

KOENIG & BAUER

IMPACT.

Summary
Annual Report
2025

we're on it.

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Our modular reporting: transparency with IMPACT

To meet the increasing demands for transparency, digital accessibility and target group-oriented information processing, we have split our reporting into two modules:

Module 1: The annual report summary – IMPACT compact

This document provides you with a focused overview of the key developments and operational successes of the 2025 financial year. The focus is on our new strategic framework IMPACT.

After “Exceeding Print” has guided us since 2021, we are now realigning our priorities. IMPACT defines a common direction to secure our success on the market for the next decade. We are thereby specifically addressing the growing importance of digital printing, software, AI and automation, as well as the momentum in the mid-tech markets. In this summary, we show you how we translate these findings into concrete action (I ACT) in order to actively shape the future of our industry.

Hands-on expertise: As in previous years, we offer you a special unpacking experience. This summary reaches you in a high-quality envelope. As a specialist for packaging solutions, we are thereby presenting you with a product manufactured on our own presses – a specific example of the application of our technologies in one of our core markets..

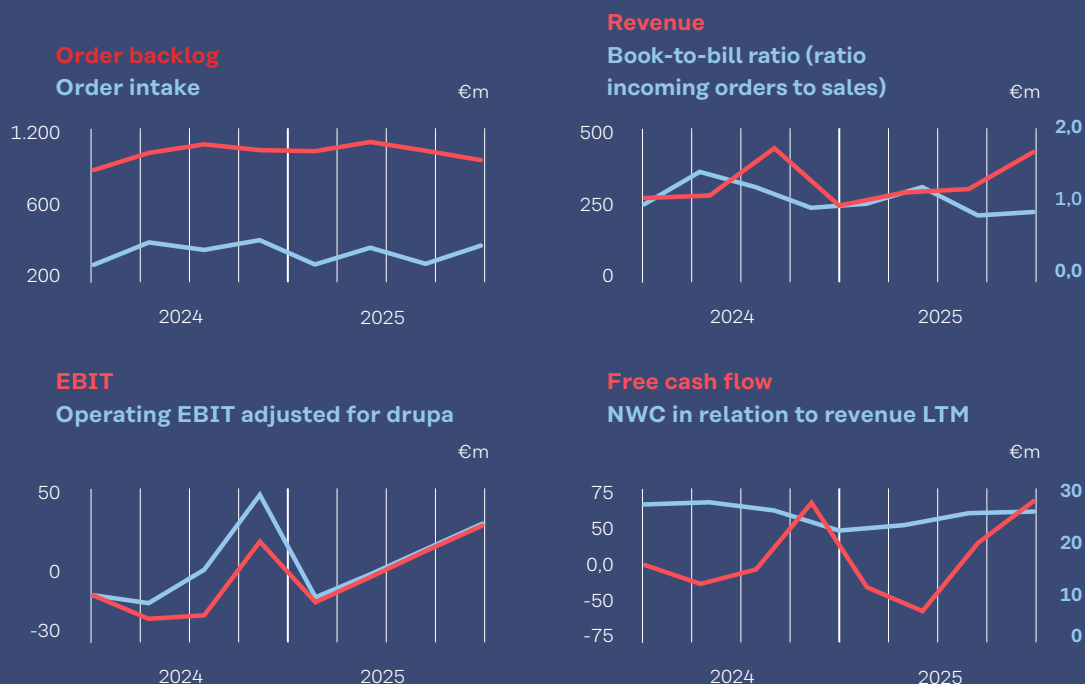
Module 2: The annual report – facts and figures

Here you will find the combined management report, the Group financial statements, the remuneration report, the non-financial Group report and additional information.

You can find both modules for the 2025 financial year as well as previous years in our digital reporting hub at annualreport.koenig-bauer.com or by clicking on this QR code. ↓



The most important key figures at a glance



in €m (previous year)	Paper & Packaging Sheetfed Systems	Special & New Technologies	Reconciliation	Total
Order backlog	369.5 (407.0)	598.2 (635.8)	2.9 (-3.0)	970.6 (1,039.8)
Order intake	704.0 (732.5)	558.4 (695.6)	-29.2 (-25.4)	1,233.2 (1,402.7)
Revenue	741.5 (734.8)	596.0 (558.0)	-35.1 (-18.4)	1,302.4 (1,274.4)
Operating EBIT adjusted for drupa	25.0 (17.1)	9.0 (-15.4)	2.6 (13.6)	36.6 (15.3)

Paper & Packaging Sheetfed Systems

- Packaging printing and further processing
- Commercial printing
- Label printing and further processing

Special & New Technologies

- Packaging printing and further processing (Glass- and hollow containers, Metal decoration, Flexible Packaging)
- Kyana
- Banknote and security printing
- Vision & Protection
- Industrial decoration printing
- Newspaper printing

Operational resilience secures achievement of 2025 targets

In a demanding market environment characterised by geopolitical and trade policy uncertainties, Koenig & Bauer demonstrated operational resilience and achieved its targets for the year with pinpoint accuracy: Group revenue improved as planned by +2.2% (slight revenue growth) to €1,302.4m. Operating EBIT increased by +€21.3m to €36.6m (lower half of the corridor of €35m to €50m). This proves the effectiveness of the measures to increase efficiency and underlines the company's ability to deliver forecast results even in a challenging market environment.

- After the previous year had reached a high level due to the “drupa effect” and major orders at Banknote Solutions, **order intake** normalised as expected and, with a decline of 12.1%, stood at €1,233.2m (previous year: €1,402.7m).
- The **order backlog** decreased by 6.7% to €970.6m as of 31 December 2025 (previous year: €1,039.8m), remaining at a high level. It thus continues to serve as a solid basis for the 2026 financial year and beyond, although it is not distributed evenly across the segments.
- In a persistently challenging market environment, **Group revenue** rose as planned by 2.2% to €1,302.4m in the year under review (previous year: €1,274.4m). Sequentially, revenue performance improved in both segments from quarter to quarter.
- The **book-to-bill ratio** at the end of the financial year stood at 0.95 (previous year: 1.10) and reflects the normalisation of order intake combined with increased revenue.
- **Group EBIT** at the end of the financial year improved significantly by €+66.4m to €31.3m (previous year: €-35.1m).
- **Non-operating extraordinary items** decreased significantly year-on-year to €5.3m (previous year: €50.4m) and comprised the final planned expenses for the completion of the „Spotlight“ focus programme.
- Accordingly, **operating EBIT** stood at €36.6m (previous year: €15.3m), corresponding to an operating EBIT margin of 2.8% (previous year: 1.2%). In addition to a positive volume effect of €4.9m, positive other operating effects of €6.0m also contributed to the improvement in earnings. In addition to mix and price effects, these include the planned gross cost savings from the „Spotlight“ focus programme.
- In Q4-25, operating EBIT stood at €30.2m (previous year: €46.5m). Flanked by an already strong operational performance in the third quarter, a **significantly reduced dependency on the final quarter** was achieved, especially compared to the previous year.
- Also in Q4-25, a very strong cash inflow of €69.1m was achieved. This resulted in a **positive free cash flow** for the full year, which amounted to a balance of €7.2m (previous year: €31.6m), despite being negative at €-61.9m in the first nine months. Active net working capital management contributed to this improvement.
- **Net working capital** stood at €281.0m (previous year: €294.2m). In relation to revenue for the last twelve months (LTM), it was 21.6% (previous year: 23.1%). This achieved a further improvement in the targeted net working capital to a maximum value of 25% of annual revenue.

IMPACT

MARKETS

ADAPTABILITY

TECHNOLOGY

INTELLIGENCE

PEOPLE

COMPETITIVENESS



Letter to the shareholders

Dear shareholders,

The 2025 financial year marks a significant turning point for Koenig & Bauer. It was characterised by the consistent implementation of the Group focus initiated in the previous year and the strategic realignment driven by "IMPACT".

The organisational structure was streamlined from three to two segments: With Paper & Packaging Sheetfed Systems (P&P) and Special & New Technologies (S&T), Koenig & Bauer is now operating under an operational structure that reflects its business models more precisely and enables even closer alignment with the needs of customers worldwide. In addition, the composition of the Executive Board was aligned with the current target structure as part of the gradual generational transition. For me personally, the 2025 financial year entailed a special responsibility with my transition to the role of Chief Executive Officer following the Annual General Meeting in June. Together with my fellow board member Dr Alexander Blum – and in collaboration with Dr Andreas Pleßke, who supported the transition until his departure at the end of 2025 – we look back on a year in which Koenig & Bauer demonstrated operational resilience despite trade policy uncertainties and geopolitical crises and achieved its targets for the year with pinpoint accuracy.

After the previous year had reached a high level due to the 'drupa effect' and major orders at Banknote Solutions, the order situation normalised as expected, resulting in an order intake of €1,233.2m (previous year: €1,402.7m). A glance at the revenue and earnings performance shows how this operational resilience is reflected in the figures.

Revenue growth and operating profitability – efficiency increase shows effect

With revenue growth of 2.2% to €1,302.4m, as planned, we are fully in line with our forecast

of slight growth compared with the previous year. Both segments contributed to the revenue growth, with the S&T segment delivering a clear increase of +6.8% to €596.0m and P&P posting a solid +0.9% rise to €741.5m.

At the same time, the results for 2025 prove the effectiveness of the measures to increase efficiency and thus mark progress in operational earning power. Operating EBIT was almost doubled compared to the previous year at €36.6m, which corresponds to an operating EBIT margin of 2.8% (previous year: 1.2%). We have thus landed squarely within the lower half of our forecast corridor of €35m to €50m. Extraordinary items were also significantly reduced in the 2025 financial year to just €5.3m (previous year: €50.4m) and include the final scheduled expenses for the "Spotlight" focus programme. Consequently, EBIT improved significantly by +€66.4m to €31.3m (previous year: €-35.1m).

In the final quarter, an operating EBIT of €30.2m (previous year: €46.5m) was achieved. Flanked by an already strong operational performance in the third quarter of €16.0m (previous year: €-21.7m), a reduced year-end dependency in terms of intra-year revenue and earnings distribution was achieved, especially compared to the previous year. Due to the strong cash inflow in the final quarter of €69.1m, a positive free cash flow of €7.2m resulted for the year as a whole, although it had still been negative at €-61.9m in the first nine months.

Financially, the Koenig & Bauer Group is well positioned with a Group equity ratio of 24.0% and more than €150m in freely available cash and cash equivalents. Active net working capital management also contributed to this in the period under review. This solid financial foundation is essential as Koenig & Bauer operates in an environment that is undergoing profound change and demands new answers.

New market realities: Seizing opportunities in a volatile world

Koenig & Bauer today operates in a market environment characterised by increasing volatility. Trade restrictions and protectionist tendencies – particularly with a view to US customs policy, which will also accompany us in 2026 – demand a significantly higher resilience of the global organisation. At the same time, a significant shift in global demand is to be observed: By 2033, Asia is expected to account for over 46% of the global market volume in the packaging printing sector. India, Latin America and the Middle East, in particular, are driving this global development. These markets increasingly demand solid mid-tech products where economic efficiency, productivity, and reliability are decisive – a segment that is being consistently opened up through tailor-made solutions. In parallel, industrial inkjet printing is developing into a substantial part of the market, while AI and automation provide the necessary answers to the global shortage of skilled workers.

To actively meet these challenges in an increasingly volatile global economy, Koenig & Bauer adopted the new strategic framework “IMPACT” at the end of December 2025.

“IMPACT”: Strategic framework for the next decade

With “IMPACT”, Koenig & Bauer is driving forward the transformation from a classic plant manufacturer to an integrated technology provider that delivers hardware, software, and AI-supported process optimisation from a single source. “IMPACT” thus replaces the previous “Exceeding Print” strategy (2021–2025) and realigns priorities for the coming decade. With a clear focus on technological intelligence, operational excellence, and proactive adaptability, Koenig & Bauer is actively shaping the future of the printing industry and securing its competitiveness in the long term. In challenging times, the company does not rely on the markets calming down but

uses available market data as a guide. The consistent realisation of the resulting opportunities remains a matter of entrepreneurial responsibility – even in a volatile environment. The strategic framework comprises six pillars that work together as an integrated system and ensure that we provide the technological solutions demanded by the market today and in the future:

Intelligence: Pioneer in AI and automation

Koenig & Bauer integrates artificial intelligence holistically into its processes and products. With the already established ‘AI Empower’ programme, the company is driving a massive cultural and technological change.

The focus is on increasing the efficiency of its own processes through software, AI, and automation and simultaneously creating digital ecosystems for customers, such as myKyana. In this way, Koenig & Bauer is gradually transforming from a pure machine manufacturer into a comprehensive technology provider that delivers hardware and AI-supported process optimisation from a single source.

Go-to-Market: Scaling and opening up new growth markets

Koenig & Bauer has the broadest product portfolio in the printing industry and is now focussing on its rapid scaling. Products such as the RotaJET and VariJET in digital printing, state-of-the-art solutions in the post-press area, high-performance CI-flexo systems, and a complete product portfolio for the corrugated board industry have been successfully introduced to the market in recent years and are now ready for worldwide expansion. A key growth driver is the targeted opening up of global growth markets such as Asia, India, Latin America, and the Middle East. In order to also gain market share in the high-volume and cost-conscious mid-tech segment, Koenig & Bauer is expanding its range to include suitable product variants.

People: Competence and speed as success factors

The foundation of the claim to technological leadership is formed by the worldwide teams of Koenig & Bauer. The company is investing massively in modern, digital working tools and is focussing on the qualification and further training of its employees. Furthermore, it aims to optimise its customers' success through a tailored training programme. Beyond the mere provision of hardware, Koenig & Bauer provides intensive support to its customers to ensure they can utilise the full capabilities of the machines and products and thus achieve the best possible results. At the same time, the "P" also stands for 'Pace' (speed) and 'Performance'. Through lean organisational structures and smart processes, the company is significantly increasing its reaction speed to market changes in order to serve customer requirements worldwide even more efficiently.

Adaptability: Resilience in a volatile world

In order to significantly increase resistance to global economic fluctuations, Koenig & Bauer is adapting its value chain. The company is moving away from rigid capacity limits towards a flexible model with stable basic capacity utilisation at its own plants. This is supplemented by local procurement and assembly strategies to reduce dependencies in the supply chain. In addition, the profitable service business, which already accounts for around 30 percent of Group revenue, functions as a strong financial anchor and is to be consistently expanded further.

Competitiveness: Cost excellence at all levels

Technological advantage must go hand in hand with economic strength. In view of enormous global cost pressure, new customs barriers, and intense competition, Koenig & Bauer is working with the highest priority on optimising its manufacturing costs. Through cross-divisional cost-reduction programmes,

improved make-or-buy decisions, and global procurement strategies, the company is securing its excellence. The goal is to appear absolutely competitive in all addressed markets – from high-end to the mid-tech segment – not only technologically but also economically.

Technology: Digitalisation and software as the soul of the machine

Technological leadership remains the DNA of Koenig & Bauer. The company is rapidly expanding its range in the fast-growing industrial digital printing sector – including the VariJET and RotaJET. At the same time, authentication and quality systems are gaining massively in importance: With innovations such as the security systems from Koenig & Bauer Vision & Protection or with the digital packaging platform AURAVEO, Koenig & Bauer provides answers to the growing global demand for product protection, error prevention, and direct end-customer communication. In doing so, Koenig & Bauer underscores its technology leadership in traditional offset printing through continuous innovation and sets new standards in digital networking and machine intelligence with the AI-based customer portal myKYana.

"IMPACT" is driven by I ACT: The attitude behind the action

Behind all these figures and strategic course-settings are the people who make up Koenig & Bauer. It is the commitment and expertise of the global workforce that makes it possible to stay on course even in challenging times. With "I ACT", which is literally laid out in the strategic framework "IMPACT", the six strategic thrusts are translated into the determined action of every single individual. In this context, "IMPACT" is far more than a name for Koenig & Bauer – it is a shared attitude. All employees are called upon to ask themselves in their daily actions: Are we really creating the kind of "IMPACT" that truly

drives Koenig & Bauer and its customers forward? Only through this shared alignment will the future be shaped successfully. This future is not only defined qualitatively but is underpinned by a clear economic target.

Strategic target “IMPACT”

“IMPACT” sets the direction until 2030 and beyond in order to increase operational resilience and consistently secure the market position. As part of this strategic vision, Koenig & Bauer sees a strategic revenue potential of €1.5bn with an operating EBITDA margin of at least 8% (excluding one-off effects such as drupa), which the company aims to realise in the medium term by scaling up innovative solutions in its key global markets. The realisation of this potential is being driven forward by the consistent optimisation of the Group footprint and the Group structures. Building on measures already initiated – such as the strategic review of Koenig & Bauer Coding GmbH started in July 2025 – the closure of the Albert-Frankenthal GmbH operations decided in January 2026 forms a consistent next step towards further Group focussing and securing long-term competitiveness. While the view is fixed on these medium-term goals, the present demands full attention and maximum flexibility.

The “new normal”: Actively steering geopolitical challenges

While this report is being finalised in March 2026, the company again sees itself confronted with a worsening of the geopolitical situation. The latest developments in the Middle East since the end of February are a clear reminder that volatility has long since become the “new normal”. For Koenig & Bauer, this specifically means: Uncertainty in the energy markets and potential logistical challenges are being closely monitored. Even if current travel warnings can occasionally make the dispatch of specialists more difficult, this underlines the necessity of high organisation-

al responsiveness. These challenges confirm the experience since the pandemic and the beginning of the Ukraine war: Stability is no longer a static condition that can be waited for. Instead, agility must function as a fixed component of the company DNA. Koenig & Bauer addresses this situation with the “Adaptability” defined within the framework of “IMPACT”, a solid order backlog of €970.6m, and the experience in flexibly adapting processes to the respective situation. Against the backdrop of these ongoing uncertainties, short-term plans and the dividend policy were weighed with great care.

Outlook for 2026: Stable business performance expected in a volatile environment – Guidance shifted to operating EBITDA

In view of the earnings performance in 2025 and the persistently challenging global economic environment, the Executive Board and the Supervisory Board will be proposing that a dividend be omitted for the financial year as a result of the net loss reported by Koenig & Bauer AG. As Koenig & Bauer attaches great importance to ensuring the appropriate participation of its shareholders in the company's success, the dividend policy provides for the distribution of a dividend of 15 – 35% of consolidated earnings, with a minimum dividend of €0.30 per share, subject to profitable business performance during the year.

For the 2026 financial year, a continuation of operational stability is expected. At the beginning of the year, it was decided to shift the guidance from operating EBIT to operating EBITDA, also in order to take account of the pursued focus on operational cash generation. Provided that demand stimuli remain stable and prompt clarity on US import tariffs is reached, the Executive Board forecasts Group revenue at the previous year's level as well as an operating EBITDA of approximately €80m for 2026, consistent with the previous year. For the current financial year, for example,

non-operating positions could result from the strategic review of Koenig & Bauer Coding GmbH or the closure of Albert-Frankenthal GmbH operations decided in January 2026. Thus, the operating business continues to be reported transparently from such special effects.

Due to the latest geopolitical developments, the forecast is subject to the provision that there is no temporally extended military confrontation in the Middle East, no long-lasting interruption of international trade routes, no permanent energy price crisis, and no significant clouding of the global investment climate. Independent of these external factors, however, there is one reality that must be addressed holistically by ourselves and that awakens ambition daily.

Effect through movement: "IMPACT"

Part of the reality, however, is also: The share price performance does not live up to Koenig & Bauer's expectations. Four decades on the capital market are both an obligation and a mandate – this applies more than ever in the year of our 40th stock exchange anniversary. The current valuation reflects neither the technological substance nor the earnings potential of the company. Consistently closing this discrepancy and making the true value visible again is the daily drive for our actions.

To make this true value visible again, more than just a rigid plan is required in today's world. Strategy requires continuous movement. Koenig & Bauer is not a static industrial company but a dynamic company. Movement is the binding principle of this Group: it is found in the cross-section of the precisely

rotating printing cylinders of the machines just as it is in billions of flying ink droplets in digital printing and the target-accurate digital impulses.

For this reason, the sphere was chosen as the elementary form of the new strategic framework. A sphere is never static. It embodies the potential to roll, to absorb forces, and to carry the effect further. The sphere stands for movement – and that is exactly where "IMPACT" begins.

Real "IMPACT" only arises through acceleration, contact, and compression – technologically in the machine, strategically in the market, and entrepreneurially in the decision. Koenig & Bauer translates this principle into its new strategic framework:

Every decision sets something in motion. Every movement follows a clear direction. And every direction generates measurable impact for the customers and for you, the shareholders.

Your loyalty to the company and the tireless commitment of the worldwide teams deserve our sincere thanks. Let us continue this dynamic cycle together. Precision in movement. Impact with substance.

Würzburg, 18 March 2026

The Executive Board of Koenig & Bauer AG



Dr Stephen Kimmich
Chief Executive Officer

The Executive Board



Dr Stephen Kimmich, CEO Koenig & Bauer AG and Dr Alexander Blum, CFO Koenig & Bauer AG

INTELLIGENCE.

The **intelligence** of the future: AI and automation as the driving force

“Intelligence” is at the forefront of our strategic roadmap – and with good reason.

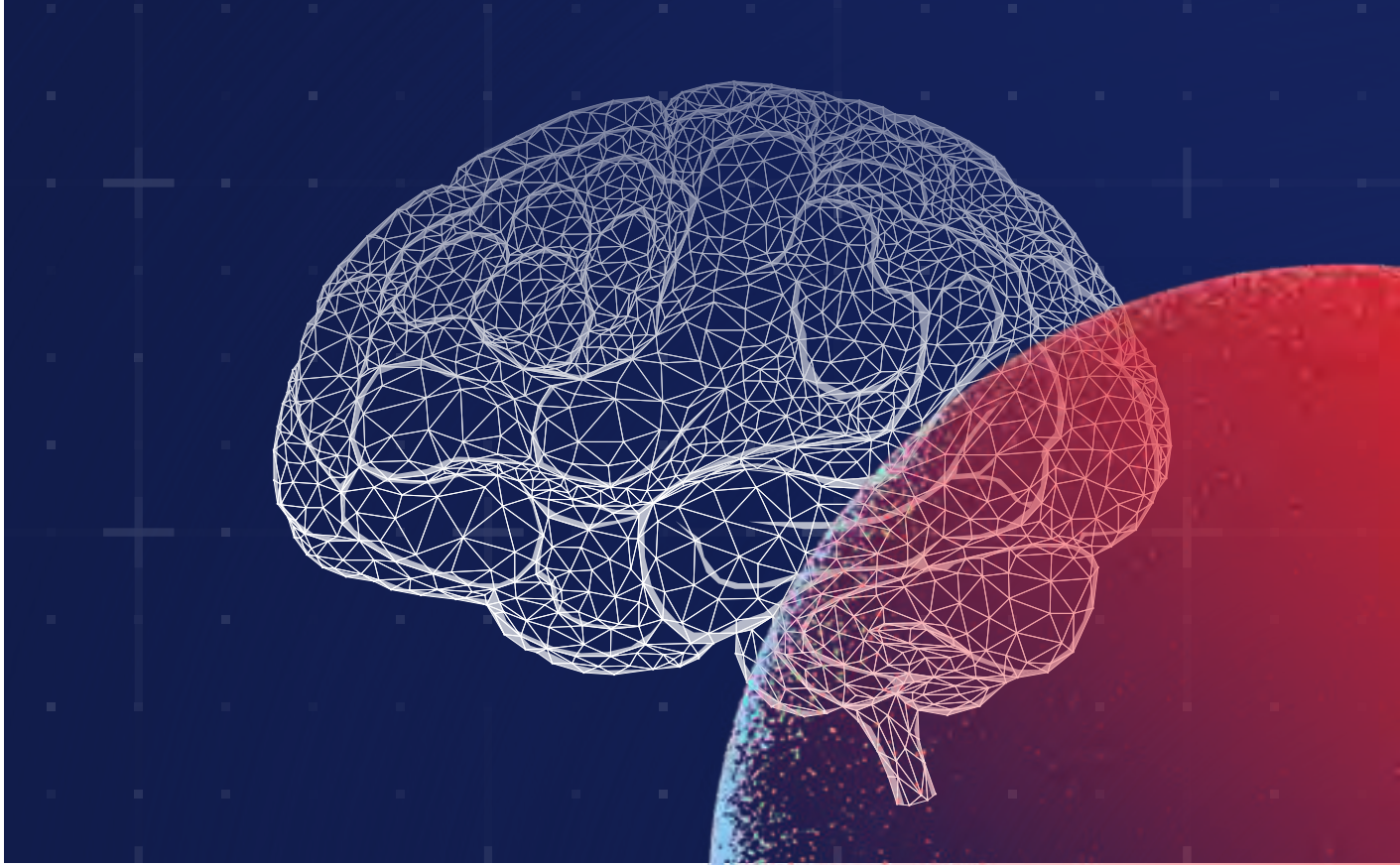
In the coming years, the integration of artificial intelligence (AI) and automation will fundamentally shape Koenig & Bauer and the entire industry. The convergence of machinery and intelligence represents the fastest-growing business segment in the industry.

When Koenig & Bauer speaks about AI, it is viewed in all its facets. It is obvious that AI will have a significant impact. The company's ambition is to be at the forefront of this transformation. With the 'AI Empower' project, enormous progress has already been made and AI has been established within the company. The workforce is provided with state-of-the-art software tools: With Google Workspace and the integrated Gemini features, Google Cloud and BigQuery, with NotebookLM and specialised AI agents, the

technical possibilities for using AI are already available across almost the entire Group – at the workplace, in the processes and also in the products.

The foundation: Data and IT

The AI tools used are only as good as the data they work with. That is why a state-of-the-art IT landscape is crucial. With the implementation of SAP S/4HANA at the largest site in Radebeul, Koenig & Bauer is taking a decisive step. Excellent data quality and stringent data management form the foundation for exploiting the full potential of AI. The interplay of pioneering AI tools, a modern IT infrastructure and the pronounced expertise of our employees continues to position Koenig & Bauer as an industry pioneer.



Hand in hand: Automation and robotics

“Intelligence” also means the fusion of digital intelligence with physical automation. Robotics and automation are set to transform the industry just as profoundly as artificial intelligence. Koenig & Bauer is continuously advancing the MAB platform and workflow solutions, demonstrating clients how automation paves the way to success. It is no longer solely about the machine as the physical “body,” but increasingly about the software acting as the “soul” of the system.

Security and interaction: More than just print

In a world with zero tolerance for errors and increasingly sophisticated product piracy, the market for authentication and quality assurance systems is experiencing rapid growth. Through the newly established Vision & Protection business unit, Koenig & Bauer offers innovative solutions that extend far beyond conventional security features: Ultimately, it is not just the intelligence embedded within the machine that is becoming the decisive purchasing criterion for providing seamless protection to brands and products. Moreover, with AURAVEO, the digital tool

from the likewise newly founded Kyana GmbH packaging is transformed into a vibrant, digital experience. The purpose of packaging is being entirely reimagined: No longer merely a protective casing for the product, it serves as a direct communication channel between the brand and the consumer. In real-time content such as assembly instructions or exclusive recipes can be displayed directly on a smartphone. This creates a dynamic storytelling platform to forge a direct connection with the customer. Tomorrow’s consumers expect more and Koenig & Bauer delivers the technological answers to these needs.

Our goal: Monetizing data

Merely selling highly developed presses is no longer enough. Koenig & Bauer is therefore actively driving forward the development of digital ecosystems. The ‘AI Empower’ initiative forms the internal foundation, while externally the goal is to increase the revenue share generated by digital products. The company is systematically transitioning from traditional machinery manufacturer to a comprehensive technology provider, delivering both hardware and AI-driven process optimization from a single source.

IMPACT.

GO-TO-MARKET.

Focus on growth: successfully scaling our products

The “M” in IMPACT stands for our refined go-to-market approach.

This entails a steadfast focus on our existing product portfolio. Over the past decade, Koenig & Bauer has invested significant resources into developing new products and tapping into new markets – from the RotaJET and VariJET in digital printing, state-of-the-art solutions in the postpress area, high-performance CI-flexo systems, and a complete product portfolio for the corrugated board industry, right through to digital presses at MetalPrint and Kammann. The company is now systematically advancing the innovation portfolio with pioneering solutions such as “protected at print” (product protection) and AURAVEO (a digital tool). Koenig & Bauer boast the broadest portfolio in the industry. The imperative now is to bring it to market rapidly and at scale. The market launch of these product families – meeting the highest standards of quality and performance – is

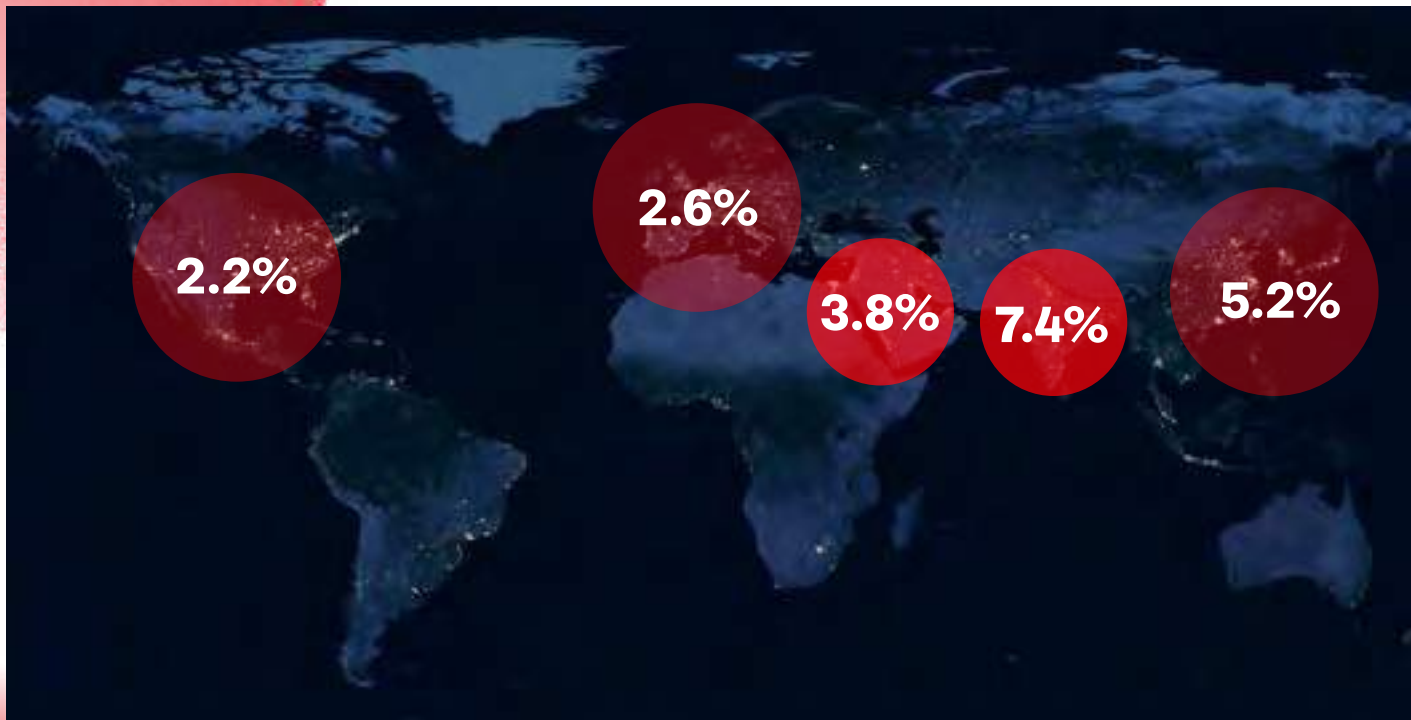
our constant focus. In doing so, the approach is consistently customer-centric, as the customers’ success forms the basis for our own business development.

New market realities and shifts in demand

Koenig & Bauer operates today in a market environment shaped by increasing volatility and geopolitical complexity. Trade restrictions and protectionist tendencies demand a significantly higher resilience of the global organisation.

Targeting growth markets

At the same time, a significant shift in global demand is to be observed: Global demand in packaging printing is increasingly shifting from West to East as well as to emerging markets. By 2033, Asia is expected to account for over 46 percent of the global market



Source: Smithers 2024, CAGR (%) 2024–2029 for packaging based on constant (2022) prices & exchange rates

volume. India, Latin America and the Middle East, in particular, are driving this global development.

Consistently seizing opportunities in the mid-tech segment

These markets increasingly demand solid „mid-tech“ products where cost-effectiveness, productivity, and reliability are decisive. Koenig & Bauer is thus systematically expanding its addressable market in these cost-sensitive areas, without compromising its quality DNA.

Strategic alignment with industry trends

To proactively address structural challenges, Koenig & Bauer is aligning its go-to-market strategy with the key trends in the printing industry:

- **Regional shifts & mid-tech:** Targeted market development through perfectly fitting solutions.
- **Intelligence & automation:** Automation as a necessity to achieve efficiency increases and as an answer to the global shortage of skilled workers.
- **Digital printing:** Industrial inkjet printing is recording dynamic growth and is developing into a substantial part of the market.
- **Resilience:** High flexibility of supply chains and the global organisation as a decisive competitive factor.

IMPACT.

PEOPLE.

Expertise as the foundation for IMPACT

Only a company that continuously invests in knowledge building can sustainably inspire its customers.

Therefore, Koenig & Bauer places the highest priority on the targeted professional development of its workforce. Whether through an apprenticeship at the company's own vocational training school, the Koenig & Bauer Academy, online training, leadership programs like 'JUMP', or the pioneering "AI Empower" initiative: the company empowers its employees to confidently master the technologies of tomorrow, today.

From "People" to "Pace": Speed through collaboration

Technical expertise alone is not enough in a volatile world. In order to survive under demanding conditions, the Group is optimising its internal collaboration and streamlining its organisational structures. The "P" in the strategic framework therefore also stands for

PACE (speed). The company is continuously improving its internal processes in order to be able to react more quickly and efficiently to global challenges, as time is a critical success factor in the international market environment.

Global strength, local responsibility

Worldwide, Koenig & Bauer boast an outstanding network of highly qualified engineers, service technicians, sales professionals, and experts. These local teams are the face of Koenig & Bauer in the respective markets, building indispensable trust in the company day by day through their pronounced customer proximity. The Group will continue to expand and strengthen its market presence, extending even beyond traditional sales and service functions.

Performance and partnership on equal footing with customers

The company keeps a firm eye on the needs of its customers, who face the same challenge worldwide: the shortage of qualified skilled workers. This is exactly where Koenig & Bauer comes in. To ensure that customers are successful in their markets in the long term, the company is investing in new training centres and continuing to roll out tailor-made development programmes for customers.

A culture focused on performance

Koenig & Bauer builds on a strong corporate culture that has grown over generations. In order to secure competitiveness in the long term, the “P” in the strategic framework consistently stands for **PERFORMANCE**. The focus is on the sustainable increase of productivity and profitability. Instead of merely increasing the workload, the company relies on a technology-supported, more intelligent way of working (“smart work”). Complex processes are deliberately streamlined in order to unleash the full innovation potential of the workforce. This transformation requires a willingness from the entire organisation to continuously place the highest demands on its own efficiency.



ADAPTABILITY.

Adaptability – our answer to a turbulent world

Geopolitical tensions, trade restrictions and protectionist tendencies, as well as unstable supply chains are not a temporary phenomenon, but rather the reality of the global economy.

In this environment, adaptability is not a luxury; it is an insurance policy against a volatile global economy. Yet, for Koenig & Bauer, resilience means more than merely weathering crises – it is about achieving structural growth even under adverse conditions.

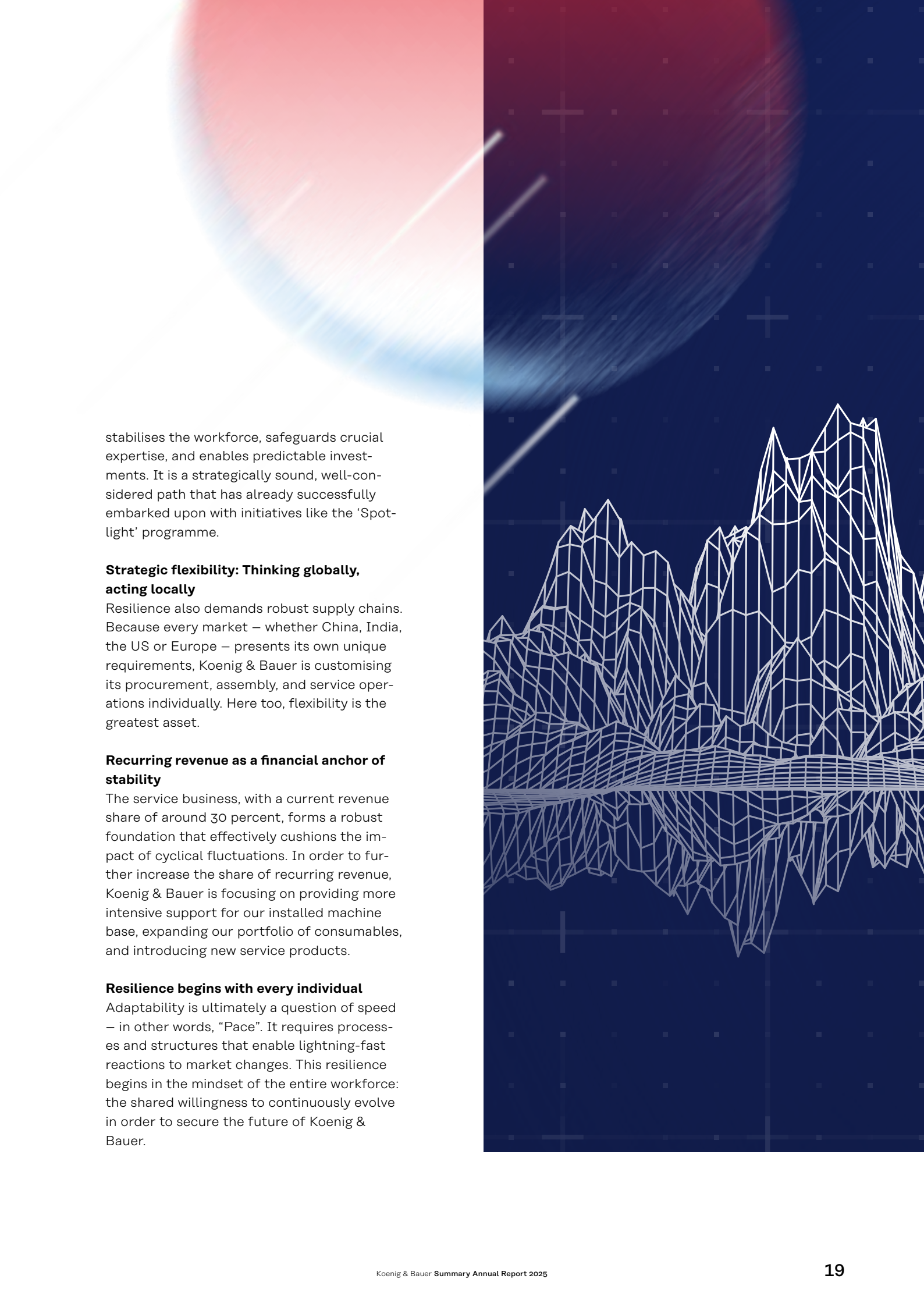
Degree of vertical integration as a strength and a challenge

Historically, the company has been characterised by a high degree of vertical integration. From our in-house foundry and parts manu-

facturing to lifelong service, everything comes from a single source at Koenig & Bauer. This expertise is a strong unique selling proposition. However, this depth also leaves us exposed to market fluctuations.

Breaking the cycle

A truly resilient organisation must break this cycle. Koenig & Bauer is therefore transitioning to a model that ensures that the internal capacities are utilised efficiently and consistently – regardless of boom or recession. This



stabilises the workforce, safeguards crucial expertise, and enables predictable investments. It is a strategically sound, well-considered path that has already successfully embarked upon with initiatives like the 'Spotlight' programme.

Strategic flexibility: Thinking globally, acting locally

Resilience also demands robust supply chains. Because every market – whether China, India, the US or Europe – presents its own unique requirements, Koenig & Bauer is customising its procurement, assembly, and service operations individually. Here too, flexibility is the greatest asset.

Recurring revenue as a financial anchor of stability

The service business, with a current revenue share of around 30 percent, forms a robust foundation that effectively cushions the impact of cyclical fluctuations. In order to further increase the share of recurring revenue, Koenig & Bauer is focusing on providing more intensive support for our installed machine base, expanding our portfolio of consumables, and introducing new service products.

Resilience begins with every individual

Adaptability is ultimately a question of speed – in other words, "Pace". It requires processes and structures that enable lightning-fast reactions to market changes. This resilience begins in the mindset of the entire workforce: the shared willingness to continuously evolve in order to secure the future of Koenig & Bauer.

COMPETITIVENESS

Cost excellence as the foundation of technological leadership

All of Koenig & Bauer's efforts and capabilities culminate in a common, overarching goal: sustainably increasing global competitiveness.

The „C“ in IMPACT makes it clear that technological leadership organisations today must demonstrate both operational and economic excellence. In light of a challenging market environment – characterised by enormous cost pressure, protectionist tendencies and intensifying competition – Koenig & Bauer is proactively securing its market position through systematic cost management.

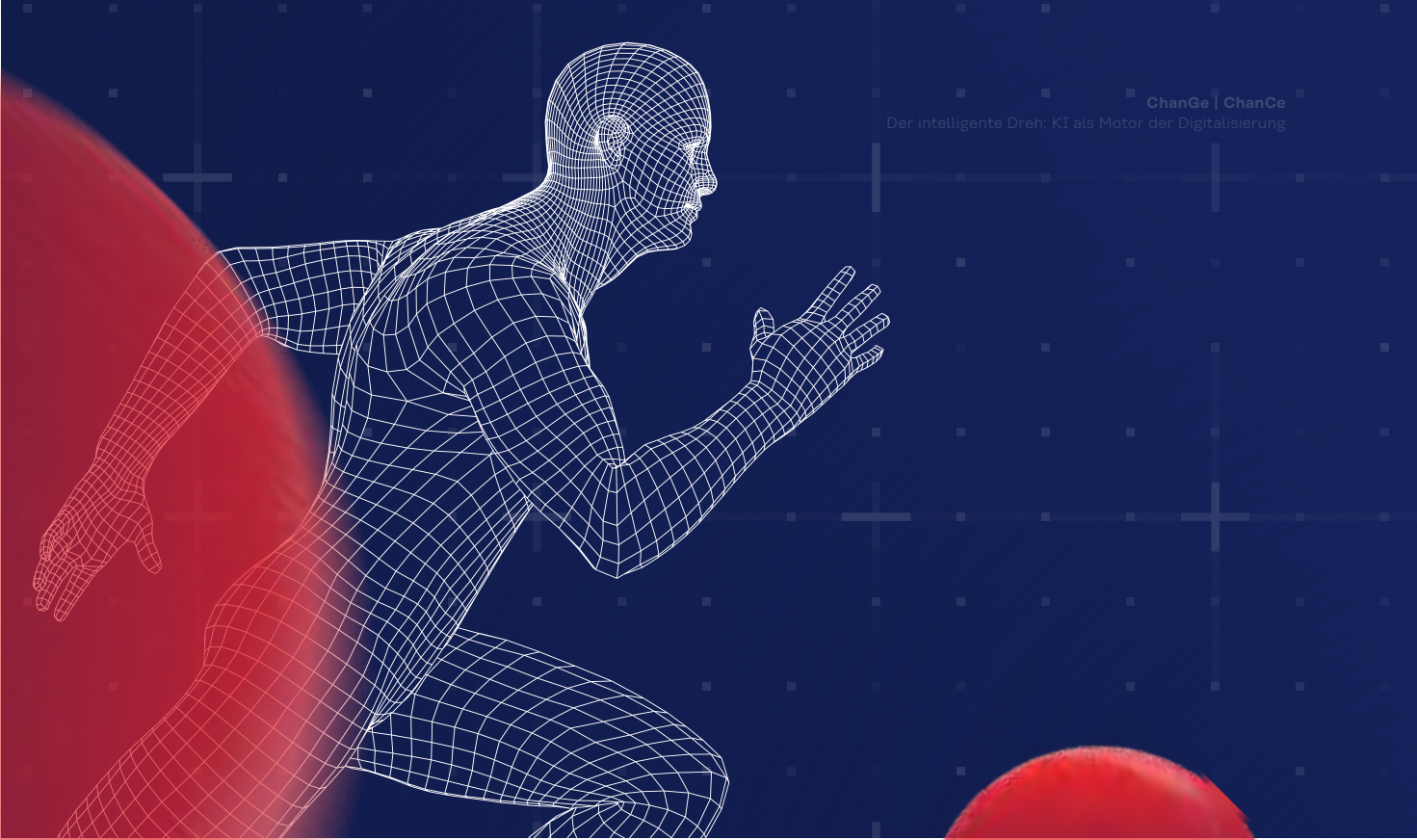
Increasing efficiency along the value chain

To sustainably strengthen profitability, the company is driving forward cross-functional programmes along the entire value chain. The structured optimisation of manufacturing costs, the implementation of leaner assembly processes and a strategically aligned make-

or-buy policy strengthen the profitability of the Group. The goal is to streamline internal processes while simultaneously continuing to maximise customer benefit.

Winning where the market is growing

In the established high-tech segment, where customers place maximum demands on technology and speed, Koenig & Bauer is world-class. However, to tap into additional growth potential and realise economies of scale through optimal capacity utilisation, the company is systematically expanding its strategic focus to include the rapidly growing mid-tech segment worldwide – especially in China, India, Asia, Latin America and the Middle East.



The perfect balance: Mid-tech by Koenig & Bauer

These markets rarely seek the most complex solution, but rather look for the perfect balance of cost-effectiveness, productivity and reliability. To grow in this space, Koenig & Bauer is systematically extending its portfolio into lower-tier segments. Product variants are being developed that are targeted exactly at these investment brackets:

- **No low-tech:** This does not meet Koenig & Bauer's standards and does not represent a strategic competitive arena.
- **Focus on mid-tech:** Solid, productive and high-quality machines for price-sensitive markets.
- **New avenues:** Partnerships or alternative structures to operate successfully in this segment.

TECHNOLOGY.

Technological leadership and pioneering spirit

Technological leadership remains the core of Koenig & Bauer's DNA. The "T" in IMPACT stands for the technology that wins over customers worldwide.

The appeal of quality seals such as "Made in Germany" or "Made in Europe" has rarely been rooted in offering the lowest price, but rather in premium quality. Koenig & Bauer's true competitive edge has always lain in its engineering excellence and innovative strength. While the company is rigorously working on its cost efficiency today, its primary promise to the market remains steadfast: delivering technological superiority. Technological leadership is the decisive driver of the IMPACT strategic roadmap.

Digitalisation and software as the 'soul' of the machine

Value creation is increasingly shifting from hardware to software ecosystems. Koenig & Bauer is evolving from a traditional machinery manufacturer into a comprehensive technology provider. The future is digital and flexible. Open connectivity with third-party robots and MIS systems is becoming a crucial differentiator. With solutions like myKyana, digital interfaces are being created that make the operation of the equipment more efficient and transparent. The authentication and quality

control systems within the Vision & Protection Business Unit are setting global standards in counterfeit protection and zero-defect production. In a world that demands absolute security, this intelligence embedded within the machine is becoming a decisive purchasing criterion.

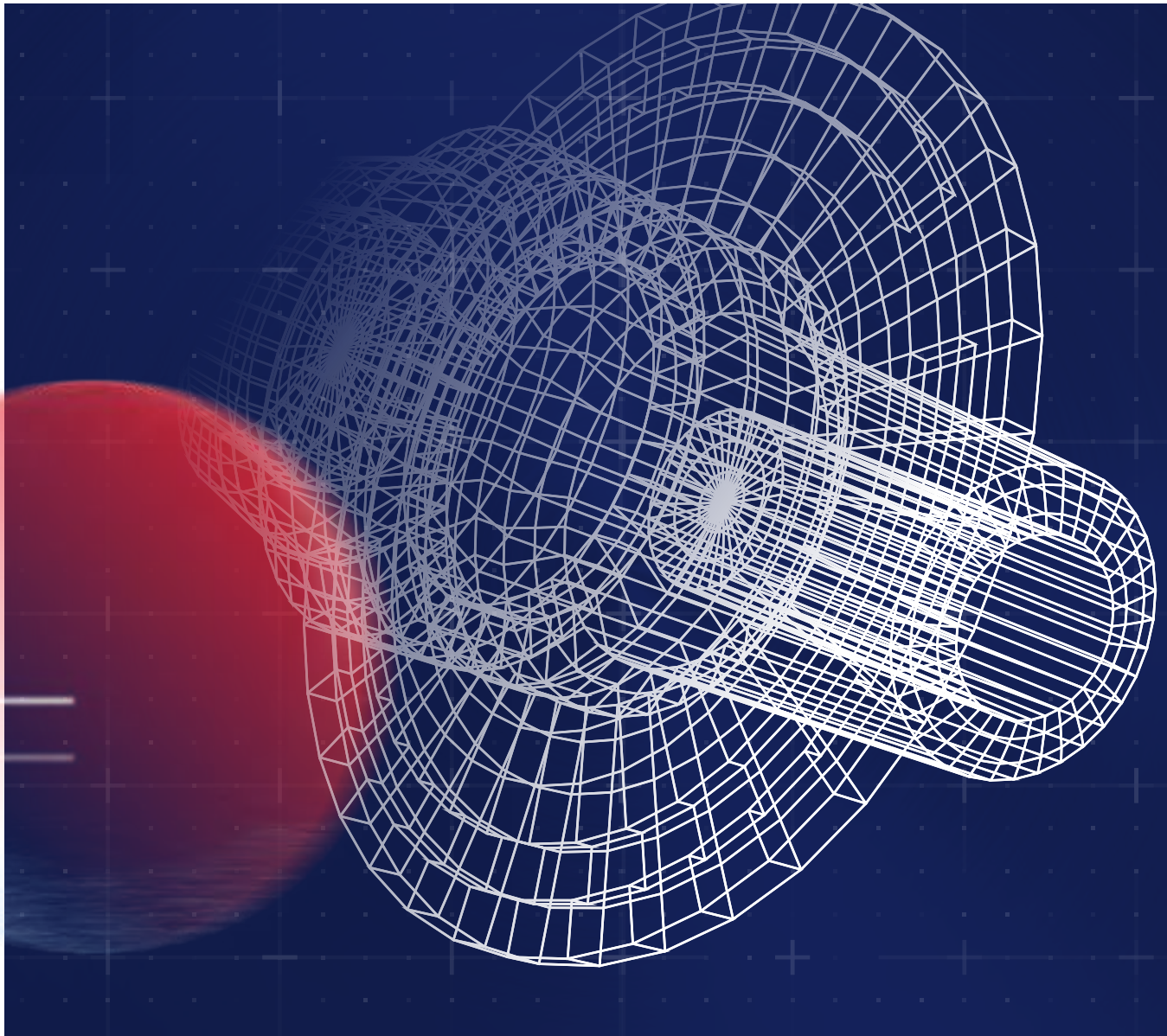
Digital printing is on the rise

Digital printing is growing rapidly. By the mid-2030s, inkjet technology will account for nearly one-fifth of the total print market's value. Koenig & Bauer is systematically expanding its offerings in this space, from the VariJET and RotaJET to the MetJET ONE and Kammann K4. At the same time, the market is witnessing a trend towards integrated hybrid

systems that intelligently bridge the analogue and digital worlds. Continuing its path as a pioneer in industrial digital printing remains a central strategic pillar for Koenig & Bauer, which is systematically underpinned by continuously advancing the machinery to maximise its productivity.

A promise for 2030 and beyond

For Koenig & Bauer, technology is never an end in itself. Its fundamental purpose is to drive its customers' success. The company never stops reimagining the possibilities. Whether it is hardware, software, or entirely new process solutions: Koenig & Bauer remains the industry's driving force for innovation.



The graphic features the word "IMPACT" in large, bold, metallic 3D letters. The letters are arranged vertically, with "IMPACT" on top and "IMPACT" below it. A red dot is positioned above the top "I", and a red vertical bar is to the right of the top "IMPACT". Another red vertical bar is to the right of the bottom "I". The background is a dark blue grid.

I ACT: The mindset of implementation

From plan to action: strategy translates into action

Hidden within the strategic acronym "IMPACT" lies a second, crucial message: "I ACT". This serves as a personal guiding principle and translates strategy into action: proactively shaping change and placing entrepreneurial action at the centre at all levels.

Consistent realisation of potential

Market data, analyses, and goals remain purely theoretical unless they are embraced by every individual as a personal mandate. This goal-oriented action ranges from a willingness to embrace international collaboration in opening up Asian growth markets, to consistent digital upskilling in the field of software, right through to strict cost discipline.

Creating sustainable value together

IMPACT is a growth programme rooted in genuine market opportunities. The overarching goal is clearly defined: to generate sustainable value ("IMPACT") together – for customers, shareholders, employees, and the entire printing and packaging industry.



Koenig & Bauer is not a static industrial company but a dynamic company. Movement is the binding principle of this Group: it is found in the cross-section of the precisely rotating printing cylinders of the machines just as it is in billions of flying ink droplets in digital printing and the target-accurate digital impulses.

For this reason, the sphere was chosen as the elementary form of the new strategic framework. A sphere is never static. It embodies the potential to roll, to absorb forces, and to carry the effect further. The sphere stands for movement – and that is exactly where “IMPACT” begins.

Real “IMPACT” only arises through acceleration, contact, and compression – technologically in the machine, strategically in the market, and entrepreneurially in the decision. Koenig & Bauer translates this principle into its new strategic framework:

Every decision sets something in motion.

Every movement follows a clear direction.

And every direction generates measurable impact for the customers and for you, the shareholders.



Koenig & Bauer shares

German stock market in 2025 – strong performance with selective recovery in small and mid caps

The German stock market proved to be remarkably robust in the 2025 year under review despite the challenging macroeconomic environment. Following a volatile start to the year and a noticeable correction in April, the DAX recovered significantly as the year progressed. This upward trend was primarily driven by an increased shift in international capital flows in favour of European equities, which gained interest due to an attractive valuation gap compared to the US market. As a result, the DAX reached a new all-time high in October and closed the year with a gain of around 23.0%. In the small and mid cap segment, by contrast, the picture was mixed. While the SDAX benefited from a selective return of risk appetite during the year and ended the year with a significant increase in value of around 25.3%, the MDAX rose by around 19.7% and thus also performed positively, but lagged behind the performance of the DAX and SDAX. The pronounced underperformance of small and mid caps in previous years was thus only partially offset. A supporting factor for small and medium-sized companies was the monetary policy easing initiated by the European Central Bank during the year. However, actual share price performance remained highly company- and industry-specific, particularly in the case of cyclical industrial and capital goods stocks.

US trade protectionism and interest rate turnaround shape a volatile market year

The 2025 trading year was also characterised by a significant escalation in transatlantic trade relations, which led to increased macroeconomic uncertainty. Discussions regarding a protectionist realignment of US trade policy and the introduction of additional import tariffs occasionally dominated market activity

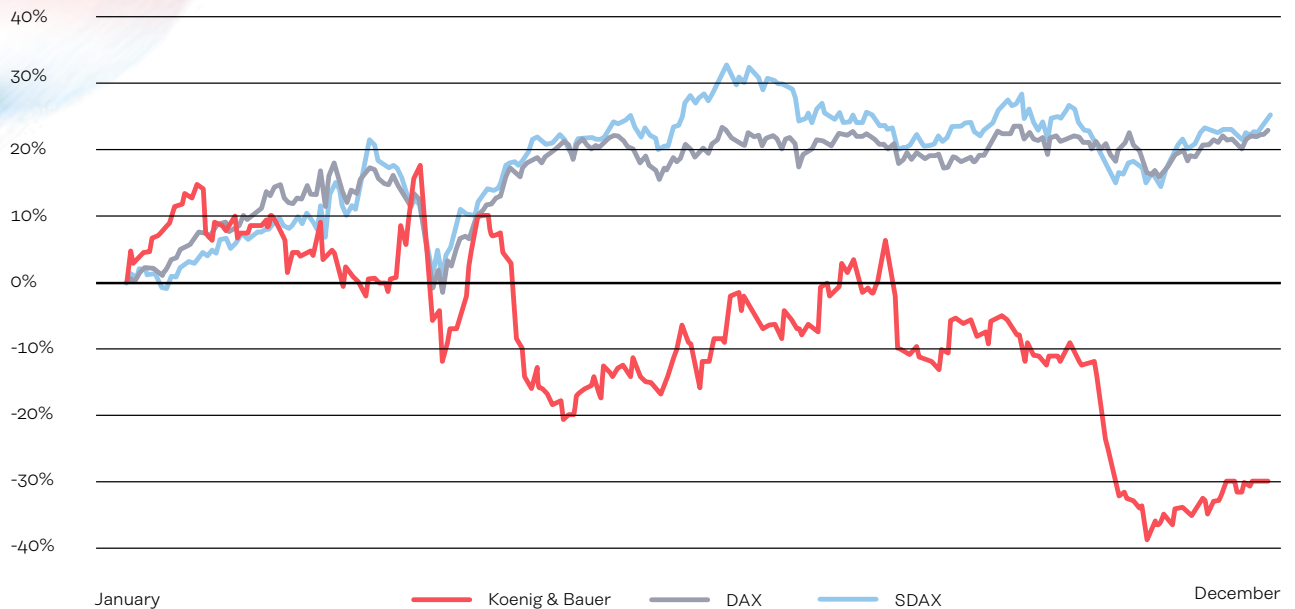
beyond classic monetary policy issues. For export-oriented economies such as Germany, these scenarios represent a significant structural risk. These concerns led to a noticeable restraint in industrial investment, particularly in the second and third quarters, which had a dampening effect on cyclical stocks. Although the central banks initiated a stabilisation of the capital markets with interest rate cuts, risk aversion towards companies with strong US exposure remained elevated, as the long-term consequences of the new tariff barriers for world trade were not yet fully quantifiable at the end of the year.

Following early high for the year, a challenging market environment leads to a decline in the Koenig & Bauer share price

Koenig & Bauer's shares recorded a volatile stock market year in 2025. After a promising start to the year, the stock marked its high for the year at €17.82 in April, but came under increasing pressure as the year progressed. Weighed down by ongoing uncertainties in the industrial environment, a negative industry trend in mechanical and plant engineering and cautious investor sentiment towards cyclical individual stocks with a high export share, the share price declined, particularly in the second half of the year. In November, the share marked its low for the year at €9.34. At the end of the year, the share price stabilised at a low level and ended the stock market year on 30 December 2025 in XETRA trading with a closing price of €10.70, representing a decline of 29.4% since the beginning of the year. Performance thus lagged behind the gains of the SDAX and the DAX.

The average daily Xetra trading volume of Koenig & Bauer shares in the year under review was around 35,000 shares, slightly above the previous year's level.

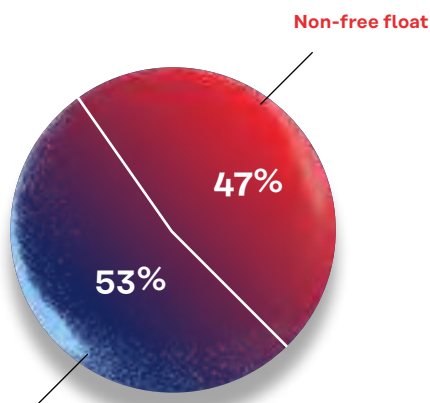
Share performance in 2025



Koenig & Bauer share performance indicators

in €	2024	2025
Earnings per share	-4.24	-0.81
High for the year	15.18	17.82
Low for the year	7.25	9.34
Price at the beginning of the year ¹	12.10	15.16
Price at the end of the year ¹	15.16	10.70
Number of bearer shares outstanding	16,524,783	16,524,783
Market capitalisation at the end of the year (m)	251.00	177.00
Cash flow per share	4.5	2.6
Dividend	0.00	0.00

¹ Xetra closing price, source: Bloomberg



Koenig & Bauer AG shareholder structure

	Number of shares	Percentage
Leibinger Consulting AG, Feusisberg, Switzerland	3,310,786	20.04%
Koenig'sche Shareholders' Association, Germany	2,751,704	16.70%
AlternInvest GmbH, Vienna, Austria	1,683,428	10.20%
Hauck & Aufhaeuser Fund Services S.A., Munsbach, Luxembourg*	1,386,256	8.39%
Total number of shares outstanding:		16,524,783

* Free float shareholders in accordance with the Deutschen Börse definition.

Free float

Supervisory Board report

Dear shareholders,

In the 2025 financial year, Koenig & Bauer AG held its ground in a global environment that remained volatile, consolidating its position as an innovative technology group and a driving force for the industry. This success was based on the clear strategic alignment of the product portfolio towards customer-oriented solutions and digital services, as well as the systematic implementation of programmes to sustainably strengthen earnings and financial strength and to reduce complexity within the Group. The Supervisory Board dealt intensively with the Executive Board's strategic focus project, Spotlight. By concentrating on profitable growth fields and optimising cost structures, the programme creates the financial basis for further expanding the market position as an innovative solution provider in the age of digitisation and artificial intelligence.

In addition to the strategic and technological alignment of the portfolio and the Group, the Supervisory Board addressed the organisational and personnel transformation involving a new governance structure with a keener customer focus and the transition to a new generation on the Executive Board. Within one year, a comprehensive strategic realignment of the Group was completed, including a reduction from three to two segments and a downsizing of the Executive Board from five to two members. This successful transformation forms the foundation on which the new Group management will actively shape the future of Koenig & Bauer.

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, the risk situation within the Group, compliance, the internal control system, internal auditing, cybersecurity, the capital market and person-

nel strategy, trade tariffs and, in particular, the programmes for reinforcing the Group's earnings and financial strength were discussed at length. The Supervisory Board and the Audit Committee dealt with the changed regulatory requirements in the ESG area. In addition to the Executive Board's corporate and investment planning, the agenda of the Supervisory Board and the committees included governance and Executive Board remuneration matters as well as the succession planning for the Executive Board. 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 Executive Board of all events that were of material importance for the Company. In 2025, this was done in the form of hybrid Supervisory Board meetings with combined in-person attendance and online participation, in-person events and 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.

Eight Supervisory Board meetings and four information meetings for the Supervisory Board were held on matters of current relevance in 2025. These were supplemented by internal preparatory video conferences held within the Supervisory Board prior to the Supervisory Board meetings or relating to matters of current relevance. The Supervisory Board also met at times in the absence of the Executive Board to discuss matters that concerned either the Executive Board itself or internal Supervisory Board subjects. Of the eight meetings of the Supervisory Board, two were held in person, two as video conferences and four as hybrid meetings with combined in-person attendance and online participation. Of the four information meetings for the Supervisory Board, two were held as a video conference and two in

hybrid form with combined in-person attendance and online participation. The chairpersons of the 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.

With the conclusion of the Annual General Meeting on 4 June 2025, Prof. Gisela Lanza stepped down as a shareholder representative on the Supervisory Board. Upon entering retirement, Mr Gottfried Weippert resigned from his seat on the Supervisory Board with effect from 30 September 2025. The Board thanked Prof. Gisela Lanza and Mr Gottfried Weippert for the trustful cooperation as well as their great commitment and valuable inspiration for the successful further development of the Group. The Annual General Meeting on 4 June 2025 elected Ms Karoline Kalb as a new shareholder representative for a four-year term of office. Mr Daniel Pfeifer succeeded Mr Gottfried Weippert on the Supervisory Board with effect from 1 October 2025. In addition to the changes on the Supervisory Board, there were several personnel changes on the Executive Board as part of the generational transition. With the conclusion of the Annual General Meeting on 4 June 2025, Dr Stephen Kimmich succeeded Dr Andreas Pleßke as Chief Executive Officer. Dr Andreas Pleßke took on special assignments within the Group as a regular member of the Executive Board until his scheduled retirement on 31 December 2025. Dr Alexander Blum was appointed by the Supervisory Board as the new Chief Financial Officer with effect from 1 July 2025. Mr Christoph Müller had already left the Executive Board on 31 March 2025 following the resignation from his office. The Executive Board contract of Mr Ralf Sammeck ended as scheduled on 30 June 2025. The Supervisory Board thanked Dr Andreas Pleßke, Mr Christoph Müller and Mr Ralf Sammeck for their many years of service, their extraordinary commitment and their professional contribution to the company's success. At the beginning of 2026, the Executive Board reached its target size of two members. Together with the CEO and the CFO, the two new Group Management members, Christian Steinmaßl and Markus Weiß, form a powerful leadership team. While Mr Steinmaßl is responsible for various busi-

ness units in the Special & New Technologies segment, Mr Weiß leads the Paper & Packaging Sheetfed Systems segment.

Koenig & Bauer provides members of the Supervisory Board with appropriate support during onboarding and for further education. The Supervisory Board training system provides for two webinars a year on selected topics together with an optional external training event. In the year under review, the focus was on regulatory updates and cybersecurity. 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 2025: The information meeting of the Supervisory Board with virtual attendance on 27 January 2025 focused on governance and personnel matters. In its virtual meeting on 26 February 2025, the Supervisory Board dealt with dividend matters, the guidance for 2025 and Executive Board remuneration topics, in addition to the preliminary business figures for 2024. In a video conference on 10 March 2025, the Supervisory Board adopted the Declaration of Compliance. As part of the planned Executive Board transformation, the Board also approved the termination agreement with Mr Christoph Müller with effect from 31 March 2025, after he had resigned from his office in mutual agreement with the Supervisory Board.

The Supervisory Board would like to thank the entire workforce, the employee representatives, the managers and the Executive Board for the trustful cooperation and high level of personal commitment in 2025. We express our special gratitude to our shareholders for their loyalty to the Company.

Würzburg, 18 March 2026
Koenig & Bauer AG Supervisory Board



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



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. ↓



Corporate governance & compliance

Responsible corporate governance

In the Koenig & Bauer Group, corporate governance and compliance are underpinned by responsible and transparent management and control of the company oriented to long-term 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. The company sees the "Declaration of Compliance with the German Corporate Governance Code" and 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 the company's website at [Investor Relations > Corporate Governance](#).

Effective control and risk management

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. A dedicated Internal Control System (ICS) department has been set up to methodically manage, continuously develop, and monitor the Group-wide control standards. It supports the various departments and reports to operational management, the Executive Board, and the Audit Committee. Implementation and further development take place in clear milestones. By the end of 2025, the roll-out had been completed in 21 subsidiaries and five shared service functions. As part of this process, a standardised procedure for an annual management sign-off was established, and a testing concept regarding the adequacy, test of design, and test of effectiveness of the ICS was applied. The next step involves a deepening of the ICS, checking for efficiency gains, e.g. through automated controls, as well as the further roll-out to relevant companies

and processes.

In addition to the classic financial processes, the control environment was expanded to other areas of the company:

- **Sustainability (ESG):** Based on a double materiality analysis (2023), the implementation of a non-financial ICS covering the legal requirements and future sustainability reporting obligations is currently being planned.
- **Information security:** In order to reduce potential information security risks, analyses are carried out regularly. 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.

Compliance and integrity

The compliance management system established by the Executive Board has created the foundations for ensuring that Koenig & Bauer's business practices meet high standards of compliance and integrity. Based on a constant analysis of possible compliance risks, the continuous adaptation of the

system, along with the company's anti-corruption system certified in accordance with ISO 37001, ensures business conduct that is characterised by compliance and integrity in the future as well. As part of its corporate governance practices that go beyond the legal requirements, Koenig & Bauer also applies a large number of important ethical standards: the Code of Business Conduct, the Supplier Code, and the Declaration of Principles on Human Rights. All information assigned to this topic area is conveniently summarised on the company's website under Company > Compliance.

Transparency and dialogue as the basis of corporate governance

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

Diagram illustrating the Koenig & Bauer Compliance Management System

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 and today it is an integral part of the "IMPACT" strategic guidelines. The company aligns its actions to combine technological progress with ecological and social responsibility.

In a market environment characterised by increasing regulatory requirements and a growing awareness of resource conservation, Koenig & Bauer supports its customers in the transformation towards sustainable production processes. The packaging industry faces the challenge of reconciling ecological requirements, such as the EU Packaging and Packaging Waste Regulation (PPWR), with economic efficiency. Through innovations in printing and finishing technology, the company contributes actively to increasing the recyclability of packaging and optimising material usage.

Koenig & Bauer meets this dichotomy by offering solutions that achieve both ecological requirements and economic goals. The company is committed to the preservation and conservation of the environment through initiatives for emission-reduced and resource-saving products and manufacturing processes along the entire value chain. Koenig & Bauer is committed to its responsibility to society and sponsors social and cultural projects. Integrity in business activities and respect for human rights are core elements of corporate governance practices. With its stra-

tegic sustainability goals, the company wants to do even more to meet its social, environmental, societal and ethical responsibilities and develop in a sustainable way. The 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 the Koenig & Bauer website at Company > Sustainability. Here you will also find details of the strategic ESG goals with which the company wants to fulfil its environmental, social and community obligations even more effectively:

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





Together with partners and the initiatives Koenig & Bauer joined in 2021, the company wants to significantly expand its 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 Koenig & Bauer conducts its business. As part of the strategic development of the Group, the company wants to do even greater justice to its social, ecological and societal responsibility through a wide range of ESG activities and innovations wherever it is able to make a difference.



The continuous efforts across all three dimensions – Environmental, Social and Governance – are also reflected in the current ESG ratings from renowned agencies such as Sustainalytics, ISS ESG, MSCI and CDP, which transparently assess Koenig & Bauer’s performance in this area.

	<p>Medium Risk 28.4 (Management: 46.9) Stand: Ende 2023</p>
	<p>Not Prime C 41.12</p>
	<p>A</p>
	<p>• B for Climate • C for Water Security</p>

The non-financial Group report 2025 can be accessed directly via this QR code: ↓



Looking ahead

The estimates made are based on the assumption that external conditions do not significantly change compared to 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 or other geopolitical tensions liable to affect supply chains, production processes or sales markets.
- **Trade policy uncertainties:** Continued international trade conflicts, particularly in the US – this is based on the assumption that, based on recent US case law, there will be prompt clarity regarding import tariffs, so that customers can make their investment decisions without trade-related uncertainty – and possible protectionist measures, which could lead to investment restraint or to higher costs in the supply chain.
- **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.

The already volatile geopolitical situation has been fundamentally exacerbated by the military escalation in the Middle East since 28 February 2026 (outbreak of the Israeli-American conflict with Iran and its expansion to neighbouring states). At the time of preparing this report, the full extent of the impact on the global economy and mechanical engineering cannot yet be conclusively quantified. The assumptions made in the forecast report are thus subject to the proviso that there is no prolonged military confrontation in the Middle East, no long-lasting disruption of interna-

tional trade routes, no permanent energy price crisis, and no significant deterioration in the global investment climate.

Strategic target vision „IMPACT“

With „IMPACT“, Koenig & Bauer is driving forward the consistent transformation of the Group. The strategic framework defines six central pillars - Intelligence, Market, People, Adaptability, Competitiveness, and Technology - with which the Group is strengthening its resilience and competitiveness in a volatile market environment. „IMPACT“ dictates the direction up to 2030 and beyond in order to increase operational resilience and consistently secure the market position. Within the framework of this target vision, Koenig & Bauer envisages a strategic revenue potential of €1.5bn with an operating EBITDA margin of at least 8% (excluding special effects such as drupa), which the company also aims to tap into in the medium term by scaling innovative solutions in the global focus markets. The realisation of this potential will be driven forward by the further consistent optimisation of the Group footprint and Group structures.

Outlook for 2026: Stable business performance expected in a volatile environment - Guidance shifted to operating EBITDA

For the 2026 financial year, a continuation of operational stability is expected. At the beginning of the year, it was decided to shift the guidance from operating EBIT to operating EBITDA, also in order to take account of the pursued focus on operational cash generation. Provided that demand stimuli remain stable and prompt clarity on US import tariffs is reached, the Executive Board forecasts Group revenue on a par with the previous year as well as an operating EBITDA of approximately €80m for 2026, consistent with the previous year. For the current financial year, for example, non-operating items could result from the strategic review of Koenig & Bauer Coding GmbH or the closure of Albert-Frankenthal GmbH operations decided in January 2026. Thus, the operating business continues to be reported transparently from such special effects.

You can find the complete 2025 forecast directly below this QR code. ↓



Segment overview

Revenue*	Expectation for 2026	2025 in €m
Paper & Packaging Sheetfed Systems (P&P)	slightly greater contribution	741.5
Special & New Technologies (S&T)	slightly greater contribution	596.0
Reconciliation	–	-35.1
Group	slight revenue growth to € 1.3 billion	1,302.4
Operating EBITDA**	Expectation for 2026	
Paper & Packaging Sheetfed Systems (P&P)	slightly greater contribution	42.3
Special & New Technologies (S&T)	slightly larger contribution	22.2
Reconciliation	–	15.1
Group	increase to a corridor between € 35 - 50m	79.6
Operating EBIT		
Paper & Packaging Sheetfed Systems (P&P)	–	25.0
Special & New Technologies (S&T)	–	9.0
Reconciliation	–	2.6
Group	–	36.6

*) For revenue, „stable“ corresponds to a change of up to +/- 3%, „slight“ to a change of up to +/- 5%, while changes of +/- 5% or more are described as „significant“.
 **) For operating EBITDA, „stable“ corresponds to a change of up to +/- 5%, „slight“ to a change of up to +/- 10%, and changes of +/- 10% or more are considered „significant“.



Koenig & Bauer at a glance

Company profile

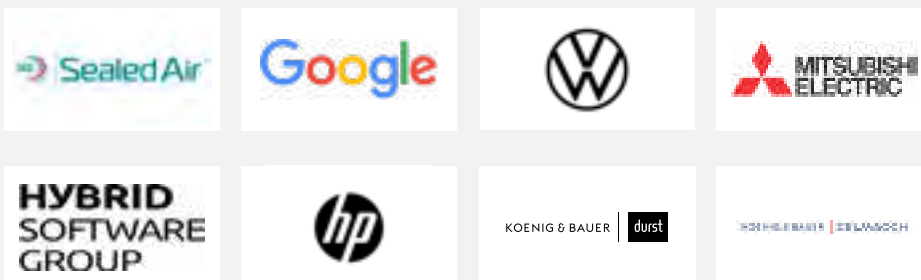
Koenig & Bauer is a globally active system provider focusing on special printing applications, particularly in the packaging sector. The business model is based on a holistic approach covering the entire production cycle. As a pioneer in printing press engineering with over 200 years of experience, Koenig & Bauer enables the worldwide procurement of a multitude of products that go far beyond classic printed matter. The portfolio includes solutions for packaging (food, beverage, pharmaceutical, consumer goods, and cosmetics industries), banknotes, decors, laminates, and commercials (magazines, books, and newspapers).

The range of applications is reflected in the variety of processable substrates: materials ranging from paper, board, and corrugated cardboard to films, glass, hollow bodies, and sheet metal can be printed, decorated, finished, and post-processed. Analogue, digital, and hybrid printing presses, post-press systems, and comprehensive services are utilised.

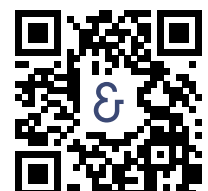
The central customer portal myKyana bundles data- and AI-based digital products, workflows, and services. Artificial intelligence is specifically used to optimise production processes. The portfolio includes innovative security solutions for integrated product protection using counterfeit-proof features. Digital tools enable the invisible linking of products with further content for direct customer engagement.

The company has one of the broadest product and solution portfolios in the industry. 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. The comprehensive know-how derived from addressing many sub-markets forms a solid basis for innovations and new applications, including outside the core markets. 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“: ↓



myKyana – the gateway to the digital world

Combining powerful machines with digital technologies



Kyana Assist

- AI-controlled chatbot
- transfer of machine specific knowledge
- provision of problemsolving approaches
- precise maintenance instructions



Kyana Connect

- IIoT capability
- seamless machine connection
- efficient edge computing
- full data transparency



Kyana Cases

- digital management of support requests
- direct communication with the service team
- very fast troubleshooting



Kyana Data

- freely configurable dashboards
- real-time production monitoring
- preventive maintenance instructions
- intelligent benchmarking

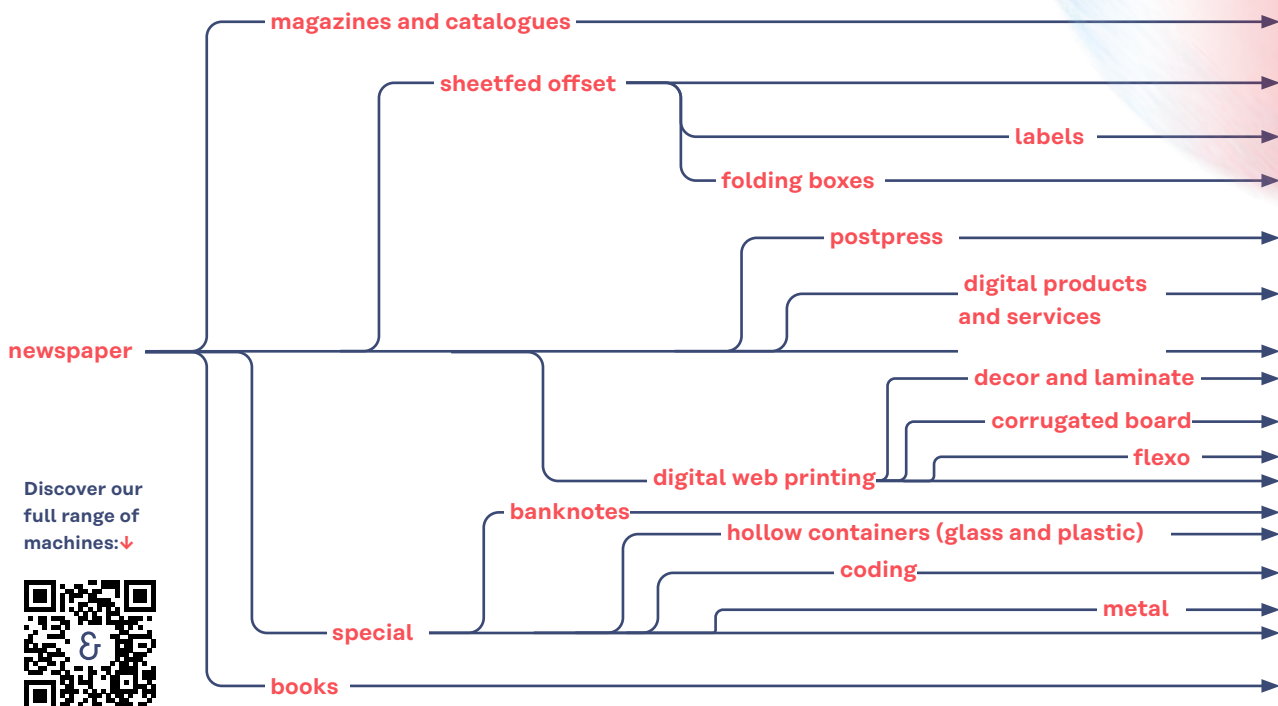


VisuEnergy X

- energy management system
- visualisation & key figure generation
- comprehensive energy monitoring
- reports & verifications

Koenig & Bauer: A company with strong roots

We drive technological progress forward. For the past 209 years and in the future.



Discover our full range of machines: ↓



Group Balance Sheet to 31 December 2025



in €m	Note	31.12.2024	31.12.2025
Assets			
Non-current assets			
Intangible assets	(G) (1)	166.6	171.2
Property, plant and equipment	(G) (1)	235.8	229.0
Investments and other financial receivables	(G) (2)	17.6	27.7
Investments accounted for using the equity method	(G) (2)	13.6	13.3
Other assets	(G) (2)	3.8	2.7
Deferred tax assets	(G) (7)	95.3	78.0
		532.7	521.9
Current assets			
Inventories	(G) (3)	368.9	352.9
Trade receivables	(G) (2)	142.1	132.1
Other financial receivables	(G) (2)	57.3	70.3
Other assets	(G) (2)	173.7	205.5
Current tax assets		2.4	2.4
Securities	(G) (4)	4.0	4.8
Cash and cash equivalents	(G) (5)	133.7	137.5
Assets held for sale	(G) (6)	7.9	3.1
		890.0	908.6
		1,422.7	1,430.5
Equity and liabilities			
Equity			
	(G) (8)		
Share capital		43.0	43.0
Share premium		87.5	87.5
Reserves		199.9	212.0
Equity attributable to owners of the Parent		330.4	342.5
Equity attributable to non-controlling interests		0.8	0.6
		331.2	343.1
Liabilities			
Non-current liabilities			
Pension provisions and similar obligations	(G) (9)	105.3	95.6
Other provisions	(G) (10)	30.7	25.7
Bank loans and other financial payables	(G) (11)	270.4	274.4
Other liabilities	(G) (11)	3.7	3.0
Deferred tax liabilities	(G) (7)	74.9	78.3
		485.0	477.0
Current liabilities			
Other provisions	(G) (9)	111.0	111.5
Trade payables	(G) (10)	72.2	116.1
Bank loans and other financial payables	(G) (10)	117.6	98.8
Other liabilities	(G) (10)	303.5	280.5
Current tax liabilities		2.2	3.5
		606.5	610.4
		1,422.7	1,430.5

Group Income Statement 2025

in €m	Note	2024	2025
Revenue	(H) (16)	1,274.4	1,302.4
Cost of sales	(H) (17)	-979.4	-961.8
Gross profit		295.0	340.6
Research and development costs	(H) (17)	-54.5	-46.2
Distribution costs	(H) (17)	-171.0	-155.3
Administrative expenses	(H) (17)	-104.0	-106.5
Other operating income	(H) (19)	19.4	37.4
Other operating expenses	(H) (19)	-23.7	-38.4
Impairment gains and losses on financial assets	(H) (19)	3.3	-0.1
Other financial results	(H) (20)	0.4	-0.2
Earnings before interest and taxes (EBIT)		-35.1	31.3
Other interest and similar income		4.9	2.9
Other interest and similar expenses		-29.0	-26.6
Interest result	(H) (20)	-24.1	-23.7
Earnings before taxes (EBT)		-59.2	7.6
Income tax expense	(H) (21)	-10.6	-21.1
Net profit		-69.8	-13.5
of which			
attributable to owners of the Parent		-70.1	-13.5
attributable to non-controlling interests		0.3	-
Earnings per share (in €: basic/dilutive)	(H) (22)	-4.24	-0.81

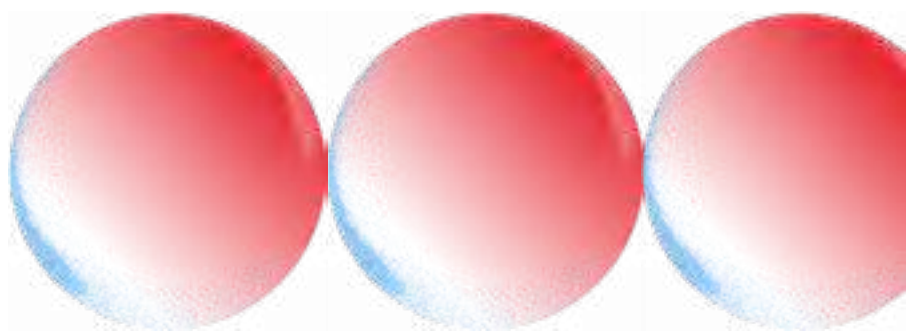
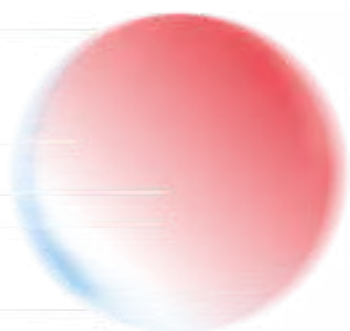
Non-financial Group figures 2025

Energy consumptions (in kWh)	2024	2025
Electricity	43,437,194.7	43,958,960.9
Gas	18,805,592.9	20,790,325.1
District heating	16,000,435.0	16,205,090.8
Other energy sources	2,735,662.0	170,332.0
Amount of waste (in t)		
Waste	11,054.0	11,322.0

	2024	2025
Carbon-equivalent emissions (in t)		
Scope 1	6,712.0	6,642.8
Scope 2 – location-based	16,344.7	15,866.0
Scope 2 – market-based	6,909.3	5,953.2
Scope 3	2,515,850.0	2,807,420.0
Carbon-equivalent intensity (in t per €1m of revenue)		
Scope 1	5.3	5.1
Scope 2 – location-based	12.8	12.2
Scope 2 – market-based	5.4	4.6
Scope 3	1,974.1	2,155.6

Statement of Comprehensive Group Income 2025

in €m	2024	2025
Net profit	-69.8	-13.5
Items to be reclassified to consolidated profit or loss		
Foreign currency translation	2.6	-0.8
Measurement of derivatives	-5.8	19.5
Deferred taxes	1.5	-3.8
	-1.7	14.9
Items not to be reclassified to consolidated profit or loss		
Defined benefit plans	-6.7	5.4
Revaluation of land	0.9	5.9
Deferred taxes	-	-5.3
	-5.8	6.0
Gains recognised directly in equity	-7.5	20.9
Total comprehensive income	-77.3	7.4
of which		
attributable to owners of the Parent	-77.6	7.4
attributable to non-controlling interests	0.3	-



Group Cash Flow Statement 2025

in €m	Note	2024	2025
Earnings before taxes		-59.2	7.6
Appreciation/depreciation on intangible assets, property, plant and equipment	(F)	46.7	44.0
Currency measurement	(H) (19)	-0.3	1.3
Non-cash interest income/expense		4.4	8.1
Other non-cash income/expenses		1.6	3.0
Gross cash flow		-6.8	
Changes in inventories	(G) (3)	61.2	14.8
Changes in receivables and other assets		-18.4	-31.1
Changes in other provisions	(G) (10)	13.2	-2.1
Changes in payables and other liabilities		49.4	23.5
Interest received		3.2	3.0
Interest paid		-22.8	-18.6
Income tax paid		-13.7	-11.3
Income tax refunded		8.1	0.6
Cash flows from operating activities		73.4	
Proceeds from the disposal of intangible assets, property, plant and equipment		8.6	6.2
Payments for investment in intangible assets, property, plant and equipment		-43.1	-31.6
Proceeds from the disposal of investments		7.4	0.2
Payments for investments		-5.6	-6.4
Payments for the acquisition of shares in consolidated companies		-1.8	-
Dividends received		1.1	0.8
Payments for loans to associates		-8.4	-4.8
Cash flows from investing activities		-41.8	-35.6
Free cash flow		31.6	
Proceeds from loans	(I)	45.0	20.4
Repayment of loans	(I)	-27.2	-20.3
Proceeds from financial service providers	(I)	127.0	136.8
Repayments to financial service providers	(I)	-131.9	-129.3
Payments for lease liabilities	(I)	-10.4	-11.4
Changes in equity attr. to non-controlling interests		-0.8	-0.2
Other changes in equity		-0.4	1.2
Cash flows from financing activities		1.3	-2.8
Change in funds		32.9	4.4
Effect of changes in exchange rates		4.4	-2.1
Funds at beginning of period		-	1.5
Funds at end of period		96.4	133.7
Finanzmittelbestand am Ende des Geschäftsjahres	(G) (5)	133.7	137.5

for further information see explanatory Note (I)

Koenig & Bauer Group

five-year overview

in €m	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025	Change %
Order intake	1,290.6	1,329.3	1,287.9	1,402.7	1,233.2	-12.1
Order backlog (31 Dec.)	806.8	950.4	911.5	1,039.8	970.6	-6.7
Revenue	1,115.8	1,185.7	1,326.8	1,274.4	1,302.4	2.2
Revenue by region (%)						
Germany	13.8	11.4	13.1	12.9	11.0	-14.7
Rest of Europe	32.6	34.9	29.1	28.6	29.7	3.9
North America	15.8	20.5	22.6	28.8	24.1	-16.3
Asia/Pacific	26.0	24.1	24.5	20.6	26.8	30.1
Africa/Latin America	11.8	9.1	10.7	9.1	8.4	-7.7
Earnings before interest and taxes (EBIT)	28.5	22.0	29.9	-35.1	31.3	189.2
EBIT margin (%)	2.6	1.9	2.3	-2.8	2.4	185.7
Earnings before taxes (EBT)	19.0	13.2	13.0	-59.2	7.6	112.8
EBT margin (%)	1.7	1.1	1.0	-4.6	0.6	113.0
Group profit/loss	14.5	11.1	2.8	-69.8	-13.5	80.7
Total assets	1,288.7	1,449.2	1,433.5	1,422.7	1,430.5	0.5
Intangible assets and property, plant and equipment	387.3	393.6	411.1	402.4	400.2	-0.5
Equity	369.4	422.8	410.0	331.2	343.1	3.6
Equity ratio (%)	28.7	29.2	28.6	23.3	24.0	3.0
Net financial position	2.9	-63.7	-147.6	-128.1	-124.4	2.9
Net working capital	297.1	332.6	379.0	294.2	281.0	-4.5
Free cash flow	56.3	-59.7	-93.4	31.6	7.2	-77.2
Capital expenditure on intangible assets and property, plant and equipment	36.5	49.8	64.2	52.5	39.1	-25.5
Depreciation and amortisation	37.9	40.0	43.5	44.3	43.0	-2.9
Annual average number of employees	5,437	5,396	5,639	5,655	5,533	-2.2
Earnings per share (€)	0.83	0.63	0.16	-4.24	-0.81	80.9
Dividend per no-par-value share (€)	-	-	-	-	-	-

Financial dates 2026

6 May 2026

Statement on 1st quarter 2026

17 June 2026

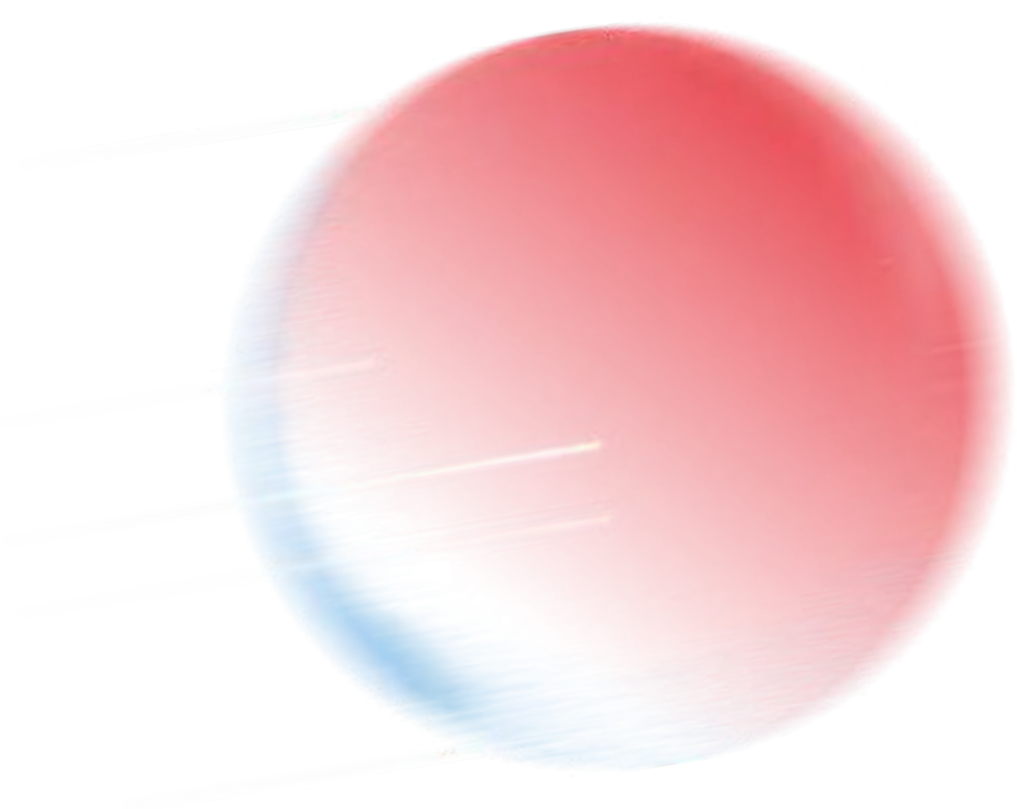
Koenig & Bauer Annual General Meeting


6 August 2026

Report on 2nd quarter 2026

12 November 2026

Statement on 3rd quarter 2026





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Note:

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

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