

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

About Festo

Festo is a global player and an independent family-owned company with headquarters in Esslingen am Neckar, Germany. Festo has set standards in industrial automation technology and technical education ever since its establishment, thereby making a contribution to sustainable development of the environment, the economy and society. The company supplies pneumatic and electrical automation technology to 300,000 customers of factory and process automation in over 35 industries. Digitalization, AI and the LifeTech sector with medical technology and laboratory automation are becoming increasingly important. The products and services are available in 176 countries. With about 20,600 employees in over 250 branch offices in around 60 countries worldwide, Festo achieved a turnover of around €3.45 billion in 2024. More than 8% of this turnover is invested in research and development. In this learning company, 1.5 % of turnover is invested in basic and further training. Festo Didactic SE is a leading provider of technical education and training and offers its customers worldwide comprehensive digital and physical learning solutions in the industrial environment.