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W&H – Vutz to Join Supervisory Board Steinbeck Named New CEO

Dr. Jürgen Vutz, CEO and Managing Partner at machinery manufacturer, Windmüller & Hölscher, in Lengerich, Germany since 2001, will join the company's Supervisory Board beginning January 1, 2021. The position of CEO will be taken over by Peter Steinbeck, also a Managing Partner and currently CSO, responsible for Sales and Service. As of January 2021, the Management Board will be made up of Peter Steinbeck (CEO and Head of Sales & Service), Dr. Falco Paepenmüller (CTO) and Martin Schulteis (CFO).

Both Dr. Jürgen Vutz and Peter Steinbeck were appointed to the Management Board of the family-owned company in 1999. Two years later, Vutz took over as CEO. In the course of his more than 22 years on the Board, Vutz has had a decisive influence on the company. During this time, W&H has grown significantly through its continuous focus on market demands and the development of the company. Sales grew from approx. €300 million in 1999 to over €900 million in 2019 and the number of employees has increased from roughly 2,100 to 3,100.

“The most important goal for me has always been to make W&H a stable and successful company for the long term. We have achieved a great deal and have set the right course for the coming years. We can



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proudly look into the future, full of optimism. Even with Corona challenging us, W&H, the world market leader, is on its way to becoming a billion EUR company. Now I can calmly pass the baton to Peter Steinbeck," said the PhD in Engineering.

Vutz's appointment to the Supervisory Board will become effective on January 1, 2021 and he will remain closely involved in the further development of the company.

On behalf of all shareholders, Adelheid Windmüller, Majority Shareholder, expressed special thanks. "In the more than 20 years of his successful career, Dr. Vutz has been more than just CEO, he has become part of our family business. We owe him a great deal of gratitude and are delighted that he will continue to be available as an important resource to the Supervisory Board in the future".

Vutz's long-time colleague on the Management Board, Peter Steinbeck, who is also responsible for sales and service, will become the new CEO effective January 1, 2021.

With this step, the company that celebrated its 150th anniversary last year has ensured continuity in its management team. The transition has been in the works for a long time. Dr. Falco Paepenmüller was promoted internally in 2019 and the recent addition of Martin Schulteis last month completed the new team.

The company will continue its current strategic course. "We are pursuing a long-term corporate strategy that will remain in place. This includes a strong focus on technology at our headquarters in Lengerich, an excellent components manufacturing plant in the Czech Republic and worldwide subsidiaries close to our regional customers. I look forward to the new responsibilities as CEO and to working together with my colleagues on the Board and the entire W&H team", said Steinbeck.



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Caption: Changes to the Management Board of W&H: Dr. Jürgen Vutz joins the Supervisory Board, Peter Steinbeck becomes CEO (f.l.t.r.: Martin Schulteis, Dr. Jürgen Vutz, Dr. Falco Paepenmüller, Peter Steinbeck)

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About Windmüller & Hölscher:

Windmüller & Hölscher, a family owned company, is world leader for machinery and systems for the manufacturing and converting of flexible packaging. The product portfolio includes high-performance machines for film extrusion, printing and converting. As a global company W&H offers its clients everything from a single source: from expert consultation and engineering to the delivery of high quality machines and complete packaging production lines. Approximately 3,100 employees create optimal solutions for the individual production tasks of flexible packaging producers – bringing the corporate philosophy “Passion for innovation“ to life. Machines by Windmüller & Hölscher are in use in over 130 countries and by more than 5,000 customers. In 2019 the Windmüller & Hölscher Group with its headquarters in Lengerich, Germany reached sales of approximately 900 Mio. EUR.