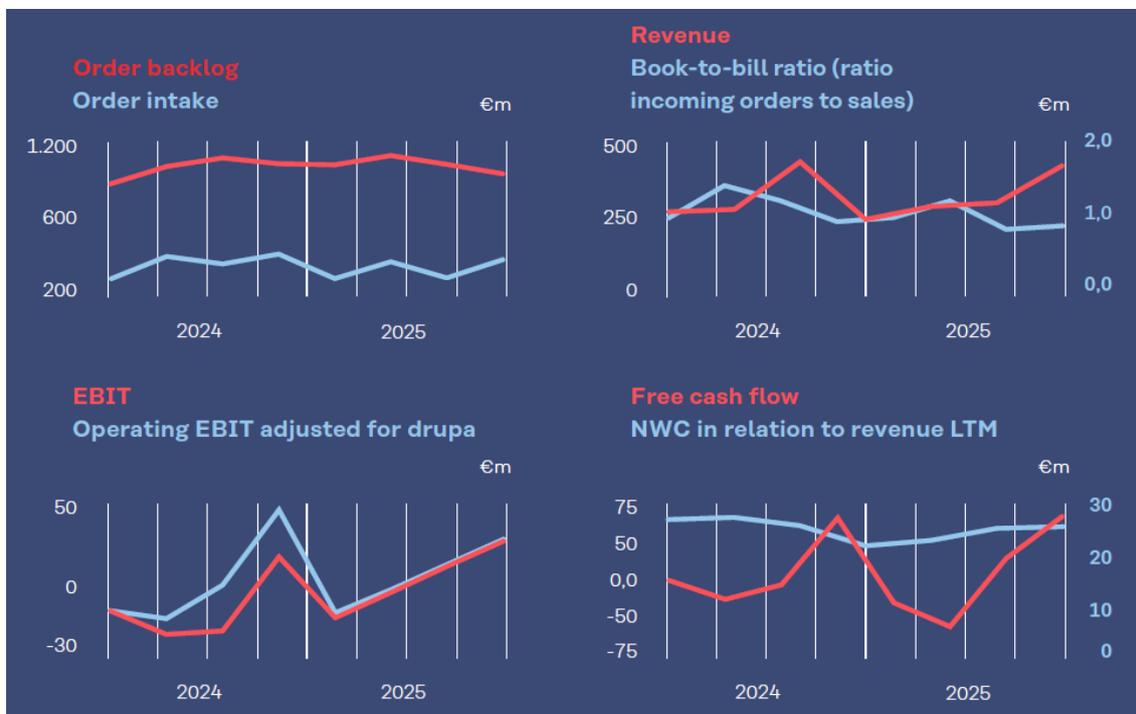


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Group key figures for the 2025 financial year



- 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.

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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 (€)	-	-	-	-	-	-

KOENIG & BAUER

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

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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

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	-

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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)

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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