



**Financial figures
2024**

26 March 2025

**Dr Andreas Pleßke, CEO
Dr Stephen Kimmich, CFO, Deputy CEO**

Koenig & Bauer at a glance

// 01 Target – actual comparison

- Despite the persistently challenging global economic market environment, the forecast was achieved.
- Order intake and revenue significantly better than the industry average.

// 02 News & Highlights

- Consistent implementation of the "Spotlight" focus program.
- Restructuring of the Group:
- New segment structure from 2025, even more aligned to customer needs and even closer to the relevant business.
- Further advanced governance of the Group and further reduction of the Executive Board.

// 03 Full-year figures 2024

- Strong Q4 with an operating EBIT of €46.5m (PY: €32.0m) and a positive free cash flow of €67.4m (PY: €-18.7m) achieved.
- Remarkable development of order intake: Increase of 8.9% to €1,402.7m.
- Highest year-end order backlog in the company's history with €1,039.8m.
- Revenue of €1,274.4m; operating EBIT adjusted for "Spotlight" and drupa of €25.8m achieved in the 2024 financial year.

// 04 Segments 2024

- Positive development of order intake in the Sheetfed and Special segments.
- Revenue development in the Sheetfed segment influenced by the market-related weak order intake in Q3 23 and in the Special segment by delivery-related low percentage of completion (POC) in the BN-Solutions business unit.

// 05 Outlook & Forecast

- Outlook for 2025: Slight revenue growth to €1.3bn expected with an increase in operating EBIT to a corridor between €35 – 50m.
- Tailwind from historically high order backlog and strengthening from additional savings from the "Spotlight" focus program.
- Financial year 2026: Group revenue between €1.4 and 1.5bn planned with an operating EBIT margin between 5 - 6%; target achievement highly dependent on global economic and geopolitical development.

// 01 Target – actual comparison

Strong Q4 secures target achievement for 2024



Despite the challenging global economic environment, Koenig & Bauer achieved all the sub-targets that it had defined in November 2024 and that were required to meet the updated full-year forecast as planned with a historically strong final quarter. As forecasted, 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. This underlines the company’s ability to reach the projected results even in a challenging market environment.

in €m	2023		2024	Forecast	
Operating EBIT	29.9		25.8	25 to 40	✓
Revenue	1,326.8	-3.9%	1,274.4	~ 1.3bn	✓
	VDMA for printing presses	-15.4%			
Order intake	1,287.9	8.9%	1,402.7		
	VDMA for printing presses	7.5%			

// 02 News & Highlights

Annual report motto: ChanCe-ChanGe

- Change is a constant in our company's history. For over 200 years, we have been facing new challenges, driving innovation and seizing **chances**. Yet, never before have change and chance been so closely linked as they are today. Our actions are therefore guided by the motto **chance & change**.
- In the common interpretation, the motto is often understood as the idea of recognizing a chance from an external change or crisis. But this view falls short. Change is not just an unpredictable event to which we react – it is an opportunity that we can actively shape to create new opportunities. A single letter can make the difference – it turns “Chan**Ce**” into “Chan**Ge**” and shows how a small change opens up great possibilities.
- In addition, chances and changes are part of a **reciprocal cycle**. External changes can open up internal chances, and conversely, internal adjustments can create new external opportunities.
- The implementation is shown in three central areas:
 - **We are taking off:** “Exceeding Print” in Go-to-Market
 - **We are focusing on profitability:** “Spotlight” focus program
 - **We are optimizing ourselves:** Restructuring & Governance in the Group



Module 1: “Black & White Report” all figures & data

Module 2: “Annual Report Summary”

Special unboxing experience: sustainable, flexible shipping bag

// 02 News & Highlights

New segment structure in comparison



- Koenig & Bauer is continuing the path from a unified group to a divisional group that began in 2014 and is **restructuring itself in 2025 with a new segment structure** that is even more **aligned to current and future customer needs** and **even closer to the applicable business model**.
- The streamlining of the structures leads to a **reduction from the previous three to two segments: Paper & Packaging Sheetfed Systems (P&P) and Special & New Technologies (S&T)**.
- This is accompanied by **changes** in the **central responsibilities** in the operational and cross-functional areas.

// 02 News & Highlights

Koenig & Bauer is further advancing the restructuring and governance of the Group and is reducing the Executive Board

- **Michael Ulverich** left the Executive Board on 30 November 2024 by mutual agreement after the role of central Group COO was not required anymore.
- **Christian Steinmaßl** joined the Group Management Board on 1 December 2024. He is responsible for Industrial and Foundry, Group strategic purchasing, operational purchasing and scheduling, quality management and the Vision&Protection and Digital Unit business units.
- **Markus Weiß** took up his new position as CEO of the new P&P segment as the new Managing Director and CEO of Koenig & Bauer Sheetfed AG & Co. KG on 1 February 2025, also as a member of the Group Management Board below the Executive Board.
- **Ralf Sammeck**, CEO Koenig & Bauer Sheetfed, Member of the Executive Board at Koenig & Bauer AG, will retire on 30 June 2025 after 25 years.
- 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.
- 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 in an advisory capacity.
- From that date, Christian Steinmaßl will be responsible for Digital & Webfed within the new Special & New Technologies segment in addition to his previous responsibilities.

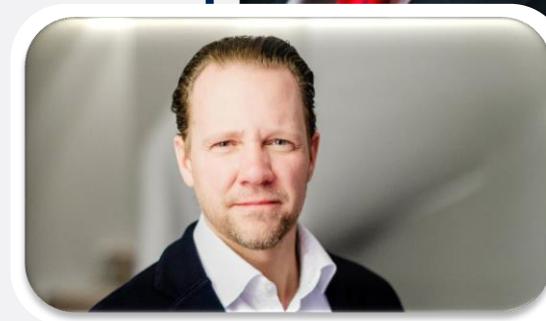


LTR: Markus Weiß and Christian Steinmaßl

// 02 News & Highlights

Dr Stephen Kimmich appointed successor to Dr Andreas Pleßke as CEO and Dr Alexander Blum as new CFO

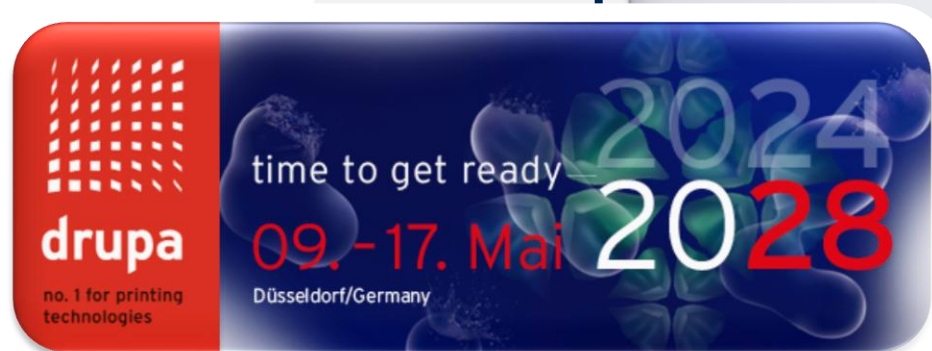
- **Dr. Stephen Kimmich**, Chief Financial Officer and Deputy Chairman of the Executive Board, will succeed the previous Chairman of the Executive Board, Dr. Andreas Pleßke, at the Annual General Meeting on 4 June 2025.
- **Dr Kimmich's appointment is for a term of five years.**
- **Dr Pleßke** will retire as planned on 31 December 2025, and will assume special tasks within the Group as a member of the Executive Board until then.
- **With effect from 1 July 2025, Dr Alexander Blum** has been appointed as the **new Chief Financial Officer (CFO) for three years.** He takes over the position of the previous CFO, Dr Stephen Kimmich. Dr Blum will start his work at Koenig & Bauer on **1 May 2025** to ensure an orderly transition of the future CEO and CFO roles.
- This marks **rapid progress** in the **Group's restructuring announced in November 2024**, which essentially envisages **a reduction from three to two business segments and a reduction of the Executive Board from five to two members.**



// 02 News & Highlights

Dr Andreas Pleßke remains Chairman of the drupa Committee

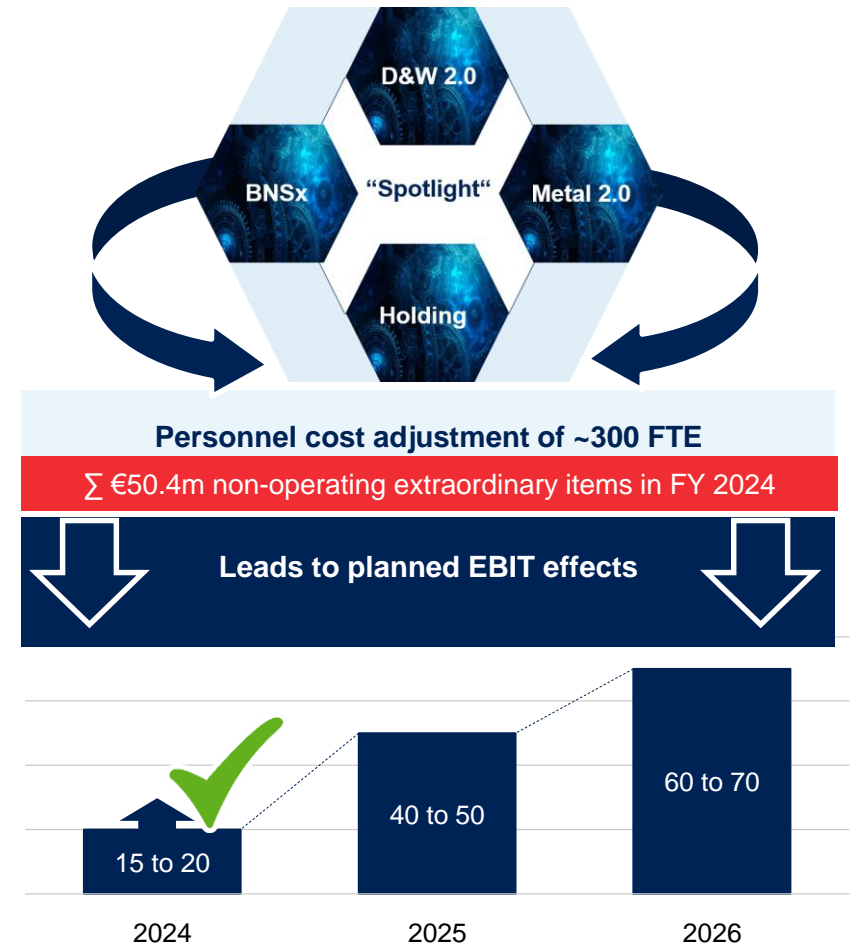
- At the inaugural meeting of the drupa committee on **5 February 2025**, **Dr Andreas Pleßke** was confirmed as **Chairman of the committee**.
- 'It is a special honour for me as **Chairman of the drupa Committee** to continue to play an active role in shaping the development of drupa. The world is changing rapidly - both technologically and politically. Together with the committee, we will ensure that drupa continues to develop in order to maintain its leading position as the world's leading trade fair for printing technologies in the future and to orientate the industry towards the future,' explains **Dr Andreas Pleßke** after his re-election.
- The **next drupa** will take place from **9 to 17 May 2028**.



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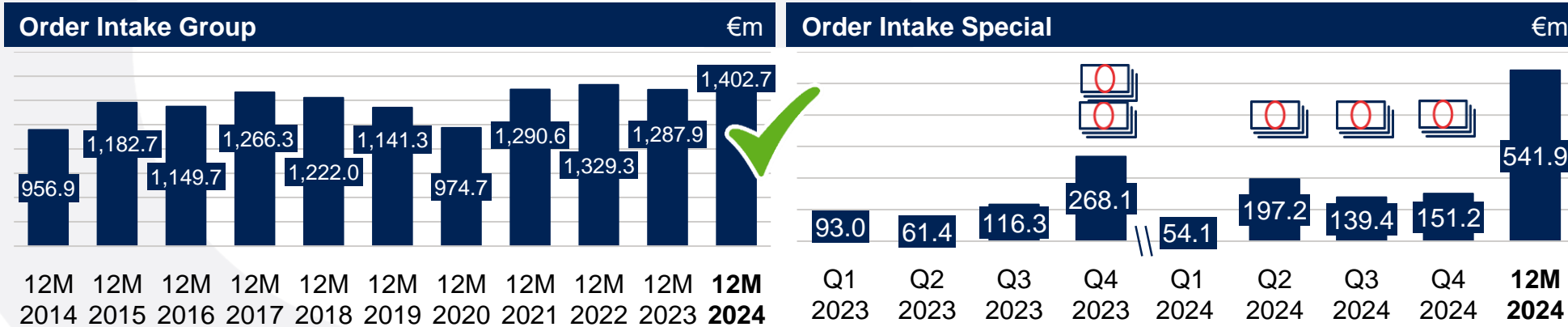
"Spotlight" as a focused look on sustainable profit growth

- "Spotlight" primarily aims at **cost improvements** and **included non-operating extraordinary items of €50.4m**.
- The non-operating extraordinary items essentially include **costs for material and personnel cost adjustments** within the already communicated **projects "BNSx"** to increase profitability in the banknote business and in the "D&W 2.0" project to end the ongoing loss situation in Digital & Webfed, as well as the streamlining of the Group structures.
- In the "**Metal 2.0**" project, the Executive Board decided, in addition to the already agreed personnel and material cost adjustments, to discontinue the CS-MetalCan project for 2-part beverage can printing, with an additional earnings effect of approximately €5.4m.
- **Non-operational extraordinary items for the "Spotlight" program** have therefore turned out to be €50.4m. This was above the forecast upper limit of €45m, which burden the Group's EBIT, but at the same time lay the foundation for profitable growth in the coming years.
- **As part of the final implementation** of all measures from the "Spotlight" focus program, further expenditures in the **low single-digit million euro range** are expected in the **first half of 2025** to complete the project and drive **sustainable earnings growth** within the Group.
- For **2024**, there was a **positive EBIT effect**, which was mainly due to personnel support measures. This effect **exceeded the expected cap of €20m** and also contributed to the achievement of the updated annual forecast for the 2024 financial year.
- The company expects an annual positive EBIT effect of **€40 to 50m** in **2025** and **€60 to 70m** in **2026**.

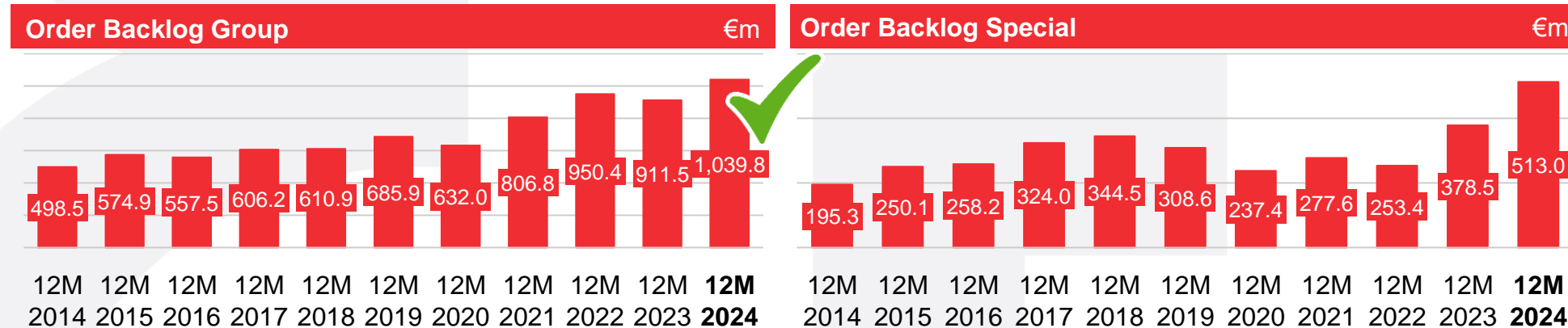


// 02 News & Highlights

Order Intake & Order Backlog



- With an increase of 8.9% compared to the previous year, **order intake** in the drupa year 2024 developed as expected and amounted to €1,402.7m (PY: €1,287.9m).
- Despite a high prior-year base, the **Special segment's order intake** grew by 0.6% to €541.9m (PY: €538.8m).

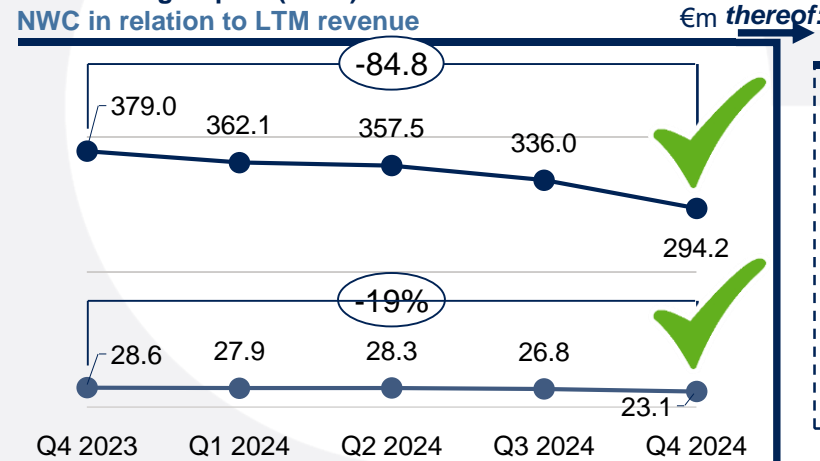


- The **order backlog** climbed by 14.1% to €1,039.8m at the end of the year under review (PY: €911.5m), marking the highest year-end figure in Koenig & Bauer's recent history.
- The **order backlog** in the **Special** segment increased by 35.5% to €513.0m (previous year: €378.5m).

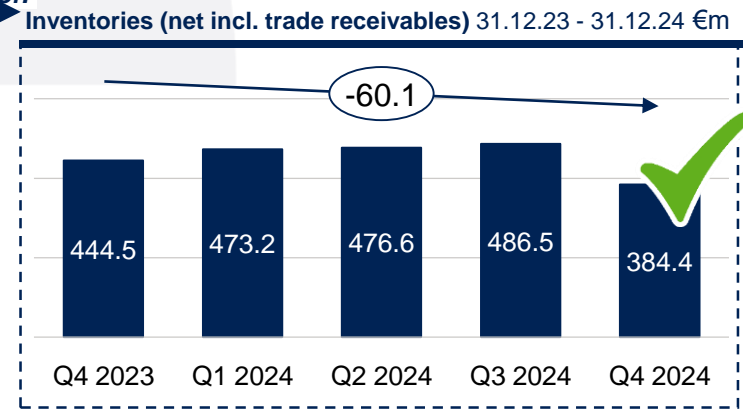
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Deep dive inventories, NWC, advance payments received and net financial position over five quarters

Net Working Capital (NWC) 31.12.23 - 31.12.24
NWC in relation to LTM revenue

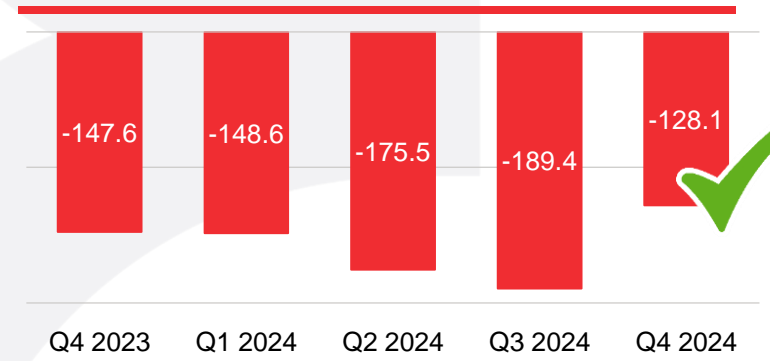


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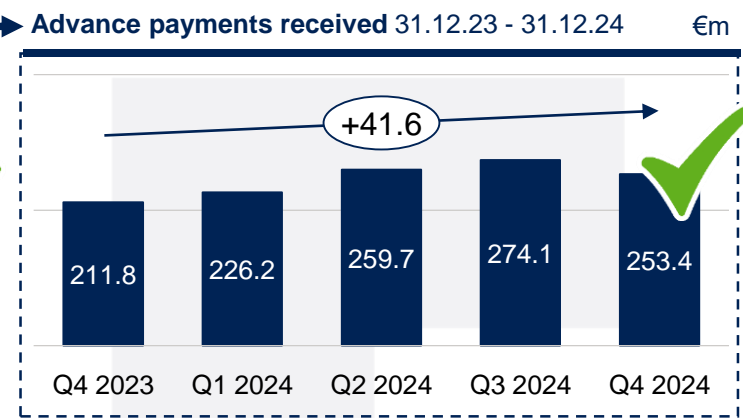


- **Net Working Capital** improved by €84.8m compared to 31 December of the previous year.
- In relation to the revenue of the respective last twelve months (LTM), it was 23.1% (PY: 28.6%). Thus, a further improvement of the targeted goal of Net Working Capital to a value of a maximum of 25% of annual revenue was achieved.
- **Significant reduction in inventories and prepaid expenses on inventories** compared to the previous year by €60.1m.

Net financial position 31.12.23 - 31.12.24



thereof:



- After deducting liabilities to banks of €261.8m, the **net financial position** amounts to €-128.1m (PY: €-147.6m).
- A significant **improvement in the net financial position** has been achieved.
- Thus, a **positive free cash flow** of €31.6m was achieved (PY: €-93.4m).
- Following four sequential increases in **advance payments received**, they normalized in Q4 due to strong deliveries, but are still up by €41.6m compared to the previous year.

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Sustainable Battery Cell Manufacturing with VW PowerCo

- The **development cooperation** in the field of sustainable battery cell manufacturing, which started in June 2023 with the **Volkswagen subsidiary PowerCo**, is on a **positive path**.
- The phase to date has been assessed positively and is being continued with a high level of intensity, this is also reflected in the **order for another prototype** by VW PowerCo placed in the middle of the year.
- A **proof of concept** for the development goals is targeted by **mid-2025**.

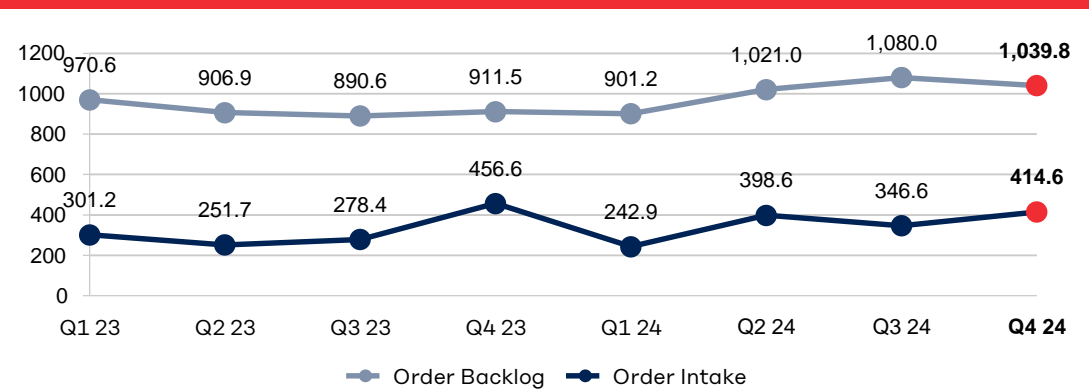


PowerCo

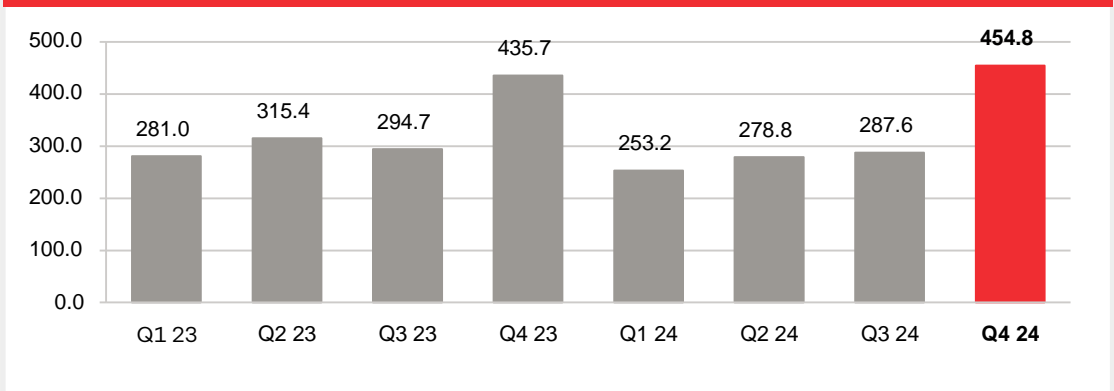
// 03 Full-year figures 2024

2024 financial figures from a quarterly perspective

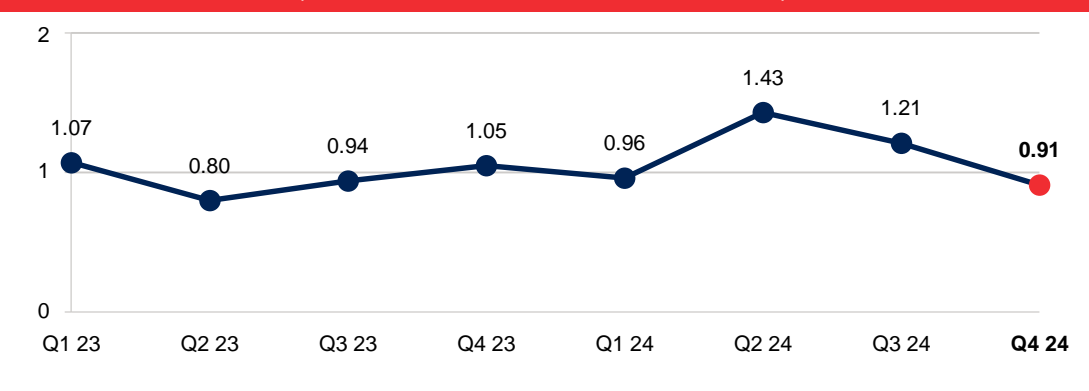
Order Backlog and Order Intake €m



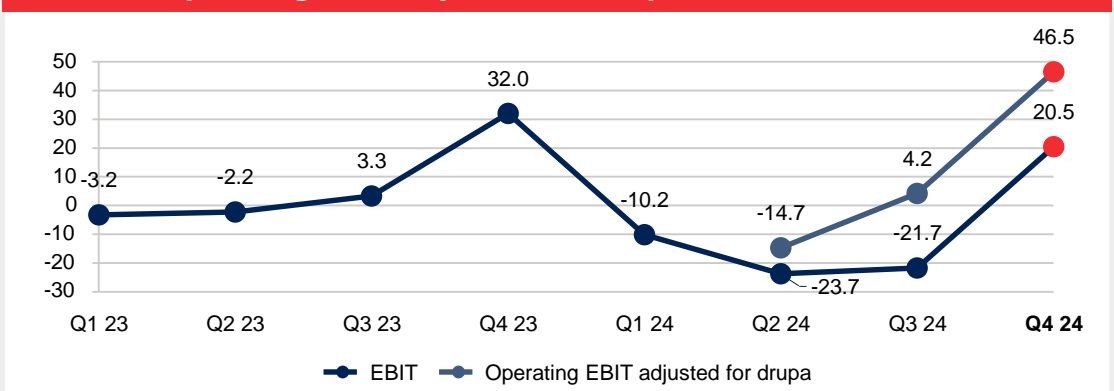
Revenue €m



Book-to-Bill-Ratio (Relation Order Intake to Revenue)



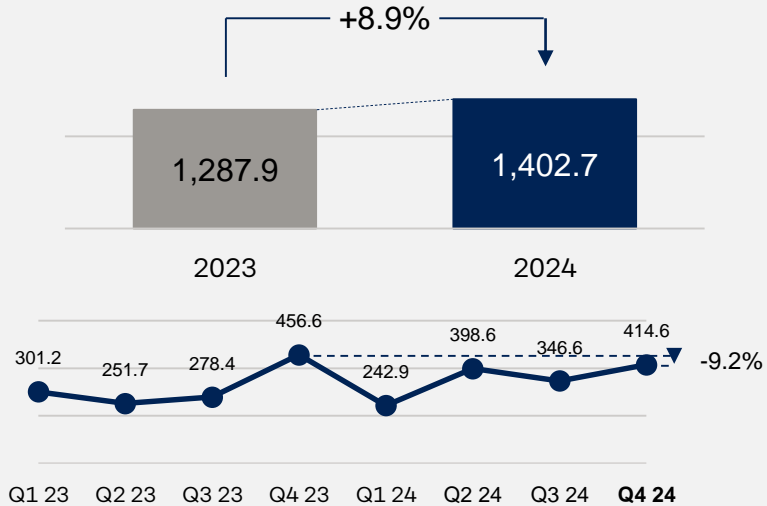
EBIT and operating EBIT adjusted for drupa €m



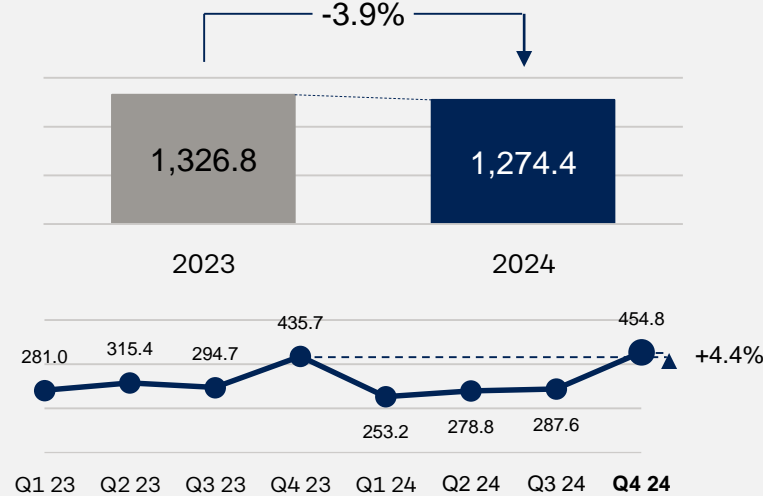
// 03 Full-year figures 2024

Business Performance in the Group

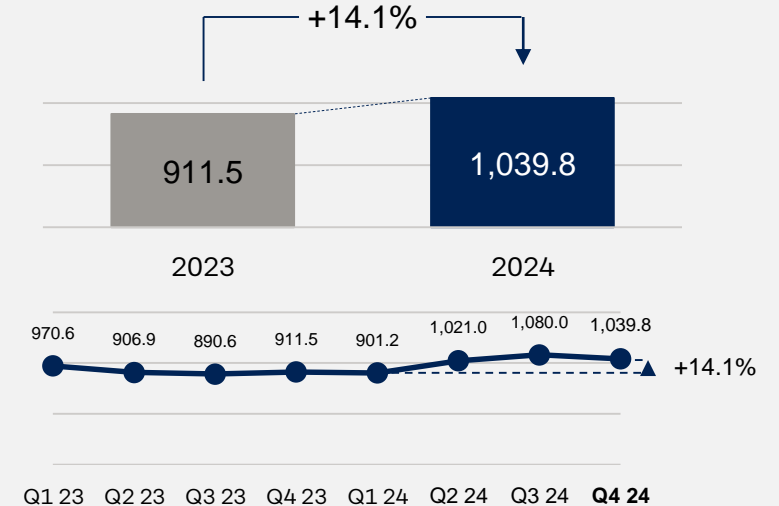
Order Intake 01.01. - 31.12. €m



Revenue 01.01. - 31.12. €m



Order Backlog 31.12. €m

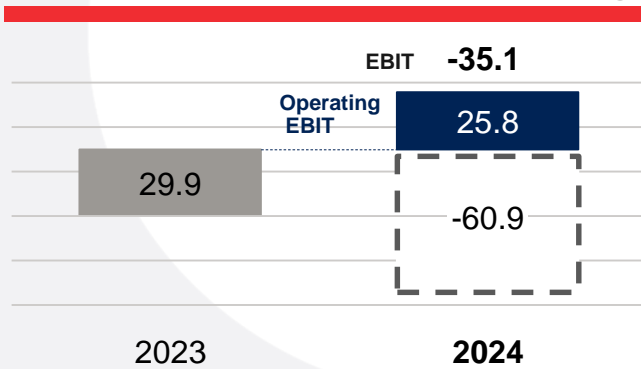


- With an increase of 8.9% year-on-year, **order intake** in the drupa year 2024 developed positively as expected, reaching €1,402.7m (PY: €1,287.9m).
- In a persistently challenging market environment, **Group revenue** in the reporting year amounted to €1,274.4m, 3.9% below the previous year's figure of €1,326.8m. This is primarily due to the decline in order intake in the Sheetfed segment in the third quarter of 2023 and a delivery-related lower percentage-of-completion (POC) performance than in the previous year in the Banknote Solutions business unit. However, sequentially, revenue performance improved in all segments from quarter to quarter.
- The **order backlog** increased by 14.1% to €1,039.8m as of 31 December 2024 (PY: €911.5m), marking the highest year-end result in Koenig & Bauer's recent history. It serves as a solid foundation for the 2025 fiscal year and beyond.

// 03 Full-year figures 2024

Business Performance in the Group

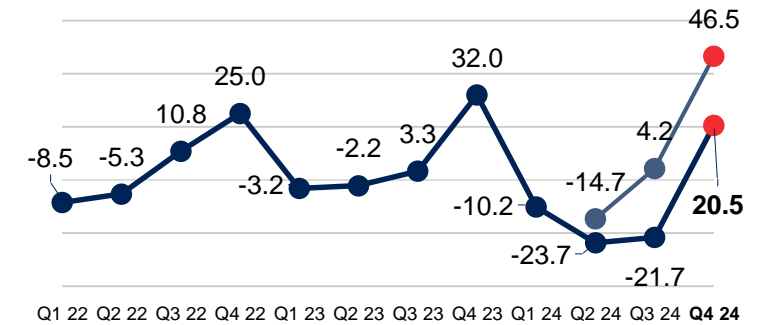
EBIT 01.01. - 31.12. €m



EBIT Bridge

-	Volume and mix effect (€-4.2m)
-	Negative special effect (€60.9m)
	→ thereof drupa (€10.5m)
	→ thereof "Spotlight" (€50.4m)

EBIT 01.01. - 31.12.
Operating EBIT adjusted for drupa €m



- **EBIT** at the end of the fiscal year was €-35.1m (PY: €29.9m) and includes negative special effects, of which €50.4m are non-operating extraordinary items from "Spotlight" and €10.5m are costs for the leading trade fair drupa. This corresponds to an **EBIT margin** of -2.8% (PY: 2.3%).
- In addition, the decline in order intake in the third quarter of 2023 in particular also led to a **negative volume and mix effect** of €-4.2m.
- The **operating EBIT** adjusted for drupa was thus €25.8m (PY: €29.9m), corresponding to an **operating EBIT margin** adjusted for drupa of 2.0% (PY: 2.3%).

// 03 Full-year figures 2024

Group Income Statement

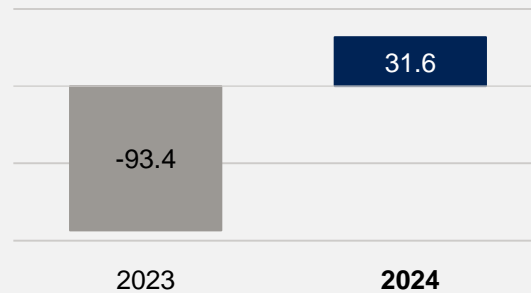
in €m	2023	in % ¹	2024	in % ¹	Δ in %
Revenue	1,326.8		1,274.4		-3.9
Cost of sales	-979.3	-73.8	-979.4	-76.9	0.0
Gross profit	347.5	26.2	295.0	23.1	-15.1
Research and development costs	-57.5	-4.3	-54.5	-4.3	5.2
Distribution costs	-158.1	-11.9	-171.0	-13.4	-8.2
Administrative costs	-104.7	-7.9	-104.0	-8.2	0.7
Other operating income	24.9	1.9	19.4	1.5	-22.1
Other operating expenses	-25.8	-1.9	-23.7	-1.9	8.1
Impairment gains and losses on financial assets	3.0	0.2	3.3	0.3	10.0
Other financial result	0.6	0.0	0.4	0.0	-33.3
Earnings before interest and taxes (EBIT)	29.9	2.3	-35.1	-2.8	-217.4
Interest results	-16.9	-1.3	-24.1	-1.9	-42.6
Earnings before taxes (EBT)	13.0	1.0	-59.2	-4.6	-555.4
Income tax expense	-10.2	-0.8	-10.6	-0.8	-3.9
Net profit/loss	2.8	0.2	-69.8	-5.5	-2,592.9

- **Revenue** decreased by 3.9% compared to the previous year. However, sequentially, revenue performance improved quarter by quarter in all segments, leading to a stronger second half of the year.
- The **gross profit on revenue** decreased by 15.1% to €295.0m in the reporting period (previous year: €347.5m) with a gross margin of 23.1% (PY: 26.2%).
- The **research and development costs** decreased by €3.0m to €54.5m (PY: €57.5m), which is primarily attributable to the consistent "go-to-market" approach of the products.
- The **distribution costs** increased by €12.9m to €171.0m (PY: €158.1m), mainly due to increased advertising costs, which mainly include expenses for drupa. The **administrative costs** decreased by €0.7m to €104.0m (PY: €104.7m).
- The balance of **other expenses and income** and the financial result amounted to €3.9m, compared to €0.3m in the previous year, due in part to foreign currency valuations.
- In total, this results in an **EBIT** of €-35.1m (PY: €29.9m), corresponding to an EBIT margin of -2.8% compared to 2.3% in the previous year.
- With **net interest income** below the previous year's level of €-24.1m (PY: €-16.9m), mainly due higher interest paid to banks, **EBT** totalled €-59.2m (PY: €13.0m).
- After income taxes of €-10.6m € (PY: €-10.2m), the **consolidated net loss** in the 2024 financial year was €-69.8m (PY: €2.8m). This corresponds to a proportionate **earnings per share** of €-4.24 € (PY: €0.16).

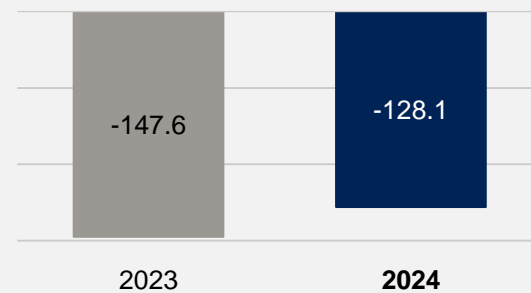
// 03 Full-year figures 2024

Financial and asset position

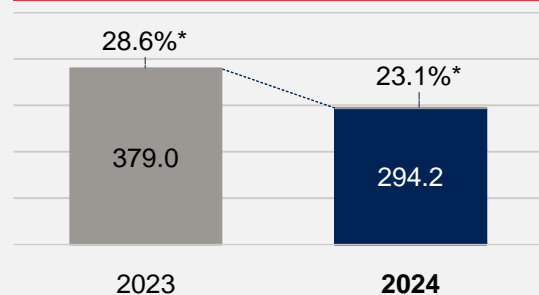
Free cash flow 01.01. - 31.12. €m



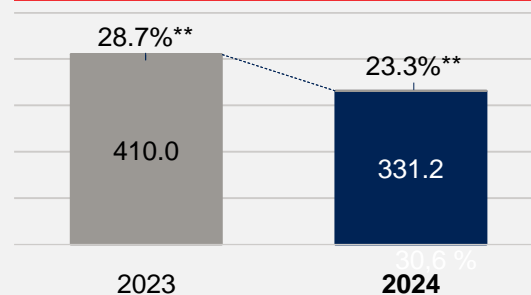
Net financial position as of 31.12 €m



Net working capital 01.01. - 31.12. €m



Equity as of 31.12. €m



- In the fourth quarter, a **very strong positive free cash flow of €67.4m** (PY: €-18.7m) was **achieved**. This resulted in a **positive free cash flow** for the full year, which amounted to €31.6m (PY: €-93.4m), although in the first nine months it had been negative at €-35.8m. The improvement was mainly due to the change in net working capital.

- After deducting liabilities to banks of €261.8m, the **net financial position** was €-128.1m (PY: €-147.6m).

- The **net working capital** amounted to €294.2m (PY: €379.0m). In **relation to the revenue of the last twelve months (LTM)**, it was **23.1%** (PY: 28.6%). Thus, a **further improvement in the target figure** for net working capital to a **maximum value of 25% of annual revenue was achieved**.

- As of 31 December 2024, **equity** amounted to €331.2m and the **equity ratio** was 23.3% (PY: €410.0m and 28.7%). This was largely due to the lower consolidated net loss of €-69.8m compared to the previous year (PY: €2.8m).

// 03 Full-year figures 2024

Group cash flow statement

€m	2023	2024
Earnings before taxes	13.0	-59.2
Non-cash transactions	58.4	52.4
Gross cash flow	71.4	-6.8
Changes in inventories, receivables, other assets	2.9	42.8
Changes in provisions and payables incl. interest and income tax payments/refunds	-106.1	37.4
Cash flow from operating activities	-31.8	73.4
Cash flow from investing activities	-61.6	-41.8
Free cash flow	-93.4	31.6
Cash flow from financing activities	61.2	1.3
Change in funds	-32.2	32.9
Effect of changes in exchange rates/consolidated companies	-3.6	4.4
Funds at beginning of period	132.2	96.4
Funds at end of period	96.4	133.7

- The **gross cash flow** was €-6.8m (PY: €71.4m).
- The **cash flow from operating activities** was €73.4m (PY: €-31.8m). The improved operating performance compared to the previous year is primarily due to active net working capital management, which involved reducing inventories and reducing liabilities and other debts. In addition, advance payments received increased significantly compared to the same period last year.
- The **cash flow from investing activities**, at €-41.8m, was higher than the previous year's level of €-61.6m.
- In the fourth quarter, a very strong positive **free cash flow** of €67.4m (PY: -€18.7m) was achieved. This resulted in a positive free cash flow for the full year, amounting to €31.6m (PY: €-93.4m), even though it was still negative at €-35.8m in the first nine months.
- **Financing activity** resulted in a cash flow of €1.3m (PY: €61.2m), which is also attributable to changes in the syndicated loan.
- At the end of December 2024, **cash and cash equivalents** totalled €133.7m (PY: €96.4m).
- After deducting liabilities to banks of €261.8m (PY: € 244,0m) the **net financial position** was €-128.1m (PY: €-147.6m).

// 03 Full-year figures 2024

Group balance sheet

in €m	31.12.2023	31.12.2024
Assets		
Non-current assets		
1. Intangible assets	155.6	166.6
Property, plant and equipment	255.5	235.8
Investments and other financial receivables	25.2	17.6
Investments accounted for using the equity method	15.1	13.6
Other assets	3.6	3.8
Deferred tax assets	93.2	95.3
	548.2	532.7
Current assets		
Inventories	426.8	368.9
Trade receivables	156.2	142.1
Other financial receivables	41.3	57.3
Other assets	149.4	173.7
Current tax assets	4.9	2.4
Securities	3.9	4.0
Cash and cash equivalents	96.4	133.7
Assets held for sale	–	7.9
	878.9	890.0
	1,427.1	1,422.7

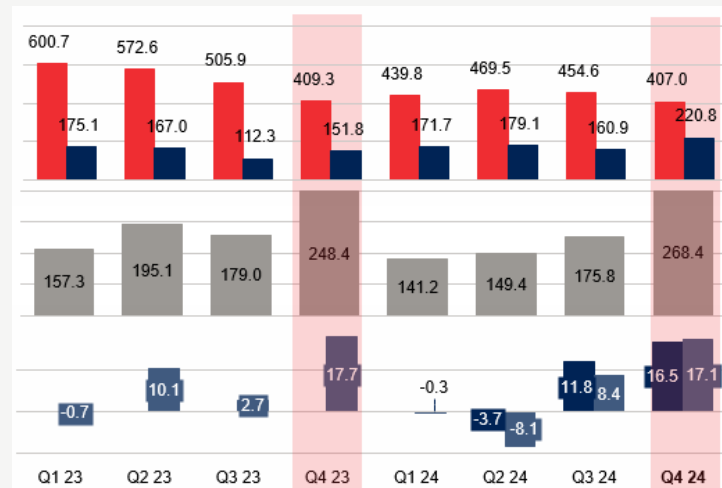
in €m	31.12.2023	31.12.2024
Equity and liabilities		
Equity		
Share capital	43.0	43.0
Share premium	87.5	87.5
Reserves	278.0	199.9
Equity attributable to owners of the Parent	408.5	330.4
Equity attributable to non-controlling interests	1.5	0.8
	410.0	331.2
Liabilities		
Non-current liabilities		
Pension provisions and similar obligations	104.8	105.3
Other provisions	37.0	30.7
Bank loans and other financial payables	217.2	270.4
Other liabilities	5.4	3.7
Deferred tax liabilities	71.5	74.9
	435.9	485.0
Current liabilities		
Other provisions	89.7	111.0
Trade payables	79.3	72.2
Bank loans and other financial payables	138.6	117.6
Other liabilities	270.3	303.5
Current tax liabilities	3.3	2.2
	581.2	606.5
	1,427.1	1,422.7

- In the reporting period, €52.5m (PY: €64.2m) in **property, plant and equipment and intangible assets** invested for construction and IT projects. The investment volume includes capitalized development costs of €12.6m (PY: €17.2m). Investments were offset by depreciation and amortization totalling €44.3m (PY: €43.5m).
- Current assets** increased by €11.1m to €890.0m compared to the end of the previous year. This was underpinned by the increase of €24.3m in other assets and of €16.0m in other financial receivables. By contrast, inventories fell by €57.9m and trade receivables by €14.1m. Cash and cash equivalents rose by €37.3m. Assets held for sale were valued at €7.9m
- The consolidated net loss contributed significantly to the decline in **equity** to €331.2m, which corresponds to an **equity ratio** of 23.3% as of the reporting date (PY: 28.7%). With the discount rate for domestic pensions of 3.5% as of 31 December 2024 (PY: 3.4%) slightly higher than in the previous year, retirement benefit provisions rose slightly by €0.5m to €105.3m (PY: €104.8m) mainly due to foreign pensions.
- Non-current liabilities** increased by €49.1m, mainly due to the increase of €53.2m in financial liabilities and other financial liabilities. Current liabilities increased by €25.3m, mainly due to an increase in other provisions and other liabilities.

// 04 Segment report

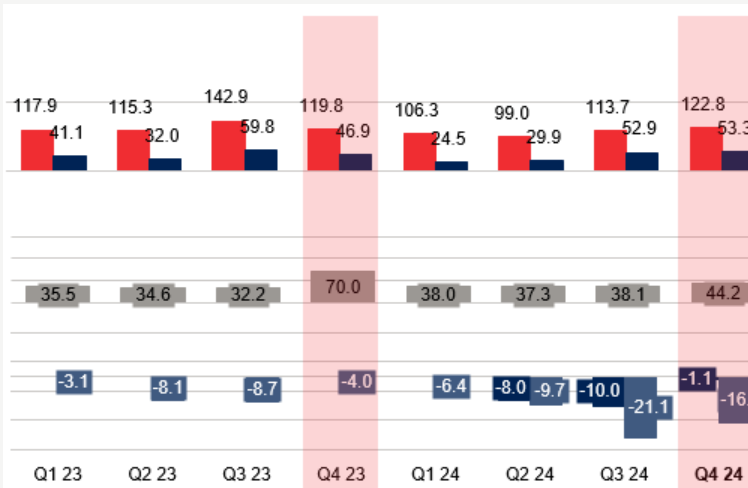
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in €m	2023	in % ¹	2024	in % ¹	Δ in %
Order backlog	409.3		407.0		-0.6
Order intake	606.2		732.5		20.8
Revenue	779.8		734.8		-5.8
Earnings before interest and taxes (EBIT)	29.8	3.8	17.1	2.3	-42.6
Operating EBIT	29.8	3.8	24.3	3.3	-18.5



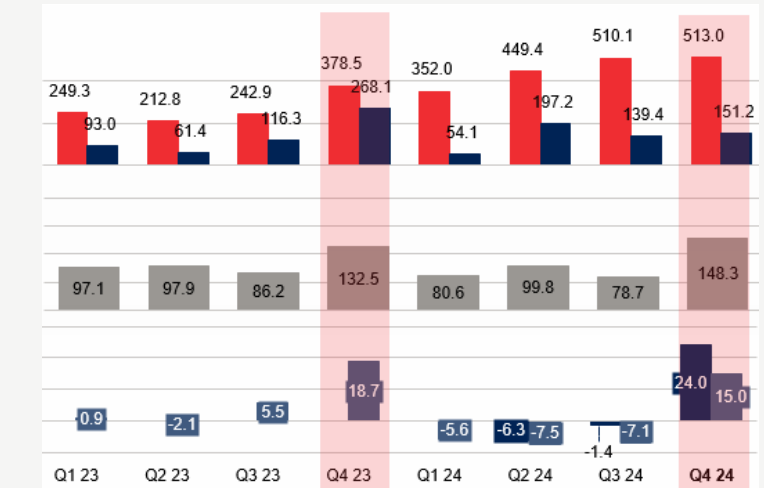
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in €m	2023	in % ¹	2024	in % ¹	Δ in %
Order backlog	119.8		122.8		2.5
Order intake	179.8		160.6		-10.7
Revenue	172.3		157.6		-8.5
Earnings before interest and taxes (EBIT)	-23.9	-13.9	-53.3	-33.8	-123.0
Operating EBIT	-23.9	-13.9	-25.5	-16.2	-6.69



Special

in €m	2023	in % ¹	2024	in % ¹	Δ in %
Order backlog	378.5		513.0		35.5
Order intake	538.8		541.9		0.6
Revenue	413.7		407.4		-1.5
Earnings before interest and taxes (EBIT)	23.0	5.6	-5.2	-1.3	-122.6
Operating EBIT	23.0	5.6	10.7	2.6	-53.5



■ Order backlog
 ■ Order intake
 ■ Revenue
 ■ EBIT
 ■ Operating EBIT

// 05 Prognose

Current trade policy uncertainties: Overview of US punitive tariffs

Tariff Agenda Trump Administration:

- **China:** Additional tariffs of 20% on all products; Retaliatory measures
- **Kanada und Mexiko:** Tariffs of 25%; Retaliatory measures
- **Steel & aluminum (worldwide):** Tariffs of 25%, Derivates; Retaliatory measures
- **Potential US tariffs** on selected products **would not only affect Koenig & Bauer, but also its major competitors, which are predominantly based in Europe.**
- **In principle, higher tariffs could lead to a decline in demand in the US market, thus posing a challenge for the entire industry.** The extent to which this decline in demand can be compensated **cannot be conclusively assessed at present.**
- **Koenig & Bauer** generated around 29% (PY: around 23%) of its revenue in North America in the 2024 financial year and continues to regard this market as strategically important. **Current assessments indicate that the effects are likely to remain manageable.**
- Through **its broad positioning in various markets** and ongoing efficiency improvements, Koenig & Bauer believes it **is well positioned to respond flexibly to potential market risks** and further strengthen its competitiveness. The company pursues a **strategic and flexible approach to react quickly to changing economic policy conditions** and to **sustainably secure its market position.**



// 05 Forecast

Global economic and geopolitical developments

The forecasts made are based on the assumption that the external conditions will not deteriorate significantly compared to the current situation. The following external factors play a decisive role: geopolitical developments, trade policy uncertainties and macroeconomic conditions. In addition, the forecast remains dependent on internal business development and the successful implementation of strategic initiatives.



Within this corridor, target achievement depends largely on actual global economic and geopolitical developments in the coming months

2025

**Slight revenue growth to €1.3bn;
Increase in operating EBIT to a range
of €35 – €50m**

Achievement of the 2026 target depends largely on global economic and geopolitical developments

2026

Current: Group revenue between €1.4bn and €1.5bn with an operating EBIT margin of between 5 and 6% planned

However: Revenue of approx. €1.5bn and an EBIT margin of approx. 6% still considered possible

// 05 Prognose – Key messages

- Despite global economic and geopolitical developments, Koenig & Bauer is **optimistic about the year 2025**
- **The basis for this was laid with**
 - the **consistent implementation of the "Spotlight" focus programme**
 - the **significant improvement in free cash flow and net working capital**
 - a **good order backlog**
- In addition to the **improvement in operating EBIT**, Koenig & Bauer **expects to see positive cash flow development again for the full year 2025**
- **The majority of the extraordinary items relating to "Spotlight" have already been recognised either as non-cash items or as cash items in the 2024 financial year.**

KOENIG & BAUER

Financial figures 2024

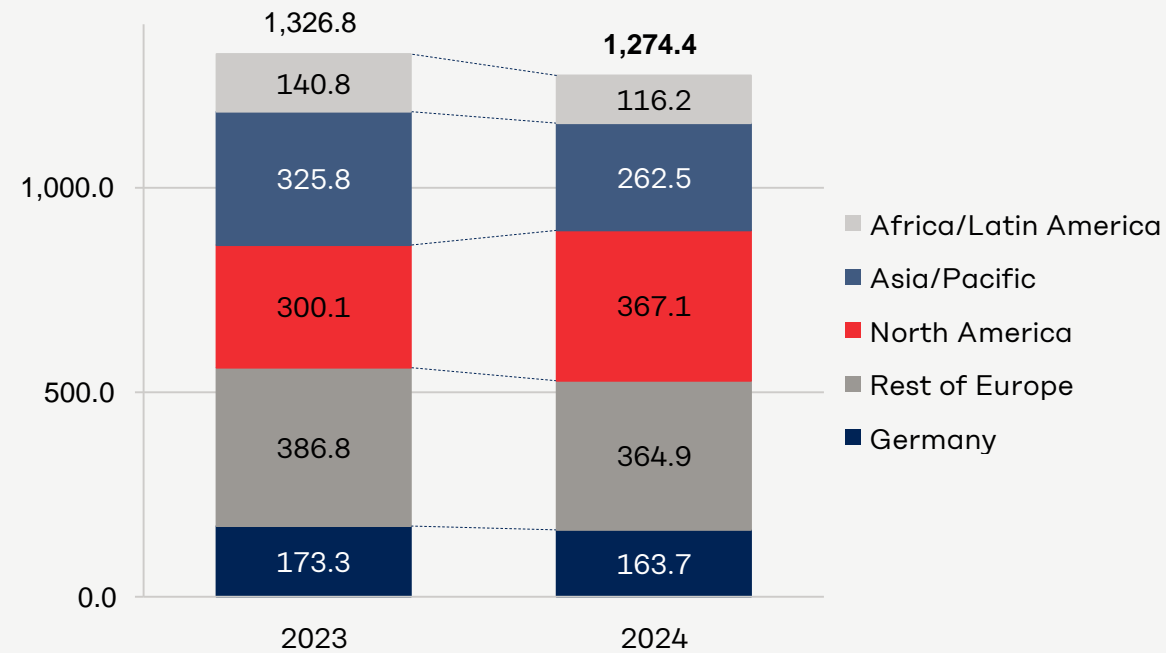
BACKUP

we're on it.

// Full-year figures 2024

Regional report

Revenue by region 01.01. - 31.12. €m



- The **Group export ratio** rose slightly from 86.9% in the previous year to 87.1%, with the share accounted for by North America climbing to 28.8% (PY: 22.6%).
- The proportion of revenue from Germany 12.9% (PY: 13.1%), the rest of Europe 28.6% (PY: 29.1%), Asia 20.6% (PY: 24.5%) and Latin America and Africa 9.1% (PY: 10.7%) declined over the previous year.

// Segmentbericht

Q2 & Q3

Sheetfed

in €m	Q2 2023	in % ¹	Q2 2024	in % ¹	Δ in %
Orders backlog (6M)	572,6		469,5		-18,0
Order intake	167,0		179,1		7,2
Revenue	195,1		149,4		-23,4
Earnings before interest and taxes (EBIT)	10,1	5,2	-8,1	-5,4	-180,2
<i>Total negative special effect</i>			4,4		
<i>thereof Spotlight</i>			0,0		
<i>thereof drupa</i>			4,4		
Operating EBIT adjusted for drupa	10,1	5,2	-3,7	-2,5	-136,6

in €m	Q3 2023	in % ¹	Q3 2024	in % ¹	Δ in %
Orders backlog (6M)	505,9		454,6		-10,1
Order intake	112,3		160,9		43,3
Revenue	179,0		175,8		-1,8
Earnings before interest and taxes (EBIT)	2,7	1,5	8,4	4,8	211,1
<i>Total negative special effect</i>			3,4		
<i>thereof Spotlight</i>			0,0		
<i>thereof drupa</i>			3,4		
Operating EBIT adjusted for drupa	2,7	1,5	11,8	6,7	337,0

Digital & Webfed

in €m	Q2 2023	in % ¹	Q2 2024	in % ¹	Δ in %
Orders backlog (6M)	115,3		99,0		-14,1
Order intake	32,0		29,9		-6,6
Revenue	34,6		37,3		7,8
Earnings before interest and taxes (EBIT)	-8,1	-23,4	-9,7	-26,0	-19,8
<i>Total negative special effect</i>			1,7		
<i>thereof Spotlight</i>			1,3		
<i>thereof drupa</i>			0,4		
Operating EBIT adjusted for drupa	-8,1	-23,4	-8,0	-21,4	1,2

in €m	Q3 2023	in % ¹	Q3 2024	in % ¹	Δ in %
Orders backlog (6M)	142,9		113,7		-20,4
Order intake	59,8		52,9		-11,5
Revenue	32,2		38,1		18,3
Earnings before interest and taxes (EBIT)	-8,7	-27,0	-21,1	-55,4	-142,5
<i>Total negative special effect</i>			11,1		
<i>thereof Spotlight</i>			11,1		
<i>thereof drupa</i>			0,0		
Operating EBIT adjusted for drupa	-8,7	-27,0	-10,0	-26,2	-14,9

Special

in €m	Q2 2023	in % ¹	Q2 2024	in % ¹	Δ in %
Orders backlog (6M)	212,8		449,4		111,2
Order intake	61,4		197,2		221,2
Revenue	97,9		99,8		1,9
Earnings before interest and taxes (EBIT)	-2,1	-2,1	-7,5	-7,5	-257,1
<i>Total negative special effect</i>			1,2		
<i>thereof Spotlight</i>			1,1		
<i>thereof drupa</i>			0,1		
Operating EBIT adjusted for drupa	-2,1	-2,1	-6,3	-6,3	-200,0

in €m	Q3 2023	in % ¹	Q3 2024	in % ¹	Δ in %
Orders backlog (6M)	242,9		510,1		110,0
Order intake	116,3		139,4		19,9
Revenue	86,2		78,7		-8,7
Earnings before interest and taxes (EBIT)	5,5	6,4	-7,1	-9,0	-229,1
<i>Total negative special effect</i>			5,7		
<i>thereof Spotlight</i>			5,7		
<i>thereof drupa</i>			0,0		
Operating EBIT adjusted for drupa	5,5	6,4	-1,4	-1,8	-125,5

// Segmentbericht

Q4

Sheetfed

in €m	Q4 2023	in % ¹	Q4 2024	in % ¹	Δ in %
Orders backlog (6M)	409,3		407,0		-0,6
Order intake	151,8		220,8		45,5
Revenue	248,4		268,4		8,1
Earnings before interest and taxes (EBIT)	17,7	7,1	17,1	6,4	
<i>Total negative special effect</i>			-0,6		
<i>thereof Spotlight</i>			0,0		
<i>thereof drupa</i>			-0,6		
Operating EBIT adjusted for drupa	17,7	7,1	16,5	6,1	

Digital & Webfed

in €m	Q4 2023	in % ¹	Q4 2024	in % ¹	Δ in %
Orders backlog (6M)	119,8		122,8		2,5
Order intake	46,9		53,3		13,6
Revenue	70,0		44,2		-36,9
Earnings before interest and taxes (EBIT)	-4,0	-5,7	-16,1	-36,4	
<i>Total negative special effect</i>			15,0		
<i>thereof Spotlight</i>			15,0		
<i>thereof drupa</i>			0,0		
Operating EBIT adjusted for drupa	-4,0	-5,7	-1,1	-2,5	

Special

in €m	Q4 2023	in % ¹	Q4 2024	in % ¹	Δ in %
Orders backlog (6M)	378,5		513,0		35,5
Order intake	268,1		151,2		-43,6
Revenue	132,5		148,3		11,9
Earnings before interest and taxes (EBIT)	18,7	14,1	15,0	10,1	
<i>Total negative special effect</i>			9,0		
<i>thereof Spotlight</i>			8,9		
<i>thereof drupa</i>			0,1		
Operating EBIT adjusted for drupa	18,7	14,1	24,0	16,2	

Koenig & Bauer - Financial Calendar

26 March 2025	Annual Report 2024
6 May 2025	Statement on 1st quarter 2025
4 June 2025	Koenig & Bauer Annual General Meeting
6 August 2025	Interim Report on 2nd quarter 2025
5 November 2025	Statement on 3rd quarter 2025

Subject to change.



KOENIG & BAUER

Disclaimer:

This presentation contains forward-looking statements about the business, financial performance and earnings of the Koenig & Bauer Group. These statements are based on assumptions and projections resting on currently available information and present estimates. They are subject to a multitude of uncertainties and risks. While management believes them to be accurate, the impact of external factors beyond its control, such as changes in the economy, exchange rates and in our industry, may give rise to a different outcome from that projected. In particular, the outlook does not include meaningful portfolio effects and influences related to legal and regulatory matters. It also depends on ongoing earnings growth and the absence of disruptive temporary market changes. The actual course of business may therefore deviate substantially from the expected development. Koenig & Bauer therefore accepts no liability for transactions based on these forecasts, nor does it undertake any obligation to update forward-looking statements beyond that required by law.

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