

KOENIG & BAUER

Summary

# Annual Report

2024



we're on it.

# Content

## ChanGe | ChanCe

- 5 **ChanGe | ChanCe** – in dialogue with Kyana
- 8 **ChanGe | ChanCe** – we are taking off: “Exceeding Print” in the go-to-market
- 11 **ChanGe | ChanCe** – we focus on profitability: “Spotlight” focus programme
- 12 **ChanGe | ChanCe** – we are improving: reorganisation & governance in the Group
- 14 **ChanGe | ChanCe** – Turning to intelligence: AI as the motor of digitalisation
  
- 16 Letter to the shareholders
- 22 Koenig & Bauer shares
- 24 Supervisory Board report
  
- 26 Corporate governance & compliance
- 29 Non-financial Group report
  
- 31 **Looking ahead** – Forecast report
  
- 33 **Koenig & Bauer at a glance** – Company profile

## Financial and non-financial key figures of the Koenig & Bauer Group in the financial year 2024

- 35 Group balance sheet
- 36 Group income statement
- 36 Non-financial Group key figures
- 37 Statment of comprehensive Group income
- 38 Group cash flow statement
- 39 Five-year overview
- 40 Financial dates

## Our modular, digital and sustainable reporting

To meet the increasing demands for transparency, accessibility and digitisation, we have split reporting into two modules:

**Module 1:** The annual report summary you are now holding in your hands summarises the key chapters of our 2024 annual report and, together with the image section under the heading ‘ChanGe/ChanCe’, illustrates the way we have been operating for over 200 years. Because Koenig & Bauer has always risen to new challenges, driven innovation and seized opportunities, today change and opportunity are more closely linked than ever before. Change is more than an external challenge, it is an opportunity to shape it, because just one letter can make the difference and turn „ChanCe“ into „ChanGe“ - a symbol of how small adjustments can have a big impact. As in previous years, we offer you a special unpacking experience by presenting this summary in a sustainable, flexible envelope.

**Module 2:** The full 2024 annual report with all figures and data can be found at [annualreport.koenig-bauer.com](https://annualreport.koenig-bauer.com). We can send you a printed copy on request.

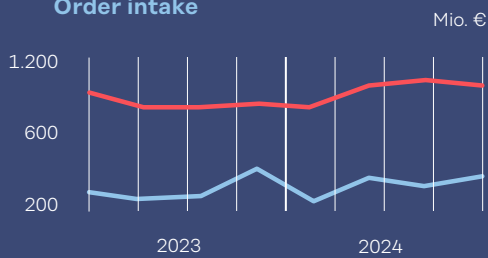
You can find the complete 2024 Annual Report online at [annualreport.koenig-bauer.com](https://annualreport.koenig-bauer.com) or by clicking on this QR code:



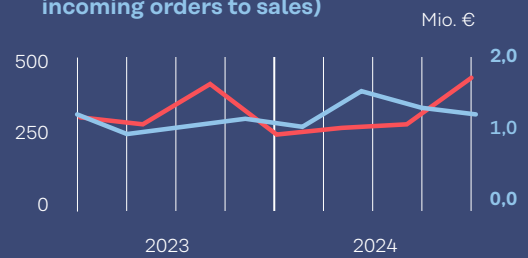


# The most important key figures at a glance

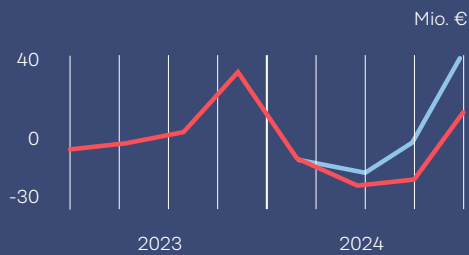
**Order backlog**  
Order intake



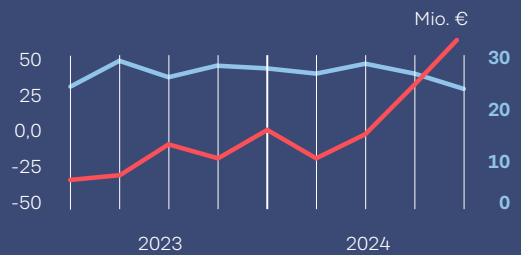
**Revenue**  
Book-to-bill ratio (ratio incoming orders to sales)



**EBIT**  
Operating EBIT adjusted for drupa



**Free Cashflow**  
NWC in relation to revenue LTM



in €m (previous year)	Sheetfed	Digital & Webfed	Special	Reconciliation	Total
Order backlog	407.0 (409.3)	122.8 (119.8)	513.0 (378.5)	-3.0 (3.9)	1,039.8 (911.5)
Order intake	732.5 (606.2)	160.6 (179.8)	541.9 (538.8)	-32.2 (-36.9)	1,402.7 (1,287.9)
Revenue	734.8 (779.9)	157.6 (172.3)	407.4 (413.7)	-25.4 (-39.0)	1,274.4 (1,326.8)
Operating EBIT adjusted for drupa	24.3 (29.8)	-25.5 (-23.9)	10.7 (23.0)	16,3 (1.0)	25.8 (29.9)

End markets and substrates

- With an increase of 8.9% compared to the previous year, **order intake** developed positively as expected and totalled € 1,402.7m (previous year: € 1,287.9m).
- At €1,039.8m (previous year: €911.5m), the **order backlog** at 31 December 2022 was 14.1% higher than at any other year-end in Koenig & Bauer's recent history. This provides a solid foundation for the business year 2023 and beyond, but is not evenly spread across all divisions.
- In a still challenging market environment, **Group revenue** for the year totalled € 1,274.4m, 3.9% below the previous year's figure of € 1,326.8m. However, the revenue trend in all segments improved from quarter to quarter.
- At 1.10, the **book-to-bill ratio** at the end of the financial year was above the previous year's figure of 0.97 and, at 0.91 in the fourth quarter, slightly below the previous year's figure of 1.05.
- **Group EBIT** at the end of the financial year totalled € -35.1m (previous year: € 29.9m) and includes negative special effects, of which € 50.4m were non-operating special effects from "Spotlight" and € 10.5m were costs for the leading trade fair drupa.
- **Operating EBIT adjusted for drupa** totalled € 25.8m (previous year: € 29.9m), corresponding to an operating EBIT margin adjusted for drupa of 2.0% (previous year: 2.3%).
- In the fourth quarter, **operating EBIT adjusted for drupa** was €46.5m (previous year: €32.0m), making it, as expected, the strongest quarter of the year.
- A very strong **positive free cash flow** of €67.4m (previous year: -€18.7m) was achieved in the fourth quarter. This resulted in a positive free cash flow for the full year, which amounted to a balance of €31.6m (previous year: -€93.4m), despite being negative at -€35.8m in the first nine months. The improvement was mainly due to the change in net working capital.
- **Net working capital** was €294.2m (previous year: €379.0m). In relation to sales for the last twelve months (LTM), it was 23.1% (previous year: 28.6%). This achieved a further improvement in **the targeted net working capital** to a maximum value of 25% of annual sales.

#### **Strong Q4 secures achievement of 2024 targets**

As announced, Koenig & Bauer closed the year with a historically strong final quarter in a challenging global market environment, achieving all the sub-targets defined in November 2022 and necessary to meet the updated annual forecast. On sales of €1,274.4m, the company achieved an operating EBIT of €25.8m, adjusted for one-off items relating to the "Spotlight" focus programme and the costs of the drupa trade fair. This underlines the company's ability to deliver forecast results even in a challenging market environment.

# ChanGe | ChanCe

in dialogue with Kyana

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“Change” and “chance” appear on a Rubik’s Cube on the cover of the Annual Report: two words, with one letter’s difference. What does “change” signify for a company steeped in tradition like Koenig & Bauer?



Change is deeply embedded in Koenig & Bauer’s DNA, and remains a driving force behind the company today. Koenig & Bauer has continued to evolve for more than two centuries, adapting flexibly to customer needs and market requirements, global challenges and megatrends – as the transformation from newspaper printing to packaging printing impressively shows. The company continually optimises both its product and service portfolio and its internal processes, reinventing itself time and again and positioning itself to ensure its future success. Innovation and a pioneering spirit are the key drivers behind this. Change requires courage, a willingness to learn and the active participation of each and every individual.

And what represents a “chance” for Koenig & Bauer?



For Koenig & Bauer, “chance” means actively and single-mindedly exploiting opportunities that arise. That is to say, chances are not viewed as being associated with a high level of uncertainty or dependent on good fortune. A proactive approach and a strategic vision – both looking outwards and directed at internal strengths and potential – allow Koenig & Bauer to transform chances into specific outcomes. To do this, the company capitalises on innovative technologies, taps into growth markets – alone and together with partners as well – and uses its many years of experience along with the innovation and creativity found inside the company.

Are “change” and “chance” inextricably linked at Koenig & Bauer?



Absolutely! External changes create internal chances – and vice versa. This cycle is a driving force behind Koenig & Bauer and is firmly embedded in its corporate identity. The brand icon, using the ampersand “&”, symbolises exactly this cycle: the fusion of transformation and opportunity – inseparable, dynamic and pioneering. It can be interpreted as a stylistic combination of the letters “C” and “G” – a subtle play with shapes that reflects Koenig & Bauer’s long tradition in the printing and typographic industry.

Transformation and opportunity have never been so closely intertwined as they are today. This is why “Change and chance” is not only the guiding principle of the Annual Report, but also the compass that Koenig & Bauer uses to navigate its way through the reciprocal cycle of transformation and opportunity.

What specific form will this take?



**Its implementation is visible in three key areas:**

ChanGe | ChanCe – **Koenig & Bauer is revving up: “Exceeding Print” and its go-to-market strategy.** After three years of intense development work in sustainability, digitalisation and modularity, the decisive step – the market launch of new innovations – is now being taken. The presses and digital solutions showcased at drupa are now being systematically launched on the market, accompanied by intense sales activities.

→ More about the systematic implementation of the “Exceeding Print” corporate strategy and the progress made can be found from page 10 onwards.

ChanGe | ChanCe – **Koenig & Bauer is looking to profitability: “Spotlight” focus programme.** The company is continuing to pursue its “Spotlight” focus programme in order to remain successful in a challenging market environment. Profitable initiatives with a strong financial basis are being prioritised, and targeted measures to increase revenue are being implemented. This will create a solid foundation for sustainable growth.

→ Read more about the programme’s specific measures and successes on page 13.

ChanGe | ChanCe – **Koenig & Bauer’s self-optimisation: repositioning and governance in the Group.** A new segment and management structure, prospective downsizing of the board of management and a well-managed transition to a new generation will enable the company to be even more agile and customer-focused. Faster decision-making processes, reduced complexity and more efficient structures will make it more dynamic. → Learn more about the new direction and the steps that have been planned from page 14 onwards.

**This is the plan. It has a clear objective:** Koenig & Bauer is reaping the rewards of its efforts to be profitable and to continue its evolution as a leading provider in the printing industry.

And what is the vision for Koenig & Bauer in 2050?



The future world of print will be digital, networked and sustainable. Artificial intelligence will steer the printing process, optimise colour selection and identify errors automatically. Robot arms will change materials lightning fast, and digital printing presses will account for an even greater share of the market. Printing systems will communicate with each other and adapt flexibly to



individual customer requirements. Kyana has become standard and is making it possible to improve efficiency in a data-driven way.

Banknotes remain in circulation – with new security features that provide the highest level of protection. Koenig & Bauer is setting standards in other high-security print applications too with its Vision & Protection technology. Sustainability is deeply embedded in every process: resource-saving materials, carbon-neutral production and a closed recycling cycle are already a daily reality.

Yet none of this would be possible without the people behind Koenig & Bauer. Our employees are the motor propelling us towards this future – with their expertise, creativity and passion. They are driving innovations, actively shaping the transformation process and working together with our partners to develop new solutions for tomorrow's world of print. By making specific use of AI, they are gaining valuable time that they can invest in customer dialogues, strategic tasks and creative developments.

Koenig & Bauer will remain a reliable partner to its customers come 2050 – accompanying them through the digital transformation, developing innovations in tandem and opening up new markets. The seeds for this future are already being sown today – with digital solutions, the automation of production processes and a consistent focus on sustainable innovations.

And what's your prompt for the future of  
Koenig & Bauer?

# ChanGe | ChanCe

We are taking off: "Exceeding Print" in the go-to-market

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Over the past three years Koenig & Bauer has achieved a great deal with its corporate strategy "Exceeding Print". In the areas of sustainability, digitalisation and modularity we have positioned ourselves solidly for the future. With the launch of our new presses and digital solutions at drupa, we have underpinned these successes. Now we must successfully establish these innovations in the marketplace and further intensify our sales activities.

We are now in the **go-to-market phase**.

In our Annual Report (Module 2), you can read more about the consistent implementation of our strategy and the progress we have made. A detailed insight into our goals and strategies can be found on pages 26ff. You can find out how we are exploiting the markets and growth opportunities we address on pages 29ff. For more information on our partnerships and collaborations see pages 32f. and on pages 34f. you can find out more about our research & development.

## Exceeding Print - the three pillars of the strategy



### Sustainability

With sustainable printing processes, efficient machines and numerous measures to optimise energy consumption, we contribute to climate protection and can shape the future of printing sustainably. For us, this also includes showing social commitment, acting fairly and investing in the next generations – for example through apprenticeship and further education.

### Digitalisation

What if analogue and digital were not in conflict? If both worlds could even benefit from each other? We are harbouring the hitherto hardly or still entirely potentials that digitalisation holds for the printing industry and opening up new business models and opportunities for our customers to optimise their production.

### Modularity

Harnessing the power of the entire Group – with all its many potential solutions and applications. This enables us to make the entire process as efficient as possible – from the initial idea to production at our customers' sites. With modular and standardised systems, we can also reduce time-to-market.



## What we have achieved so far and can now achieve with a consistent go-to-market approach on the market:

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### ... for more sustainability

Sustainability is one of the greatest challenges and opportunities of our time. At drupa we awarded our **Green Dot Award** for the second time. With this award we honour leading personalities who have made innovative contributions to sustainable printing with outstanding ideas and great commitment. The many examples of best practice clearly show that sustainability and cost-effectiveness are not mutually exclusive. Systems that use less waste, energy and ink are not only more environmentally friendly but also more cost-effective. We offer a range of solutions to help our customers improve their sustainability.

One example is "**VisuEnergy X**", an energy management system in the myKyana ecosystem that enables customers to monitor their energy consumption in real time, identify potential savings and improve the sustainability of their production processes. Another example is Koenig & Bauer MetalPrint's **HighEcon and EcoTNV systems**, which reduce gas consumption by up to 70% compared to older installations. CO2 emissions can be further reduced by using green hydrogen.

We believe that sustainability will have a significant impact on the future of the printing industry. With our innovative solutions we help our customers to produce in a resource-efficient way, to improve their environmental footprint and to remain economically successful and competitive.

### ... for more digitalisation

The digital transformation of the printing industry is well underway, and Koenig & Bauer is playing an active part in shaping it. At drupa we showcased our latest digital innovations that enhance the efficiency, productivity and sustainability of printing processes.

One highlight was the introduction of **Kyana**, our digital intelligence, who acted as a virtual co-host during the live shows, introducing herself to the audience. The **myKyana** portal, the heart of our digital product world, demonstrated how digital is transforming the printing industry. Particularly eye-catching was **Kyana Assist**, the printing industry's first AI chatbot, which offers our customers direct support and quick answers to their questions. Individual live demonstrations allowed visitors to see for themselves the benefits of the comprehensive myKyana ecosystem. The many discussions with customers confirmed that digital productivity tools are becoming an important factor in the decision to invest in printing and finishing equipment. Three other innovations we launched at drupa were ValiPACK, FOLLOW and PrintFusion.

**ValiPACK** protects against counterfeiting with micro-structures, special colours and digital watermarks that are visible via a smartphone app. The solution provides fast, offline-enabled authentication without changing the product - sustainably and effectively.

**FOLLOW** turns packaging into an interactive communication channel. Augmented reality and gamification create a unique customer experience. FOLLOW also displays information on ingredients, recycling and origin, and complies with future regulations such as the Digital Product Passport.

**PrintFusion**, the control system for Rapida presses developed jointly with Hybrid Software, reinforces our leadership in innovation for the entire packaging workflow. At drupa, our sheetfed division showcased groundbreaking technologies for the entire production chain, from prepress to printing, die-cutting and folding carton gluing. All the presses on show, including the Rapida 106 X, VariJET 106, CutPRO X 106 rotary die-cutter, CutPRO Q 106 SB flatbed die-cutter and Omega Alius 90 folder gluer, demonstrate the latest technological developments.

We believe that digitalisation will have a major impact on the future of the printing industry. With our innovative solutions, we help our customers make the most of the opportunities digitalisation offers and strengthen their competitiveness.

#### ... for more modularity

Increasing individualisation and complexity in the printing industry require a new balance between standardisation and flexibility. We are meeting this challenge with a consistent modularisation strategy. The aim is to enable faster innovation cycles, more efficient production processes and greater adaptability through modular press platforms. We showcased our progress in this area at drupa,

TechDay 2024, which focused on knowledge transfer and the joint development of innovative solutions for the printing industry.

A highlight was the presentation of the **Digital Twin** pilot project in collaboration with Siemens. Using the sheet feeder of a Rapida 106 as an example, we demonstrated how a standardised and modular automation platform can speed up the development and commissioning of presses and improve service and after-sales support. This platform will enable us to respond to global megatrends and take the Group into a new era.

The cooperation with Siemens is also very important for the development of digital solutions. The new technology makes it possible to collect and analyse even more detailed machine and condition data, which forms the basis for innovative applications in the areas of predictive maintenance, performance optimisation and virtual product configuration.

In addition, the modularisation strategy is supported by **Group Sales** to optimise synergies and cross-selling. **Key Account Management** acts as a trusted advisor, while **Brand Ownership Management** strengthens the dialogue with international manufacturers and packaging suppliers on new printing and packaging technologies.

We believe that modularity is the key to greater flexibility, efficiency and customer satisfaction. Our modular solutions enable our customers to customise their production processes and tailor them to their needs.

# ChanGe | ChanCe

## We focus on profitability: "Spotlight" focus programme

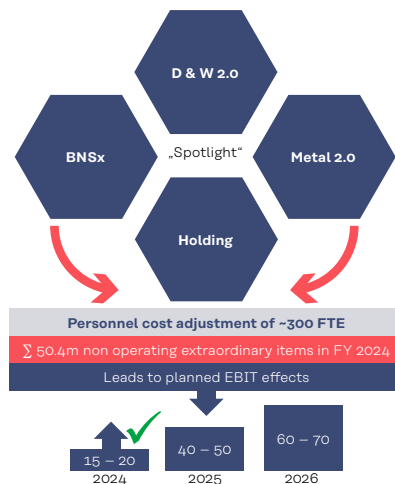
Our "Spotlight" programme is designed to sustainably increase earnings in profitable areas and restructure unprofitable areas. Spotlight focuses on four key areas:

### Higher profits in Digital & Webfed:

The "D&W 2.0" project, led by Dr Andreas Pleßke, is a response to the particular need for action in the Digital & Webfed segment. It comprises organisational, operational and structural measures to safeguard earnings opportunities and reduce costs in the growth markets of flexible packaging, digital printing and corrugated board. The organisational measures have been implemented. Operationally, the focus is on eliminating follow-up and start-up costs for new products and streamlining structures and processes. The overall objective is to end the segment's loss-making situation through internal measures within a very manageable timeframe, irrespective of market expectations and sales trends.

### Increased profitability in the Special segment:

The focus is on measures to increase the profitability and earning power of the Special segment, particularly in Banknote Solutions under the leadership of Dr Stephen Kimmich. With the "BNSx" project, we are optimising the structures of operational value creation and driving forward the successful market launch of new technologies.



### Streamlining of the holding company:

At Koenig & Bauer AG, the holding company, inflation-induced increases in personnel and material costs were countered by a package of efficiency measures. The rightsizing of the segments carried out as part of "Spotlight" also required an adjustment to the size and structure of the holding company.

### Metal 2.0:

In order to focus on key areas, we have reduced the Group-wide project portfolio. In the Metal 2.0 project, in addition to the personnel and material cost adjustments already agreed, the Executive Board decided to discontinue the CS-MetalCan project for two-piece beverage can printing.

For the "Spotlight" focus programme, non-operating special items of €50.4m were incurred in the 2024 financial year, which burden the Group EBIT but at the same time lay the foundation for profitable growth in the coming years. These mainly include costs for fixed asset and personnel adjustments, and involved around 300 FTEs. For 2024, there was a positive EBIT effect, mainly from personnel support measures, which exceeded the expected upper limit of €20m. As part of the final implementation of all measures, further expenses in the low single-digit m range are expected in the first half of 2025 to complete the project and drive sustainable earnings growth in the Group. For 2025, we anticipate gross savings of €40m to €50m, and for 2026, €60m to €70m.

# ChanGe | ChanCe

We are improving: reorganisation & governance in the Group

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## **Focusing on markets and customers by reducing the number of segments from three to two**

With the new segment structure, we are continuing on our path from a unitary to a divisional group. Instead of three segments, there will be two in future, which will be even more focused on the needs of our markets and customers.

### **Paper & Packaging Sheetfed Systems (P&P)**

will continue all the previous activities of the sheetfed division. In view of the strong technological and customer overlap between folding carton and corrugated board manufacturers, the bundled corrugated activities for the Chroma series from Koenig & Bauer Celmacch, which were previously allocated to the Digital & Webfed segment, will also be transferred to this segment. The Koenig & Bauer Durst joint venture will also remain part of this segment. The focus will be on complete solutions for the growth markets of folding carton and corrugated box production - from prepress and printing with an end-to-end digital workflow to finishing. Koenig & Bauer is the only full-service provider with a comprehensive portfolio for packaging production, especially in the growing market for postpress solutions such as die-cutting and folding carton gluing. Commercial printing also remains an important part of the segment.

### **Special & New Technologies (S&T)**

comprises the former activities of the Special segment, including special machines for banknote and security printing, systems for industrial coding and special systems for direct printing on metal and glass/hollow containers. The segment will be complemented by the remaining activities of the Digital & Webfed segment, including special applications in packaging printing, such as digital web and flexo printing, and newspaper printing. It also includes the development cooperation with Volkswagen subsidiary PowerCo SE in the field of dry coating for battery cell production. Inspection systems and product protection from the security sector will be transferred to the independent Vision & Protection business unit. The Digital Unit, which was previously organised as a cross-divisional function within the holding company, will be managed as an independent division of the S&T segment under the name "Kyana". It will focus on the Kyana portal and digital products. This new structure allows the specific requirements of the various markets to be addressed in a targeted manner. The business units of the S&T segment will each have an independent management team that can react quickly and competently to market changes with a high degree of entrepreneurial autonomy.



### Change in the governance structure as part of the generational transition: prospective streamlining of the Executive Board to CEO and CFO

The restructuring of the Group has resulted in changes to central responsibilities for operations as well as to cross-sectional functions. As some of these will be re-assigned to the two segments to a greater extent, there is no longer any need for a central Group COO. Initiated by Michael Ulverich, the development of a standardised press platform and modular system will continue to be pursued in the segments.



**Christian Steinmaßl** joined Koenig & Bauer's Group management on 1 December 2024 and reports to the Executive Board. He will thus be playing a key role in the new Special & New Technologies segment and has assumed responsibility for production, the Vision & Protection and Kyana (formerly Digital Unit) business units and Group purchasing.

In June 2024, the Digital & Webfed management team was re-positioned. Thus, Philipp Zimmermann took over overall management responsibility for Digital & Webfed AG & Co. KG from Christoph Müller, the Executive Board member in charge of Digital & Webfed, who subsequently devoted his attention to expanding digital printing technologies and partnerships to a greater extent. As part of the Group's strategic realignment and the planned transition to a new generation, Christoph Müller resigned from his position on the Executive Board with effect from 31 March

2025. He will continue to assist Koenig & Bauer as an executive advisor. From that date, Christian Steinmaßl will be responsible for Digital & Webfed within the new Special & New Technologies segment in addition to his previous responsibilities.

Effective 30 June 2025, Ralf Sammeck, CEO of Koenig & Bauer Sheetfed, a member of the Executive Board at Koenig & Bauer AG, will be retiring after 25 years with the Group.

Preparations were commenced in 2024 for a suitable replacement for this key position in the interests of a smooth and sustainable transition. As the new managing director and CEO of Koenig & Bauer Sheetfed AG & Co. KG, **Markus Weiß** assumed his new position as CEO of the new P&P segment on 1 February 2025 and is also a member of Group management below the Executive Board.



The new structure agreed upon jointly by the Supervisory Board and the Executive Board will ensure that decisions are aligned more closely to the business model. The reduction in complexity increases the speed of decision-making while optimising costs at the same time. This process is embedded in a gradual generational transition in 2024 and 2025 - from long-standing members of the Executive Board to personalities who constitute an excellent fit for the company's strategic priorities. In the future, the Executive Board will be streamlined to one CEO and one CFO.

# ChanGe | ChanCe

## Turning to intelligence: AI as the motor of digitalisation



**Using the prompt “cube, blue, bright, futuristic, floating in hands”, it took just seconds to produce the Rubik’s Cube between two futuristic hands, which was then graphically optimised.**

The **cover image for the summary of the Annual Report** in this issue was produced – as it was last year – with the aid of cutting-edge AI technology, and highlights Koenig & Bauer’s transformation from a traditional press manufacturer to an agile technology company. While last year the focus was directed at “Packaging of the future”, this issue places a futuristic Rubik’s Cube at its centre that reveals a clever twist upon closer examination: **just a small turn and the word ‘Change’ is transformed to ‘Chance’** – a symbolic reminder that transformation and opportunity are inextricably linked. But the cube doesn’t stop at just once chance – the more it’s turned, the more new chances and changes come to light. And this is exactly how **artificial intelligence is opening up more and more new potential and new perspectives**. This visual effect is emblematic of Koenig & Bauer’s philosophy: change is the new constant in the history of a company that has been thriving on new challenges, driving innovation and actively seizing opportunities for more than 200 years.

Koenig & Bauer has firmly embedded the **digital transformation** in its corporate strat-

egy “Exceeding Print”, with the express aim of becoming even more digital. In doing so, **artificial intelligence will play a key role** and continue to evolve in step with the rapid technological progress being made. Koenig & Bauer has been quick off the mark in creating the infrastructure required for the use of AI and is actively promoting further and advanced training of employees in this area. This means that Koenig & Bauer is not only developing groundbreaking technologies but also ensuring that the team can consistently keep pace with the latest developments and continue acquiring new skills.

One of the tools that employees are using to **make their work more efficient and more productive is Google Gemini**. This is a powerful AI tool that covers diverse application areas, such as the optimisation of design processes. Automated layout recommendations and image analyses facilitate creative concepts and accelerate the design process. Content creation also profits from the use of AI: text suggestions facilitate the preparation of documentation and communications, and help generate consistent and precise content. One particularly practical feature is its ability to automatically summarise extensive reports or regulations. The information that is relevant is extracted, key statements are highlighted and data is converted into clearly laid-out tables and diagrams.

All these measures go hand in hand with **consistent data protection**. The latest encryption technologies and strict security guidelines ensure that sensitive customer data and internal information are given the best possible protection.

**Koenig & Bauer is using artificial intelligence externally as well as internally, and the technology is being successfully utilised in a range**

of business areas. After all, digital technologies have the potential to revolutionise the way printed products are designed, produced and experienced.

For customers, myKyana opens up a virtual gateway to the company's world of digital products by combining high-performance presses with the latest digital technologies.



**One portal, six modules. And this is only the beginning. See for yourself at <https://digitalisation.koenig-bauer.com/>**

Customers can use myKyana to access the continually growing suite of data-based and AI-based products and services directly. The productivity tools that are integrated into myKyana allow every aspect of the production process to be optimised – regardless of which technology is used to print on any particular substrate. Intelligent data handling and automated processes in a seamless end-to-end workflow will enable print and packaging manufacturers to become faster, more flexible and more efficient.

One particular highlight found in myKyana is the **Kyana Assist** digital assistant.

The very first AI chatbot in the printing industry, it enables Koenig & Bauer customers to interact with it around the clock and receive direct support without having to wait. This intelligent tool means that users will no longer need to spend time leafing through press manuals to find the right information. The generative artificial intelligence will find and communicate press-specific knowledge, offer potential solutions for troubleshooting and provide precise instructions on maintenance – all in real time and multiple languages.

The performance capability of this digital assistant was demonstrated live at the **Annual**

**General Meeting 2024** by CEO Dr Andreas Pleßke and by Sandra Wagner, head of the Digital Unit. It focused on a press operator at a Vietnamese customer who noticed that there were discrepancies in colour values in print

products, and wished to have these values recalibrated. Uncertain about the exact process described in the training course, the customer turned to the chatbot for help. Not only did it provide detailed instructions on calibration, but it also translated the proposed solution directly into Vietnamese – an example of how digital intelligence is simplifying work processes and providing support globally.

AI assumed another noteworthy role at **drupa 2024**, when it introduced itself personally to



the audience as a virtual co-host. It answered technical questions in real time, explaining complex processes and illustrating how artificial intelligence is raising customer interaction to a whole new level. This solution allows Koenig & Bauer to show how digital innovations are revolutionising service and paving the way for a networked and more efficient future.

Faster access to information, automation of routine tasks and data analysis are making everyday work easier. This can help increase not only levels of job satisfaction, but the efficiency of the company overall. AI is expected to play a key role in many different areas in the future, from customer care and training to research and development.

# Letter to the shareholders

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## Dear shareholders,

Change is a constant in our company's history. For over 200 years, we have been facing new challenges, driving innovation and seizing opportunities. Yet, never before have change and opportunities been so closely linked as they are today.

Our actions are therefore guided by the motto **Chance & Change**.

## drupa

Thus, at drupa, the world's largest trade fair for the printing and graphics industry, which took place for the first time in eight years after the pandemic-related hiatus, we took the opportunity to impressively demonstrate our innovativeness to an international audience.

The trade fair itself and the entire industry have also changed dramatically over the last few years. Sustainability and digitisation were the focus, as were new business models in digital printing and future-proof packaging materials: paper-based solutions, environmentally friendly films, hybrid materials. However, one thing has remained the same, namely drupa's exceptional standing and significance as one of the few of the world's leading trade fairs.

The drupa motto "Think digital – Be sustainable" reflected our own "Exceeding Print" strategy, under which we are committed to becoming even more sustainable, digital and modular. Our activities at drupa not only highlighted our growth potential, especially in packaging printing, but also served as vindication of our strategy. Customer feedback showed that, with our targeted investments in sustainability, digitisation, modularity and new product groups, we have consistently aligned our product portfolio to the requirements of our customers and markets and thus set

exactly the right priorities.

As a provider of end-to-end solutions in packaging production for almost all relevant materials, we have reinvented ourselves once again – with analogue and digital printing presses, postpress technologies, digital workflows and AI-supported solutions. Commercial printing, banknote printing and special applications safeguard our stability through market diversification.

A glance at our peers testifies to our strategic foresight. Competitors are entering or re-entering markets that we are already successfully addressing. Now is the time to reap the fruits of our work, which we commenced with the 2023 Growth Offensive in 2018.

## "Spotlight" focus programme

The strategy is in place. Our new presses and digital solutions have been unveiled – now it is a question of successfully establishing them on the market and at the same time strengthening our earnings potential. This is precisely where the "Spotlight" focus programme, which the Executive Board launched at the end of 2023, comes in.

Koenig & Bauer needs to be more profitable. The "Spotlight" programme bears its name for good reason, focusing as it does on specific business units and areas within the Group. In these spotlight areas, we have optimised structures, adjusted costs – also in response to inflation-induced increases in personnel and material costs – and partially altered the company's footprint. Our focus programme is striving for sustainable revenue growth in profitable businesses, while restructuring non-profitable ones. We have initiated decisive measures in the Digital & Webfed and Special segments in particular. With D&W 2.0 and



BNSx, we are optimising structures, enhancing efficiency and creating a stable basis for profitable growth. The measures implemented in the segments required an adjustment to the holding company's scale and structures. This has laid the foundations for a more agile alignment to our customers and markets.

### Organisation

The next step in this change process involves our organisational structure. Like our products and strategy, it must be optimally tailored to meet the needs of our customers and markets.

The change in our organisational structure encompasses two central aspects: the restructuring of our segments with a clear alignment to customers and markets and targeted changes to management – both in terms of structures and the responsible persons.

### Focusing on markets and customers by reducing the number of segments from three to two

With our new segment structure, we are continuing on the path that we adopted in 2014 to evolve from a unitary to a divisional group. Instead of three, there will be two segments in the future. The focus is on markets and customers, which we can now serve with even greater precision. This realignment enables us to offer customer-oriented solutions more effectively and to make greater use of synergies.

All the previous Sheetfed activities will be consolidated within the new **Paper & Packaging Sheetfed Systems (P&P)** segment. As well as this, the corrugated cardboard activities for Koenig & Bauer Celmacch's Chroma series, which were previously assigned to Digital & Webfed, will be re-allocated to this segment due to the close technological and customer overlap between folding box and corrugated cardboard producers. The activities of the Koenig & Bauer Durst joint venture will continue to be based in the Sheetfed segment (now renamed Paper & Packaging Sheetfed Systems).

The **Special & New Technologies (S&T)** segment will include the previous activities of the Special segment and the remaining activities

of the former Digital & Webfed segment. This includes the special packaging printing applications, primarily web digital and flexo web printing, as well as newspaper printing. Likewise, the partnership forged between Koenig & Bauer and the Volkswagen subsidiary Power-Co for the development of dry coating for battery cell production will be integrated in this segment. New applications (inspection systems and product safety) will be spun off from security printing into an independent Vision & Protection business unit. With its focus on the Kyana portal and digital products, the Digital Unit, which was previously organised as a cross-sectional function within the holding company, will operate as an independent business unit called "Kyana" inside the S&T segment. This business unit will thus be home to the digital solutions of the two former Digital & Webfed and Special segments.

### Changes resulting from the transition to a new generation of managers

The restructuring of the Group has resulted in changes to central responsibilities for operations as well as to cross-sectional functions. As some of these will be re-assigned to the two segments to a greater extent, there is no longer any need for a central Group COO. Initiated by Michael Ulverich, the development of a standardised press platform and modular system will continue to be pursued in the segments.

Christian Steinmaßl joined Koenig & Bauer's Group management on 1 December 2024 and reports to the Executive Board. He will thus be playing a key role in the new Special & New Technologies segment and has assumed responsibility for production, the Vision & Protection and Kyana (formerly Digital Unit) business units and Group purchasing.

In June 2024, the Digital & Webfed management team was re-positioned. Thus, Philipp Zimmermann took over overall management responsibility for Digital & Webfed AG & Co. KG from Christoph Müller, the Executive

Board member in charge of Digital & Webfed, who subsequently devoted his attention to expanding digital printing technologies and

partnerships to a greater extent.

As part of the Group's strategic realignment and the planned transition to a new generation, Christoph Müller resigned from his position on the Executive Board with effect from 31 March 2025. He will continue to assist Koenig & Bauer as an executive advisor.

From that date, Christian Steinmaßl will be responsible for Digital & Webfed within the new Special & New Technologies segment in addition to his previous responsibilities.

Effective 30 June 2025, Ralf Sammeck, CEO of Koenig & Bauer Sheetfed, a member of the Executive Board at Koenig & Bauer AG, will be retiring after 25 years with the Group.

Preparations were commenced in 2024 for a suitable replacement for this key position in the interests of a smooth and sustainable transition. As the new managing director and CEO of Koenig & Bauer Sheetfed AG & Co. KG, Markus Weiß assumed his new position as CEO of the new P&P segment on 1 February 2025 and is also a member of Group management below the Executive Board.

#### **Segments to be strengthened and, looking forward, the Executive Board to be rendered leaner**

With this alignment, Koenig & Bauer AG as a holding company is streamlining its tasks and assigning more operational responsibilities to the two segments. In addition to pursuing the Group's strategic responsibilities, the holding company will continue to provide shared services for all Group subsidiaries, including IT, HR, IR, communications, central purchasing and financial services. The members of the Executive Board are closely integrated in the strategic management of the segments. Looking forward, this will make it possible to reduce the number of members to just two, namely Chief Executive Officer and Chief Financial Officer. In the course of 2025, further steps in the reorganisation the Executive Board will be taken incrementally.

#### **Focus on people**

Despite the challenges that "Spotlight" has entailed, people remain at the heart of

everything Koenig & Bauer does. Each and every employee's contribution was and is crucial to our success. We on the Executive Board would like to thank all of you: you have supported the difficult decisions, from staff reductions to salary waivers, and recognised how important these steps are for the future of our company. Your flexibility and commitment are allowing us to turn change into a real chance – for the company and for the people who make it what it is.

#### **2024 – a year of change and realignment**

Despite the challenging global economic environment, Koenig & Bauer achieved all the sub-targets that it had defined in November 2024, which were required to meet the updated full-year forecast as planned with a historically strong final quarter. As forecast, operating EBIT of €25.8m adjusted for extraordinary items for the "Spotlight" focus programme and costs for the drupa trade fair was recorded for 2024 as a whole on revenue of €1,274.4m. In addition to the costs of €10.5m for the world's leading trade fair drupa, extraordinary items for the "Spotlight" focus programme amounting to €50.4m placed a burden on Group EBIT in 2024, while simultaneously laying the foundations for profitable growth in the coming years. The forecast maximum of €45m for the "Spotlight" extraordinary items was exceeded following the Executive Board's decision to discontinue the CS-MetalCan project for 2-piece beverage can printing with an additional earnings effect of roughly €5.4m.

In view of the earnings performance in 2024 and the persistently challenging global economic environment, the Executive Board and the Supervisory Board will be proposing at the annual general meeting that a dividend be omitted for the financial year as a result of the net loss reported by Koenig & Bauer AG.

We will be maintaining the dividend policy, as Koenig & Bauer attaches great importance to ensuring the fair participation of its shareholders in its success, and, subject to profitable business performance during the year, aims to distribute a dividend of 15 – 35% of consolidated earnings, with a minimum dividend of €0.30 per share.

#### **Outlook for 2025 and beyond**

2024 showed us how decisive flexibility and determination are for our success. With our clear strategic orientation, a strong foothold in the growing markets for packaging and innovative solutions, we are facing the future with confidence. Our employees and the trust of our shareholders are the pillars that will enable us to continue growing successfully and actively shape change over the next few years. The road to 2025 has been paved and we are ready for the chances that lie ahead.

In doing so, we are relying on sustainable innovations, operational excellence and close customer relationships as well as enterprise-wide training and further education for our employees, whose competence and commit-

ment form the basis for our future development. Currently, our focus is on integrating artificial intelligence into the work processes of our various divisions.

A further focus will be on opening up new markets and adapting our products to meet changing customer needs. Digitisation is offering great opportunities here, whether through more efficient production methods or the development of individual solutions for our customers. We will continue to hone our existing technologies, while simultaneously investing in new areas to safeguard our long-term competitiveness. In this context, strategic partnerships will also play an important role in addressing global challenges together.

Despite difficult and uncertain global economic and geopolitical conditions, Koenig & Bauer sees itself well positioned for 2025. Thanks to a historically high order backlog and additional savings from the “Spotlight” focus programme, the Executive Board anticipates a slight increase in revenue to €1.3bn, accompanied by higher operating EBIT in a corridor of between €35m and €50m. Within this corridor, target achievement is highly dependent on actual global economic and geopolitical developments over the next few months.

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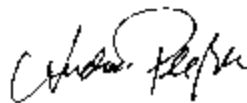
Koenig & Bauer continues to consider Group revenue of roughly €1.5bn in 2026, accompanied by an operating EBIT margin of around 6%. Due to the global economic and geopolitical uncertainties and, resulting from this, the limited forward planning visibility, Group revenue is currently expected to come to between €1.4bn and €1.5bn, with the operating EBIT margin reaching 5-6%.

### Acknowledgements

In the coming year, Koenig & Bauer will continue to adapt its activities to align with market trends and the needs of our employees, customers, and shareholders. The strategic decisions we made last year will provide a solid foundation for the future. We would like to thank all the parties involved for this and their many years of commitment and loyalty. We see change not just as a reaction, but as an active chance that we can influence. With this clear focus, we will not only master the challenges that lie ahead of us but also create new opportunities through continuous adjustments. In this way, we will jointly drive forward the dynamic cycle of change and growth in order to lead Koenig & Bauer into a successful future.

Würzburg, 20 March 2025

Koenig & Bauer AG Executive Board



**Dr. Andreas Pleßke**  
Chief Executive Officer



# The Executive Board

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**Dr. Andreas Pleßke**  
CEO



**Dr. Stephen Kimmich**  
Deputy CEO  
CFO  
CEO Segment Special



**Ralf Sammeck**  
CEO Segment Sheetfed



**Christoph Müller**  
CEO Segment Digital & Webfed

# Koenig & Bauer shares

## German stock market in 2024 – mixed picture

In 2024, the German stock market painted two different pictures: while the DAX was mainly driven by the strong performance of a few large companies, both the MDAX and the SDAX fell short of the previous year's figures, as their members are generally more exposed to the German economy. In recent years, German small and mid caps have been facing challenges, with the pandemic, inflation and rising interest rates exerting greater pressure on them. The muted economic situation in Germany, which is characterised by high energy costs and political uncertainties, additionally aggravated the situation. Even small caps with strong export business, such as Koenig & Bauer, were unable to decouple themselves from this trend despite their global orientation and competitiveness. As a result, small caps have been lagging behind blue chips for four years now. This is also reflected in the fact that foreign investors are increasingly shunning German second-line equities. With increased risk aversion, they often withdraw from smaller companies across the board, without considering their individual strengths. As a result, German small caps also attracted historically low valuations in 2024.

## Monetary impetus and global uncertainties in 2024

At the beginning of the year, the market was mainly driven by expectations of easing monetary policies and lower borrowing costs due to falling inflation rates. In the summer, macroeconomic uncertainties, such as the escalating Middle East conflict, triggered volatility, exerting pressure on share prices. Subsequently, interest rate cuts by the European Central Bank (ECB) and the US Federal Reserve triggered a positive turnaround, which was reinforced by a further Fed cut in November. Subsiding inflation rates and the clear outcome of the US presidential elections also buoyed equities, particularly the DAX. At the beginning of December, it crossed

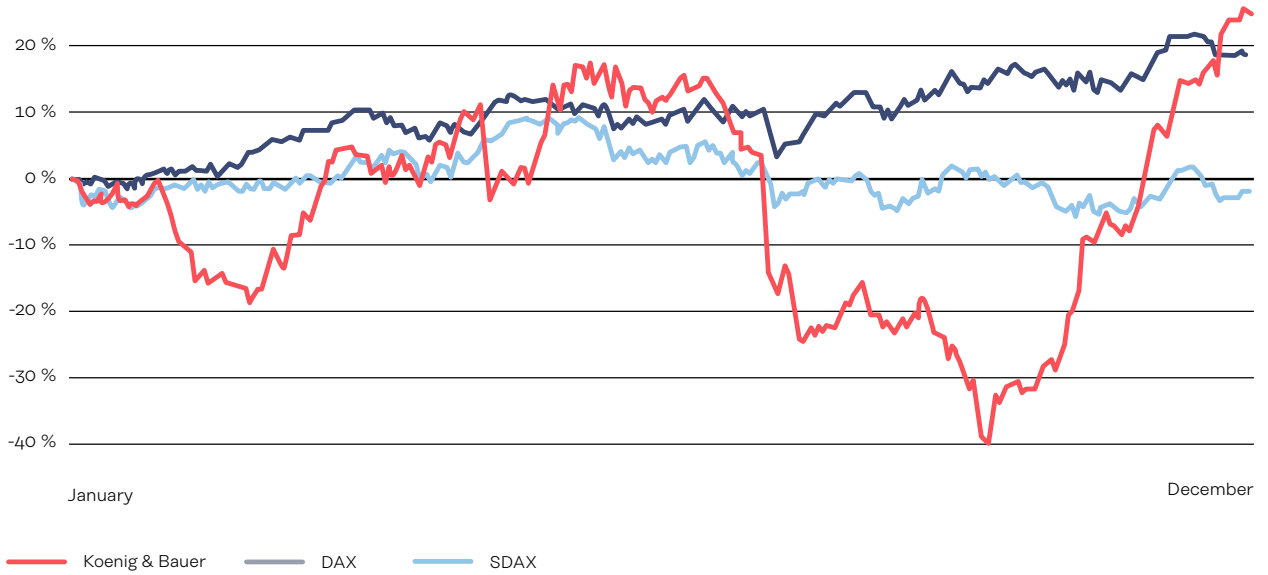
the 20,000-point mark for the first time, closing the year with gains of 18.85%, while the SDAX saw the year out 1.87% lower.

## Following volatile performance, 25% gain for Koenig & Bauer shares on the back of a strong final quarter

Koenig & Bauer's shares were also unable to fully escape these negative influences, especially in the first three quarters. At the beginning of the year, investors were initially cautious, causing the share price to decline moderately. The record order intake at drupa at the beginning of June boosted the share price. As the year progressed, global economic and geopolitical uncertainties came to the fore especially in the summer months. This caused short-term corrections, heightening the volatility of the share price, which hit a low for the year of €7.25 in October. The preliminary positive effects of the "Spotlight" focus programme, the announcement of the planned reorganisation of the Group and the entry of a new major shareholder provided fresh impetus, prompting a significant increase in the share price in the fourth quarter of 2024. As a result, the Koenig & Bauer share peaked on 27 December 2024 with a Xetra closing price of €15.18, closing the year at €15.16, equivalent to an increase of 25.29% over the previous year. Consequently, the Koenig & Bauer share significantly outperformed the SDAX (down 1.87%) and also the DAX (up 18.85%) over the course of the year.

At around 30,000 shares in the year under review, average daily trading volumes of Koenig & Bauer shares doubled over the previous year.

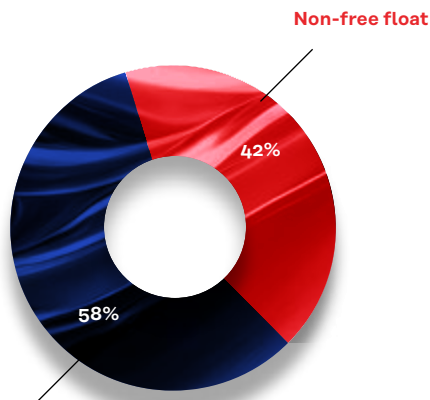
### Share performance in 2024



### Koenig & Bauer share performance indicators

in €	2023	2024
Earnings per share	0.16	-4.24
High for the year	20.20	15.18
Low for the year	9.93	7.25
Price at the beginning of the year <sup>1</sup>	16.68	12.10
Price at the end of the year <sup>1</sup>	12.10	15.16
Number of bearer shares issued	16,524,783	16,524,783
Market capitalisation at the end of the year (m)	200.00	251.00
Cash flow per share	-1.9	4.5
Dividend	0.00	0.00

<sup>1</sup> Xetra closing price, source: Bloomberg



### Koenig & Bauer AG shareholder structure

	Shares	Stake
Koenig'sche Aktionärsvereinigung, Germany	2,751,704	16.70%
Leibinger Consulting AG, Feusisberg/Switzerland	2,490,786	15.07%
AlternInvest GmbH, Vienna/Austria	1,683,428	10.20%
Hauck & Aufhaeuser Fund Services S.A., Munsbach/Luxembourg*	1,645,132	9.96%
Universal-Investment-GmbH, Frankfurt/Germany*	1,637,417	9.91%
Union Investment Privatfonds GmbH, Frankfurt/Germany*	841,693	5.10%
As at: 31 December 2024	Total issued:	16,524,783

Free float

# Supervisory Board report

## Dear shareholders,

Despite the challenging macroeconomic and geopolitical environment, Koenig & Bauer AG achieved its earnings and revenue targets in 2024. The Group's strategy in the areas of digitisation, sustainability and modularisation was systematically pursued and presented convincingly at drupa, the world's leading industry exhibition, enabling our long-established company to further consolidate its position as an innovative technology group and a source of inspiration for the industry.

Following the successful transformation of the product portfolio with a focus on the markets of the future such as packaging printing and innovative digital solutions, the Supervisory Board concentrated last year on the company's organisational and personnel transformation with the adoption of a new governance structure characterised by a keener customer focus and a gradual transition to a new generation on the Management Board. Another key priority for the Supervisory Board entailed the efforts by the Management Board to safeguard and enhance the Group's earnings and financial strength through various programmes such as the Spotlight project. With these strategic business opportunities for profitable growth and the personnel decisions that have been made, Koenig & Bauer remains well positioned as it moves ahead.

The Supervisory Board performed its duties with great care in accordance with the law, the Articles of Association and the Rules of Procedure. In addition to discussing market trends and growth business, the Supervisory Board dealt in detail with the business and earnings situation as well as the financial position and liquidity status of Koenig & Bauer AG and the Group together with the situation at key subsidiaries. Business policy, the M&A strategy, the competitive situation, risk management,

compliance, the internal control system, internal auditing, cybersecurity, the capital market, personnel strategy and particularly also the programmes for reinforcing the Group's earnings and financial strength were discussed at length. The Supervisory Board and the Audit Committee dealt with sustainability issues pertaining to environment, social and governance matters (ESG for short) as well as with the new ESG-related regulatory requirements. In addition to the Management Board's corporate and investment planning, further items on the agenda of the Supervisory Board and the committees included the dividend policy, governance and remuneration matters and, in particular, the revision of the Management Board remuneration system. 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 2024, this was done in the form of hybrid Supervisory Board meetings with combined in-person attendance and online participation, 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, while further monthly meetings are held 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.

Nine Supervisory Board meetings and seven information meetings for the Supervisory Board were held on matters of current relevance in 2024. These were supplemented by internal preparatory video conferences held prior to the Supervisory Board meetings or relating to

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.





matters of current relevance. The Supervisory Board also met at times in the absence of the Management Board to discuss matters that concerned either the Management Board itself or internal Supervisory Board subjects. Of the nine meetings of the Supervisory Board, four were held in person, three as video conferences and two as hybrid meetings with combined in-person attendance and online participation. Of the seven information meetings for the Supervisory Board, five were held as a video conference and two in hybrid form with combined in-person attendance and online participation. 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 offices held by Dagmar Rehm, Dr. Johannes Liechtenstein and myself, Prof. Dr.-Ing. Raimund Klinkner, as shareholder representatives on the Supervisory Board, were renewed at the Annual General Meeting on 26 June 2024. There were no changes to the composition of the Supervisory Board during the year under review. By contrast, there have been changes in the composition of the Management Board since the last report of the Supervisory Board. Following the change in central responsibilities for operations and selected cross-sectional functions in connection with the adoption of the new governance structure, the previous role of Group Chief Operating Officer (Group COO) has been abolished. Consequently, Mr Michael Ulverich left the Management Board on 30 November 2024 in mutual agreement with the Supervisory Board. The Supervisory Board thanked Mr Ulverich for his contribution to the successful further development of the Group's operations.

The members of the Supervisory Board receive appropriate support from the company in the form of training and further education. The Supervisory Board training system provides for two webinars a year on selected topics together with an optional external training event. The training events in the year under review revolved around the new ESG regulations such as the CSRD. As well as this, the Koenig & Bauer Board Academy has developed its own



website as a platform for training and further education for the members of the Supervisory Board. In addition, the employee representatives are able to make use of the conferences organised by the Hans Böckler Foundation as well as the further education offered by the trade unions and DGB-Bildungswerk.

The meetings of the Supervisory Board and its committees as well as the information meetings dealt with the following matters in 2024: The video conferences of the Supervisory Board on 8 February 2024, 23 February 2024 and 28 February 2024 concentrated on the Spotlight project and the preliminary figures for 2023 as well as the guidance for 2024. In addition to approving the Management Board's proposal for the allocation of the unappropriated surplus expected for the 2023 financial year and the future dividend policy, the Supervisory Board adopted the revised targets for the composition of the Supervisory Board, the profile of skills and the diversity concept.

The Supervisory Board would like to thank all employees, the Management Board, managers and employee representatives for their active commitment and constructive cooperation in the 2024 financial year. It expresses its gratitude to the shareholders for their confidence in the Company.

Würzburg, 20 March 2025  
Koenig & Bauer AG Supervisory Board

**Prof. Dr.-Ing. Raimund Klinkner**  
Chair of the Supervisory Board

# Corporate governance & compliance

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**Corporate governance and compliance** are underpinned by responsible and transparent management and control of the company oriented to longterm value creation. The Executive 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. Under the recommendations of the German Corporate Governance Code, the Executive Board is required to install an appropriate and effective internal control system and risk management system, which also addresses sustainability-related targets and includes a compliance management system. Koenig & Bauer fully supports these recommendations and has been initiating measures since 2022 to comply with them in full in the future.

Accordingly, a dedicated **Internal Control System (ICS)** department has been set up at Koenig & Bauer AG. Its duties include adopting a methodical approach, continuously developing the instruments in accordance with legal requirements and adjusting internal framework conditions, e.g. by rolling out new IT systems or implementing organisational changes. In addition, the central ICS supports various departments in the implementation of the Group-wide standards in accordance with the Group-wide ICS policy and risk control matrix. Furthermore, it monitors the progress of ICS implementation in the companies and reports to operational management, the Executive Board and the Audit Committee.

In **2022**, the first step was to formalise internal controls relating to the accounting, sales, purchasing and personnel management process as well as value added tax, income tax and payroll tax in the ICS IT tool. The ICS role pyramid was developed and the roles clearly defined. In **2023**, the standard controls were rolled out step by step across the Group's subsidiaries. During the rollout, the role owners were nominated and trained, and the controls assigned to the control owners. The control descriptions were individualised in the light of the business model, organisational size and IT systems. By the end of 2023, the system had been implemented at 10 Group companies as well as in 5 shared services hubs at Koenig & Bauer AG.

In **2024**, the effectiveness of the internal controls introduced was reviewed as part of the control test and reported to the managing directors. The test of design ensured the correct description of controls and the test of effectiveness ensured adequate and correct evidence of controls. Monitoring during the year was carried out as part of the control cycle in accordance with IDW PS 982 and the elements of the COSO concept: the control environment, risk assessment, control activities, monitoring, information and communication. Based on the control environment milestones, the results of the control test and the self-assessment, the management issued a written 'Sign-Off' declaration stating that the ICS landscape corresponds to the actual circumstances to the best of its knowledge and belief. This means that the vast majority of the fully consolidated ICS has been implemented and tested for effectiveness. The share of the companies' external revenue corresponds to around 75% of the Group's external revenue.

In addition, the ICS roll-out was carried out in a further six companies. The guideline on the financially relevant internal control system was expanded to include the new scope.

In order to determine the scope of the internal control system in relation to **sustainability goals**, a double materiality analysis was carried out under the leadership of the Sustainability 2023 Group function. The resulting fields of action were assigned to the relevant departments. The implementation of a non-financial ICS covering the legal requirements and future sustainability reporting obligations is currently being planned.

In order to reduce potential **information security risks**, analyses are carried out regularly as well as on an adhoc basis, including with external support in some cases. The defined measures will be included in an information security roadmap requested by the Management Board. In addition, it was decided to expand the existing information security management system (ISMS) in accordance with ISO 27001.

The **risk management system** established at Koenig & Bauer ensures that risks are recognised and assessed at an early stage and works towards establishing suitable measures to continuously reduce their potential impact. Risks are identified bottom-up across all Group companies in a standardised, half-yearly process and aggregated on the basis of predefined criteria and risk groups. Where necessary, Koenig & Bauer AG also transfers risk scenarios to the Group companies for evaluation (top-down). The Group guideline on risk management also defines when ad hoc reports are to be made by Group companies. In addition, the Executive Board commissions

risk assessments based on dedicated scenarios from the relevant specialist departments and initiates the necessary measures. The Executive Board has defined both the risk tolerance and the risk appetite; based on this, measures must be established if individual risks or aggregated risks exceed the defined threshold. Measures are also assessed according to their impact on risk, implementation is tracked and established measures are included in the following reporting period (gross-net risk value). The Group's risk-bearing capacity is determined at least every six months and compared with the current risk inventory. In the event that risk-bearing capacity is not given, the Executive Board establishes measures to reduce the overall risk value.

The Executive Board and the Supervisory Board regard integrity and compliance in business transactions as indispensable and pursue a zero-tolerance policy. Good corporate compliance is not only a duty and responsibility but also offers business opportunities that should be utilised.

For several years, we have held regular **corporate governance roadshows** under the leadership of our Deputy Chairwoman of the Supervisory Board, Mrs Dagmar Rehm. These events serve to make our corporate governance transparent and strengthen the trust of our stakeholders. Through open dialogue with the corporate governance officers of investors and proxy advisors, we promote a common understanding of our governance practices. For us, good corporate governance and compliance are not only a duty and a responsibility, but also open up entrepreneurial opportunities that we actively utilise to position Koenig & Bauer for the future.



We see the **corporate governance statement** as an opportunity for communicating the stability and sustainability of corporate governance at Koenig & Bauer Aktiengesellschaft. It describes Koenig & Bauer's understanding of corporate governance transparently and is readily accessible on our website at Investor Relations > Corporate Governance.

In addition, you will also find all the information related to this topic here.

As part of its **corporate governance practices**, Koenig & Bauer AG applies a large number of important ethical standards **that go beyond the legal requirements**: the Code of Business

Conduct, the Supplier Code, the Declaration of Principles on Human Rights. These are conveniently summarized on our website at Company > Compliance.

The **compliance management system** established by the Executive Board has created the foundations for ensuring that our business practices meet high standards of compliance and integrity. Our anti-corruption system is also certified in accordance with ISO 37001. Based on a constant analysis of possible compliance risks, the continuous adaptation of the compliance management system ensures business conduct that is characterised by compliance and integrity.

### Diagram illustrating the Koenig & Bauer CMS

#### Plan

- Tone from the top / Management Commitment
- Stakeholder Expectations
- Compliance Policy & Organisation
- Compliance Risk Assessment

#### Act

- Compliance Investigations
- Remediation's Plan Execution
- Sanctions
- Continuous Improvement of Processes & Monitoring

#### Do

- Organisation & Culture
- Guidelines & Policies
- Processes & Procedures & Controls
- Training & Awareness

#### Check

- Compliance Assessments & Audits
- KPIs & Reporting
- Whistleblowing Process





# Non-financial Group report

Koenig & Bauer attaches extraordinarily high importance to its responsibility and its tradition spanning more than 200 years. As a pioneer of in-company social policies, we have always taken our responsibility towards our employees seriously. Indeed, it is firmly anchored in our corporate values.

Koenig & Bauer's corporate strategy "Exceeding Print" comprises three central pillars: Sustainability, digitalisation and modularisation. The company is thus driving forward the development of the packaging industry and setting an example for sustainable business practices.

The packaging industry faces the challenge of reconciling sustainability and profitability. Regulations such as the EU Packaging Law (PPWR) call for more recyclability, less plastic and the use of recyclates, while consumers expect sustainable packaging. At the same time, companies are under cost pressure.

We meet this dichotomy by offering innovative solutions that achieve both ecological requirements and economic goals. We are committed to the preservation and conservation of the environment through our initiatives for emission-reduced and resource-saving products and manufacturing processes along the entire value chain. We are committed to our responsibility to society and sponsor social and cultural projects. Integrity in our business activities and respect for human rights are core elements of our corporate governance practices. With our strategic sustainability goals, we want to do even more to meet our social, environmental, societal and ethical responsibilities. We also want to develop our

business in a sustainable way.

Our sustainability strategy is based on the five pillars:

- Responsibility towards our employees
- Responsibility towards our customers
- In-company environmental protection
- Social and community responsibility
- Integrity and compliance

These are conveniently summarised on our website at Company > Sustainability. Here you will also find details of our strategic ESG goals, with which we want to fulfil our environmental, social and community obligations even more effectively:

- Sustainability enabler for our customers
- Carbon neutral from 2030 for Scope 1 and Scope 2
- Minimise work-related accidents
- Continue encouraging diversity
- Step up activities against racism & discrimination
- Sustainability in the supply chain

Together with our partners and the initiatives we joined in 2021, we want to significantly expand our activities in this area, which is of crucial importance for the Group's future development. The principles and goals of the UN Global Compact match the values and principles which guide the way we conduct our business. As part of the strategic development of our Group, we want to do even greater justice to our social, ecological and societal responsibility through a wide range of ESG activities and innovations wherever we are able to make a difference.

Koenig & Bauer ESG ratings

 <b>SUSTAINALYTICS</b>	<b>Medium Risk 28.4</b> (Management: 46.9) Stand: Ende 2023
 <b>ISS ESG</b>	<b>Not Prime C- / 33.67</b>
 <b>MSCI</b>	<b>BBB</b>
 <b>CDP</b> DISCLOSURE INSIGHT ACTION	<ul style="list-style-type: none"> <li>• <b>B</b> for Climate</li> <li>• <b>C</b> for Water Security</li> </ul>

Commitment to the 12 principles of the UN Global Compact and reference to the SDGs



**SUSTAINABLE DEVELOPMENT GOALS**



Koenig & Bauer complies with its **statutory reporting obligations** by publishing a separate non-financial Group report, which can be found on pages 141 ff. as a separate part of this annual report and contains references to the combined management report. The Corporate Sustainability Reporting Directive (CSRD) had not yet been transposed into German law on the date on which this annual report was prepared (March 2025). This separate non-financial Group report was therefore prepared in accordance with Section 315c in conjunction with Sections 289c to 289e of the German Commercial Code and Article 8 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter the “EU Taxonomy Regulation”). No framework was used in the year under review. It can be assumed that disclosures will be made in accordance with the ESRS from 2025 onwards.

**Koenig & Bauer supports many partners and initiatives**

The non-financial Group Report 2024 can be accessed directly via this QR Code.



# Looking ahead

## Forecast report

The expected macroeconomic, political and industry-specific conditions in the markets addressed by the Koenig & Bauer Group provide the basis for the forecast for 2025 (1 January 2025 to 31 December 2025) and subsequent years.

The estimates made are based on the assumption that external conditions do not significantly worsen over the current situation. The following external factors play a decisive role:

- **Geopolitical developments:** No further escalation or tighter restrictions in connection with the war in Ukraine, the Middle East conflict or other geopolitical tensions liable to affect supply chains, production processes or sales markets.
- **Trade policy uncertainties:** Continued international trade conflicts, in particular the announcement of trade tariffs – for example by the Trump administration – and possible protectionist measures that could trigger spending restraint or higher costs along the supply chain.
- **Underlying macroeconomic conditions:** No unexpected re-emergence of higher inflation, interest rate trends or an economic slowdown that could impact demand in central markets.

In addition, the forecast is tied to the company's own business performance and the successful implementation of strategic initiatives.

### **Outlook for 2025: Higher profitability on a slight increase in revenue**

Despite difficult and uncertain global economic and geopolitical conditions, Koenig & Bauer sees itself well positioned for 2025.

Thanks to a historically high order backlog and additional savings under the "Spotlight" focus programme, the Executive Board anticipates a slight increase in revenue to €1.3bn, accompanied by higher operating EBIT in a corridor of €35 – 50m. Within this corridor, target achievement is highly dependent on actual global economic and geopolitical developments over the next few months.

Both the Paper & Packaging Sheetfed Systems (P&P) and the Special & New Technologies (S&T) segments are expected to make a slightly greater contribution to revenue. Compared to 2024, the P&P segment should make a slightly larger contribution to operating EBIT in 2025, while the S&T segment should make a significantly larger contribution to operating EBIT in 2025 due to the "Spotlight" measures initiated.

Revenue*	Expectation for 2025	(pro forma) 2024 in €m
Paper & Packaging Sheetfed Systems (P&P)	slightly greater contribution	734.8
Special & New Technologies (S&T)	slightly greater contribution	558.0
Reconciliation	–	-18.4
Group	slight revenue growth to € 1.3 billion	1,274.4
Operating EBIT**	Expectation for 2025	(pro forma) 2024 in €m
Paper & Packaging Sheetfed Systems (P&P)	slightly greater contribution	171
Special & New Technologies (S&T)	slightly larger contribution	-15.4
Reconciliation	–	13.6
Group	increase to a corridor between € 35 - 50m	15.3

\*) For revenue, „slight“ corresponds to a change of up to +/- 5 %, while changes of +/- 5 % or more are described as „significant“.

\*\*) For operating EBIT, „slight“ corresponds to a change of up to +/- 10%, changes of +/- 10% or more are considered „significant“.

### Target achievement in 2026 highly dependent on global economic and geopolitical developments

Koenig & Bauer continues to project Group revenue of roughly €1.5bn in 2026, accompanied by an operating EBIT margin of around 6%. Due to the global economic and geopolitical uncertainties and, resulting from this, the limited forward planning visibility, Group revenue is currently expected to come to between €1.4bn and €1.5bn, with the operating EBIT margin reaching 5-6%.



# Koenig & Bauer at a glance

## Company profile

### Company profile

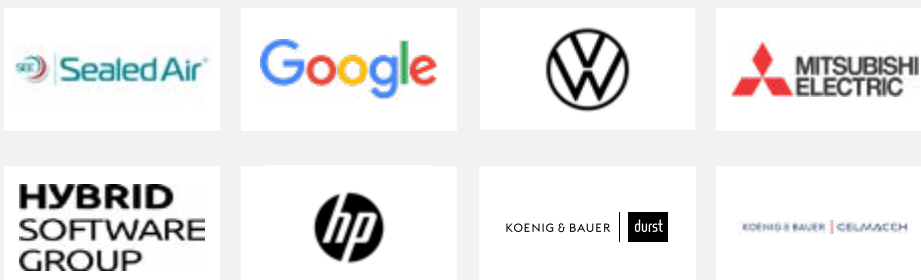
Koenig & Bauer is an international system provider with a particular focus on special printing applications, especially in the packaging sector. The business model is based on an integrated approach that covers the entire production cycle. As a pioneer in printing press engineering with over 200 years of experience, Koenig & Bauer enables people all over the world to purchase a variety of products that go far beyond classic printed products. These include packaging for the food, beverage, pharmaceutical, consumer goods and cosmetics industries, as well as banknotes, decorations, laminates plus magazines, books and newspapers.

The wide range of possibilities is also reflected in the flexibility of the substrates that can be used, including paper, cardboard and corrugated board, films, glass, hollow bodies and sheet metal – all these materials can be printed, decorated, finished and post-processed. Analogue, digital and hybrid printing presses, post-print systems and services are used. With myKyana, Koenig & Bauer offers a central customer portal that, as a constantly

growing platform, pools data- and AI-based digital products, workflows and services, thus providing access to the digital world of the company. With its pioneering technologies, such as innovative security solutions to prevent counterfeiting and manipulation, Koenig & Bauer connects the analogue printing world with the digital one. This shows that the targeted use of artificial intelligence optimises production processes, enhances efficiency and promotes sustainability.

The company therefore has one of the broadest product and solution portfolios in the industry. The comprehensive expertise derived from addressing many sub-markets forms a solid basis for innovation and for new applications – including outside the core markets. Koenig & Bauer holds a leading position in numerous markets worldwide and is the market and technology leader in the growing market of packaging printing and banknote printing. Service business, which is becoming increasingly digital and non-cyclical, is to be expanded and will account for around 30% of Group revenue in the long term.

**Koenig & Bauer makes targeted use of partnerships and co-operations to promote and growth, even beyond established markets**



More on this in the chapter „Partnerships and cooperation“:



  
**~400**  
trainees and interns

  
**~1.3 Bn**  
Euro Group turnover

  
**55**  
nations

  
**> 200**  
sales and service  
locations

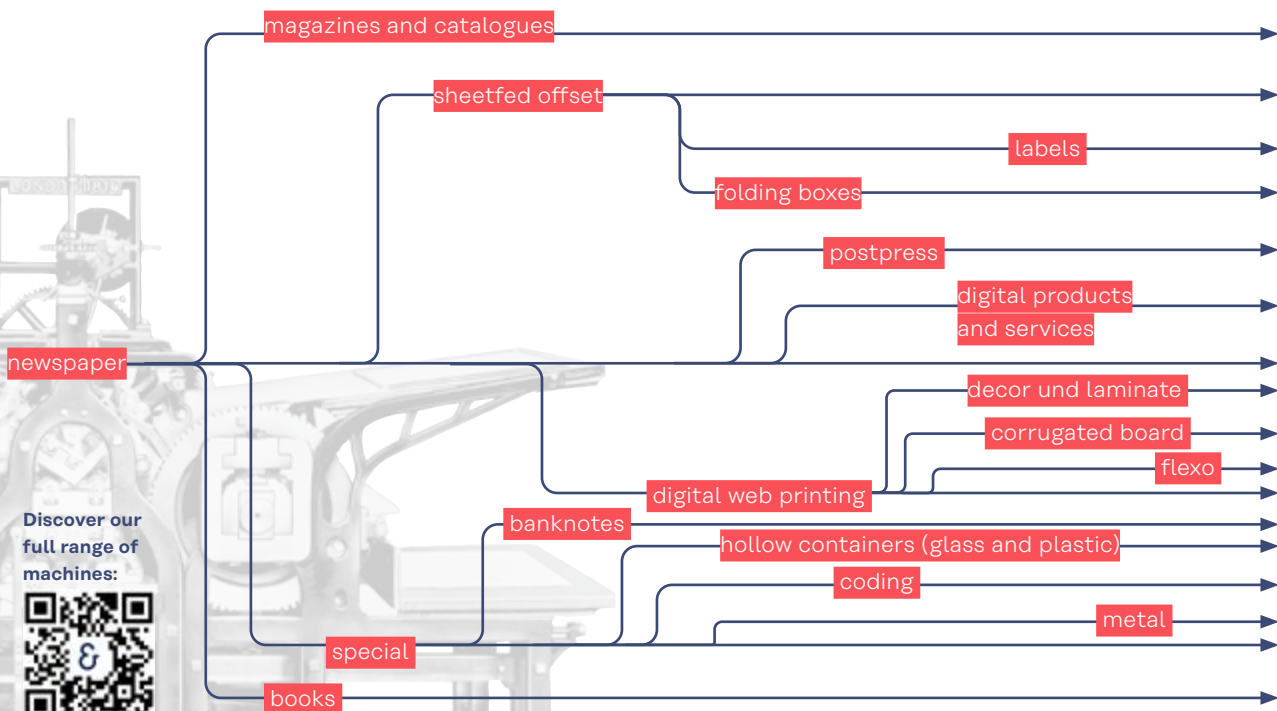
  
**11**  
manufacturing loca-  
tions

  
**~5,600**  
employees worldwide

  
**less than**  
**1%**  
fluctuation rate

The figures relate to the 2024 financial year.

**Koenig & Bauer: Ein Unternehmen mit starken Wurzeln**  
**Wir treiben den Technologiefortschritt voran. In den letzten 208 Jahren und auch in Zukunft.**



Discover our full range of machines:  


# Group Balance Sheet to 31 December 2024

in €m	Note	31.12.2023	31.12.2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	(G) (1)	155.6	166.6
Property, plant and equipment	(G) (1)	255.5	235.8
Investments and other financial receivables	(G) (2)	25.2	17.6
Investments accounted for using the equity method	(G) (2)	15.1	13.6
Other assets	(G) (2)	3.6	3.8
Deferred tax assets	(G) (6)	93.2	95.3
		<b>548.2</b>	<b>532.7</b>
<b>Current assets</b>			
Inventories	(G) (3)	426.8	368.9
Trade receivables	(G) (2)	156.2	142.1
Other financial receivables	(G) (2)	41.3	57.3
Other assets	(G) (2)	149.4	173.7
Current tax assets		4.9	2.4
Securities	(G) (4)	3.9	4.0
Cash and cash equivalents	(G) (5)	96.4	133.7
Assets held for sale	(G) (6)	–	7.9
		<b>878.9</b>	<b>890.0</b>
		<b>1.427.1</b>	<b>1.422.7</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
	(G) (7)		
Share capital		43.0	43.0
Share premium		87.5	87.5
Reserves		278.0	199.9
<b>Equity attributable to owners of the Parent</b>		<b>408.5</b>	<b>330.4</b>
Equity attributable to non-controlling interests		1.5	0.8
		<b>410.0</b>	<b>331.2</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Pension provisions and similar obligations	(G) (8)	104.8	105.3
Other provisions	(G) (9)	37.0	30.7
Bank loans and other financial payables	(G) (10)	217.2	270.4
Other liabilities	(G) (10)	5.4	3.7
Deferred tax liabilities	(G) (6)	71.5	74.9
		<b>435.9</b>	<b>485.0</b>
<b>Current liabilities</b>			
Other provisions	(G) (9)	89.7	111.0
Trade payables	(G) (10)	79.3	72.2
Bank loans and other financial payables	(G) (10)	138.6	117.6
Other liabilities	(G) (10)	270.3	303.5
Current tax liabilities		3.3	2.2
		<b>581.2</b>	<b>606.5</b>
		<b>1.427.1</b>	<b>1.422.7</b>

# Group Income Statement 2024

in €m	Note	2023	2024
Revenue	(H) (15)	1.326.8	1.274.4
Cost of sales	(H) (16)	-979.3	-979.4
<b>Gross profit</b>		<b>347.5</b>	<b>295.0</b>
Research and development costs	(H) (16)	-57.5	-54.5
Distribution costs	(H) (16)	-158.1	-171.0
Administrative expenses	(H) (16)	-104.7	-104.0
Other operating income	(H) (18)	24.9	19.4
Other operating expenses	(H) (18)	-25.8	-23.7
Impairment gains and losses on financial assets	(H) (18)	3.0	3.3
Other financial results	(H) (19)	0.6	0.4
<b>Earnings before interest and taxes (EBIT)</b>		<b>29.9</b>	<b>-35.1</b>
Other interest and similar income		2.3	4.9
Other interest and similar expenses		-19.2	-29.0
<b>Interest result</b>	(H) (19)	<b>-16.9</b>	<b>-24.1</b>
<b>Earnings before taxes (EBT)</b>		<b>13.0</b>	<b>-59.2</b>
Income tax expense	(H) (20)	-10.2	-10.6
<b>Net profit</b>		<b>2.8</b>	<b>-69.8</b>
of which			
attributable to owners of the Parent		2.6	-70.1
attributable to non-controlling interests		0.2	0.3
<b>Earnings per share (in €: basic/dilutive)</b>	(H) (21)	<b>0.16</b>	<b>-4.24</b>

# Non-financial Group figures 2024

Energy consumptions (in kWh)	2023	2024
Electricity	46,350,673.0	43,437,194.7
Gas	21,908,182.6	18,805,592.9
District heating	12,275,084.0	16,000,435.0
Other energy sources	1,778,488.0	2,735,662.0
<b>Amount of waste (in t)</b>		
Waste	11,591.1	11,054.0

	2023	2024
<b>Carbon-equivalent emissions (in t)</b>		
Scope 1	7,271.7	6,712.0
Scope 2 – location-based	16,659.1	16,344.7
Scope 2 – market-based	6,715.9	6,909.3
Scope 3	2,840,040.0	2,515,850.0
<b>Carbon-equivalent intensity (in t per €1m of revenue)</b>		
Scope 1	5.5	5.3
Scope 2 – location-based	12.6	12.8
Scope 2 – market-based	5.1	5.4
Scope 3	2,140.5	1,974.1



# Statement of Comprehensive Group Income 2024

in €m	2023	2024
<b>Net profit</b>	<b>2.8</b>	<b>-69.8</b>
<b>Items to be reclassified to consolidated profit or loss</b>		
Foreign currency translation	-0.8	2.6
Measurement of derivatives	-0.1	-5.8
Deferred taxes	–	1.5
	<b>-0.9</b>	<b>-1.7</b>
<b>Items not to be reclassified to consolidated profit or loss</b>		
Defined benefit plans	-24.1	-6.7
Revaluation of land	0.9	0.9
Deferred taxes	8.5	–
	<b>-14.7</b>	<b>-5.8</b>
<b>Gains recognised directly in equity</b>	<b>-15.6</b>	<b>-7.5</b>
<b>Total comprehensive income</b>	<b>-12.8</b>	<b>-77.3</b>
of which		
attributable to owners of the Parent	-13.0	-77.6
attributable to non-controlling interests	0.2	0.3

# Group Cash Flow Statement 2024

in €m	Note	2023	2024
Earnings before taxes		13.0	-59.2
Appreciation/depreciation on intangible assets, property, plant and equipment	(F)	45.7	46.7
Currency measurement	(H) (18)	5.0	-0.3
Non-cash interest income/expense		5.0	4.4
Other non-cash income/expenses		2.7	1.6
<b>Gross cash flow</b>		<b>71.4</b>	<b>-6.8</b>
Changes in inventories		-7.3	61.2
Changes in receivables and other assets		10.2	-18.4
Changes in other provisions		-10.5	13.2
Changes in payables and other liabilities		-75.5	49.4
Interest received		1.0	3.2
Interest paid		-13.0	-22.8
Income tax paid		-10.2	-13.7
Income tax refunded		2.1	8.1
<b>Cash flows from operating activities</b>		<b>-31.8</b>	<b>73.4</b>
Proceeds from the disposal of intangible assets, property, plant and equipment		1.2	8.6
Payments for investment in intangible assets, property, plant and equipment		-52.2	-43.1
Proceeds from the disposal of investments		-	7.4
Payments for investments		-4.8	-5.6
Payments for the acquisition of shares in consolidated companies		-4.8	-1.8
Dividends received		1.5	1.1
Payments for loans to associates		-7.3	-8.4
<b>Cash flows from investing activities</b>		<b>-61.6</b>	<b>-41.8</b>
<b>Free cash flow</b>		<b>-93.4</b>	<b>31.6</b>
Proceeds from loans		63.3	45.0
Repayment of loans		-15.2	-27.2
Proceeds from financial service providers		69.2	127.0
Repayments to financial service providers		-46.9	-131.9
Payments for lease liabilities		-9.5	-10.4
Changes in equity attr. to non-controlling interests		-0.1	-0.8
Other changes in equity		0.4	-0.4
<b>Cash flows from financing activities</b>		<b>61.2</b>	<b>1.3</b>
<b>Change in funds</b>		<b>-32.2</b>	<b>32.9</b>
Effect of changes in exchange rates		-3.6	4.4
Funds at beginning of period		132.2	96.4
<b>Funds at end of period</b>	<b>(G) (5)</b>	<b>96.4</b>	<b>133.7</b>

for further information see explanatory Note (I)

# Koenig & Bauer Group

## five-year overview

€m	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	Change %
Order intake	974.7	1,290.6	1,329.3	1,287.9	1,402.7	8.9
Order backlog (31 Dec.)	632.0	806.8	950.4	911.5	1,039.8	14.1
Revenue	1,028.6	1,115.8	1,185.7	1,326.8	1,274.4	-3.9
Revenue by region (%)						
Germany	15.4	13.8	11.4	13.1	12.9	-1.5
Rest of Europe	32.9	32.6	34.9	29.1	28.6	-1.7
North America	18.1	15.8	20.5	22.6	28.8	27.4
Asia/Pacific	24.8	26.0	24.1	24.5	20.6	-16.3
Africa/Latin America	8.8	11.8	9.1	10.7	9.1	-15.0
Earnings before interest and taxes (EBIT)	-67.9	28.5	22.0	29.9	-35.1	-217.4
EBIT margin (%)	-6.6	2.6	1.9	2.3	-2.8	-221.7
Earnings before taxes (EBT)	-73.5	19.0	13.2	13.0	-59.2	-555.4
EBT margin (%)	-7.1	1.7	1.1	1.0	-4.6	-560.0
Group profit/loss	-103.1	14.5	11.1	2.8	-69.8	-2,592.9
Total assets	1,321.1	1,288.7	1,449.2	1,433.5	1,422.7	-0.8
Intangible assets and property, plant and equipment	392.3	387.3	393.6	411.1	402.4	-2.1
Equity	342.2	369.4	422.8	410.0	331.2	-19.2
Equity ratio (%)	25.9	28.7	29.2	28.6	23.3	-18.5
Net financial position	-47.1	2.9	-63.7	-147.6	-128.1	13.2
Net working capital	344.0	297.1	332.6	379.0	294.2	-22.4
Free cash flow	-24.1	56.3	-59.7	-93.4	31.6	133.8
Capital expenditure on intangible assets and property, plant and equipment	46.5	36.5	49.8	64.2	52.5	-18.2
Depreciation and amortisation	34.5	37.9	40.0	43.5	44.3	1.8
Annual average number of employees	5,671	5,437	5,396	5,639	5,655	0.3
Earnings per share (€)	-6.27	0.83	0.63	0.16	-4.24	-2,750.0
Dividend per no-par-value share (€)	-	-	-	-	-	

# Financial dates 2024

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6 May 2025

Statement on 1st quarter 2025

4 June 2025

Koenig & Bauer Annual General Meeting

6 August 2025

Report on 2nd quarter 2025

5 November 2025

Statement on 3rd quarter 2025



**Contact/Imprint**

Koenig & Bauer AG  
Friedrich-Koenig-Straße 4  
97080 Würzburg  
Germany

info@koenig-bauer.com  
www.koenig-bauer.com

**Investor Relations:**

Lena Landenberger  
T: +49 (0) 931 909-4085  
F: +49 (0) 931 909-4880  
lena.landenberger@koenig-bauer.com

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Koenig & Bauer

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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.

**Koenig & Bauer AG**

Postfach 6060  
97010 Würzburg  
Deutschland

T: +49 (0) 931 909-0  
F: +49 (0) 931 909-4101  
info@koenig-bauer.com

Further up-to-date information  
can be found on our website at  
[www.koenig-bauer.com](http://www.koenig-bauer.com)

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