

KOENIG & BAUER

un:boxing

Summary Annual Report 2021

we're on it.

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un:boxing /ən'bɔ:k, sɪŋ/

A phenomenon of our times that shows better than any other how closely the digital and analogue worlds are intertwined. A product ordered online is unboxed. And a camera captures the whole procedure. The video is uploaded to the Internet, watched, shared and liked.

Whether the camera is running or not – the star of the scene is the packaging. Packaging that displays a logo. Packaging that has been individualised. Packaging with a detail-rich design that only adds to the thrill of anticipation. Packaging that leaves a lasting impression.

Packaging printing is becoming more and more important. We realised that at an early stage and have been able to act instead of merely reacting. With the right mix from our consistently broad product portfolio and with a focus on growth markets such as packaging in all its variants, we stand strong and confident as we plan for the future.

So let's get started together. You have already opened the box. And here we are, ready to join you with all the figures, data and stories from our business year 2021. The full Annual Report can be found online.



The multi-talent in packaging

Our employees are not only the best
and the most committed,
they are also really photogenic.
And so it is they who deserve the spotlight here,
rather than random professional models.





The best way to package a product: corrugated board is robust, flexible and versatile. A veritable multi-talent among the many different types of packaging. And the idea is not only ingenious, but also so simple: paper webs formed into waves lend the material its particular stability and enable the packaging to withstand even the heaviest stresses.

Corrugated board packaging has been inspiring users for close on 150 years with its robustness and an endless diversity of new design and construction possibilities. Thanks to CAD, there are practically no limits placed on the designer's creativity these days. Our cooperation with HP, which has yielded the widest digital printing press in the world, opens the door to an even wider circle of customers.

At the same time, the light and airy board construction protects the packaged products against impacts and falls much like an airbag does. And so there is scarcely a product in today's marketplace that comes without a protective mantle of corrugated board. And print turns this mantle into a perfect brand ambassador.

In 2021, the worldwide demand for packaging exceeded 1 trillion US dollars.

Source: Smithers

With the **CorruCUT** and the **CorruFLEX**, Koenig & Bauer Digital & Webfed offers highly productive machines for the printing and processing of corrugated board.



The **CorruJET 170** and the **Delta SPC 130** from the joint venture Koenig & Bauer Durst are designed for high-quality digital post-printing on corrugated sheets.



Perfectly manicured luxury in your hands

**15.35 billion
euros were
spent on
cosmetics and
beauty care
products in Ger-
many in 2021.
With the upward
trend set to
continue.**

Source: Consumer Market Outlook,
Market Analytics, 2012–2021

The cosmetics industry would be unthinkable without it: Glass packaging is ideal for liquids and creams of all kinds, for fragrances, lotions and sprays. This is, firstly, thanks to its special properties, and secondly due to the haptic and visual appeal of the materials used. Premium-finished folding cartons protect the products on their journey to the customer, provide information on correct use, and heighten anticipation of the expected effect.

Glass packaging in the form of uniquely designed and decorated perfume flacons catches the eye with its high-quality appearance. It offers the best possible protection for the individual contents and is, at the same, time fully recyclable. That's what makes it a sustainable packaging solution. For many consumers, the attractiveness of the bottles and pots is part of the cosmetic experience and closely associated with their perception of the brand concerned. More and more companies are realising the power of this unique overall impression and offer their products in luxurious box sets. The elaborately decorated bottles and jars are frequently re-used and may even be collected as designer pieces.



Hollow containers made from glass, plastic, metal and many other materials are decorated on machines from **Koenig & Bauer Kammann**.



Premium-finished folding cartons and other high-end products are printed in sheetfed offset on the **Rapida 106 X** from **Koenig & Bauer Sheetfed**.





The ‘packaging’ for dream homes

They are ‘the boards that mean the world’ – but you don’t necessarily have to go to the theatre to find them. Our choices of flooring, cupboard fronts and wall panelling are decisive in turning an apartment into a home, or an office into a place where you can feel at ease. Living spaces are as diverse as the options that decor printing offers. Interior decorators working on ships, trains or mobile homes also give preference to elements with printed designs. After all, laminates and modern composite materials are especially light compared to solid wood or stone, and help to reduce the overall weight. Moreover, printing is significantly faster, more sustainable and less wasteful in terms of natural resources. With printed wall or ceiling panels, it is even possible to imitate paintings and frescos, in order to lend each room its own individual style.

Whether for a stone-like finish or concrete look, for rustic oak or tropical wood, for checked patterns or jungle print: what counts in decor printing – alongside personal taste – is the quality of execution, and factors such as colour accuracy, repeatability and light-fastness. In addition to qualities like these, the typically short runs and rapidly changing trends are drawing increasing attention to the capabilities of digital printing presses.

Catalogues and decor samples help us to weigh up the enormous variety of decors for a given environment and then make the right choice. But commercial printing can do much more besides. Brochures, leaflets or business cards can be found in practically every package, providing information on the products and their individual properties, on upcoming fairs and events, or simply just the relevant contact details.

With an annual growth rate of 4.2%, the market volume for industrial decor printing is set to increase to over 24,600 billion US dollars by 2026.

Source: Market and Competitive Developments in the Printing Machine Industry

The highly flexible **RotaJET series** covers web widths up to 225 cm. It allows Koenig & Bauer Digital & Webfed to successfully serve new markets such as digital decor printing. Furthermore, the RotaJET is able to print on practically any substrate – from tissue paper (20 g/m²) to solid board (450 g/m²).



With the **Rapida 105** and **Rapida 106** from Koenig & Bauer Sheetfed, commercial prints become versatile and high-quality vehicles for advertising.



Tastefully packaged & marked





Books, medicines, spare parts, even cookware sets. There is almost nothing that would not be ideally protected in a cardboard package. Food delivery boxes like this one may even contain much more Koenig & Bauer than immediately meets the eye. The spaghetti for dinner are bundled in sustainable folding cartons, and the accompanying sauces arrive in the kitchen safely and hygienically in a classic can. Special treats such as gingerbread or lavender tea are often packaged in elaborately designed tins or metal boxes. In many cases, the tins themselves are collector's items and are re-used over and over again. All these packaging variants have one thing in common: they hold a wealth of information that has been added to the substrate on highly efficient printing presses.

The production-relevant data is added during the packaging process. Product marking has therefore become an inherent part of our daily lives. Good coding is a quality indicator and product safety feature, and at the same time enables producers to connect with the consumer. A quick scan of a QR code, for example, provides information on the individual points of the supply chain or tips for optimum use of the product. In addition, the package contents must be identified and characterised in accordance with EU legislation: best-before date, batch tracking number, production date, codes and logos. With a wide range of coding and marking systems using diverse technologies, we offer solutions to match all your particular tasks.

With the **MetalStar presses** from Koenig & Bauer MetalPrint, we offer efficient system solutions for high-quality metal decoration.



Product markings of all kinds are absolutely reliable thanks to machines from **Koenig & Bauer Coding** and links to additional information available digitally can already be added.



Turnover in the food packaging market is expected to increase to 24.14 billion US dollars by 2027.

Source: Global meal kit service market revenue 2020–2027

‘Packaging’ with a premium value

The demand for euro banknotes increased by **190 billion euros** between March 2020 and May 2021, not least because cash offered a sense of security during the coronavirus pandemic.

Source: Deutsche Bundesbank

Banknotes are as omnipresent as they have ever been. Despite the fact that digitalisation continues to advance in this area too, physical cash is for many people still the preferred or only available means of payment. Alongside the seemingly obligatory pair of socks, you are much more likely to find cash in a gift from the family than a bank transfer receipt.

And as long as cash still exists, there will also be people who try to counterfeit it. Given the rapid technological progress that characterises our age, ever more stringent demands must be met by banknote printing in order to stay one step ahead. Transparent, tactile markings and patches – all these security features can be printed thanks to modern solutions. The ValiCash™ app allows the authenticity of banknotes to be verified in seconds with the aid of a smartphone.

Security is one matter, but pleasure is another. There are many ways to lend cash gifts a personal note. One unique, contemporary option is to use the SMILL™ app instead of a greeting card. As soon as a registered banknote is scanned using the app, any images, texts, voice messages or even videos that have been saved for the recipient are displayed. Which all shows what is possible when print and digital go hand in hand.



The portfolio of **Koenig & Bauer Banknote Solutions** enables the production of highly secure, long-lasting and aesthetically appealing banknotes.



Suitably printed gift boxes are ‘brought into shape’ on flat-bed die-cutters such as the **CutPRO Q** from Koenig & Bauer Iberica and folder-glueers in the **OMEGA Allpro series** from Koenig & Bauer Duran.



Sweet memories: **Delicacies** from around the world

According to market research institute Euromonitor International, the demand for sweet and savoury snacks in Germany will have increased by 8.5% between 2018 and 2023, by when it will amount to 941,000 tonnes.

Source: packREPORT 12/2021

Different countries, different tastes. Frequent travellers are not the only ones who know that regionally typical foods often leave a lasting impression. Whether as a treat for ourselves or as a holiday souvenir for those we left at home, one of the most popular choices is local confectionery, which later catches attention with more than just its exotic taste.

Such sweets are usually sold in flexible packaging. Why? Because it is especially light and easy to carry, provides optimum protection for the contents, and stands out among familiar products thanks to attention-grabbing packaging designs. When printing flexible packaging, the machines must satisfy high demands if they are to achieve a top-quality end product. On the one hand, the specific properties of substrates such as plastic films must be taken into account. And then there is a desire for individualisation and attractive finishes. Thanks to the modular design of our high-tech machines, more printing units can be integrated as an option to accommodate additional processes such as coating in a single machine pass.

Online trade is booming in the confectionery and food branches, too. Alongside primary packaging using plastic films or metal, secondary packaging is therefore also becoming increasingly important in these market segments. Individualised folding cartons guarantee safe transport and round off the customer journey.



The Evo series from Koenig & Bauer Flexotecnica offers ideal prerequisites for the individual printing of flexible packaging.



On the CutPRO X from Koenig & Bauer Sheetfed, labels printed in a webfed flexo process can be cut into sheets for efficient die-cutting.





For some it is packaging. For others a favourite place.

What happens with packaging once it has fulfilled its primary purpose? Your children or pets might be delighted with a new toy or play hide-and-seek in your large and often colourfully printed cardboard boxes. At the end of the day, however, most packaging will be disposed of. Corrugated board, paper and carton are 100% recyclable, even in their processed state. And Koenig & Bauer is tirelessly working on ways to ensure that printed packaging is also sustainable and recyclable. One good example is the food-safe water-based ink used by Koenig & Bauer Durst in its digital print process, which meets all the lifecycle-based environmental performance criteria defined for certification according to the UL ECOLOGO standard.

Environment protection and resource efficiency are topics that influence and guide not only our activities, but also those of our customers. To make the entire print process as sustainable as possible, we are developing specific measures to reduce resource consumption. Together with our partners in other supplier industries, we are working on environment-friendly substrates and consumables. Thanks to the significant proportion of fully recyclable steel and grey cast iron components, the recycling performance of our machines and equipment is correspondingly high.

**Less than 1%
of the carbon
footprint
of a typical
person in
Germany is
attributable
to print
products.**

Source: VDMB Annual Report 2021

The **Rapida 145** and **Rapida 164** from Koenig & Bauer Sheetfed master large-format packaging printing at maximised production speeds and with minimised makeready times. The highly automated large-format presses are blazing a trail to greater efficiency and more sustainable production.



You can read more about the importance that Koenig & Bauer attaches to the subject of sustainability, both as a company and at product level, either here in the chapters '**Exceeding Print**' and '**Our road to more sustainability**' or on our website.



Reporting **rethought**

In this year's Annual Report, you will find, as usual, all the important information about your Company – but in a new, modular form, because “Black and white was yesterday”. In response to the growing transparency and digitalisation requirements, we have divided the report into two modules. You can view the complete report with all the figures and data via your mobile device by scanning the corresponding QR code or at **annualreport.koenig-bauer.com** and order a copy if necessary.

The summary that you are currently holding in your hands provides an overview of the main chapters, including a picture gallery, in which we not only show the wide range of substrates but also explain how important packaging is and the role it plays in our everyday lives. Of course, we also wanted to give you a special unboxing experience. Aware as we are of our responsibility, we have chosen a sustainable corrugated cardboard box under the motto “This box was once a newspaper”.

Newly conceived reporting is therefore modular, digital and sustainable. And this is no coincidence, because these are the three pillars of our new “Exceeding Print” corporate strategy, which you can find out more about on the following pages.





Top (left to right):

Dr Andreas Pleßke

Chief Executive Officer and Director for the Special segment

Dr Stephen M. Kimmich

Chief Financial Officer

Middle (from left to right):

Ralf Sammeck

Director for the Sheetfed segment and Chief Digital Officer

Christoph Müller

Director for the Digital & Webfed segment

Bottom:

Michael Ulverich

Chief Operation Officer – Production, Purchasing & Logistics

EXCEEDING PRINT

Dear Shareholders,

2021 was both a positive and a challenging year for Koenig & Bauer. The predominant Covid-19 pandemic manifested itself in a wide variety of different forms over the course of the year. The Management Board therefore consistently concentrated on protecting the health of all employees, supporting our customers and fulfilling our corporate goals. As a team, we achieved this outstandingly well, given that, despite the challenging underlying conditions such as supply chain constraints and the associated increases in the cost of material and energy, we were able to achieve our annual forecast with revenue of €1,115.8m and exceed our EBIT target with a figure of €28.5m, which translated into an EBIT margin of 2.6%.

In addition to our P24x efficiency program, this performance was materially underpinned by our proven, broad and diversified product portfolio and our balanced global presence. Our products primarily address the structurally growing market for packaging that is not only pandemic-resistant but also offers growth opportunities in view of the boom in e-commerce business and the rising demand for household-size food packaging. In banknote and security printing, the projects currently in the pipeline point to a continuation of the robust business performance in this segment. Our service business, which is becoming increasingly digital, accounted for around 30% of Group revenue in the year under review, with revenue and earnings continuing to grow.

Digital

Sustainable

Modular

Operating earnings continued to improve from quarter to quarter in 2021. At the end of December 2021, we had an order backlog worth around €807m, which was also high compared to earlier years, reflecting the 32% increase in customer orders over the previous year. At the level of the individual segments, the recovery was particularly evident from the first quarter with strong order intake in the Sheetfed segment. This was followed in June by MetalPrint, which is part of the Special segment and registered one of the best order intakes in its history. Securities business, which also forms part of the Special segment, also bounced back in the third quarter with strong order intake. The Digital & Webfed segment also showed signs of recovery at the end of July, with a total of five CorruCUT presses successfully marketed, supplemented by the sale of a further two RotaJET systems in the fourth quarter. We made further progress in digital printing in the Sheetfed segment with the world premiere of the VariJET 106 from Koenig & Bauer Durst in mid-October. New product generations have also been released in the Special segment, with the MetalStar 4 and the alphaJET 5X setting new standards in their markets. Our customers' investment decisions show that we have done a very good job in recent years and that focusing on growth markets such as conventional and digital packaging printing is paying off. Our P24x efficiency programme, which had already achieved the gross savings forecast for 2021 after nine months, is also making good progress. We also succeeded in reducing net working capital, which also contributed to an improvement in free cash flow and our net financial position. With a Group

equity ratio of around 29% and a free cash flow of more than €250m, we are financially well positioned. The resolute continuation of the P24x initiatives will be gradually transferred to the new Group strategy adopted at the beginning of December. We have pooled our corporate goals in “Exceeding Print” by focusing on our existing strengths of sustainability, modularity and digitalisation. In this way, we are driving forward our transformation from a traditional mechanical engineering company to an agile technology group.

2022 will be another year of transformation. In view of the currently unforeseeable consequences of the war in Ukraine and the sanctions imposed on Russia and Belarus as a result, the ongoing Covid-19 pandemic and the protracted supply chain constraints. Accordingly, Koenig & Bauer expects a slight increase over the previous year in Group revenue and the operating EBIT margin in 2022. At the date on which the consolidated financial statements were completed, a reliable assessment of the full impact of the aforementioned risks was not possible due to the prevailing uncertainties, meaning that no precise statement on future development for 2022 was possible.

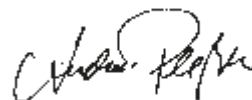
Koenig & Bauer confirms its medium-term targets of revenue of €1.3bn, an EBIT margin of at least 7% and a reduction in net working capital to a maximum of 25% of annual revenue, which is to be achieved after the completion of the P24x efficiency programme.

Once again, our day-to-day work will be different than usual this year due to the current challenges. In addition to the ongoing pandemic, it will also be influenced by events in Ukraine, the full impact of which cannot currently be estimated. Koenig & Bauer is aware of its responsibility as a good corporate citizen, as an employer of people outside and within Russia and towards its customers in the countries concerned and will make every effort to ease the effects of the resulting conflicts. That said, we have no doubt that our qualified and motivated employees will master this situation perfectly. We thank them for what they achieved in 2021.

We also wish to express our gratitude to our customers, shareholders, suppliers and all business partners for their confidence in Koenig & Bauer. The Management Board is looking forward to exchanges with our shareholders and all other stakeholders in established and new formats. The title of our first annual report summary is “Unboxing” [ənˈbɔːk.sɪŋ] – a phenomenon of our time that shows like no other the interwovenness of the digital and analogue world. Together, we will tackle it. After all, you’ve already unboxed. And so have we with all the figures, data and stories from 2021.

Würzburg, 22 March 2022

Koenig & Bauer AG Management Board



Dr Andreas Pleßke

Chief Executive Officer/CEO



The detailed Letter to the shareholders can be accessed directly via the QR codes.

EXCEEDING PRINT



Sustainable

We're becoming more sustainable

Sustainability is one of the greatest worldwide challenges of our times. It is with this in mind that Koenig & Bauer is designing its products and processes to make them ready for the future. In addition to the European Green Deal, the main drivers are the Company's own sustainability goals.

Along with its responsibility towards its customers and employees, as a member of the UN Global Compact, the world's largest sustainability initiative, the Group aims to increase even further its efforts to deliver its ecological, social and community responsibilities. It is aiming to reduce the carbon emissions of its own production plants by 75% by 2025 and to be completely carbon-neutral from 2030 onwards. To support its customers in reducing their ecological footprint, the Company is pursuing the following goals:

- Accelerate the portfolio of solutions for a circular economy through products, substrates and process expertise
- Create new innovations to replace non-ecological packaging and reduce waste
- Enable customers to reduce energy and resource requirements

The Company wants to achieve these goals jointly with others; for example as a member of the 4evergreen alliance network, in which Koenig & Bauer can look for suitable solutions at an early stage with producers of paper, cardboard and folding cartons, brand owners, suppliers of technology and materials as well as the waste collection, sorting and recycling industry. Working with ClimatePartner, Koenig & Bauer supports carbon offsets by promoting certified climate protection projects. In addition, it is a partner in industry association VDMA's "BlueCompetence" sustainability initiative and is the first printing press manufacturer to join the "Healthy Printing" network. For Koenig & Bauer, sustainability also means championing social responsibility, diversity and anti-discrimination.



The UN sustainable development goals



Koenig & Bauer supports many partners and initiatives

EXCEEDING PRINT



Digital

We're becoming more digital

In addition to digital printing presses, this also means digital business models and processes for the Company and also involves stepping up the digital transformation within the Koenig & Bauer organisation.

Alongside hardware, **digital services** are becoming increasingly important for networking presses, for collecting and analysing data and for managing processes efficiently. Koenig & Bauer is developing digital services on the basis of highly scalable cloud platforms. The analysis of printing press data forms the basis for evaluating performance, setting benchmarks and defining industrial analytics scenarios. In combination with machine learning, Koenig & Bauer can detect potential disruptions in processes at a much earlier stage and more reliably, triggering service and maintenance on a fully automated basis. This can reduce unplanned downtimes and modify service intervals appropriately. “Kyana” is the name of Koenig & Bauer’s application combining artificial intelligence with augmented reality. Using the “myKanya” platform, customers collaborate and receive comprehensive machine and planning data. In the virtual “Kyana Experience” world, customers benefit from a new kind of AI-based digital encounter.

In addition, Koenig & Bauer’s **high-performance digital presses** for packaging printing offer new business models for short printing runs, addressing rapidly changing requirements, security elements, track-and-trace solutions as well as personalisation and individualisation. The focus is on the entire value chain to enhance cost optimisation and sustainability. Simple human-machine interfaces help to make operation more intuitive for customers. Koenig & Bauer is responding to the trend towards hybrid printing processes for paper, cardboard, corrugated board and foil by combining analogue and digital printing and finishing technologies. This is widening the range of substrates that can be used for printing. With its forays into the food and beverage cardboard industry, Koenig & Bauer will be able to print full-colour digital prints on cardboard packaging.

The **digital transformation within** the Koenig & Bauer organisation is also helping us to turn “big data” into “smart data” internally and to make use of the opportunities arising from this. Group-wide networking with Google Workspace permits mobile work across different time zones, the advantages of which became particularly evident during the pandemic. Koenig & Bauer relies on SAP S/4 HANA for efficient corporate processes.



EXCEEDING PRINT



Modular

We're becoming more modular

In order to offer its customers a broad range of products and solutions, Koenig & Bauer is working on a modular platform for the further development and production of its printing and finishing presses as it masters all industrial printing processes on almost all substrates in its core markets.

Modularisation and standardisation offer not only flexibility and efficiency benefits but also cost-saving potential through the systematic shared use of common parts, systems, modules and platforms. This can be explained in very simplified terms by taking the modular sheet construction kit as an example. In sheet-fed printing presses, the sheets for printing are transported from a sheet feeder via the printing units to a sheet delivery unit and then deposited on a stack. For example, printing presses in the Sheet-fed and Special segments have a sheet feeder with a similar function. In the future, feeder production will be centralized at one location. One of the purposes of the sheet construction kit is, for example, to achieve the greatest possible standardisation in the feeder model at a wide variety of different levels, such as the aggregate, individual assemblies, components and individual parts. On the one hand, this increases the number of shared parts, generating volume and scale effects that can also have a positive impact on procurement and production. At the same time, the availability of spare parts can also be increased and inventory management simplified. On the other hand, it is possible to optimise product development and design processes and assembly, for example. From the customer's point of view, a modular platform for future generations of printing presses means that new technologies reach the market more quickly, press operation is more consistent across the board and more uniform maintenance activities can be adopted. At the same time, there are more opportunities for innovation and individualisation, allowing bespoke solutions to be developed. Among many other measures, another milestone will be the modular automation kit.

However, the "Exceeding Print" strategy goes one step further: in order to master the unique complexity of the Koenig & Bauer range, we are also working on Group-wide sales activities in addition to the modular printing press platform. With the establishment of the Group Sales division, Koenig & Bauer has been able to take a further step towards harnessing the synergistic benefits of cross-segment sales and optimising cross-selling

on the basis of a shared service promise. In addition to Group key account management as a trusted advisor for comprehensive customer support across Koenig & Bauer's range, brand ownership management is an essential part of these activities as a basis for entering into a dialogue with international manufacturers and their packaging suppliers about possible printing and packaging technologies and trends.



Dear shareholders,

In a challenging business environment dominated by the Covid-19 pandemic, inflation and supply chain constraints but also characterised by the encouragingly strong momentum of order intake, the Supervisory Board's activities in 2021 focused in particular on stabilising and improving the Group's operating earnings and financial strength by means of the P24x efficiency and restructuring programme together with strategic matters for advancing the Group based on the three pillars of digitalisation, modularisation and sustainability. In addition, the Supervisory Board dealt in detail with the Group's business and earnings performance as well as its financial situation, discussing matters such as its business policy, the competitive situation, risk management, compliance, cybersecurity, the strategy for the capital market, the ESG road map and the development of the Group including its investments. Alongside the pandemic situation and related activities within the Group, remuneration issues were also on the agenda of the Supervisory Board and its committees. All necessary resolutions were passed after detailed examination and intensive discussion.

In the year under review, the Supervisory Board was again informed promptly, regularly and comprehensively by the Management Board of all events that were of material importance for the Company. In 2021, this was mostly done in hybrid meetings with combined physical and online attendance, in video conferences as well as over the phone and in writing. The Chairman of the Supervisory Board and the Chief Executive Officer

meet on a weekly basis, and there are further regular meetings between the Chair of the Audit Committee and the Chief Financial Officer. In addition, the Supervisory Board received continuous reports concerning the Company's key performance indicators.

The Supervisory Board performed its duties with great care in accordance with the law, the Articles of Association and the Rules of Procedure. A total of eight Supervisory Board meetings and seven information events for the Supervisory Board were held on matters of current interest in 2021. These were supplemented by internal preparatory calls held prior to all Supervisory Board meetings. The chairpersons of the Supervisory Board committees reported regularly to the full Supervisory Board on the agenda and recommendations of the committee meetings. In the year under review, no members of the Supervisory Board were subject to any conflict of interests. The breakdown of the attendance at the meetings of the Supervisory Board and the committees is set out in the following table:



The individual breakdown by member of the participation in the meetings of the Supervisory Board and its committees as well as all the details of the meetings of the Supervisory Board and its committees and information events can be accessed directly via this QR Code.

The office held by Matthias Hatschek as a shareholder representative on the Supervisory Board was renewed by the shareholders at the Annual General Meeting on 11 May 2021. Otherwise, there were no changes to the composition of the shareholder representatives on the Supervisory Board during the year under review. On 20 April 2021, the Germany-based employees of the Koenig & Bauer Group held scheduled elections to select employee representatives for the Supervisory Board. Gottfried Weippert, Julia Cuntz, Marc Dotterweich, Christopher Kessler and Simone Walter were re-elected. Werner Flierl was elected to the Supervisory Board as a trade union representative to succeed Walther Mann, who retired from the Supervisory Board at the end of the Annual General Meeting on

11 May 2021. The Supervisory Board thanked Mr Mann for his many years of dedicated service and held a special ceremony in his honour. Following this change in the composition of the employee representatives on the Supervisory Board, the constitutive meeting of the Supervisory Board was held on 11 May 2021 following the Annual General Meeting to select the members of the Supervisory Board committees. Julia Cuntz was elected to the Mediation Committee and Simone Walter to the Strategy Committee. Gottfried Weippert was elected Deputy Chairman of the Supervisory Board and a member of the Executive Committee. Details of the current composition of the Supervisory Board's committees can be found on the Company's website. There have been no changes in the composition of the Management Board since the last report of the Supervisory Board.

The members of the Supervisory Board receive appropriate support from the Company in the form of training and further education. The Supervisory Board is kept continuously up to date and trained by internal experts and external legal advisors to address any new legal developments and amendments to the German Corporate Governance Code. In 2021, the members of the Supervisory Board underwent extensive training on the new statutory requirements arising from the Act to Strengthen the Integrity of the Financial Markets (FISG). In addition to the training offered by the trade unions and DGB-Bildungswerk, the employee representatives are able to make use of the conferences offered by the Hans Böckler Foundation for the purpose of further education. From 2022, the training system for the Supervisory Board will be expanded to include semi-annual webinars on selected topics and optional external events. In addition, an onboarding process will be implemented for new Supervisory Board members.

The Supervisory Board would like to thank all employees, the Management Board, all managers and employee representatives for their great commitment to our Group in 2021, which was a challenging year in view of the demanding underlying conditions. Our thanks also go out to our shareholders for their confidence in our Company.



Würzburg, 22 March 2022
Koenig & Bauer AG Supervisory Board

A handwritten signature in black ink, which appears to read 'R. Klinkner'.

Professor Raimund Klinkner
Chairman of the Supervisory Board



Corporate Governance

Responsible and transparent management and control of the Company oriented to long-term value creation is the guarantee of corporate governance. The Management Board and the Supervisory Board are convinced that good corporate governance forms an essential basis for sustainable business success and strengthens the trust of shareholders, business partners and employees as well as the financial markets in the Company. Important principles of good corporate governance and supervision have been firmly anchored in the Koenig & Bauer Group. The Management Board and the Supervisory Board regard integrity and compliance in business transactions as indispensable and pursue a zero-tolerance policy. Corporate compliance is not only a duty and responsibility but also offers entrepreneurial opportunities that should be seized.

We see the corporate governance statement as an opportunity for communicating the stability and sustainability of corporate governance at Koenig & Bauer Aktiengesellschaft. We want to do this in an easily accessible place and therefore publish the statement on our website under Investor Relations > Corporate Governance. In addition, you will also find all the information related to this topic here. This year, the remuneration report has been included for the first time.

We have also linked an excerpt of the documents directly to a QR code here:



Corporate governance statement in accordance with sections 289f and 315d of the German Commercial Code



Declaration of conformity pursuant to Section 161 of the German Stock Corporation Act, March 2022



Remuneration report



Rules of procedure of the Supervisory Board



Rules of procedure of the Management Board

Non-financial Group report

Our road to more sustainability

Responsibility has traditionally played an exceptionally important role for Koenig & Bauer, and has done so for more than 200 years now. As one of the pioneers of industrial social policy, we have always been fully aware of our responsibility towards our employees. It is firmly anchored in our corporate values. The company has been operating an in-house vocational training school for more than 150 years. Successful graduates are guaranteed a regular employment contract upon completion of their training. And with the new specialist training programme 'Electronics technician for automation systems', the company is securing the next generation of software developers among its own employees. We contribute to the efforts to protect and preserve the environment through our initiatives for low-emission and resource-efficient products and manufacturing processes along the entire value chain. We acknowledge our responsibility towards society and support social and cultural projects. Correct conduct in all business activities and respect for human rights are core elements of our corporate philosophy. We aim to use our strategic sustainability goals to meet our social, ecological and moral responsibilities even more effectively and to promote sustainable growth at our company.

Goals for sustainable further development of the company group have been redefined within the framework of our overall strategy process:

- **Sustainability enabler for our customers**
- **Carbon-neutral in all production plants by 2030**
- **Minimisation of workplace accidents**
- **Increase in activities against racism and discrimination**
- **Sustainability along the supply chain**



Together with our partners and the initiatives that we joined in 2021, we are planning a significant expansion of our activities relating to this globally important topic, which is at the same time crucial to our own ongoing development.

The principles and goals of the UN Global Compact initiative are fully aligned with the values and philosophy that govern all our business activities. Wherever opportunities arise within the strategic development framework, the companies within our group seek to exert a positive influence and uphold their commitment to their social and ecological responsibilities on the basis of diverse ESG activities and innovations.



The non-financial Group report 2021 can be accessed directly using the QR code to the left.



Further information on our strategic goals can be found in the new sustainability section of our website.



We demonstrate social responsibility

Our commitment to the environment and the people in our community does not end at the gates of the Koenig & Bauer factories – quite the opposite is true.

In addition to our initiatives to preserve and protect the environment, we acknowledge our responsibility towards society and support social and cultural projects. It lies in the DNA of Koenig & Bauer, so to speak, to place a strong focus on people. Back during the early years of the company, Fanny Koenig was already giving support to activities promoting the social welfare of the employees and improved living conditions for the people in the local communities.

At Koenig & Bauer, social and community involvement includes extensive sponsorship activities and donations to support projects in the fields of culture, social welfare, the environment, and science and technology. Currently, a particular focus is being placed on education projects and on the African region.

Science & technology:

- Funding of an endowed chair at the Ostwestfalen-Lippe University of Applied Sciences and Arts to promote development and research in the field of document authentication and classification
- Machinery loans and donations to various museums in Germany (Museum of the Printing Arts in Leipzig, Gutenberg Museum in Mainz, print workshop of the Künstlerhaus artists' centre in Würzburg)
- Sponsor of the German Packaging Museum in Heidelberg and the Media University (HdM) in Stuttgart
- Advancement awards of the Dr Hans and Benno Bolza Foundation to honour exceptional scientific papers in the fields of mechanical and electrical engineering, with a focus on sustainable solutions and work with practical relevance for press manufacture and printing technologies

Cultural sponsorship:

- Support for the Würzburg Mozart Festival, the Würzburg African Festival and the Moritzburg Festival
- In 2021: Sponsorship of the music project Don Giovanni to support foreign music students in Würzburg who had suffered financial hardship due to the coronavirus pandemic

Environmental sponsoring:

- Support for a rainforest project in Ghana
- Sponsoring of industry prizes such as the Druck & Medien Award for the eco-friendly company of the year

Social projects:

- Support for the Baobab Children Foundation in Ghana and the opening of a Fanny Koenig Workshop to offer young people vocational training leading to a state-recognised qualification
- Patronage of various schools in Germany (Fanny Koenig Inclusive Primary School and Friedrich Koenig Secondary School in Würzburg, Friedrich Koenig Secondary School in Suhl)
- Support for the Bakita Girls Community Centre in Tanzania, which offers a combination of schooling and vocational training qualifications to young mothers and orphaned children
- Regular Christmas donations and other financial and material donations to kindergartens, schools and universities – which, in 2021, included contributions to renovation work at the Oberzell Monastery and a donation to the Antonia Werr House, which offers a broad scope of residential and emotional support to women in crisis situations

Against racism & discrimination

As a globally active printing press manufacturer, Koenig & Bauer has always stood for open-mindedness and tolerance. Colleagues who have fled their home countries for political or religious reasons are also part of our core workforce. Some of them have completed vocational training at Koenig & Bauer, while others could be offered direct employment. A total of 55 different nations are represented among Koenig & Bauer's employees. Our Radebeul location also supports concrete measures by the association 'Businesses for a Cosmopolitan Saxony' that aim to promote the integration of refugees and migrants in local business and industry.

un:boxing
We are becoming
ever more diverse



We are becoming **ever more diverse**

Diversity is inherent to our corporate culture.
We are actively implementing the equal
opportunities being called for by society at large.

The topic of gender diversity is seen as an important factor for the future of Koenig & Bauer as a company. Alongside compliance with the recently introduced First and Second Acts on Equal Participation of Men and Women in Management Positions, we are also responding to its increasing relevance for the capital markets.

Our goal is to secure and prioritise equal opportunities for all employees as the basis for all personnel decisions. This, in turn, is expected to lend a sustainable boost to the attractiveness of the company, both externally and for our own employees.

By addressing the market for female specialist employees and by raising and consolidating the proportion of women in our company – and in management positions in particular – we can utilise the potential that arises from heterogeneous teams.

Fields of action were identified together with the employees in workshops held at the Würzburg and Veitshöchheim locations. In a subsequent 'gender check', concrete measures and concepts were elaborated for short- and long-term implementation.

Recruiting:

- Job vacancy descriptions formulated specifically with female applicants in mind
- Addressing women directly and the use of gender-neutral language on social media channels
- Participation in 'Girl's Day' events and adapted presentations at career fairs
- Increased opportunities for practical work experience
- School visits

Personnel development:

- Special further training programmes (empowerment)
- Mentoring programmes for women (role models, career heroines)

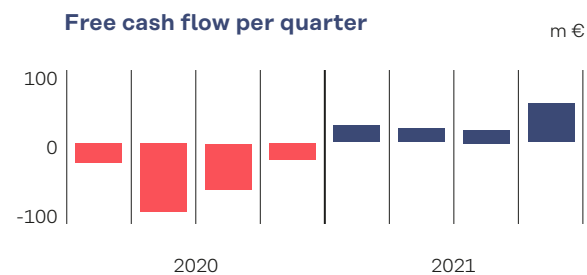
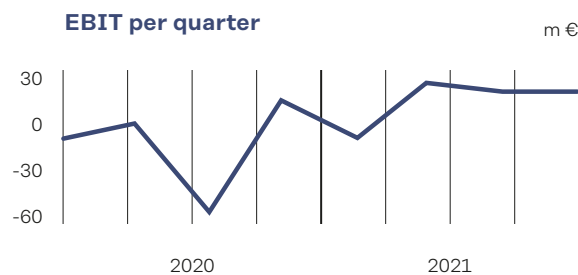
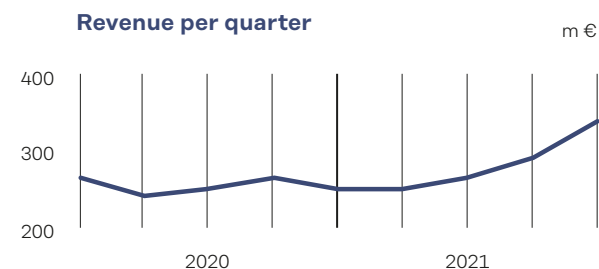
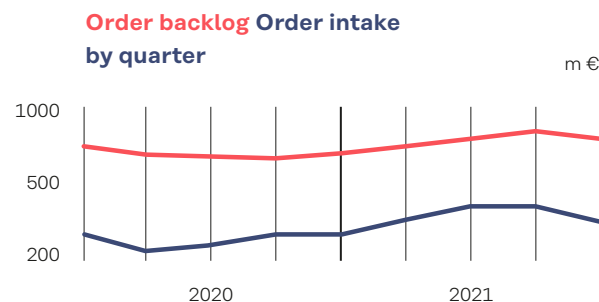
Management culture:

- Influences of the global and digital age (New Work)
- Adaptation of internal and external communication (gender-neutral language, target-group-specific communication)
- Sabbaticals and special family or educational leave options

Career & family:

- Flexible working hours
- Temporary and permanent part-time employment models
- Teleworking options
- Diverse offers of support:
Child care arrangements for school holidays
Day care facility in Radebeul (cooperation with an independent provider)
Day care facility in Würzburg (in planning)

The key figures for the Koenig & Bauer Group at a glance



- With an order backlog of €806.8m (up 28% over 31 December 2020) and order intake of €1,290.6m (up 32% over 31 December 2020) a high level was achieved, also compared to previous years.
- Group revenue recovered over the course of the year and, at €1,115.8m (up 9% over 31 December 2020) came within the forecast range. This exceeded the industry-wide increase of 4.9% in printing press revenue measured by VDMA.
- Business performance felt the effects of the pandemic, delivery shortfalls and the related increase in the cost of materials as well as rising energy costs.
- With EBIT reaching €28.5m, which translates into an EBIT margin of 2.6%, we were able to exceed our own forecast.
- Increase of €80.4m in free cash flow to €56.3m, bringing Koenig & Bauer back to its pre-Covid-19 net financial position.

Five-year overview Koenig & Bauer Group

in €m	31.12.2017*	31.12.2018*	31.12.2019	31.12.2020	31.12.2021	Change in %
Incoming orders	1,266.3	1,222.0	1,141.3	974.7	1,290.6	32.4%
Order backlog on 31. Dec	606.2	610.9	685.9	632.0	806.8	27.7%
Revenue	1,217.6	1,226.0	1,245.8	1,028.6	1,115.8	8.5%
Sales by region (in %)						
Germany	10.9	13.9	15.1	15.4	13.8	-10.4%
Rest of Europe	36.8	33.8	32.9	32.9	32.6	-0.9%
North America	17.7	14.8	13.4	18.1	15.8	-12.7%
Asia/Pacific	24.0	25.3	26.0	24.8	26.0	4.8%
Africa/Latin America	10.6	12.2	12.6	8.8	11.8	34.1%
Earnings before interest and taxes (EBIT)	81.4	87.4	70.1	-67.9	28.5	142.0%
EBIT margin (in %)	6.7	7.1	5.6	-6.6	2.6	139.4%
Earnings before taxes (EBT)	78.5	83.9	63.9	-73.5	19.0	125.9%
EBT margin (in %)	6.4	6.8	5.1	-7.1	1.7	123.9%
Net group profit	81.1	64.0	52.3	-103.1	14.5	114.1%
Balance sheet total	1,163.9	1,178.3	1,413.8	1,321.1	1,288.7	-2.5%
Intangible assets, property, plants and equipment	256.3	293.0	361.0	392.3	387.3	-1.3%
Equity	424.0	453.3	432.8	342.2	369.4	7.9%
Equity ratio (in %)	36.4	38.5	30.6	25.9	28.7	10.7%
Cash flows from operating activities	99.4	67.6	-8.3	-47.1	2.9	106.2%
Net Working Capital	366.5	375.5	385.6	344.0	297.1	-13.6%
Free Cashflow	-59.6	-19.5	-52.3	-24.1	56.3	333.6%
Investment in intangible assets, property, plants and equipment	50.1	50.5	104.9	46.5	36.5	-21.5%
Depreciation on intangible assets, property, plants and equipment	31.0	28.9	33.6	34.5	37.9	9.9%
Payroll: annual average	5,450	5,644	5,763	5,671	5,397	-4.8%
Earnings per share in €	4.91	3.86	3.15	-6.27	0.83	113.2%
Dividend per share in €	0.9	1.0	–	–	–	

* Not adjusted



The business report contains details of the Company's business performance, earnings, financial situation and assets.



un:boxing

The product and service range of Koenig & Bauer at a glance

The product and service range of **Koenig & Bauer** at a glance

For more than 200 years, the Koenig & Bauer Group has been synonymous with innovation and technical progress in the global printing industry and is thus also the world's oldest printing press manufacturer. Koenig & Bauer is more than just a producer of high-tech presses and systems that are consistently tailored to meet customer requirements. We define ourselves as a provider of end-to-end solutions, which is why the portfolio also includes comprehensive services – which are becoming increasingly digital – for end-to-end workflow solutions. Whether it is maintenance and inspection, training and consulting, spare parts or intelligent software solutions such as predictive maintenance that are underpinning the digital transformation, Koenig & Bauer is a reliable partner that understands and accompanies the entire printing process. In this way, we enable people all over the world to come into contact with printed, processed and finished products. In addition to various types of packaging for the food, beverage, pharmaceutical and cosmetics industries, this also includes banknotes, decorations and laminates as well as magazines and newspapers.


Overview of segment figures 2021

in €m	Sheetfed	Digital & Webfed	Special
Incoming orders	751.9	142.3	430.4
Revenue	642.4	121.4	390.2
EBIT	24.0	-38.5	34.9

Operating business is split into three segments:

Sheetfed


Packaging printing and further processing



Commercial printing



Label printing and further processing



Digital & Webfed

Packaging printing and further processing



Newspaper and commercial printing



Industrial decoration printing



Special

Packaging printing



Marking and coding



Banknote and security printing




Learn more about the segments in the "Business activities of the segments" section.



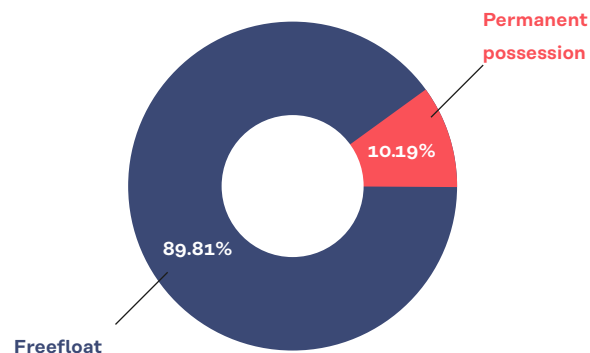
The markets we address and our growth opportunities can be found in the "Goals and strategy" section.



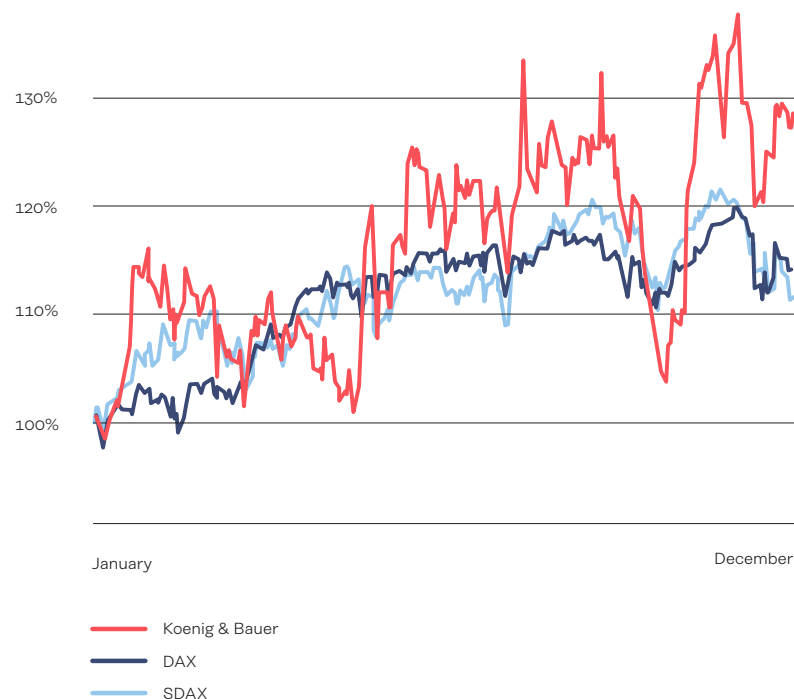
Learn more about the segments in the "Segment performance" section.

2021 was a good year for equities including **Koenig & Bauer shares**

Overall, the economic recovery and the significant rise in corporate profits spurred equity prices in 2021. This trend is also reflected in the performance of Koenig & Bauer shares. After entering the year at €23.92, they outperformed the German DAX blue-chip index and the SDAX small cap index over the year as a whole. The shares closed the year on 30 December 2021 at €31.30, thus achieving a gain of 30.9% in 2021.



Performance of the share 2021



Koenig & Bauer share performance indicators

in €	2020	2021
Earnings per share	-6.27	0.83
High for the year	29.84	32.15
Low for the year	14.42	23.60
Price at the beginning of the year ¹	27.94	23.92
Price at the end of the year ¹	23.92	31.30
Number of bearer shares issued	16,524,783	16,524,783
Market capitalisation at the end of the year in million	395.3	517.2
Cash flow per share	0.74	5.75
Dividend	0.00 ²	0.00³

¹ Xetra closing price, source: Bloomberg

² The dividend payment for the 2019 financial year was omitted due to the challenging environment caused by the Covid-19 crisis.

³ The KfW loan does not allow for any dividend payment

Shareholder structure Koenig & Bauer AG

	Shares	Stake
AlternInvest GmbH, Vienna/Austria	1,683,428	10.2%
Universal-Investment-GmbH, Frankfurt/Germany	1,680,574	10.2%
Union Investment Privatfonds GmbH, Frankfurt/Germany	841,693	5.1%
Claus Bolza-Schünemann	826,220	5.0%
Loys Investment S.A., Munsbach/Luxemburg	776,870	4.7%
Albrecht Bolza-Schünemann	599,728	3.6%
Rota Klaeger	589,514	3.6%
As at 31 December 2021	Total issued:	16,524,783



Read more about the stock market in 2021 in the section on Koenig & Bauer shares.



Always directly informed: our investors relations website.

And what's next?

As the name suggests, our “Exceeding Print” strategy goes beyond “printing” and describes our future actions. The business models for packaging printing are evolving at high speed. We assume that many of our future customers currently do not yet even exist. We will be developing solutions to address the plethora of new requirements. As it is, we master all industrial printing processes on almost all substrates – including corrugated board – and provide software, systems and services for end-to-end printing and finishing processes. More than ever before, our customers' purchasing decisions are being guided by efforts to optimise their total cost of process. In this way, we see ourselves as a trusted advisor for our customers and a champion of change and innovation in the printing industry.

Strategic objectives

Expansion <ul style="list-style-type: none"> • Packaging and industrial printing • Digital inkjet printing • Service business • Market position as a trusted advisor, particularly for sustainability 	Strategic areas of action We are becoming: MORE SUSTAINABLE MORE DIGITALISATION MORE MODULAR
	Strengths <ul style="list-style-type: none"> • Digitalisation initiative for products and services • Press platform and innovation process

Priorities for 2022

Packaging and digital printing Intensive processing of the growth market for packaging, in particular by means of leading digital printing platforms	Revenue growth Making use of revenue potential and market shares in attractive market segments
Machine platform Establishment of the module and platform strategy for all new press types	Digitalisation Continuation of the digitalisation initiative for products and the innovation process

The following estimates are based on the assumption that no further setbacks or intensified restrictions compared with the current situation arise from the Ukraine-Russia crisis, the resulting war and the sanctions imposed on Russia and Belarus as a result, and the fight against the pandemic. In addition, supply chain bottlenecks and the associated material price increases as well as increased energy costs continue to burden the Company and are not foreseeable due to the limited forward visibility with regard to the effects of the Russia-Ukraine conflict.

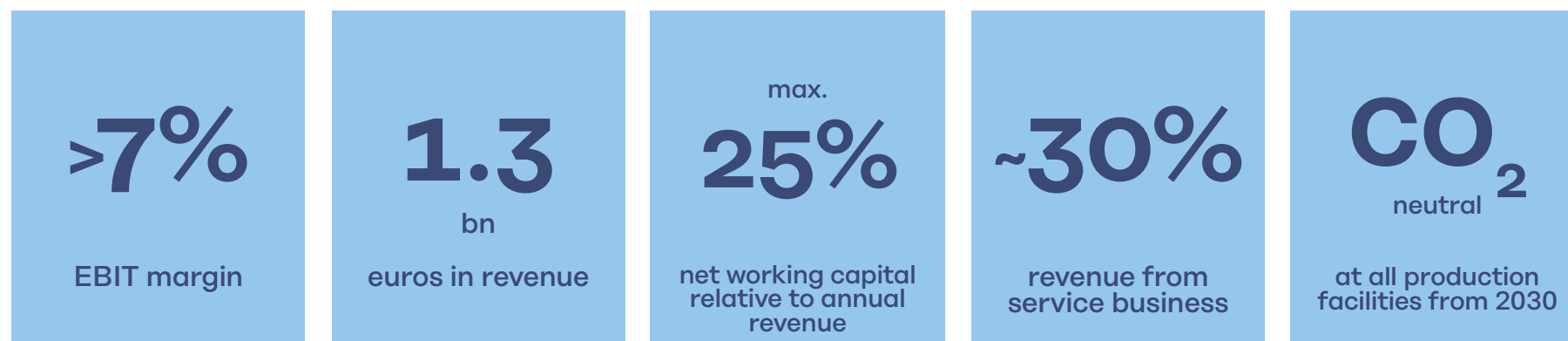
Koenig & Bauer expects a slight increase over the previous year in Group revenue and operating EBIT margin in 2022.

At the date on which the consolidated financial statements were completed, a reliable assessment of the extent of the impact of the aforementioned risks was not possible due to the limited forward visibility, meaning that no precise statement on future development for 2022 can be made.

As no dividend distributions are permitted during the term of the KfW loan, the Management Board and the Supervisory Board will be proposing to the Annual General Meeting that the net profit generated by the holding company Koenig & Bauer AG be retained. For this reason, we aim to discharge the KfW loan as quickly as possible so that we can resume dividend distributions, as we attach great importance to ensuring that our shareholders benefit appropriately from our business success.

Koenig & Bauer confirms its medium-term targets of revenue of €1.3bn, an EBIT margin of at least 7% and a reduction in net working capital to a maximum of 25% of annual revenue, which is to be achieved after the completion of the P24x efficiency programme.

Medium-term targets



Combined Management Report 2021

The individual chapters of the combined management report can be accessed via the QR codes. They explain and supplement the annual financial statements.



Corporate structures



Opportunities



Business report



Outlook



Risk report



Legal disclosures



Koenig & Bauer AG
(notes according to the German Commercial Code)

Group balance sheet to 31 December 2021

in €m	Note	31.12.2020	31.12.2021
Assets			
Non-current assets			
Intangible assets	(G) (1)	129.8	137.5
Property, plant and equipment	(G) (1)	262.5	249.8
Investments and other financial receivables	(G) (2)	22.3	25.0
Other assets	(G) (2)	3.4	3.0
Deferred tax assets	(G) (6)	91.7	92.3
		509.7	507.6
Current assets			
Inventories	(G) (3)	357.6	331.6
Trade receivables	(G) (2)	91.9	94.7
Other financial receivables	(G) (2)	23.4	26.0
Other assets	(G) (2)	190.6	190.4
Current tax assets		7.3	5.1
Securities	(G) (4)	2.8	3.8
Cash and cash equivalents	(G) (5)	137.8	129.5
		811.4	781.1
		1,321.1	1,288.7

in €m	Note	31.12.2020	31.12.2021
Equity and Liabilities			
Equity			
	(G) (7)		
Share capital		43.0	43.0
Share premium		87.5	87.5
Reserves		210.3	237.6
Equity attributable to owners of the Parent		340.8	368.1
Equity attributable to non-controlling interests		1.4	1.3
		342.2	369.4
Liabilities			
Non-current Liabilities			
Pension provisions and similar obligations	(G) (8)	165.6	140.8
Other provisions	(G) (9)	40.3	47.9
Bank loans and other financial payables	(G) (10)	169.6	117.6
Other liabilities	(G) (10)	9.9	9.9
Deferred tax liabilities	(G) (6)	68.6	68.5
		454.0	384.7
Current Liabilities			
Other provisions	(G) (9)	124.8	103.7
Trade payables	(G) (10)	59.2	64.9
Bank loans and other financial payables	(G) (10)	111.3	108.9
Other liabilities	(G) (10)	221.8	251.2
Current tax liabilities		7.8	5.9
		524.9	534.6
		1,321.1	1,288.7

Group income statement 2021

in €m	Note	2020	2021
Revenue	(H) (15)	1,028.6	1,115.8
Cost of sales	(H) (16)	-827.7	-817.7
Gross profit		200.9	298.1
Research and development costs	(H) (16)	-39.1	-46.7
Distribution costs	(H) (16)	-129.7	-131.1
Administrative expenses	(H) (16)	-94.7	-88.4
Other operating income	(H) (18)	22.2	17.2
Other operating expenses	(H) (18)	-29.1	-21.6
Impairment gains and losses on financial assets	(H) (18)	1.6	0.9
Other financial results	(H) (19)	–	0.1
Earnings before interest and taxes (EBIT)		-67.9	28.5
Other interest and similar income		2.5	1.0
Other interest and similar expenses		-8.1	-10.5
Interest result	(H) (19)	-5.6	-9.5
Earnings before taxes (EBT)		-73.5	19.0
Income tax expense	(H) (20)	-29.6	-4.5
Net profit/loss		-103.1	14.5
of which			
attributable to owners of the Parent		-103.7	13.7
attributable to non-controlling interests		0.6	0.8
Earnings per share (in €, basic/dilutive)	(H) (21)	-6.27	0.83

Statement of comprehensive Group income 2021

in €m	2020	2021
Net profit/loss	-103.1	14.5
Items to be reclassified to consolidated profit or loss		
Foreign currency translation	-4.0	3.1
Measurement of derivatives	2.3	-3.8
Deferred taxes	-0.5	1.0
	-2.2	0.3
Items not to be reclassified to consolidated profit or loss		
Defined benefit plans	-4.5	18.1
Revaluation of land	25.1	–
Deferred taxes	-5.5	-4.9
	15.1	13.2
Losses recognised directly in equity	12.9	13.5
Total comprehensive income	-90.2	28.0
of which		
attributable to owners of the Parent	-90.8	27.2
attributable to non-controlling interests	0.6	0.8

Group cash flow statement 2021

in €m	Note	2020	2021
Earnings before taxes		-73.5	19.0
Appreciation/depreciation on intangible assets, property, plant and equipment	(F)	34.5	39.3
Currency measurement	(H) (18)	-0.3	0.9
Non-cash interest income/expense		3.6	4.8
Other non-cash income/expenses		-0.6	-3.3
Gross cash flow		-36.3	60.7
Changes in inventories		44.7	33.2
Changes in receivables and other assets		3.9	-8.5
Changes in other provisions		60.1	-15.0
Changes in payables and other liabilities		-52.4	37.6
Interest received		0.9	0.6
Interest paid		-2.9	-5.3
Income tax paid		-12.9	-13.7
Income tax refunded		7.1	5.4
Cash flows from operating activities		12.2	95.0
Proceeds from the disposal of intangible assets, property, plant and equipment		12.5	2.9
Payments for investment in intangible assets, property, plant and equipment		-39.3	-32.4
Proceeds from the disposal of investments		–	0.1
Payments for investments		-9.6	-5.6
Dividends received		0.1	0.1
Payments for loans to associates		–	-3.8
Cash flows from investing activities		-36.3	-38.7
Free cash flow		-24.1	56.3
Proceeds from loans		20.0	2.0
Repayment of loans		-34.5	-60.3
Payments for lease liabilities		-10.7	-10.0
Changes in equity attr. to non-controlling interests		0.2	-0.1
Cash flows from financing activities		-25.0	-68.4
Change in funds		-49.1	-12.1
Effect of changes in exchange rates		-4.3	3.8
Effect of changes in consolidated companies		0.2	–
Funds at beginning of period		191.0	137.8
Funds at end of period	(G) (5)	137.8	129.5

Key financial dates

Statement on the 1st quarter 2022

5 May 2022

Koenig & Bauer Annual General Meeting

24 May 2022

Interim report on 2nd quarter 2022

29 July 2022

Statement on the 3rd quarter 2022

8 November 2022

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Note:

This report contains forward-looking statements about the business, financial performance and earnings of the Koenig & Bauer Group. These statements are based on assumptions and forecasts that are based on currently available information and current assessments. They are subject to a number of uncertainties and risks. Although management believes them to be accurate, external factors beyond management's control, such as changes in the economy, foreign exchange rates and our industry, may cause results to differ from those projected. In particular, the outlook does not include meaningful portfolio effects and influences related to legal and regulatory matters. It is also dependent on the further development of results and the absence of disruptive temporary market changes. The actual course of business may therefore deviate substantially from the expected development. Koenig & Bauer therefore accepts no liability for transactions based on these forecasts, nor does it undertake any obligation to update forward-looking statements beyond that required by law.

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