

**150** YEARS

People. Passion. Performance.

# **KSB GROUP**

## **INVESTOR PRESENTATION**

2021



# FORWARD-LOOKING STATEMENTS

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# AGENDA

**1 CORE INFORMATION AND MESSAGES**

**2 FINANCIALS**

**3 “CLIMB 21”**

**4 DIGITALIZATION**

**5 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)**

**6 APPENDIX**

# KSB – OVERVIEW

## A GLOBAL FLOW CONTROL INNOVATION LEADER – IN TRANSITION

### PUMPS, VALVES AND SERVICES

ENGINEERED PUMPS  
CUSTOMIZABLE STANDARD PUMPS & VALVES  
SOLUTIONS - GLOBALLY  
ON THE GROUND AND ONLINE  
ENERGY, WATER, MINING,  
PETROCHEMICALS/CHEMICALS, BUILDING  
SERVICES AND GENERAL INDUSTRY

### IN FIGURES

**1871**

FOUNDED

**#4**

GLOBALLY BY REVENUES

**€2.2bn**

2020A REVENUES

**35%**

SPARES &amp; SERVICE REV.

**170**

GLOBAL SERVICES SITES

**3% to >8%**

EBIT MARGIN

**15,000+**

EMPLOYEES

**€30bn**

INSTALLED VALUE

**450k**

# OF CUSTOMERS

### SELECTED CLIENTS



# CORE PUMP MARKETS – OVERVIEW

LEADING MARKET POSITIONS IN FOCUS MARKETS, SECULAR GROWTH AND DIVERSIFICATION  
BENEFIT KSB



Note:

- 1 Relevant addressable market within pumps segment
- 2 In core focus markets
- 3 Conventional energy primary process pumps (e.g. faced water)
- 4 Slurry pumps
- 5 COI (Customer Order Intake) includes all KSB Group companies, incl. non-consolidated companies.



# INVESTMENT HIGHLIGHTS





## ONGOING TRANSFORMATION

## DRIVING GROWTH THROUGH CYCLES AND ENHANCING MARGINS

	<b>PROCESS CRITICAL PRODUCTS AND SOLUTIONS</b>	<p><b>Long standing</b> client relationships, large installed base worldwide</p> <p>Ensure <b>continued</b> critical <b>system availability</b>, drive <b>resource efficiency</b> of operator systems</p> <p>Solid <b>service and replacement</b> business, <b>significant further growth</b> potential</p>
	<b>GLOBAL LEADER IN FLOW CONTROL SYSTEMS</b>	<p><b>German engineering</b>, reputation for quality and innovation <b>since 1871</b></p> <p>Focus on engineered and <b>client customizable pumps and valves</b></p> <p><b>Leading market positions</b> in industrial machinery, municipal water, energy applications, mining and chemicals</p>
	<b>DIVERSIFIED MARKETS, GROWING MARKETS</b>	<p><b>Diversified focus markets to limit cyclicity</b></p> <p><b>Target to outgrow global GDP</b> by 1% p.a.</p> <p><b>Global reach</b></p>
	<b>CLIMB 21 – LIFTING KSB TO THE NEXT LEVEL</b>	<p><b>New organizational structure</b> with clear focus on selected end markets and increasing services and spare parts share</p> <p><b>Portfolio pruning for growth and profitability</b> in process</p> <p>Systematic best practice <b>role out and application of digital improvements</b></p>
	<b>ATTRACTIVE FINANCIAL IMPROVEMENT TRAJECTORY</b>	<p>Foundation for solid <b>sales growth in all segments</b>, <b>service share</b> to grow to 40% by 2025</p> <p>Sustainable <b>profitability goal</b> in excess of <b>8% EBIT margin</b></p> <p><b>Path to clear value creation</b> for KSB shareholders</p>

# PROCESS CRITICAL PRODUCTS AND SOLUTIONS

CONTINUOUS AVAILABILITY,  
OPTIMAL ENERGY AND OPERATIONAL EFFICIENCY DRIVE CUSTOMER VALUE

Product	PUMPS				SERVICE				VALVES	
	Customised standard		Engineered		<div></div>				<div></div>	
										
Description	<ul style="list-style-type: none"><li>Portfolio of standard and engineered centrifugal pumps, also available online</li><li>Standard pumps with various customization options</li><li>Several types of pumps (single stage pumps, multi stage pumps and submersible pumps)</li><li>Engineered pumps for use in Mining and especially Energy industries</li></ul>				<ul style="list-style-type: none"><li>Services for pumps and valves including inspection, servicing, maintenance, repairs and consultancy offered under the KSB SupremeServ brand</li><li>Strong focus on spare parts</li><li>Online availability</li><li>From 2021 new segment: KSB SupremeServ (Services and spares)</li></ul>				<ul style="list-style-type: none"><li>Used in power stations, buildings, on ships and in process and water engineering systems</li><li>Alongside globe valves, gate valves, butterfly valves, ball valves, diaphragm valves and check valves, the product range also includes actuators and positioners</li></ul>	
Sales share	€1,468 <sup>1</sup> 66%				€404m <sup>1</sup> 15%				€335m <sup>1</sup> 19%	
Para- meters	0.7 – 65,000 QUANTITY (m³/h)	10 – 560 PRESSURE (bar)	(90) – 450 TEMP (°C)	1 – 5,300 HEIGHT (m)	LARGE INSTALLED BASE	DIGITAL SERVICES	HIGHLY QUALIFIED STAFF	SPARE PARTS BUSINESS	(196) – 816 TEMP (°C)	
Spare parts					~760k 2020					
Online sales	€200m+									

Note:

1 2020 actual

# GLOBAL FLOW CONTROL LEADER – QUALITY SINCE 1871

LEADING POSITIONS IN WATER, MINING, INDUSTRIAL MACHINERY AND NUCLEAR  
LARGE INSTALLED BASE GLOBALLY AS BASIS FOR RECURRING BUSINESS

Market Area	GENERAL INDUSTRY	WATER	ENERGY	BUILDING SERVICES	MINING	PETROCHEMICALS/ CHEMICALS
						
KSB Group position <sup>1</sup>						
						

Note:








1 Relevant addressable market within pumps and valves segments

2 In core focus markets



# PORTFOLIO PRUNING AND STRENGTHENING...

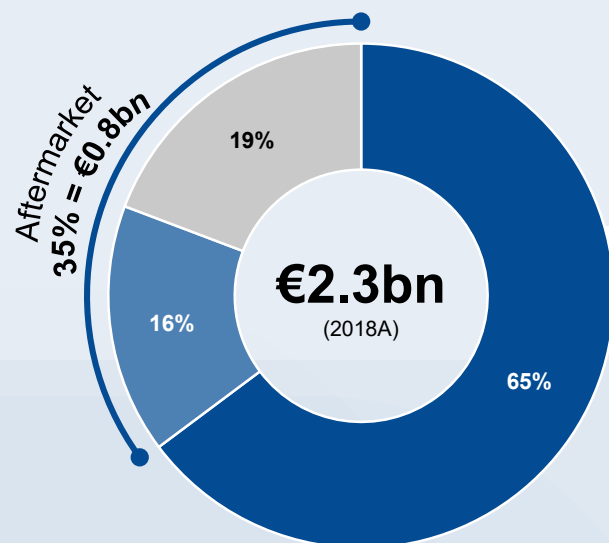
... WITH A FOCUS ON MARKETS WITH CLEAR DIFFERENTIATION AND PROFITABILITY

PUMPS						VALVES
GENERAL INDUSTRY	WATER	ENERGY	BUILDING SERVICES	MINING	PETROCHEMICALS/ CHEMICALS	VALVES
						
Machinery & Equipment	Municipal Wastewater	Gas	Non-Residential	Hard Rock Mining	Chemicals	Butterfly valves & VRCS
Food & Beverage	Municipal Freshwater	Nuclear		Industrial Minerals	Downstream	GGC valves
Marine	Irrigation					Control valves
Metals						Diaphragm valves
<b>€389m</b> COI 2020	<b>€352m</b> COI 2020	<b>€254m</b> COI 2020	<b>€170m</b> COI 2020	<b>€203m</b> COI 2020	<b>€147m</b> COI 2020	<b>€328m</b> COI 2020

# OUT OF €2.3BN COI<sup>1</sup>, €1.5BN IS RELATED TO NEW BUSINESS

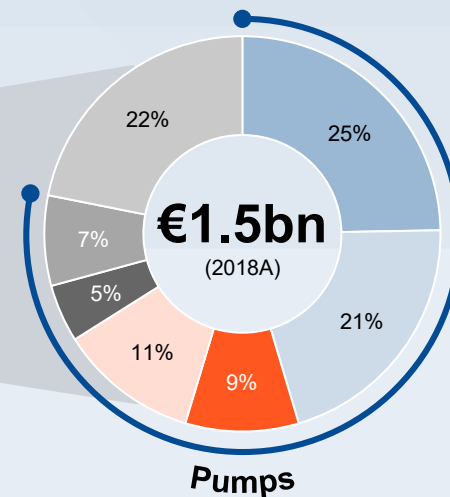
DRIVING THE INSTALLED BASE ACROSS A WIDE RANGE OF MARKETS

COI<sup>1</sup>: NEW BUSINESS VS AFTERMARKET SPLIT



■ New business ■ Spare parts business ■ Services

COI<sup>1</sup>: NEW BUSINESS BY MARKET / SEGMENT



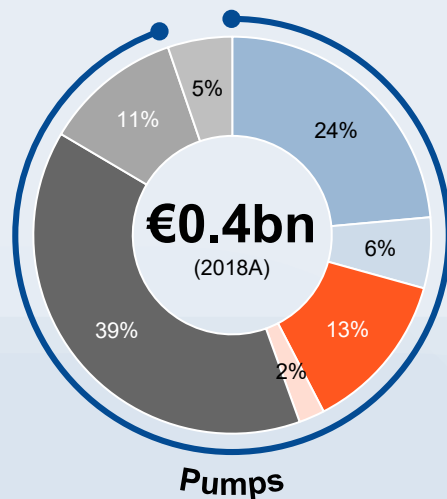
■ General Industry ■ Water ■ Energy ■ Building Services ■ Mining ■ Petrochemicals/Chemicals ■ Valves

Note:  
1 COI = customer Order intake

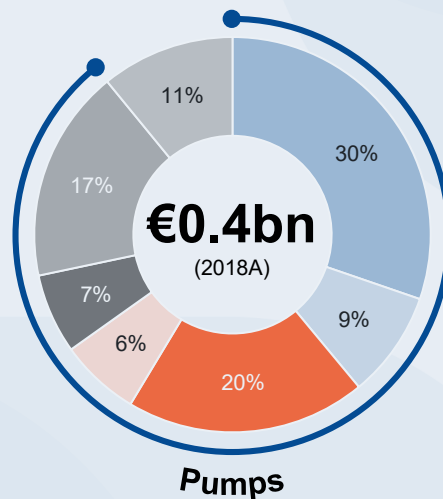
# €0.8BN SERVICE & REPLACEMENT BUSINESS DRIVEN BY PUMPS

SET TO GROW TO 40% BY 2025 MAINLY DRIVEN BY ENERGY AND WATER

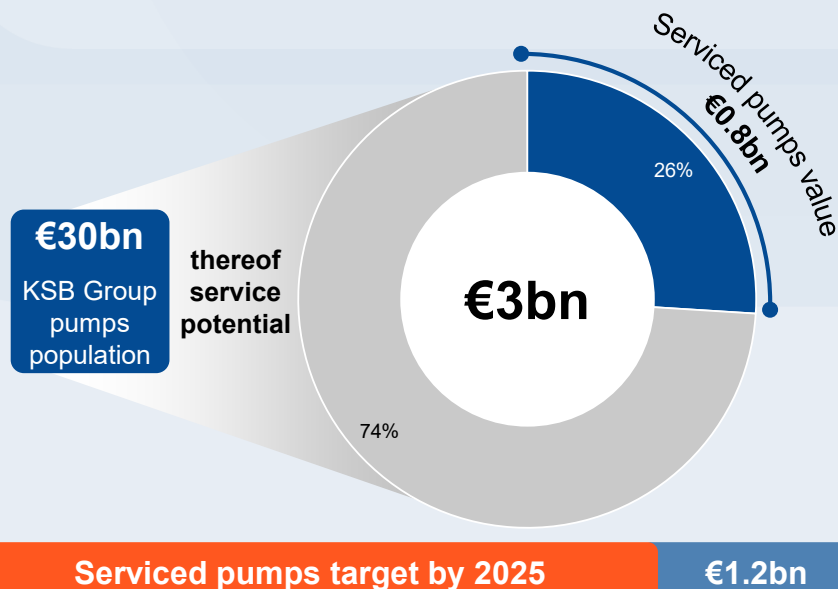
COI<sup>1</sup>: SPARE PARTS BY MARKET / SEGMENT



COI<sup>1</sup>: SERVICES BY MARKET / SEGMENT



INSTALLED PUMPS VALUE SERVICED















General Industry Water Energy Building Services Mining Petrochemicals/Chemicals Valves

Share of KSB pumps services

Note:  
1 COI = customer order intake

# GROWING MARKETS

## RESILIENCE FROM COMPLEMENTARY END MARKET CYCLES TARGET TO OUTGROW GLOBAL GDP BY 1% P.A.

Market Area	GENERAL INDUSTRY	WATER	ENERGY	BUILDING SERVICES	MINING	PETROCHEMICALS/ CHEMICALS
						
Market dynamics	<ul style="list-style-type: none"> <li>Machinery end-market with good underlying trends such as automation and IoT</li> <li>Food &amp; Beverage as attractive end-market</li> <li>OEM-Machinery and Equipment</li> </ul>	<ul style="list-style-type: none"> <li>Worldwide renewal of water and wastewater infrastructures</li> <li>Strong growth in Asia, Middle East and Africa</li> </ul>	<ul style="list-style-type: none"> <li>New capacity installments for nuclear applications, gas and bioenergy especially in China and India</li> <li>Shift towards renewable energy</li> </ul>	<ul style="list-style-type: none"> <li>Solid growth in new buildings and renovations for non-residential buildings</li> <li>Increasing capex for smarter building technologies</li> </ul>	<ul style="list-style-type: none"> <li>Increasing infrastructure in emerging economies</li> <li>Further capex spend driven by Americas through mining friendly regulations</li> <li>Upsizing trend due to the necessity of transporting large amounts of solids</li> </ul>	<ul style="list-style-type: none"> <li>Highest growth in capex in downstream driven by refinery capacity extensions</li> <li>Chemicals as highly attractive growth market</li> </ul>
Market growth 2019-25 <sup>1</sup>	3.3% 	4.2% 	2.9% 	4.0% 	3.1% 	3.4% 

Note:

<sup>1</sup> Market growth related to pumps and valves segments

# GLOBAL SCOPE...

...WITH DIVERSIFICATION FROM EUROPE INTO HIGHER GROWTH REGIONS WITH STRONG REGIONAL HUBS

EUROPE

APAC<sup>2</sup>

NORTH AMERICA

SOUTH AMERICA

MEA<sup>3</sup>

Revenue share 2020

56%

22%

10%<sup>1</sup>

6%

6%

Annual market  
growth 2019-2025

2.6%



4.3%



3.5%



3.7%



Note:

- 1 Mostly related to Mining operations
- 2 Asia / Pacific
- 3 Middle East / Africa / Russia



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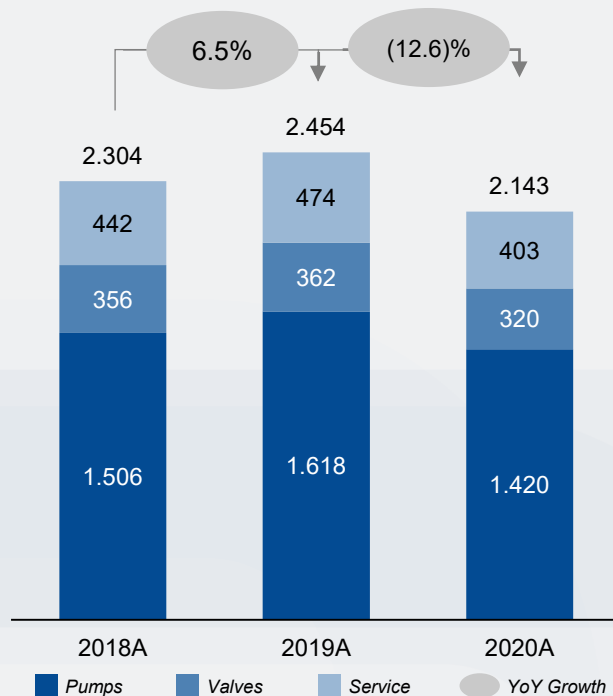
5 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

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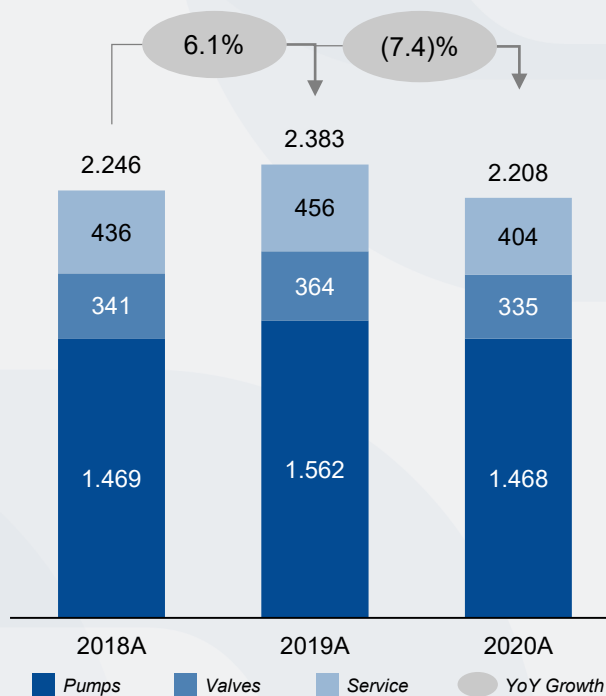
# SALES AND ORDER INTAKE

## UNCERTAINTY DUE TO CORONA RESULTS IN LOWER ORDER INTAKE AND SALES

### ORDER INTAKE (in €m)



### SALES (in €m)

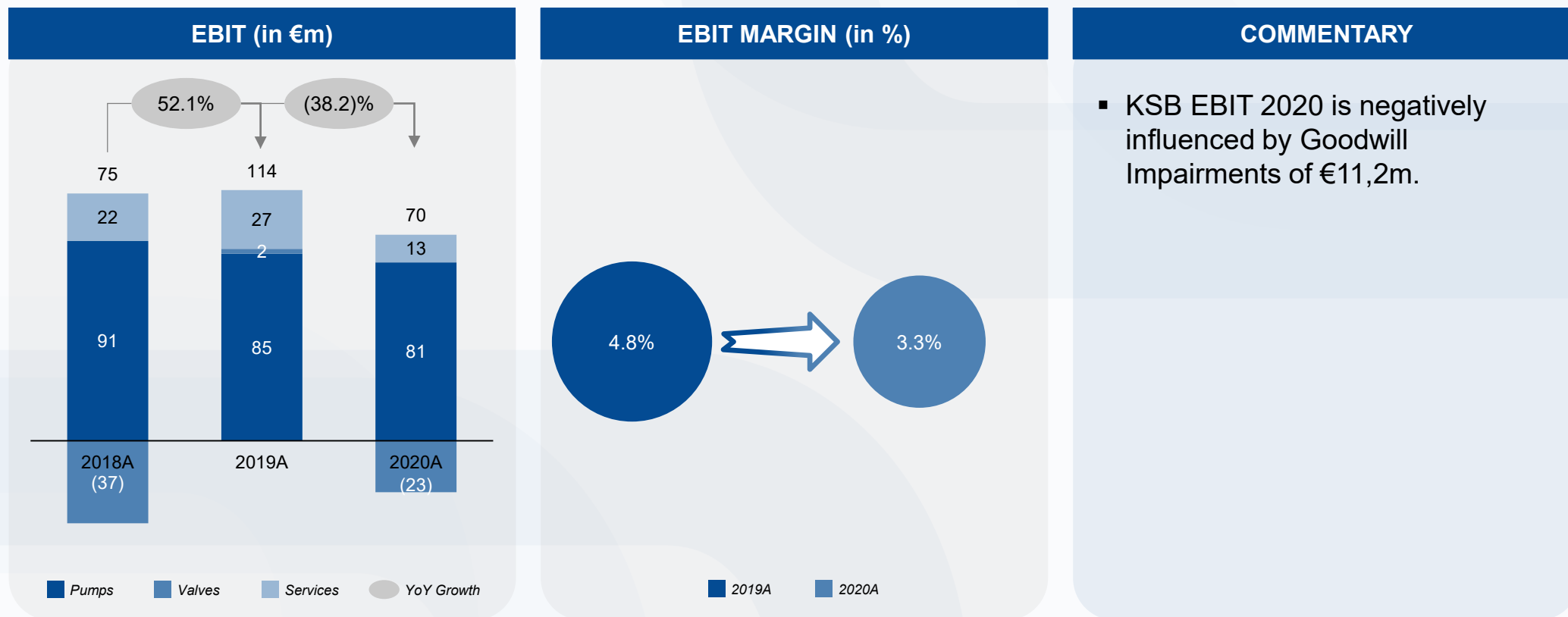


### COMMENTARY

- Service Order Intake and Sales are negatively impacted by the sale of five French service companies (Impact in 2019 OI: €33m, Sales: €35m). In addition, the coronavirus pandemic resulted in postponed maintenance activities.

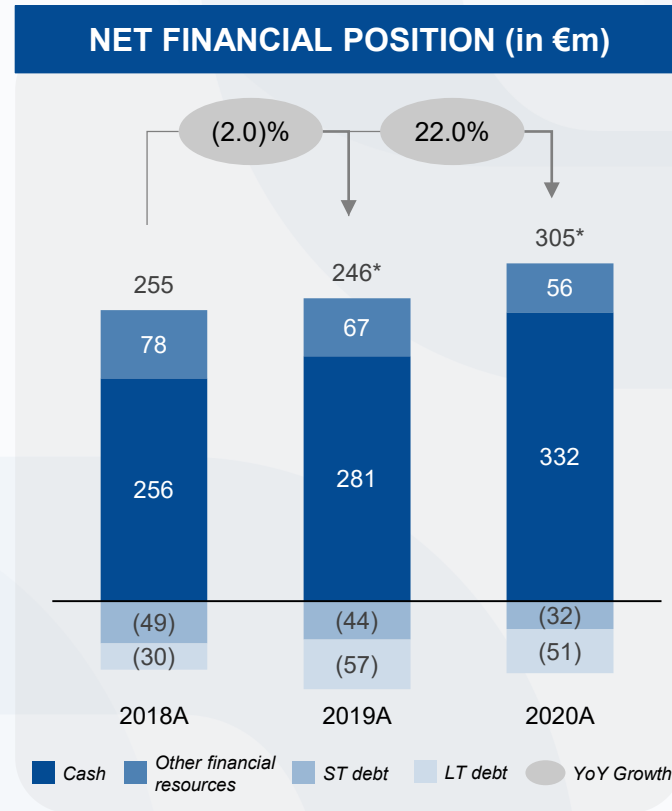
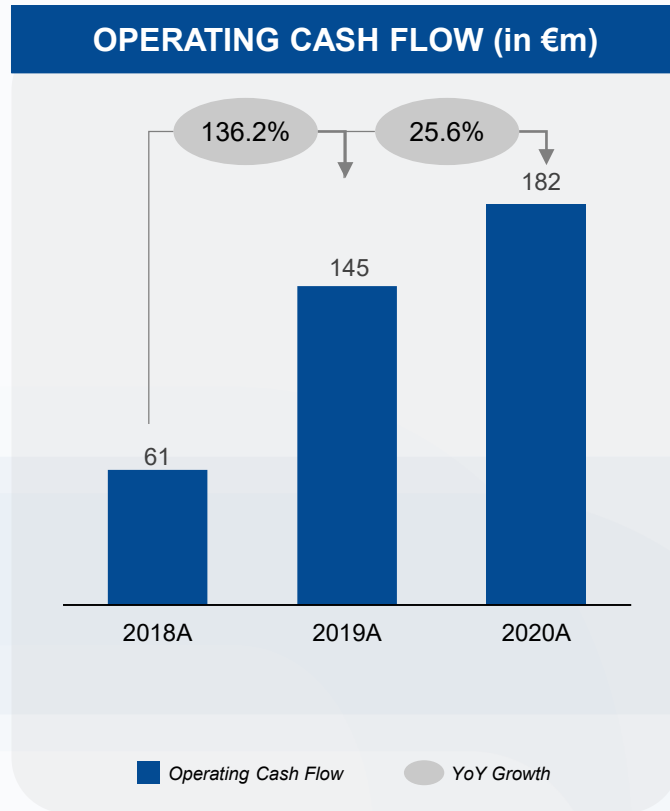
# PROFITABILITY

## COST REDUCTION CANNOT FULLY COMPENSATE LOWER SALES MARGIN DUE TO CORONAVIRUS PANDEMIC IN 2020



# CASH FLOW AND NET FINANCIAL POSITION

## ROBUST NET FINANCIAL POSITION BASED ON STRONG CASH POSITION



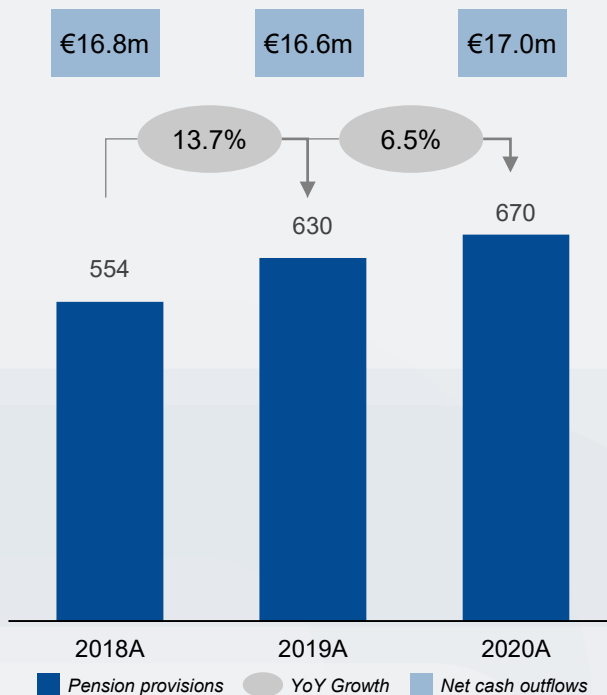
\* negatively influenced by IFRS16



# PENSION LIABILITIES

## INCREASING PENSION LIABILITIES DUE TO DECREASING INTEREST RATE

### PENSION PROVISIONS (in €m)



### COMMENTARY

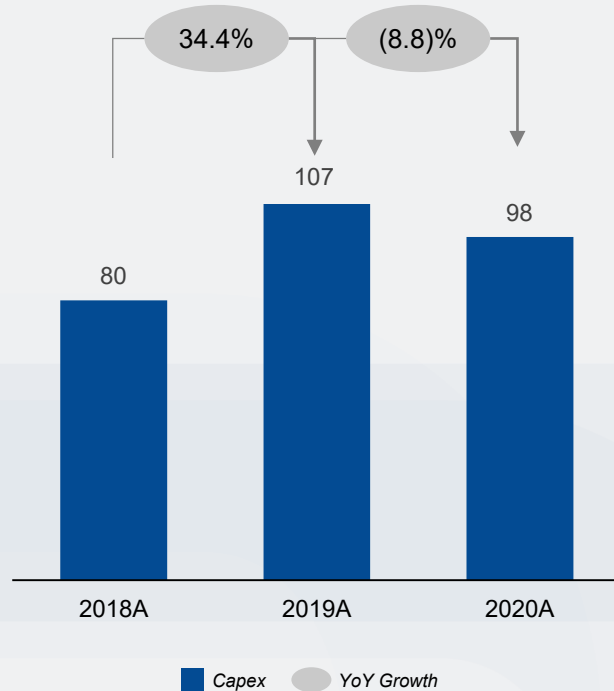
- In 2020, pension provisions and similar obligations amount to €670m
- The increase compared to 2019 was driven by a lower discount rate of 0.7% (2019: 1.1%)
- Pension obligations in the KSB Group include defined contribution and defined benefit plans and contain both obligations from current pensions and future pension benefit entitlement
- More than 90% of defined benefit pension plans are attributable to German Group companies
- These relate to direct commitments by the companies to their employees based on salary and length of service as well as contributions from employees themselves
- Provisions for pensions and similar obligations are calculated on the basis of actuarial reports



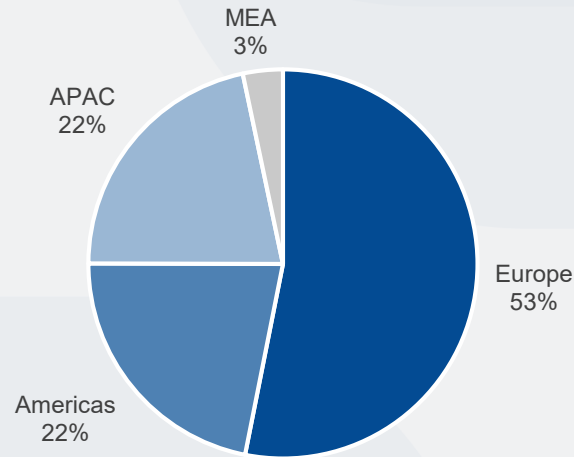
# CAPEX DEVELOPMENT

AVERAGE CAPEX SPEND OVER THE LAST FIVE YEARS OF AROUND €95M

CAPEX (in €m)



CAPEX BY GEOGRAPHY



COMMENTARY

- Capital expenditure reduced by €9m to €98m.
- The focus of capital investment activity was the Region Europe, mainly Germany and France. Outside Europe, the highest amounts were invested in our plants in the USA, Australia, India and China
- Replacement investment: €42.9m
- Expansion of capacity: €32.3m
- Rationalisation investment: €18.7m
- Environmental protection and regulatory requirements: €3.6m

# OUTLOOK 2021

## REPORT ON EXPECTED DEVELOPMENTS

€m	2020	Forecast 2021
Order intake	2,143.4	2,150 – 2,450
Sales revenue	2,207.9	2,150 – 2,400
EBIT <sup>1</sup>	70.2	80 - 120

Note:

<sup>1</sup> The EBIT forecast does not take into account possible one-off expenses from impairment losses on goodwill, other intangible assets and property, plant and equipment, and restructuring measures.

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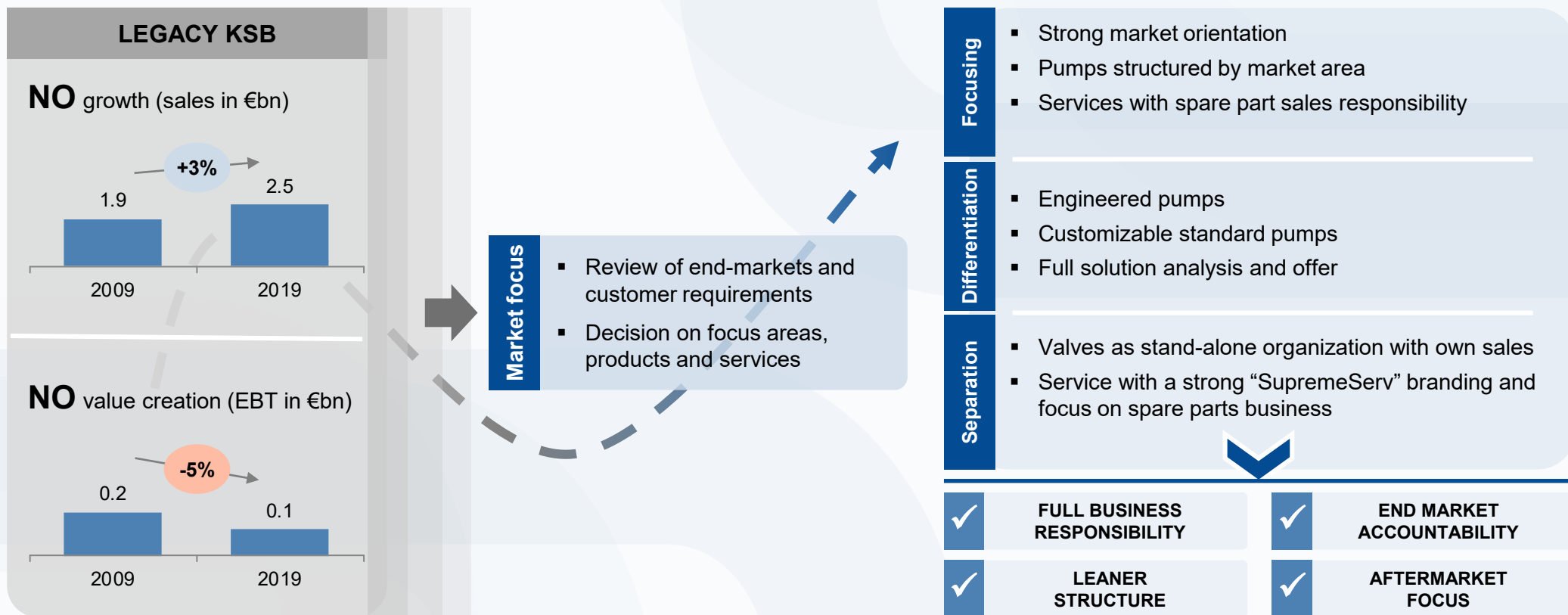
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# "CLIMB21" – SIMPLIFIED, MARKET DRIVEN NEW STRUCTURE

## NEW ORGANIZATIONAL STRUCTURES TO ENHANCE CUSTOMER FOCUS AND VALUE-ADD



# PORTFOLIO OPTIMIZATION...

... WITH A FOCUS ON PROFITABILITY AND COMPLEXITY REDUCTION

## ASSESSMENT ON MARKET ATTRACTIVITY BASED ON...

1



...END MARKET  
DYNAMICS

2



...COMPETITIVE  
PRESSURE

3



...STRENGTH OF  
KSB GROUP



### PUMPS



GENERAL  
INDUSTRY

Machinery&amp;Equipment

Food &amp; Beverage

Marine

Metals

WATER



Municipal Wastewater

Municipal Freshwater

Irrigation

Desalination

ENERGY



Gas

Nuclear

Coal

BUILDING  
SERVICES

Non-Residential

Residential

MINING



Hard Rock Mining

Industrial Minerals

PETROCHEMICALS/  
CHEMICALS

Chemicals

Downstream

Midstream

Upstream

### VALVES



VALVES

Butterfly&amp;VRCS valves

GGC valves

Control valves

Diaphragm valves

### SERVICE



SERVICES

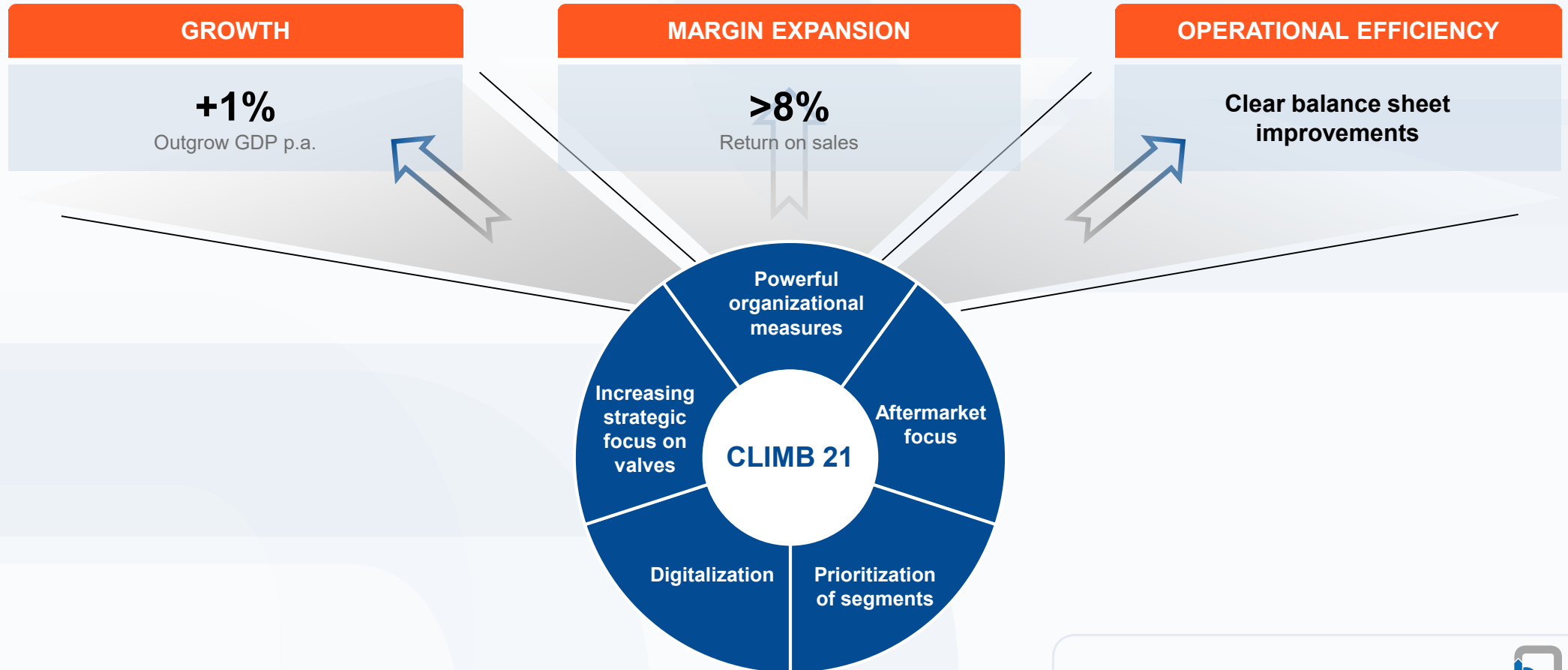
Services

Spare parts



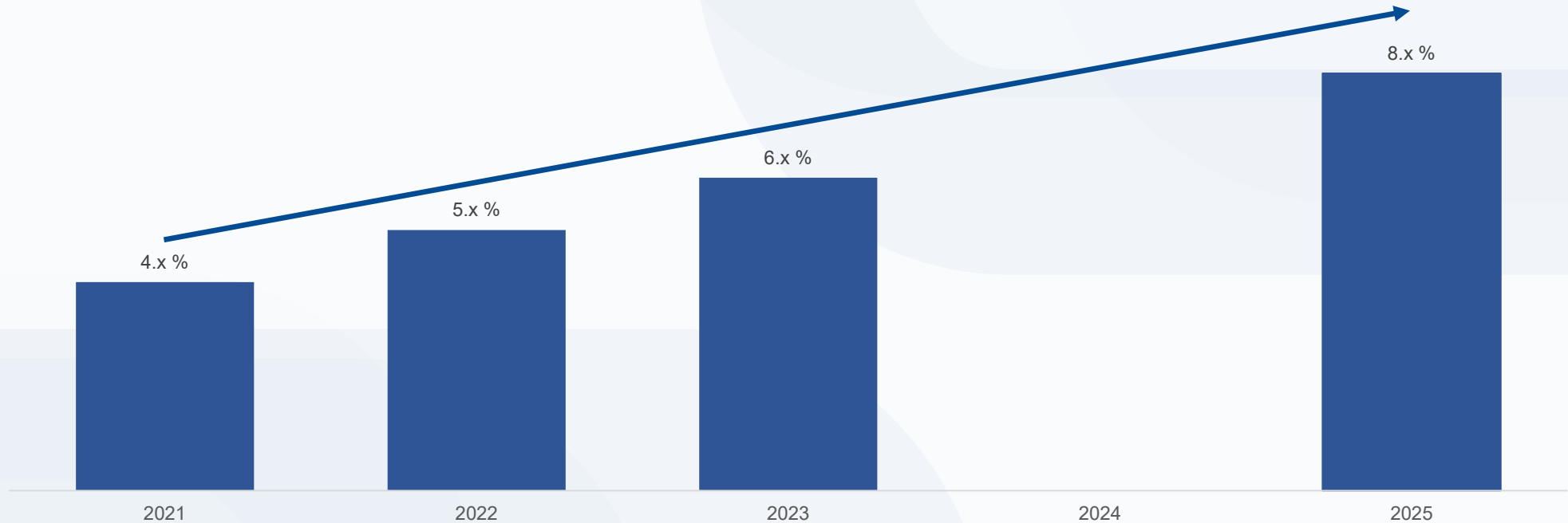
# UNLOCKING KSB GROUP'S FULL POTENTIAL

## PATH TO CLEAR VALUE CREATION FOR KSB GROUP SHAREHOLDERS



# CORPORATE OBJECTIVE: SUSTAINABLE, PROFITABLE GROWTH

## RETURN ON SALES



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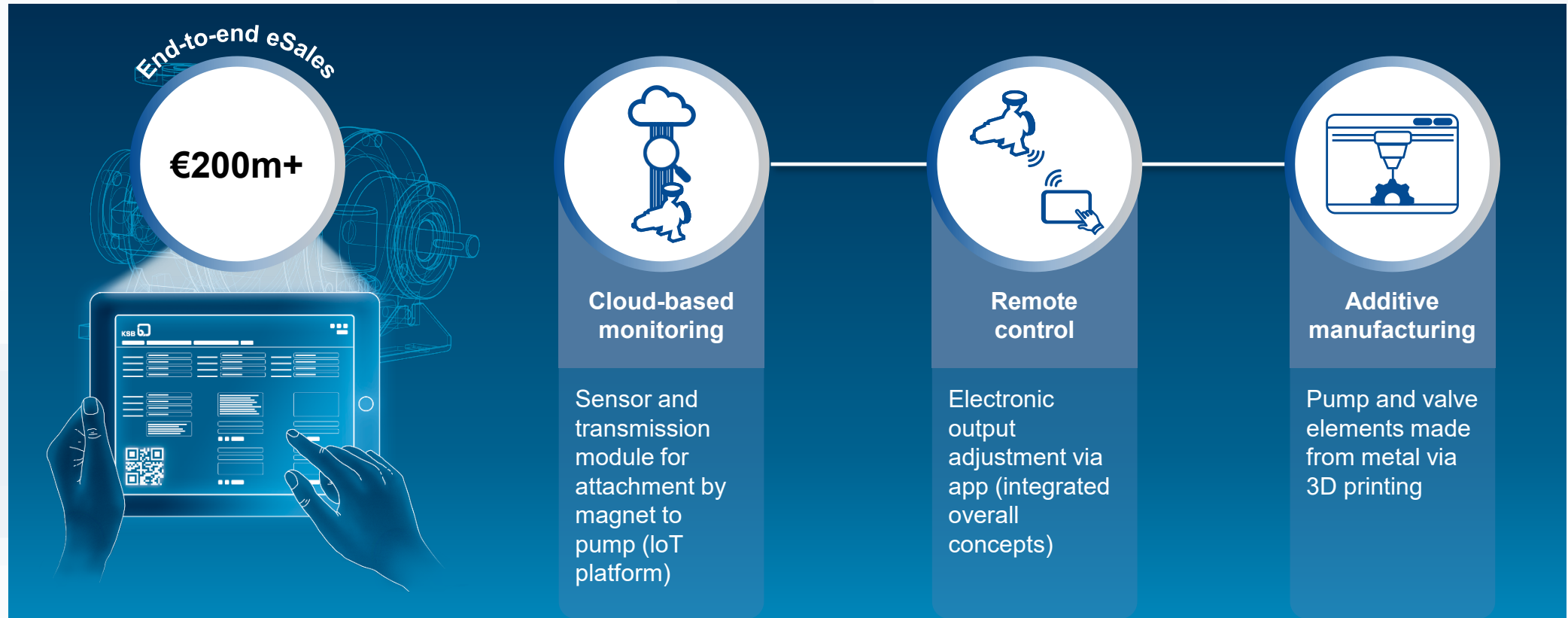
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# DIGITAL TRANSFORMATION

STRIVING FOR HIGH LEVELS OF EFFICIENCY, PERFORMANCE AND FAULT-FREE OPERATION



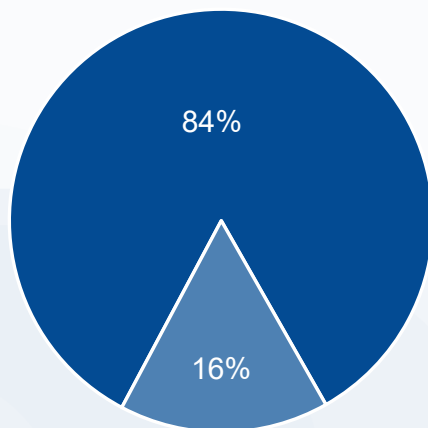
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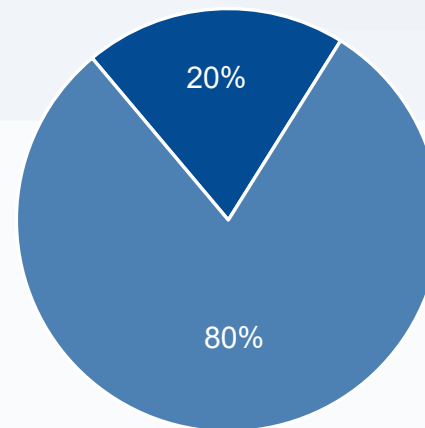
# SHAREHOLDING STRUCTURE

ORDINARY SHARES	
# SHARES	% OF SHARE CAPITAL
886,615	51%



■ Johannes & Jacob Klein GmbH ■ Free Float

PREFERENCE SHARES	
# SHARES	% OF SHARE CAPITAL
864,712	49%



■ Johannes & Jacob Klein GmbH ■ Free Float

# CORPORATE GOVERNANCE

## MANAGEMENT BOARD

**CEO****DR. STEPHAN TIMMERMANN**

On the board since 13 November 2017

Appointed until 30 November 2023

**CFO****DR. MATTHIAS SCHMITZ**

On the board since 01 June 2017

Appointed until 31 May 2023

**CSO****RALF KANNEFASS**

On the board since 1 July 2017

Appointed until 30 June 2023

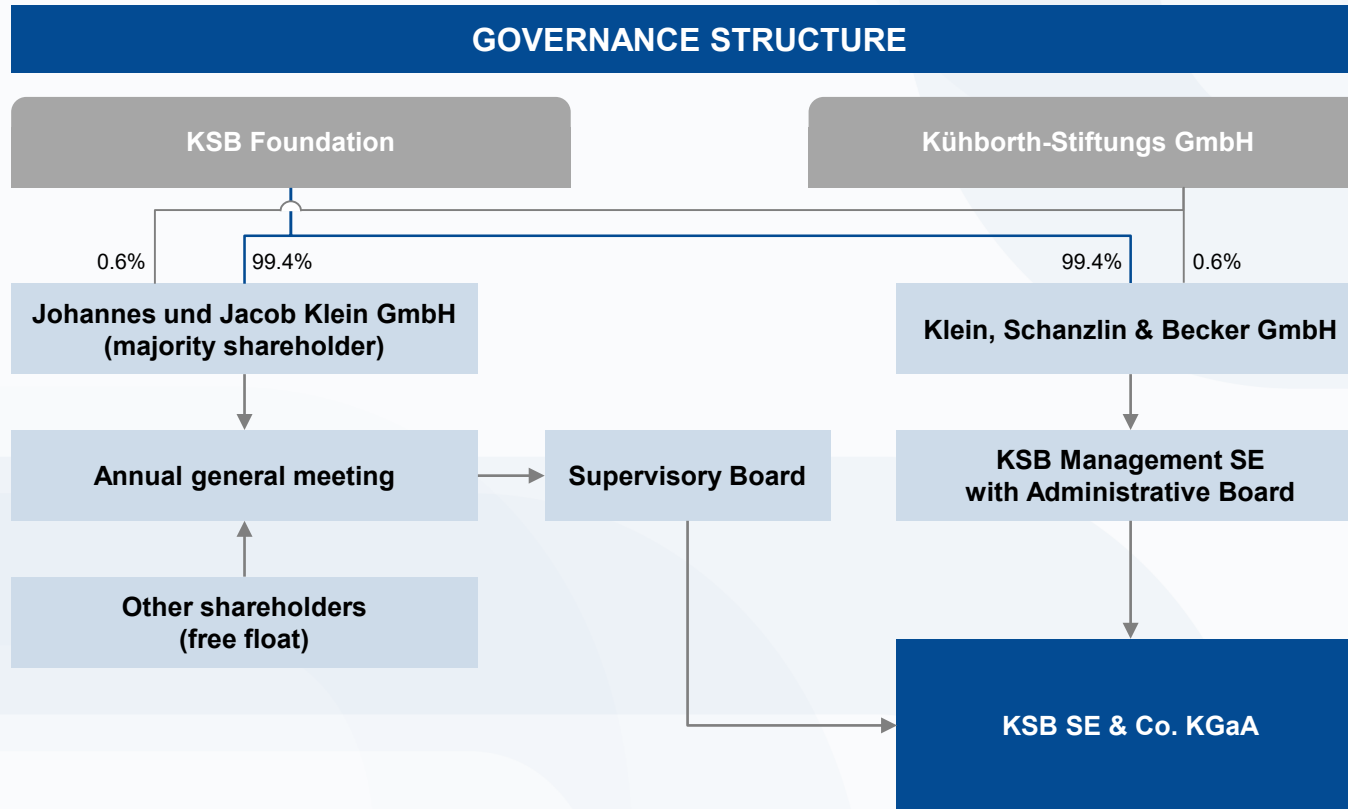
**CTO****DR. STEPHAN BROSS**

On the board since 15 September 2017

Appointed until 14 September 2022

# CORPORATE GOVERNANCE

## GOVERNANCE STRUCTURE



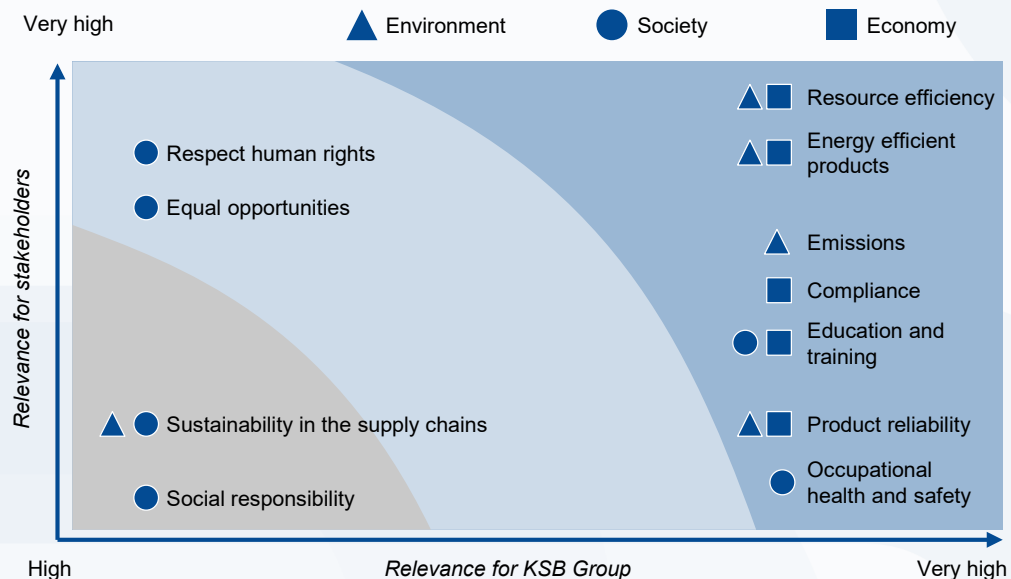
## COMMENTARY

- **Legal form:**  
KGaA, Kommanditgesellschaft auf Aktien / limited partnership by shares
- KSB SE & Co. KGaA is managed by the general partner KSB Management SE (with Non-executives and Executive Directors)

# CLEAR ESG STRATEGY...

...WITH A FOCUS ON CLIMATE PROTECTION, HEALTH AND SAFETY AND SOCIAL RESPONSIBILITY

## MOST RELEVANT SUSTAINABILITY TOPICS



## GLOBALLY INTEGRATED MANAGEMENT SYSTEM

High standards worldwide



## FOLLOWING UN GLOBAL COMPACT PRINCIPLES

Fundamental responsibilities of the business in the areas of human rights, labor, environment and anti-corruption



## CONCISE SUSTAINABILITY GOALS

Reaching nine sustainability goals by 2025

# CONCISE SUSTAINABILITY GOALS

## NINE SUSTAINABILITY GOALS CLEARLY DEFINED BY 2025



### ENVIRONMENT

#### RESOURCE EFFICIENCY

We balance the environmental impact of our product developments

#### ENERGY EFFICIENT PRODUCTS

Our water pumps will save 850,000 tons CO<sub>2</sub> annually

#### EMMISSIONS

We reduce global CO<sub>2</sub> emissions of our production plants by 30%



### EMPLOYEES

#### EDUCATION

Each employee is trained for at least 30 hours each year

#### EQUAL OPPORTUNITIES

At least 20 % of our managers will be women

#### COMMITMENT

We increase employee satisfaction to 80%

#### OCCUPATIONAL SAFETY

We reduce the days lost due to occupational accidents to less than 0.3 per employee



### ENGAGEMENT

#### SOCIAL RESPONSIBILITY

We support at least 25 social projects worldwide

#### SUPPLY CHAIN

We assess the sustainability performance of 90% of our main suppliers

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# INCOME STATEMENT

(€m)	2018A	2019A	2020A
<b>Sales revenue</b>	<b>2.246</b>	<b>2.383</b>	<b>2.208</b>
<b>Total output of operations</b>	<b>2.276</b>	<b>2.381</b>	<b>2.196</b>
Other income	33	33	32
Cost of materials	-935	-985	-900
Staff costs	-766	-848	-805
Depreciation and amortization expenses	-105	-82	-100
Other expenses*	-430	-386	-353
<b>EBIT</b>	<b>75</b>	<b>114</b>	<b>70</b>
Financial income / expenses (net)	-12	-11	-7
Income from / expense to investments accounted for using the equity method	25	1	-2
<b>EBT</b>	<b>88</b>	<b>103</b>	<b>62</b>
Taxes on income	-42	-45	-57
<b>Net profit</b>	<b>47</b>	<b>59</b>	<b>4</b>

\* since 2020 incl. Other taxes

# BALANCE SHEET

## ASSETS

(€m)	2018A	2019A	2020A
<b>Non-current assets</b>	<b>697</b>	<b>783</b>	<b>675</b>
Intangible assets	91	97	80
Right-of-use assets	-	50	42
Property, plant and equipment	497	511	501
Non-current financial assets	2	2	2
Other non-financial assets	3	3	3
Investments accounted for using the equity method	24	24	20
Deferred tax assets	80	95	27
<b>Current assets</b>	<b>1.546</b>	<b>1.544</b>	<b>1.465</b>
Inventories	544	545	497
Contract assets	75	76	82
Trade receivables	518	504	444
Other financial assets	103	91	82
Other non-financial assets	50	40	27
Cash and cash equivalents	256	281	332
Assets held for sale	-	8	-
<b>Total</b>	<b>2.242</b>	<b>2.327</b>	<b>2.140</b>



# BALANCE SHEET

## EQUITY AND LIABILITIES

(€m)	2018A	2019A	2020A
<b>Equity</b>	<b>857</b>	<b>863</b>	<b>704</b>
<b>Non-current liabilities</b>	<b>620</b>	<b>716</b>	<b>747</b>
Deferred tax liabilities	10	11	8
Provisions for employee benefits	579	646	685
Other provisions	1	1	3
Financial liabilities	30	57	51
<b>Current liabilities</b>	<b>765</b>	<b>749</b>	<b>689</b>
Provisions for employee benefits	9	12	10
Other provisions	84	68	80
Financial liabilities	49	44	32
Contract liabilities	157	166	154
Trade payables	270	253	238
Other financial liabilities	33	31	27
Other non-financial liabilities	155	162	136
Income tax liabilities	8	9	13
Liabilities held for sale	-	4	-
<b>Total</b>	<b>2.242</b>	<b>2.327</b>	<b>2.140</b>

# KSB GROUP INVESTOR RELATIONS

## FINANCIAL CALENDAR 2021/22

Date	Publication / Event
29 April 2021	Interim report to March 2021
6 May 2021	Annual general meeting
12 August 2021	Half-year financial report January – June 2021
09 November 2021	Interim report to September 2021
31 January 2022	Preliminary report on financial year 2021
29 March 2022	Publication Financial Statement 2021, Financial press conference

# GLOSSARY

TERM	DESCRIPTION
°C	Degree Celsius
3D	Three-dimensional
APAC	Asia-Pacific
AR	Augmented reality
bn	Billion
CAGR	Compound annual growth rate
Capex	Capital expenditures
CE	Certification mark
CLIMB 21	KSB Group's structural and growth programme
CO <sub>2</sub>	Carbon dioxide
COI	COI (Customer Order Intake) includes all KSB Group companies, incl. non-consolidated companies.
EHEDG	European Hygienic Engineering and Design Group
EMEA	Europe, the Middle East and Africa
EPC	Engineering, procurement and construction
ESG	Environmental, social and corporate governance
GDP	Gross domestic product
GER	Germany
GGC	Gate, Globe and Check Valves

TERM	DESCRIPTION
GmbH	Gesellschaft mit beschränkter Haftung
GW	Gigawatt
h	Hour
IE4	Super Premium Efficiency
IoT	Internet of things
ISO	International Organization for Standardization
IT	Information technology
k	Thousand
KGaA	Kommanditgesellschaft auf Aktien
km	Kilometers
LT	Long term
m	Million / meters
m <sup>3</sup>	Cubic metre
MWh	Megawatt hour
p.a.	per annum
pp	Percentage point
SE	Societas Europaea
SES	System efficiency service
ST	Short term
VRCS	Valve Remote Control Systems
YoY	Year-over-year

# KSB GROUP INVESTOR RELATIONS

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