**Press release***Trade press*

**Self-administration in response to external developments**

**Kautex Maschinenbau GmbH, specializing in the development and production of extrusion blow molding machines, with its German production site in Bonn, has been in insolvency in preliminary self-administration since August 25, 2023. The unrestricted continuation of operations is given. The operations site in Shunde, China, is not affected at all. The further development of the Bonn site into an innovation and service center with associated production of sustainable high-end technologies is continuing.**

*Bonn, August 28, 2023* – A multitude of exogenous factors forced the Kautex Maschinenbau Group to undergo a continuous global transformation process since 2019 with the aim of realignment. This was partly in response to the transformation in the automotive industry and the disruptive shift from combustion to electric engines. Other global events and market developments accelerated this.

**Transformation of the Group largely completed successfully**The Kautex Maschinenbau Group has already successfully completed a large part of the initiated transformation process and implemented measures with positive results. A new corporate strategy has been developed and implemented globally. Furthermore, a product initiative was rolled out that enabled Kautex to establish itself directly as one of the market leaders in the new market segments of industrial packaging and future mobility solutions. Product portfolio and process know-how were successfully harmonized between the Kautex sites in Bonn, Germany and Shunde, China.

**Uncontrollable external developments hamper finalization of transformation**

However, a number of exogenous factors have hampered and slowed down the transformation process since it began. For example, the global Covid 19 pandemic, the lockdown in China, the disruption of global supply chains and supply bottlenecks had a negative impact on the realignment. Further complicating the situation were rising prices due to inflation, political uncertainties such as Russia's war of aggression against Ukraine, and the shortage of skilled workers in Germany.

“Our realignment was affected by many developments over which we had no influence. We are proud of our progress in the Group, which we nevertheless achieved together as Team Kautex," says Thomas Hartkämper, CEO. “All stakeholders are actively involved and fully support our chosen path. We will continue to follow it together in the future. We live our DNA of passion and resilience. The next steps are not easy for us, but we will not let this deter us from our path either.”

Julia Keller, CFO, further explains, “A structured M&A process has already been set up and intensive negotiations have been conducted with several potential investors. This process will continue and is currently ongoing.”

The goal of Kautex's transformation is to make sustainability affordable for customers. In addition, Kautex plans to extend its leading market position to other market segments through further innovations, especially in the interest of all employees, customers, suppliers and partners.

**About Kautex Maschinenbau**Over eight decades of innovation and service to its customers have made Kautex Maschinenbau one of the world's leading suppliers of extrusion blow molding technology. With its "Final Plastic Product Focus" philosophy, the company helps customers worldwide to manufacture sustainable plastic products of the highest quality.

The Kautex Maschinenbau Group is headquartered in Bonn, Germany, has a second fully equipped production facility in Shunde, China and operates regional offices in the USA, Italy, India, Mexico and Indonesia. In addition, Kautex Maschinenbau maintains a dense global network of service and sales bases.

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