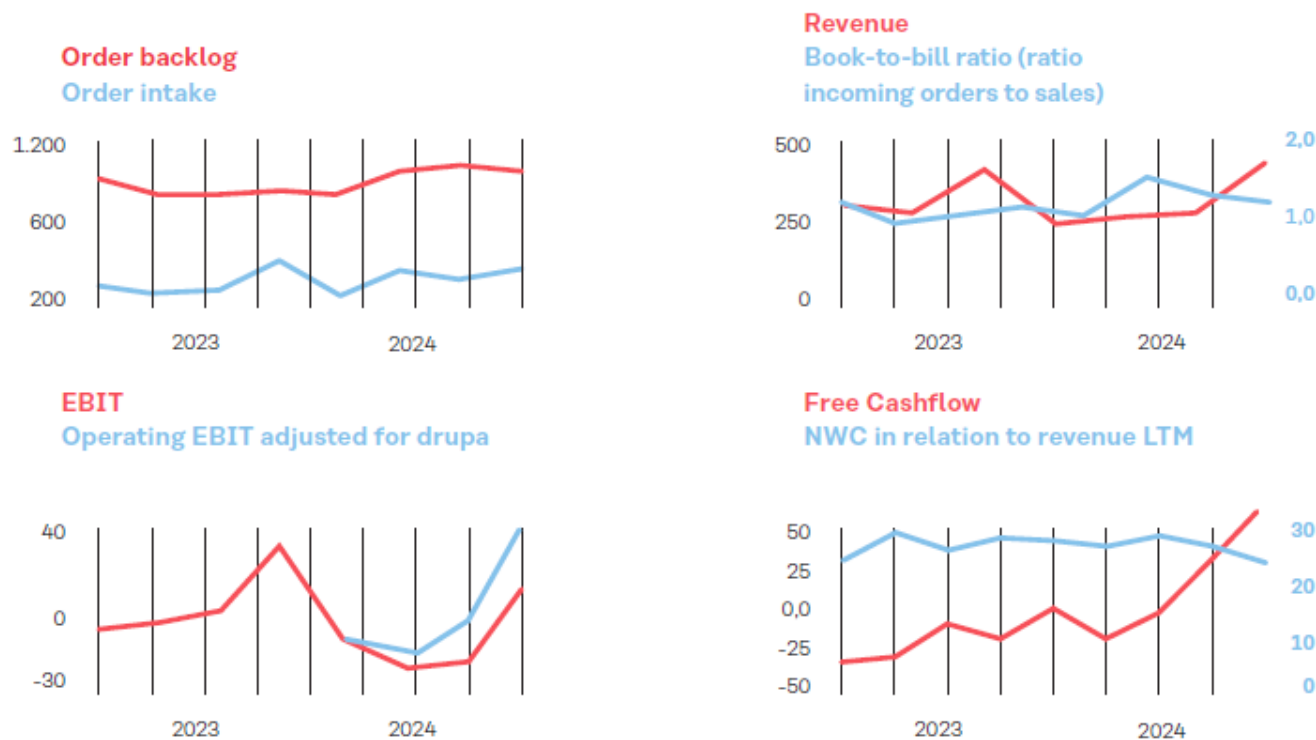


KOENIG & BAUER

Group key figures for the 2024 financial year



- 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 2024 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 2025 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.

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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 (€)	-	-	-	-	-	-

KOENIG & BAUER

Group balance sheet to 31 December 2024

in €m	Note	31.12.2023	31.12.2024
Assets			
Non-current assets			
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
		548.2	532.7
Current assets			
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
		878.9	890.0
		1.427.1	1.422.7
Equity and liabilities			
Equity			
	(G) (7)		
Share capital		43.0	43.0
Share premium		87.5	87.5
Reserves		278.0	199.9
Equity attributable to owners of the Parent		408.5	330.4
Equity attributable to non-controlling interests		1.5	0.8
		410.0	331.2
Liabilities			
Non-current liabilities			
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
		435.9	485.0
Current liabilities			
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
		581.2	606.5
		1.427.1	1.422.7

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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
Gross profit		347.5	295.0
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
Earnings before interest and taxes (EBIT)		29.9	-35.1
Other interest and similar income		2.3	4.9
Other interest and similar expenses		-19.2	-29.0
Interest result	(H) (19)	-16.9	-24.1
Earnings before taxes (EBT)		13.0	-59.2
Income tax expense	(H) (20)	-10.2	-10.6
Net profit		2.8	-69.8
of which			
attributable to owners of the Parent		2.6	-70.1
attributable to non-controlling interests		0.2	0.3
Earnings per share (in €, basic/dilutive)	(H) (21)	0.16	-4.24

Statement of comprehensive Group income 2024

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

KOENIG & BAUER

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
Gross cash flow		71.4	-6.8
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
Cash flows from operating activities		-31.8	73.4
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
Cash flows from investing activities		-61.6	-41.8
Free cash flow		-93.4	31.6
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
Cash flows from financing activities		61.2	1.3
Change in funds		-32.2	32.9
Effect of changes in exchange rates		-3.6	4.4
Funds at beginning of period		132.2	96.4
Funds at end of period	(G) (5)	96.4	133.7

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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
Amount of waste (in t)		
Waste	11,591.1	11,054.0

	2023	2024
Carbon-equivalent emissions (in t)		
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
Carbon-equivalent intensity (in t per €1m of revenue)		
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