, Mr. Jung greatly improved proximity to the customer as the basis of the future viability of Festo. The Supervisory Board and the Owners regret Mr. Jung's departure. Under his leadership, the financial independence of the family-owned company was further strengthened and its resilience increased. He merits utmost respect for his accomplishments, along with deep gratitude and best wishes for his new chapter in life.

"I am very proud of what we have achieved to date at Festo together with our employees. I wish Mr. Böck all the best for the ongoing development of the company. Personally, I will continue to feel closely connected to the Festo family in the future," said Oliver Jung.

The Supervisory Board and the Owners wish Oliver Jung continued success for his remaining months in office, while also looking forward to cooperating with Thomas Böck in the future.

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**Thomas Böck**

Dipl.-Ing. (FH) Thomas Böck – Chairman of the Management Board of Festo SE