

**For immediate release**

## **Koehler Group Publishes Figures for 2020 Financial Year**

- **Revenue for 2020 fell by 11.7% to 769 million euros due to the COVID-19 pandemic**
- **Investment of 91 million euros during crisis year**
- **Positive outlook for current financial year 2021**

**Oberkirch, Germany, 07/28/2021** – Koehler Group’s business performance for the financial year 2020 was affected by the worldwide impact of the COVID-19 pandemic. Despite the difficult circumstances, the Group managed to perform relatively well in its market and maintained its competitive edge. In the 2020 financial year, Koehler Group’s revenue fell by 11.7% to 769 million euros. The operating result of 66 million euros is significantly lower than the previous year’s figure and therefore significantly below target. Koehler employs almost 2,500 people worldwide.

### **Total Sales for German Paper Industry Fall by 2.6%**

As a global company, Koehler is largely dependent on regional as well as global economic conditions. The global economic slump during 2020 represented the worst recession since the global economic crisis around 90 years ago. According to statistics from The German Pulp and Paper Association (Verband Deutscher Papierfabriken e.V.—VDP), total sales for the sector fell by 2.6% in 2020 compared to the previous year. Total production for the paper industry from January to December 2020 is 3.3% below the previous year’s figure at 21.3 million tonnes. The German paper industry exports the majority of its products to other countries, both in and outside of Europe, and is therefore subject to global economic and trade policy conditions. Domestic sales (within Germany) decreased by 2.9% in 2020 compared to the previous year, while international sales fell by 2.3%.

### **Koehler Invests More Than 91 Million Euros during 2020**

Koehler Paper saw its sales volume fall by 1.5%, with the decrease essentially due to the decline caused by the COVID-19 pandemic. Koehler Group’s equity grew by 29 million to 590 million euros during the previous financial year. The equity ratio therefore equals 57.2%, with a decrease in the balance sheet total, and has clearly exceeded the long-term objective of more than 40%. Kai M. Furler, CEO of the Koehler Group, on the results of the financial year: “The previous year was not a good year for Koehler. Our export quota is 70%, which means that we are heavily influenced by global changes. This is something we have felt keenly during the coronavirus pandemic.” Above all, the restricted availability of raw materials on the world market and insufficient transport capacities have represented a challenge for the company since the end of last year. “Having prepared for this situation, we have so far survived the coronavirus crisis with only minor damage,” continues Furler. Despite the adverse conditions, the Koehler Group invested a total of 91 million euros during the previous year. The investments were primarily made in the new PL 8 paper

**Koehler Holding SE & Co. KG**

Hauptstraße 2 · 77704 Oberkirch · Germany · Phone +49 7802 81-0 · Fax +49 7802 81-4330 · [www.koehler.com](http://www.koehler.com)  
Sitz: D-77704 Oberkirch · Amtsgericht Freiburg i. Br. · HRA 490392

and coating machine, in external installations and buildings, and in the biomass cogeneration plant at Dollbergen, Germany.

### **Previous Financial Year Affected by Entry into New Business Segment**

With the construction of a new paper and coating machine, Koehler entered the flexible packaging papers market in 2020. The PM 8 is currently the most modern paper machine on the flexible packaging papers market, thus giving Koehler a competitive advantage. In the current phase, the focus is on sales activities and on convincing food manufacturers and brand owners that paper can, in most cases, be easily replaced without the need for major investment. Consumer demand not only for sustainable products but also for sustainable packaging has grown exponentially in recent years. Most manufacturers are therefore being forced to move away from existing plastic packaging and use sustainable solutions instead. Branded companies such as Ritter Sport and Südzucker are already using flexible packaging paper from Koehler.

### **Positive Outlook for the Current Financial Year 2021**

After a difficult year in 2020, the Group is looking forward with confidence to 2021. Koehler Paper is planning for a significant revenue boost in 2021 compared to the previous year, for all divisions apart from thermal paper and fine paper. Further growth is also expected in the renewable energy business field. The acquisition of the Zollikofer Group in April 2021 will mean a significant increase in revenue and, in turn, in the operative result. Further acquisitions are planned in renewable energies such as biomass, wind, hydro and solar energy. In line with this, there are also plans to commission five further wind parks, two more biomass plants, and four photovoltaic plants in the medium-term.

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### About the Koehler Group

The Koehler Group was founded in 1807 and has been family-run from that moment to the present day. The group's core business activity lies in the development and production of high-quality specialty paper. This includes—among others—thermal paper, playing card board, drinks coasters, fine paper, carbonless paper, recycled paper, decor paper, wood pulp board, sublimation paper, and also innovative specialty paper for the packaging industry since 2019. In Germany, the Koehler Group employs 2,500 people across five production sites, with three additional sites in the USA. The group has international operations, with exports of over 70% in 2020 and annual revenue of 770 million euros.

As an energy-intensive company, Koehler invests in renewable energy projects such as wind energy, hydropower, photovoltaics and biomass. The Koehler Group has set itself the goal of producing more energy from renewable sources than it needs for its paper production operations by 2030.

Find more information at: <https://www.koehler.com>

### Your contact person:

Alexander M. Stöckle

Koehler Group press contact

Phone: +49 7802 81-4749

Email: [alexander.stoeckle@koehler.com](mailto:alexander.stoeckle@koehler.com)



Figure: Koehler Group headquarters (Source: Koehler Group, Koehler-Group\_Headquarters.jpg)

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