

KOENIG & BAUER

Financial figures 2025

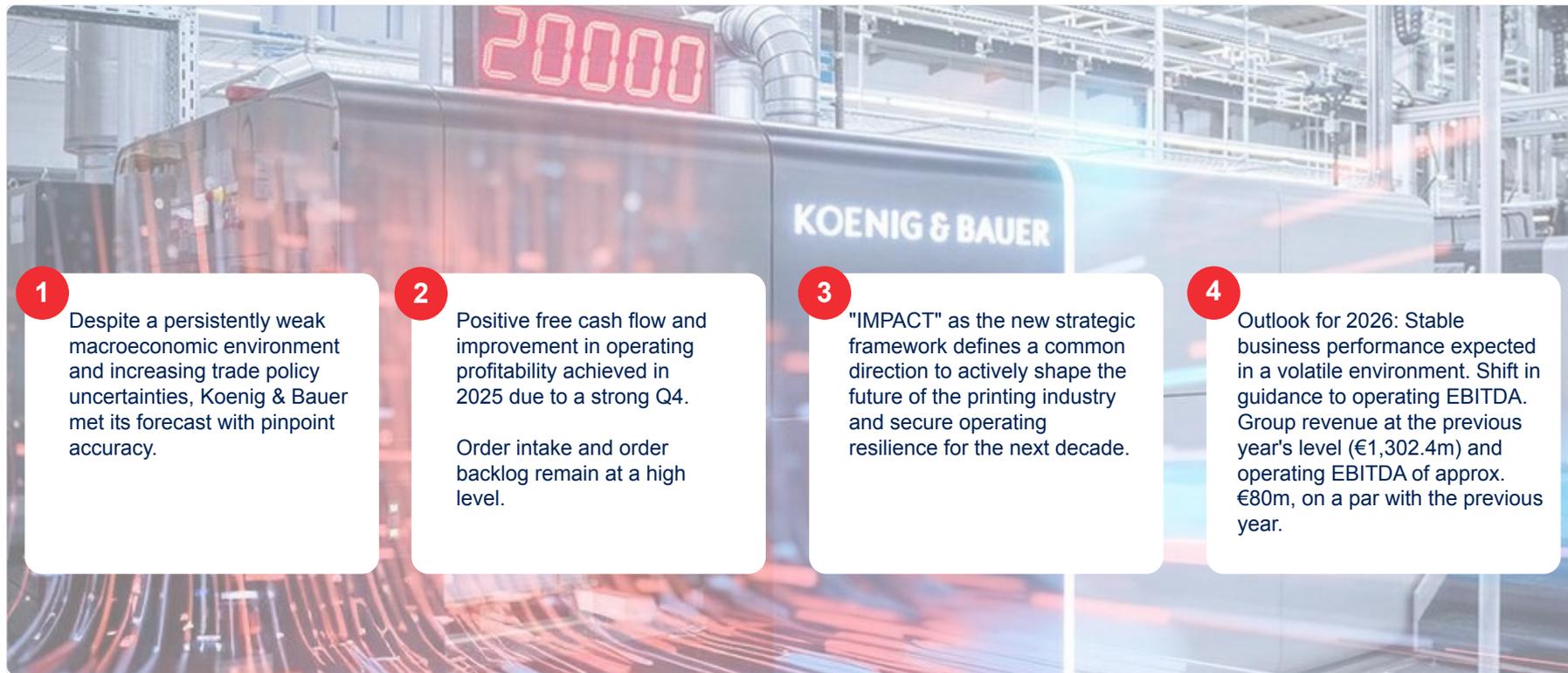
26 March 2026

Dr Stephen Kimmich, CEO
Dr Alexander Blum, CFO

we're on it.

Business highlights

Operational strength despite market weakness: The solid foundation established in 2025 and the positive start to the year underscore the company's high resilience



1

Despite a persistently weak macroeconomic environment and increasing trade policy uncertainties, Koenig & Bauer met its forecast with pinpoint accuracy.

2

Positive free cash flow and improvement in operating profitability achieved in 2025 due to a strong Q4.

Order intake and order backlog remain at a high level.

3

"IMPACT" as the new strategic framework defines a common direction to actively shape the future of the printing industry and secure operating resilience for the next decade.

4

Outlook for 2026: Stable business performance expected in a volatile environment. Shift in guidance to operating EBITDA. Group revenue at the previous year's level (€1,302.4m) and operating EBITDA of approx. €80m, on a par with the previous year.

New market realities: Seizing opportunities in a volatile world

Volatility as the "new normal" requires a strategic realignment

Trade restrictions and protectionist tendencies – particularly with a view to US customs policy – demand a significantly **higher resilience** of the global organisation.

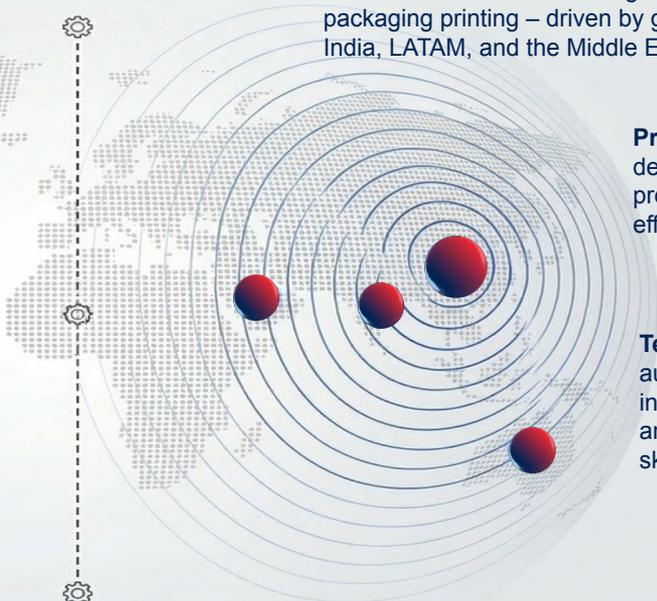
Handling the geopolitical situation – especially regarding recent developments in the Middle East:
Close monitoring of energy and raw material markets; travel warnings require adaptive deployment planning – necessity of **high organisational responsiveness**.



Geographic shift: By 2033, Asia is expected to account for over 46% of the global market volume in packaging printing – driven by growth regions such as India, LATAM, and the Middle East.

Product shift: Increasing demand for mid-tech products (economic efficiency & reliability).

Tech shift: AI, automation, and industrial inkjet as mandatory answers to the shortage of skilled workers.



MARKETS

ADAPTABILITY

TECHNOLOGY

IMPACT

INTELLIGENCE

COMPETITIVENESS

PEOPLE

New strategic framework IMPACT

IMPACT forms the backbone for our development up to 2030 and beyond and stands for six central pillars



INTELLIGENCE

We are establishing **Artificial Intelligence** in all business units – from the workplace to the machine in **software and automation**.



ADAPTABILITY

We **reduce dependencies** and **increase our adaptability** to volatile global markets, e.g. through the **expansion of recurring revenue and the flexibilisation of our structures**.



GO-TO-MARKET

We focus on **scaling our existing portfolio** and **specifically tapping into growth markets** such as Asia, LATAM, India, MEA and China with customised solutions.



COMPETITIVENESS

Through **leaner processes and optimised manufacturing costs** we secure our **competitiveness** – we will win even in highly competitive mid-tech markets.



PEOPLE

We **invest in our global teams**, promote **further training and strengthen our local organisations** as the faces to the customer.



TECHNOLOGY

Technology leadership remains our DNA. We impress through innovation in **workflow and software solutions**, in **digital printing**, in **automation** and with the highest productivity and reliability.

Business highlights

Strategic update: focus, efficiency & growth

1. Strategic focus: Closure of AFT

- **Measure:** The closure of operations at Albert-Frankenthal GmbH by 31 May 2026, resolved in January 2026, constitutes the consistent next step in the Group's focus.
- **Responsibility:** Socially acceptable solutions and active outplacement for the 75 affected employees are a priority for the company.
- **Financial impact:** One-off costs will be quantified transparently following the conclusion of the ongoing social plan negotiations.



2. Digital 1.0: Efficient market approach

- **Sales success:** Further deals in industrial digital printing with a RotaJET, web digital printing for the book market (end of 2025), and a VariJET, sheetfed digital printing for the packaging market (early 2026).
- **Operational progress:** Significantly accelerated sales and project planning cycles demonstrate increased platform maturity and a higher degree of standardisation.
- **Outlook** Underlines the high market readiness of Koenig & Bauer's digital solutions and proves the improved scalability for upcoming rollouts.



3. Future viability: "AI Empower 25" initiative

- **Programme:** Group-wide rollout of a decentralised qualification programme for the use of Artificial Intelligence.
- **Objective:** "AI Empower" drives a massive internal technological shift to make processes significantly more efficient through software, automation and AI.
- **Success:** High internal acceptance; the first successful practical applications within the company were already awarded the "AI Innovation Award" in December 2025. Awards were given to projects for production digitalisation and automated instructions.



4. Innovation: Global rollout of cp³ certificate

- **Strategic lever:** "Certified Protected Print Provider" (cp³) serves the global demand from print shops to differentiate themselves from the competition through certified protection solutions.
- **Market acceptance:** Initial certifications in demanding key markets (Curtis Packaging Corp./USA, McLaren Presentations/UK, DACH: Schelling AG, 3S GmbH, as well as Italy: Eurpack S.r.l.) validate the business model.
- **Global scaling:** High demand from Asia and South America (new deal with Editorial Matro) drives Koenig & Bauer's goal of establishing Vision & Protection technologies as the new, international standard for product protection.



People

The human factor

“People” - The foundation of our **success**:



In addition to perfect products, people are at the absolute center



Explicit appreciation of decentralized activities outside the headquarters, i.e. **China, India, and Middle East** to show recognition



Strategic expansion and strengthening of local organizations worldwide pushing collective strength

China Visit 2025 / Strategic Reorganization



India Visit 2025 / Honoring Partnership



Middle East Visit 2025 / Strategic Enablement



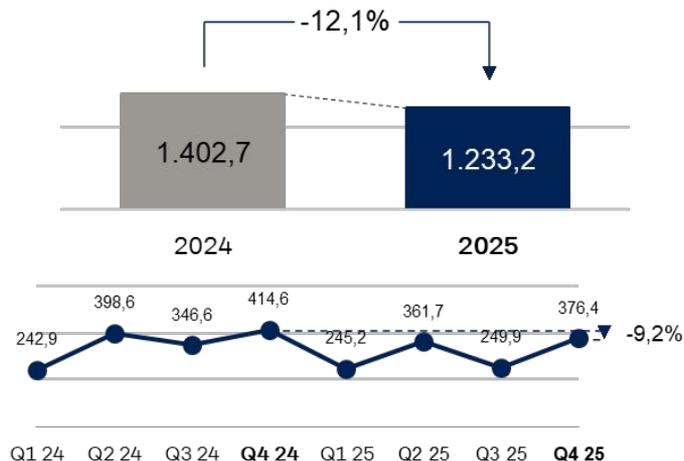
- **Strengthening regional presence** through visits to **China, India, and the Middle East** (Kuwait, Saudi Arabia, Dubai, and Abu Dhabi) in 2025
- **Expanding regional structures** and further **empowering local management** as a commitment to promising growth markets.

Order intake

Expected normalisation of order intake in 2025 at a very solid level

Order intake

€m



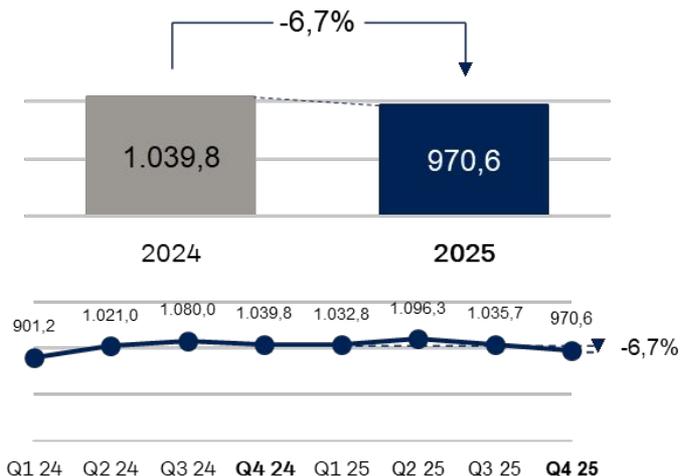
- **Order intake** amounted to €1,233.2m and was therefore, as expected, -12.1% below the strong previous year's figure of €1,402.7m.
- This decline results significantly from base effects from the previous year, which was shaped by the drupa trade fair and exceptionally high order intake at Banknote Solutions (BNS). In addition, volatile geopolitical conditions and temporary uncertainty regarding U.S. tariff policy dampened investment sentiment in certain markets.
- In the segments, the picture was as follows:
 Order intake in **P&P** was extremely resilient at €704.0m compared to the drupa previous year, recording only a moderate decline of -3.9% (previous year: €732.5m).
 As expected, **S&T** fell behind the previous year's value with an order intake of €558.4m (previous year: €695.6m). This decline is primarily attributable to the base effect mentioned in the BNS area, after the S&T segment had benefited from a large order from the US Bureau of Engraving and Printing in the previous year.

Order backlog

Order backlog remains at a high level – a solid basis for 2026

Order backlog

€m



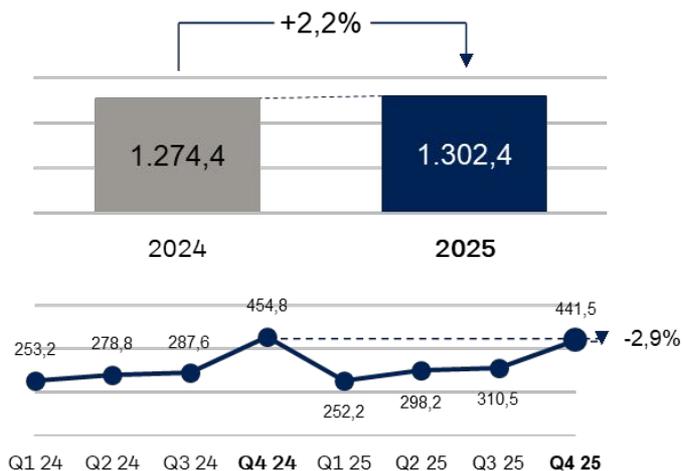
- The **order backlog** as of 31 December 2025 amounted to €970.6m, which was -6.7% below the high prior-year figure (PY: €1,039.8m).
- It serves as a solid basis for the 2026 financial year and beyond, although it is not distributed evenly across the segments.

Revenue

Planned increase in revenue – slight growth compared with the previous year

Revenue

€m



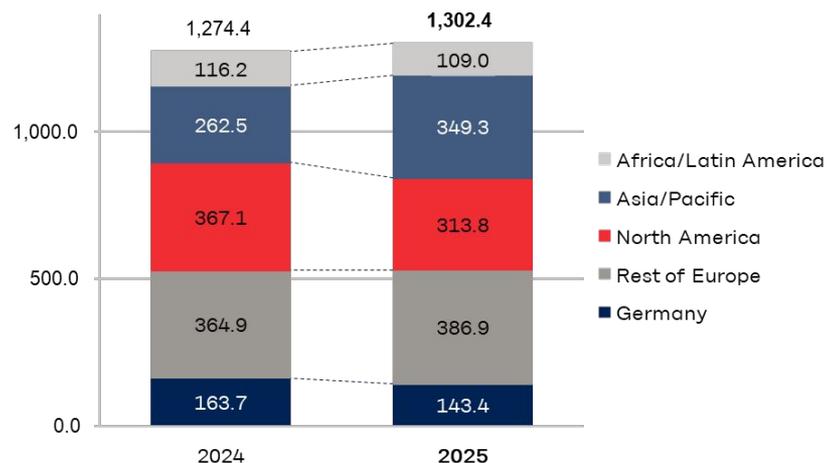
- **Group revenue** rose by a total of 2.2% to €1,302.4m in the 2025 reporting year (PY: €1,274.4m), which is due to a 0.9% increase in revenue in the **P&P** segment and a 6.8% increase in the **S&T** segment.
- Sequentially, revenue performance improved in both segments from quarter to quarter, resulting in a typically strong second half of the year, supported by the consistent processing of the high order backlog.
- **Service business** was increased in absolute figures to €399.3m (previous year: €396.9m). The slight decrease in the percentage share of revenue from 31.1% to 30.7% in the reporting year is purely attributable to the growth in new machine and other business, which increased total revenue more strongly overall.

Revenue

Global revenue breakdown – strong growth in the Asia-Pacific region

Revenue by region

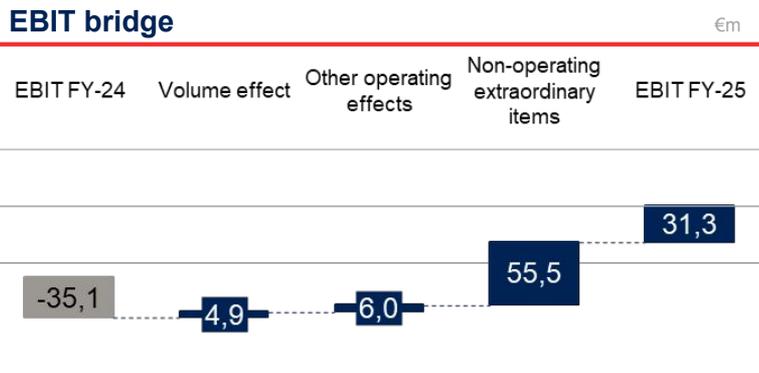
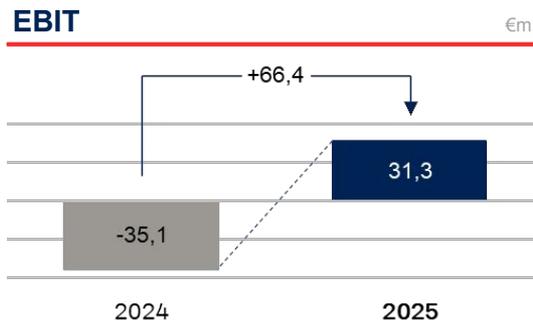
€m



- The **Group export ratio** increased from 87.1% in the previous year to 89.0% in the reporting year.
- Good business performance in the **Asia/Pacific region contributed significantly** to this development, leading to an increase in the revenue share in this region to 26.8% (previous year: 20.6%).
- The share in the rest of Europe also increased slightly to 29.7% (previous year: 28.6%).
- **Shares in North America decreased** to 24.1% (previous year: 28.8%), in Germany to 11.0% (previous year: 12.9%), and in Latin America and Africa to 8.4% (previous year: 9.1%) **as expected**.

Earnings

Operating Profitability – Efficiency improvements are paying off



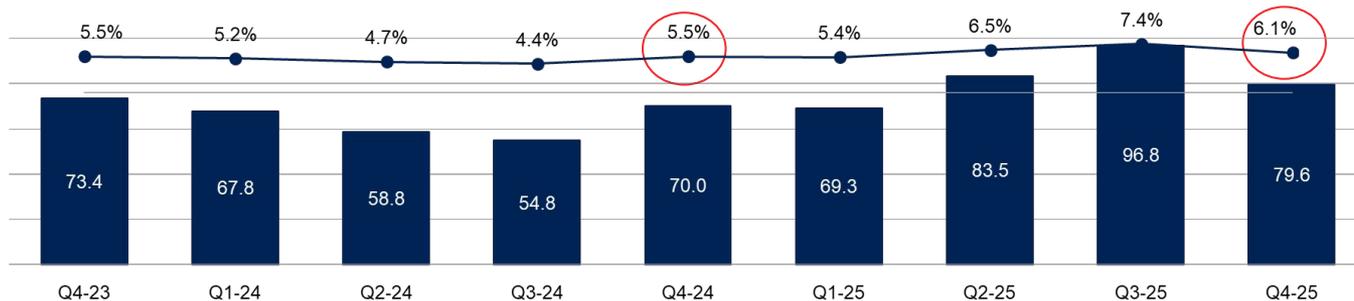
- **Group EBIT** improved significantly for the full year by +€66.4m to €31.3m (previous year: €-35.1m) (+189.2% YoY).
- **Operating EBIT** increased by +€21.3m to €36.6m (previous year: €15.3m), and the **operating EBIT margin** rose accordingly to +2.8% (previous year: +1.2%).
- Even **adjusted for the expenses for the drupa trade fair** (€10.5m), **operating EBIT was increased** in 2025 by +€10.8m to €36.6m (previous year: €25.8m).
- 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 the 2025 financial year, **non-operating extraordinary items decreased significantly** year-on-year to €5.3m (previous year: €50.4m). These comprised the final planned expenses for the completion of the "Spotlight" focus programme and mainly concerned material cost adjustments.

Operating EBITDA LTM (adjusted for drupa expenses)

Operating profitability – Steady improvement in earnings over the last two years

Operating EBITDA LTM and EBITDA Ratio

€m



- Stronger increase in operating performance at EBITDA level compared to the increase at EBIT (after depreciation and amortization) level.
- The **high level of investment** in new products and platforms **in recent years** is also evident here.
- Operating profitability before depreciation is again **above the 2023 level**.

Target - actual comparison

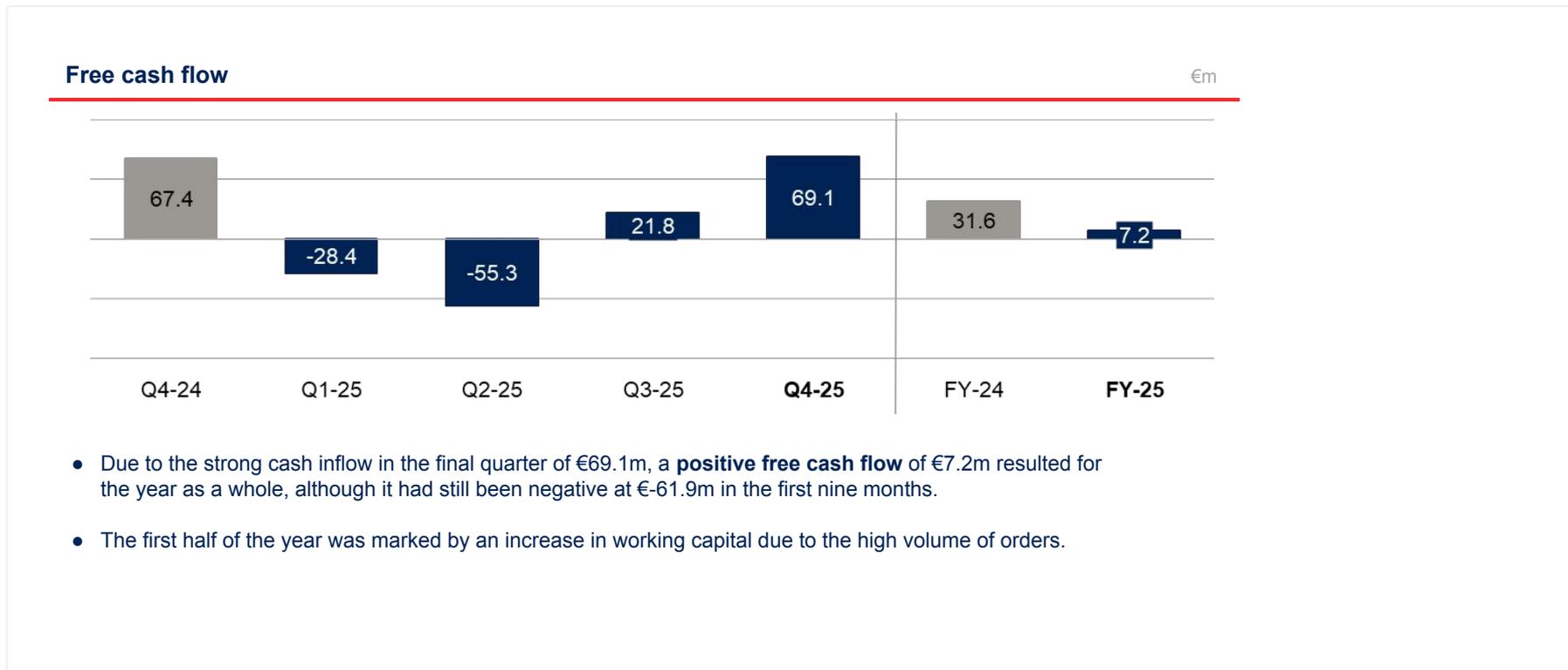
Koenig & Bauer achieves 2025 targets with pinpoint accuracy in a persistently challenging market environment



in €m	2024		2025	Forecast	
Operating EBIT	15.3	+21.3	36.6	lower half of the corridor of €35m to €50m	✓
Revenue	1,274.4	+2.2%	1,302.4	slight revenue growth	✓
		VDMA for printing presses +8.1%			
Order intake	1,402.7	-12.1%	1,233.2	<i>Expected normalisation due to the phasing-out of the drupa effect and high previous-year value at BNS</i>	
		VDMA for printing presses -10.6%			

Financial position

Positive free cash flow due to outstanding final quarter

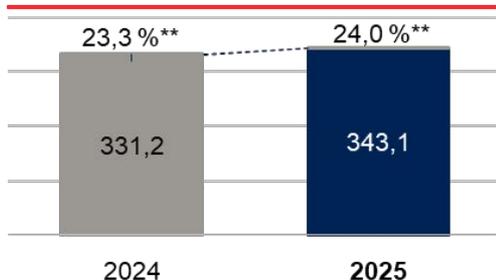


Group balance sheet

Equity ratio increased, net working capital further reduced, net financial position slightly down

Equity & equity ratio

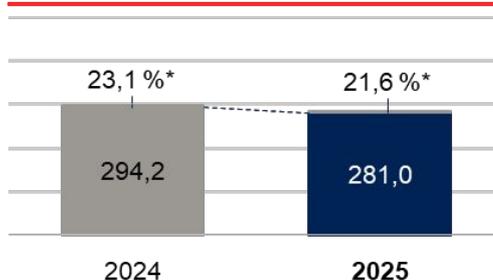
€m



- As of 31 December 2025, **equity** stood at €343.1m and the **equity ratio** at 24.0% (31 December 2024: €331.2m and 23.3%).
- Equity** was essentially strengthened by **positive valuation effects** from the application of the **revaluation method** to **land** and from **hedge accounting**.

Net working capital & ratio

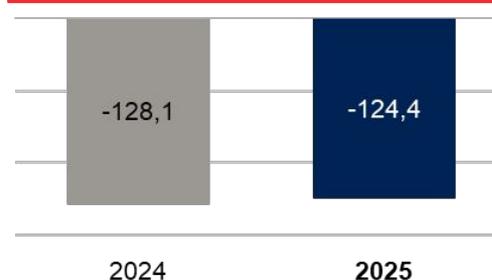
€m



- Net working capital stood at €281.0m 2025 (previous year: €294.2m), corresponding to a ratio of **21.6%** (previous year: 23.1%).
- Consequently, a **further improvement** was achieved in the targeted net working capital ratio to a **maximum of 25%** of annual revenue.

Net financial position

€m

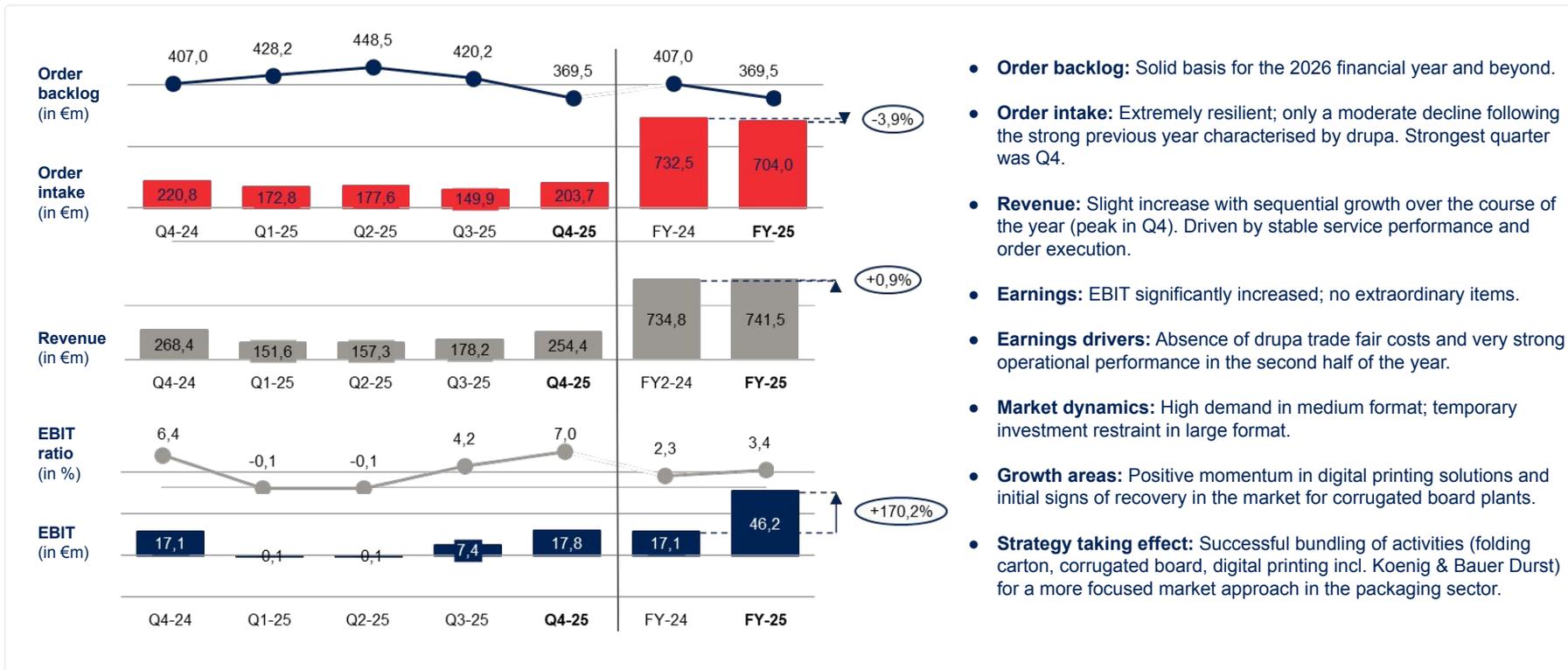


- After deducting liabilities to banks of €261.9m, the **net financial position** stood at €-124.4m, compared to €-128.1m in the previous year.

* NWC in % to revenue LTM, ** Equity ratio

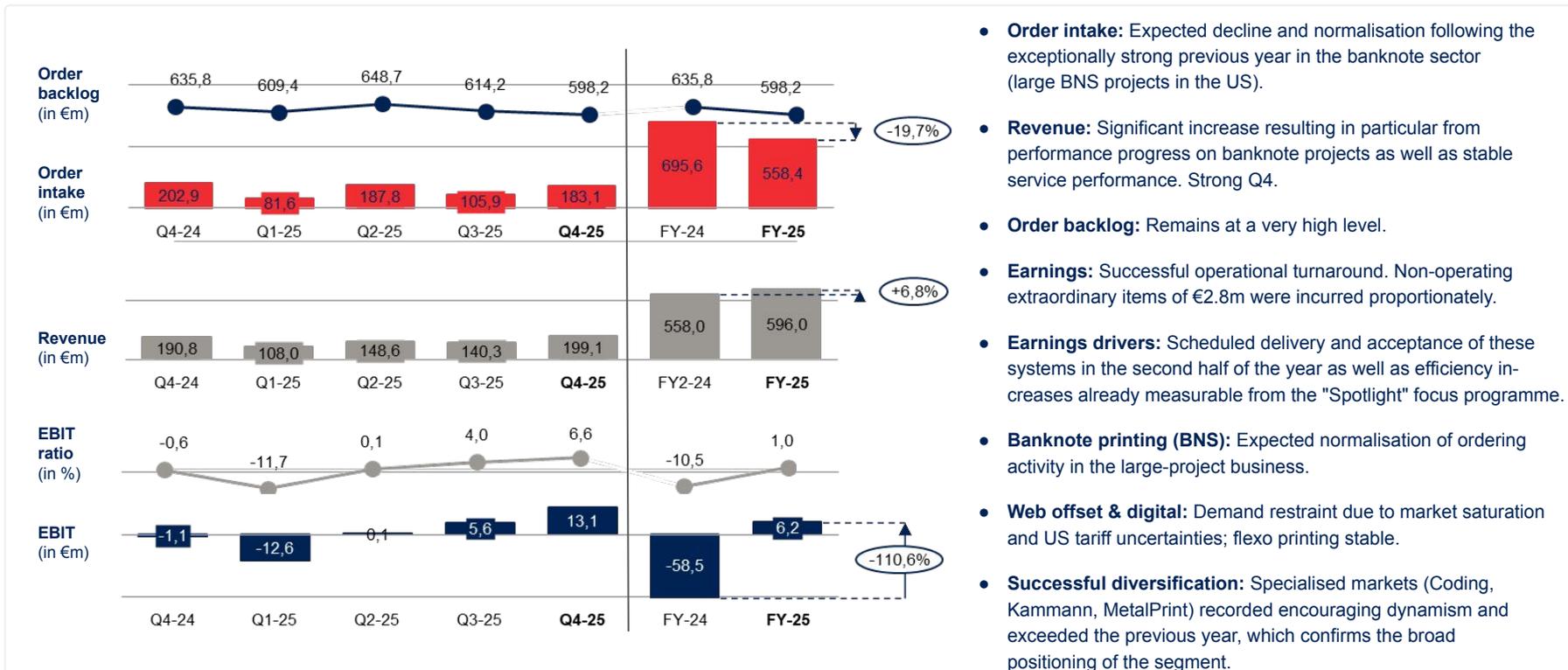
Paper & Packaging Sheetfed Systems (P&P)

High levels of resilience and a significant increase in profitability



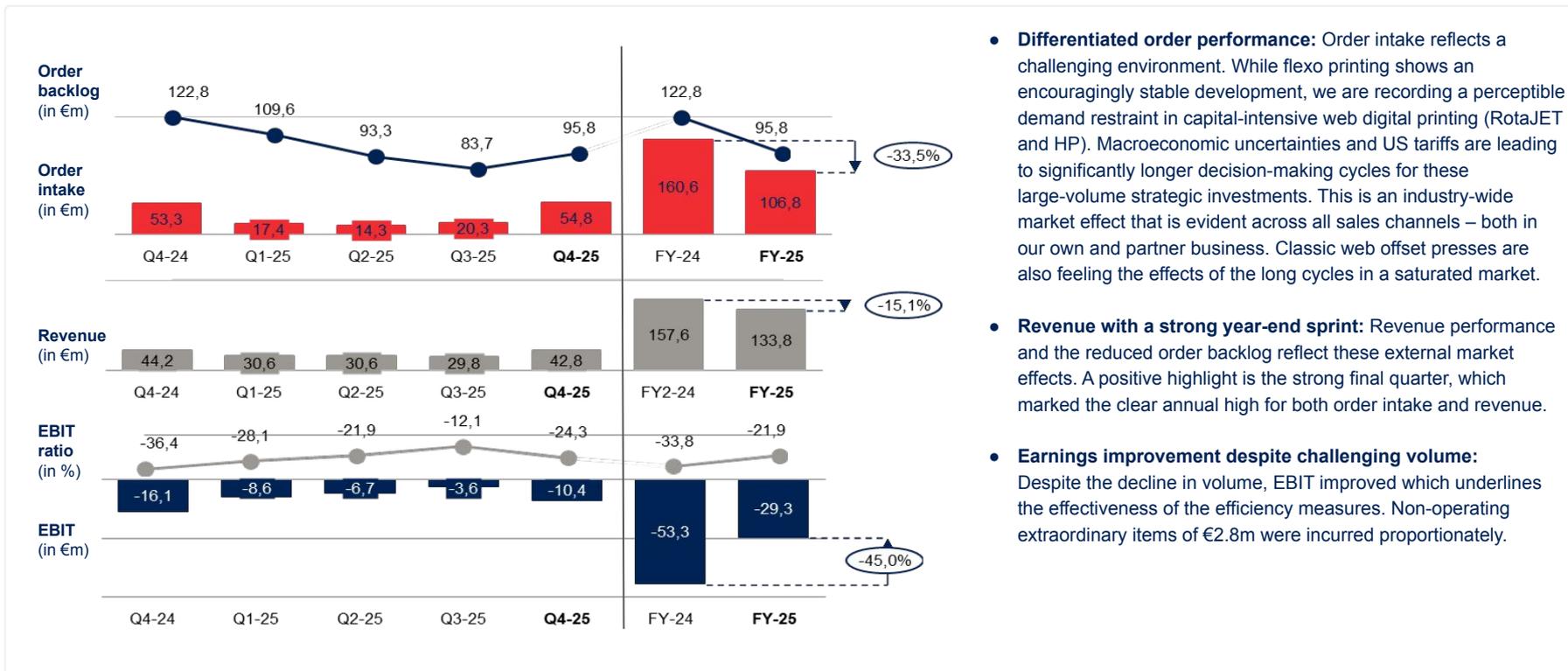
Special & New Technologies (S&T)

Successful operational turnaround alongside strong revenue growth



Pro forma presentation of the former Digital & Webfed segment

Declining volume – but significantly reduced EBIT loss



- Differentiated order performance:** Order intake reflects a challenging environment. While flexo printing shows an encouragingly stable development, we are recording a perceptible demand restraint in capital-intensive web digital printing (RotaJET and HP). Macroeconomic uncertainties and US tariffs are leading to significantly longer decision-making cycles for these large-volume strategic investments. This is an industry-wide market effect that is evident across all sales channels – both in our own and partner business. Classic web offset presses are also feeling the effects of the long cycles in a saturated market.
- Revenue with a strong year-end sprint:** Revenue performance and the reduced order backlog reflect these external market effects. A positive highlight is the strong final quarter, which marked the clear annual high for both order intake and revenue.
- Earnings improvement despite challenging volume:** Despite the decline in volume, EBIT improved which underlines the effectiveness of the efficiency measures. Non-operating extraordinary items of €2.8m were incurred proportionately.

Current uncertainties

US trade conflicts and new geopolitical risks due to the escalation in the Middle East



- **Elimination of the tariff cap:** US Supreme Court ruling (February 2026) renders the previous EU agreement obsolete.
- **New base tariffs:** Introduction of global import tariffs of initially 10%; increase to 15% already announced.
- **Punitive tariffs (min. 50%):** Continue to apply to steel, copper, aluminium as well as specific "derivatives" (Section 232) – this directly affects **flexo printing presses** and **spare parts**. An extension to other products is possible at any time.
- **Currency and price effects:** The new tariffs in combination with the EUR/USD development lead to an increase in the cost of our presses, systems and services in the US market.
- **Macroeconomic risks:** The blockade of the Strait of Hormuz carries the risk of rising energy prices, renewed global inflation and higher production costs.
- **Disrupted supply chains:** Unsafe maritime routes are putting pressure on logistics and jeopardising exports to Asian growth markets.
- **Dampening of the investment climate:** Global uncertainty leads to operational restraint among customers.
- **Direct operational restrictions:** Travel warnings block the deployment of specialist personnel to affected regions.
- **Consequences for Koenig & Bauer:** Delays in deliveries, final acceptances and time-critical service assignments, which can directly impair planned revenue recognition.

Outlook for 2026

Shift in guidance to operating EBITDA – Stable business performance expected in a volatile environment

- With the start of the FY 2026, the guidance is being shifted to **operating EBITDA** (previously: operating EBIT). In doing so, Koenig & Bauer is taking into account the pursued focus on **operational cash generation**, improved **comparability within the peer group**, as well as the future requirements of **IFRS 18**.
- Provided that the global economic development and demand stimuli in the relevant sub-markets remain stable, **Group revenue** is expected to be **at the previous year's level** (2025: €1,302.4m).
- Assuming that, based on recent US case law, prompt clarity regarding import tariffs is established so that customers can make their investment decisions without trade-related uncertainty, an **operating EBITDA of approximately €80m** is forecast, **on a par with the previous year**.
- Koenig & Bauer is countering this situation with the **"Adaptability"** defined within the framework of "IMPACT", a **solid order backlog** of €970.6m and the **experience** of flexibly adapting processes to the respective situation.
- The forecast is underpinned by **stable revenue and slightly reduced operating EBITDA in the P&P segment**. A **significantly increasing revenue and earnings contribution is expected for the S&T segment**, the **profitability** of which is supported by **progressive scaling in new business areas** and **stable capacity utilisation in the security printing sector**.

Disclaimer: 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
- Trade policy uncertainties
- Macroeconomic conditions

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

Outlook for 2026 for the segments

P&P stable in terms of revenue but slight decline in earnings compared with the previous year
 – S&T is expected to see a significant increase in both revenue and earnings year-on-year

Paper & Packaging Sheetfed Systems (P&P)



Revenue (€741.5m) stable and **operating EBITDA** (€42.3m) **slightly lower** than the previous year's level is expected.



Packaging printing and finishing (incl. corrugated)



Commercial printing



Label printing and finishing

Special & New Technologies (S&T)



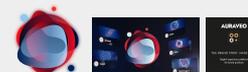
Revenue (€596.0m) and **operating EBITDA** (€22.2m) are expected to **rise significantly** compared to the previous year, driven in **particular by ongoing scaling in new business areas** and **stable capacity utilisation in security printing.**



Packaging printing and coding (glass and hollow printing, metal decoration, flexo printing)



Banknote and security printing



Kyana



Commercial printing Industrial decorative printing



Newspaper printing



Vision & Protection

Key takeaways & outlook Q1-26

Operational strength despite challenging markets: A solid foundation from 2025 and a positive start to the year underline Koenig & Bauer's resilience

1

Further **successful improvement in profitability** in 2025

2

A **solid order backlog** and a **good order intake in Q1-26** (higher than in the previous year) ensure that targets for 2026 will be met (resilience)

3

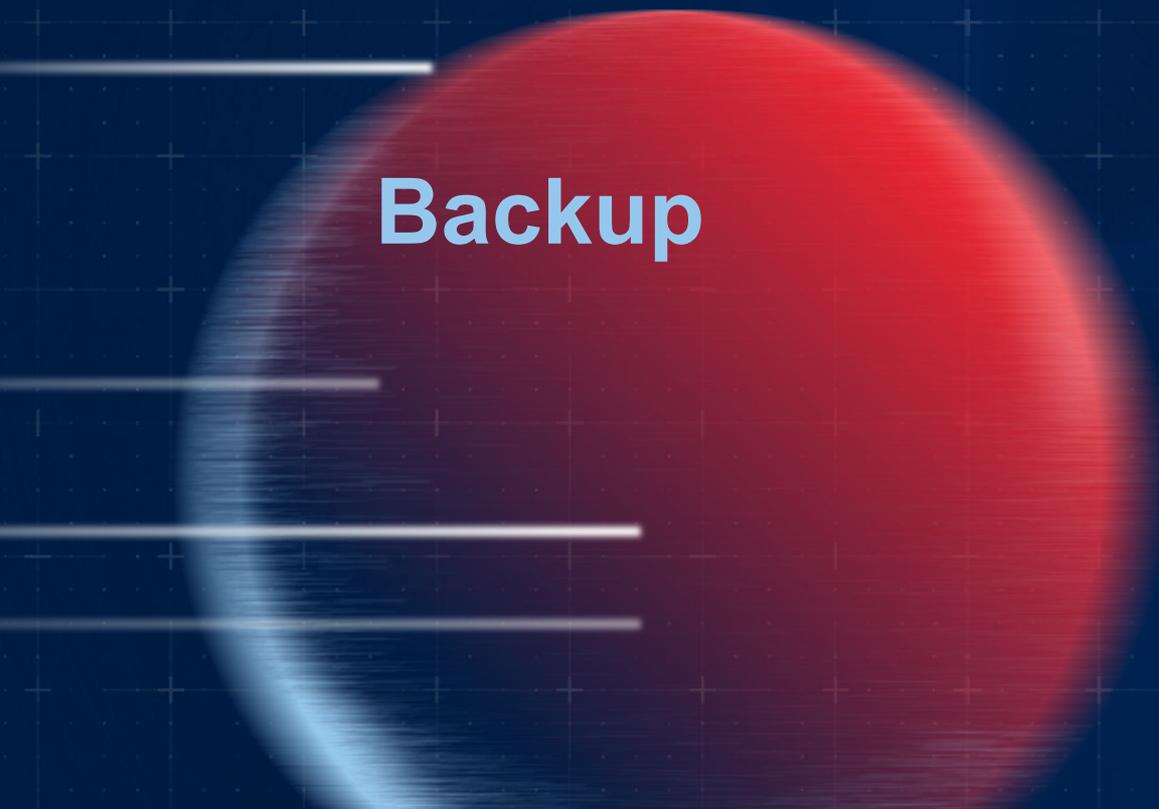
Successful further development, particularly of the **S&T** segment, with **banknote** and **new technologies**

Koenig & Bauer – Financial Calendar

26 March 2026	Annual Report 2025
6 May 2026	Statement on 1st quarter 2026
17 June 2026	Koenig & Bauer Annual General Meeting
6 August 2026	Interim Report on 2nd quarter 2026
12 November 2026	Statement on 3rd quarter 2026

Subject to change.





Backup

Group Income Statement

Operating profitability – efficiency increase shows effect, EBIT improved significantly and the Group net loss improved by around 80% year-on-year

in €m	2024	in % ¹	2025	in % ¹	Δ in %
Revenue	1,274.4		1,302.4		+2.2
Cost of sales	-979.4	-76.9	-961.8	-73.8	+1.8
Gross profit	295.0	23.1	340.6	26.2	+15.5
Research and development costs	-54.5	-4.3	-46.2	-3.5	+15.2
Distribution costs	-171.0	-13.4	-155.3	-11.9	+9.2
Administrative costs	-104.0	-8.2	-106.5	-8.2	-2.4
Other operating income	19.4	1.5	37.4	2.9	+92.8
Other operating expenses	-23.7	-1.9	-38.4	-2.9	-62.0
Impairment gains and losses on financial assets	3.3	0.3	-0.1	0.0	-103.0
Other financial result	0.4	0.0	-0.2	0.0	-150.0
Earnings before interest and taxes (EBIT)	-35.1	-2.8	31.3	2.4	+189.1
Interest results	-24.1	-1.9	-23.7	-1.8	+1.7
Earnings before taxes (EBT)	-59.2	-4.6	7.6	0.6	+112.8
Income tax expense	-10.6	-0.8	-21.1	-1.6	-99.1
Net loss	-69.8	-5.5	-13.5	-1.0	+80.7

- At €1,302.4m, **revenue** was 2.2% above the previous year's figure of €1,274.4m.
- **Gross profit** improved significantly due to the earnings effect from the "Spotlight" focus programme and a more advantageous product mix by 15.5% to €340.6m (previous year: €295.0m) with an increased **gross margin** of 26.2% (previous year: 23.1%)
- **Research & development expenses** decreased by €8.3m to €46.2m (previous year: €54.5m), which is mainly attributable to the consistent go-to-market approach for products.
- **Selling expenses** decreased by €15.7m to €155.3m (previous year: €171.0m), mainly due to the costs incurred in the previous year for the drupa.
- **Administrative expenses** increased slightly by €2.5m to €106.5m (previous year: €104.0m), due to general price increases (rents, leases, IT leasing, insurance).
- The balance of impairment gains and losses on financial assets, other expenses and income, and the financial result stood at €-1.3m (previous year: €-0.6m).
- **EBIT** increased by €66.4m to €31.3m (previous year: €-35.1m), corresponding to an **EBIT margin** of +2.4% (previous year: -2.8%)
- With an interest result of €-23.7m (previous year: €-24.1m), which benefited from a lower utilisation of credit lines, **earnings before taxes** stood at €7.6m (previous year: -€59.2m).
- Interest income amounted to €2.9m (previous year: €4.9m), while interest expenses were €26.6m (previous year: €29.0m). This resulted in an **interest result** of €-23.7m (previous year: €-24.1m), which benefited above all from lower interest rates as well as lower utilisation of credit lines.
- **Earnings before taxes** stood at €7.6m (previous year: €-59.2m). The increase in income taxes is essentially influenced by value adjustments on deferred tax assets on loss carryforwards and increased actual tax expenses.
- After income taxes of €-21.1m (previous year: €-10.6m), the **Group net loss** was €-13.5m (previous year: €-69.8m). This corresponds to **earnings per share** of €-0.81 (previous year: €-4.24). Earnings per share improved accordingly by €3.43.

Group cash flow statement

Due to the strong cash inflow in Q4 2025 of €69.2m, a positive free cash flow of €7.2m resulted for the full year 2025

€m	2024	2025
Earnings before taxes	-59.2	7.6
Non-cash transactions	52.4	56.4
Gross cash flow	-6.8	64.0
Changes in inventories, receivables, other assets	42.8	-16.3
Changes in provisions and payables incl. interest and income tax payments/refunds	37.4	-4.9
Cash flow from operating activities	73.4	42.8
Cash flow from investing activities	-41.8	-35.6
Free cash flow	31.6	7.2
Cash flow from financing activities	1.3	-2.8
Change in funds	32.9	4.4
Effect of changes in exchange rates/consolidated companies	4.4	-2.1
Funds at beginning of period	96.4	133.7
Funds at end of period	133.7	137.5

- **Gross cash flow** stood at €64.0m (previous year: €-6.8m).
- **Cash flow from operating activities** amounted to €42.8m in the reporting year (previous year: €73.4m). This development is mainly due to a decrease in inventories and trade receivables, a decrease in prepayments received as well as an increase in contract assets and trade payables.
- At €-35.6m, **cash flow from investing activities** was lower than in the previous year (previous year: €-41.8m) due to continued investment discipline.
- For the full year, this resulted in a **positive free cash flow** of €7.2m (previous year: €31.6m). After a lock-up of funds typical for mechanical and plant engineering in the course of the year to date, a very strong inflow of funds at the end of the year, driven by active net working capital management, led to this positive result.
- **Net working capital** stood at €281.0m as of 31 December 2025 (previous year: €294.2m). It was positively impacted by a supply chain financing optimisation programme with €25.0m (previous year: €17.4m); in addition, effects from changed payment terms contributed to an improvement in the position.
- **Cash flow from financing activities** resulted in €-2.8m (previous year: €1.3m), which, in addition to changes in bank liabilities, was also influenced by payments to and from a financial service provider.
- At the end of December 2025, **cash and cash equivalents** were valued at €137.5m (previous year: €133.7m).
- Adjusted for bank liabilities of €261.9m (previous year: €261.8m), the **net financial debt** amounted to €-124.4m (previous year: €-128.1m).

Group balance sheet

The equity ratio increased to 24.0% (previous year: 23.3%)

in €m	31.12.2024	31.12.2025
Assets		
Non-current assets		
Intangible assets	166.6	171.2
Property, plant and equipment	235.8	229.0
Investments and other financial receivables	17.6	27.7
Investments accounted for using the equity method	13.6	13.3
Non-current other assets	3.8	2.7
Deferred tax assets	95.3	78.0
	532.7	521.9
Current assets		
Inventories	368.9	352.9
Trade receivables	142.1	132.1
Other financial receivables	57.3	70.3
Current other assets	173.7	205.5
Current tax assets	2.4	2.4
Securities	4.0	4.8
Cash and cash equivalents	133.7	137.5
Assets held for sale	7.9	3.1
	890.0	908.6
Balance sheet total	1,422.7	1,430.5

1.

1. A total of €39.1m (previous year: €52.5m) was invested on **property, plant and equipment and intangible assets** in connection with construction and IT projects in the period under review. Capital spending includes capitalised development costs of €9.1m (previous year: €12.6m). This was accompanied by depreciation and amortisation expense of €43.0m (previous year: €44.3m).

2. **Current assets** increased by €18.6m to €908.6m as of 31 December 2025 (previous year: €890.0m). The increase in other assets by €31.8m to €205.5m (previous year: €173.7m) contributed to this. This increase is mainly due to an increase in contract assets based on increased performance progress for orders from customer-specific production. Other financial receivables increased by €13.0m to €70.3m (previous year: €57.3m), due to the conclusion of short-term foreign currency forward transactions. By contrast, inventories fell by €16.0m to €352.9m (previous year: €368.9m) and trade receivables by €10.0m to €132.1m (previous year: €142.1m). Here, active net working capital management had a positive effect on the stocks at the end of the year. Cash and cash equivalents increased by €3.8m to €137.5m (previous year: €133.7m).

2.

Group balance sheet

The equity ratio increased to 24.0% (previous year: 23.3%)

in €m	31.12.2024	31.12.2025
Equity and liabilities		
Equity		
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	105.3	95.6
Non-current other provisions	30.7	25.7
Non-current bank loans and other financial payables	270.4	274.4
Non-current other liabilities	3.7	3.0
Deferred tax liabilities	74.9	78.3
	485.0	477.0
Current liabilities		
Current other provisions	111.0	111.5
Trade payables	72.2	116.1
Current bank loans and other financial payables	117.6	98.8
Current other liabilities	303.5	280.5
Current tax liabilities	2.2	3.5
	606.5	610.4
Balance sheet total	1,422.7	1,430.5

3.

3. Positive valuation effects from the application of the revaluation method to land as well as from hedge accounting essentially contributed to the increase in **equity** to €343.1m, corresponding to an **equity ratio** at the reporting date of 24.0% (previous year: 23.3%). Due to the discount rate for domestic pensions of 4.1% as of 31 December 2025 (previous year: 3.5%), which was above the previous year's level, retirement benefit provisions decreased by €9.7m to €95.6m (previous year: €105.3m).

3.

4. **Non-current liabilities** decreased by €8.0m, mainly influenced by the decrease in retirement benefit provisions and other provisions. **Current liabilities** increased by €3.9m compared to the end of 2024.

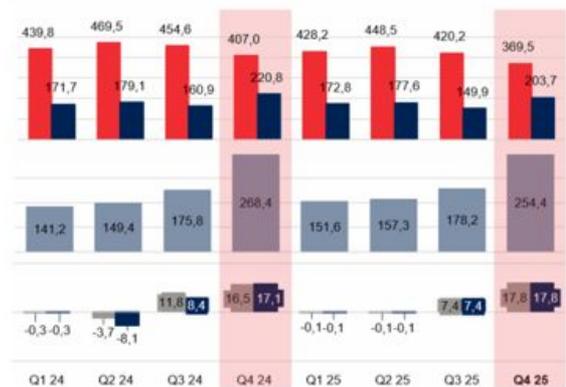
4.

4.

Paper & Packaging Sheetfed Systems (P&P)

Resilience at a high level and significant increase in profitability

in €m	2024	in % ¹	2025	in % ¹	Δ in %
Order backlog	407.0		369.5		-9.2
Order intake	732.5		704.0		-3.9
Revenue	734.8		741.5		0.9
Earnings before interest and taxes (EBIT)	17.1	2.3	25.0	3.4	46.2
Operating EBIT	17.1	2.3	25.0	3.4	46.2
Operating EBIT adjusted for drupa	24.3	3.3	25.0	3.4	2.9



■ Order intake
 ■ Order backlog
 ■ Revenue
 ■ EBIT
 ■ Operating EBIT adjusted for drupa

- **Order intake:** €704.0m (-3.9%) – Extremely resilient; only a moderate decline following the strong previous year, which was shaped by the drupa trade fair. The strongest quarter was Q4 (€203.7m).
- **Revenue:** €741.5m (+0.9%) – Slight increase with sequential growth over the course of the year (annual high in Q4). Driven by stable service performance and consistent processing of the order backlog.
- **Order backlog:** Solid basis of €369.5m at the end of the year (book-to-bill ratio: 0.95).
- **Earnings:** Operating EBIT increased significantly to €25.0m (previous year: €17.1m). EBIT margin improved to 3.4% (previous year: 2.3%). No extraordinary items.
- **Earnings drivers:** Absence of the drupa trade fair costs and a very strong operational performance in the second half of the year.
- **Market dynamics:** High demand in the medium format; temporary investment restraint in the large format.
- **Growth areas:** Positive momentum for digital printing solutions and first tendencies of a recovery in the market for corrugated board systems.
- **Strategy takes effect:** Successful bundling of activities (folding box, corrugated board, digital printing including Koenig & Bauer Durst) for closer market cultivation in the packaging sector.

Special & New Technologies (S&T)

Successful operational turnaround alongside strong revenue growth

in €m	2024	in % ¹	2025	in % ¹	Δ in %
Order backlog	635.8		598.2		-5.9
Order intake	695.6		558.4		-19.7
Revenue	558.0		596.0		6.8
Earnings before interest and taxes (EBIT)	-58.5	-10.5	6.2	1.0	110.6
Operating EBIT	-15.4	-2.8	9.0	1.5	158.4
Operating EBIT adjusted for drupa	-14.8	-2.7	9.0	1.5	160.8



Order intake (red), Order backlog (dark blue), Revenue (light blue), EBIT (dark blue), Operating EBIT adjusted for drupa (grey)

- **Order intake:** €558.4m (-19.7%) – Expected decline and normalisation following the exceptionally strong previous year in the banknote sector (large BNS projects in the US).
- **Revenue:** €596.0m (+6.8%) – Significant increase resulting in particular from performance progress on banknote projects as well as stable service performance. Strong Q4 (€199.1m).
- **Order backlog:** Remains at a very high level at €598.2m (book-to-bill ratio: 0.94).
- **Earnings:** Successful operational turnaround. Operating EBIT improved significantly to €9.0m (previous year: €-15.4m); operating EBIT margin at 1.5% (previous year: -2.8%). Non-operating extraordinary items of €2.8m were incurred proportionately.
- **Earnings drivers:** Scheduled delivery and acceptance of these systems in the second half of the year as well as efficiency increases already measurable from the "Spotlight" focus programme.
- **Banknote printing (BNS):** Expected normalisation of ordering activity in the large-project business.
- **Web offset & digital:** Demand restraint due to market saturation and US tariff uncertainties; flexo printing stable.
- **Successful diversification:** Specialised markets (Coding, Kammann, MetalPrint) recorded encouraging dynamism and exceeded the previous year, which confirms the broad positioning of the segment

Pro forma presentation of the former Digital & Webfed segment

Declining volume – but significantly reduced EBIT loss

in €m	2024	in % ¹	2025	in % ¹	Δ in %
Order backlog	122.8		95.8		-22.0
Order intake	160.6		106.8		-33.5
Revenue	157.6		133.8		-15.1
Earnings before interest and taxes (EBIT)	-53.3	-33.8	-29.3	-21.9	+45.0
Operating EBIT	-25.9	-16.4	-26.3	-19.7	-1.5
Operating EBIT adjusted for drupa	-25.5	-16.2	-26.3	-19.7	-3.1



- Differentiated order performance:** Order intake (€106.8m) reflects a challenging environment. While flexo printing shows an encouragingly stable development, we are recording a perceptible demand restraint in capital-intensive web digital printing (RotaJET and HP). Macroeconomic uncertainties and US tariffs are leading to significantly longer decision-making cycles for these large-volume strategic investments. This is an industry-wide market effect that is evident across all sales channels – both in our own and partner business. Classic web offset presses are also feeling the effects of the long cycles in a saturated market.
- Revenue with a strong year-end sprint:** Revenue performance (€133.8m) and the reduced order backlog (€95.8m) reflect these external market effects. A positive highlight is the strong final quarter, which marked the clear annual high for both order intake (€54.8m) and revenue (€42.8m).
- Earnings improvement despite challenging volume:** EBIT improved significantly by +45.0% to €-29.3m (previous year: €-53.3m). Non-operating extraordinary items of €2.8m were incurred proportionately. Despite the perceptible decline in volume, operating EBIT was maintained almost at the previous year's level at €-26.3m (previous year: €-25.9m), which underlines the effectiveness of the efficiency measures.

Outlook for 2026

Shift of guidance to operating EBITDA

Dimension	Strategic focus	Added value for the Group
Regulatory framework	IFRS 18 compliance	Early harmonisation with the new standard (as of 2027)
Market standard	Peer group-benchmark	Direct comparability with competitors and analyst models
Performance	Operating cash generation	Focus on actual profitability before depreciation and amortisation cycles
Financing	Management metric	Synchronisation with bank ratios
Transparency	M&A neutrality	Adjustment for special effects from acquisitions (PPA amortisation)



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we're on it.

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