

# KOENIG & BAUER



Interim Report | **First Half Year 2025**

we're on it.



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## H1 and Q2 at a glance: After a strong Q2, Koenig & Bauer confirms its guidance and continues its strategy to enhance profitability by reviewing the future alignment of Coding GmbH

- In the first half of the year, **order intake** was €606.9m, 5.4% below the previous year's figure. In the context of subdued demand resulting from uncertainty around US customs tariffs and the high volume of orders around drupa in the previous year, this can be considered a solid performance.
- The **order backlog** increased by +7.4% year-on-year to €1,096.3m, marking the highest figure in the company's recent history. It serves as a solid basis for the second half of the year and beyond, but is not evenly distributed across all segments.
- **Group revenue** increased by +3.5% in the half-year comparison to €550.4m. Both segments contributed to this increase. Following first-quarter revenue of €252.2m (-0.4% YOY), it rose in the second quarter to €298.2m (+7.0% YOY).
- The **book-to-bill ratio** as of 30 June 2025 was 1.1, below the previous year's figure of 1.2, which was significantly influenced by the strong order situation relating to drupa.
- **Operating EBIT** improved in the half-year comparison by +69.1% from -€31.1m to -€9.6m. The operating EBIT margin stood at -1.7% (previous year: -5.8%). Following a typically subdued first quarter for the mechanical engineering sector, with an operating EBIT of -€11.4m, this figure was increased to €1.8m in the second quarter. The improvement in earnings also resulted from the planned gross cost savings from the "Spotlight" programme. **EBIT** improved by +59.3% to -€13.8m compared to the previous year.
- **Free cash flow** stood at -€83.7m (previous year: -€27.7m). The decline is due to a +€46.2m increase in NWC compared to year-end 2024, whereas in H1 2024, NWC was reduced by -€21.5m compared to year-end 2023.
- **Net working capital** stood at €340.4m (previous year: €357.5m), which corresponded to a net working capital ratio (NWC to LTM revenue) of 26.3% (previous year: 28.3%). The target of a maximum of 25% of Group revenue was therefore slightly exceeded.
- **Further Group focus:** the future alignment of Koenig & Bauer Coding GmbH is being reviewed in order to further sharpen the focus on the core business in printing press engineering and related services. Due to the different market orientation and limited synergies within the Group, the review considers all options for the further development of Coding GmbH, including a joint venture, a partnership, or a possible sale.
- **Outlook for 2025:** Slight revenue growth to €1.3bn with an increase in operating EBIT to a corridor of €35 – 50m expected. Tailwinds from a historically high order backlog and strengthening from additional savings from the "Spotlight" focus programme.

# Group key figures

in €m	First Half-Year			Second Quarter		
	2024	2025	Change	2024	2025	Change
Order intake	641.5	<b>606.9</b>	-5.4%	398.6	<b>361.7</b>	-9.3%
Revenue	532.0	<b>550.4</b>	3.5%	278.8	<b>298.2</b>	7.0%
Earnings before interest and taxes (EBIT)	-33.9	<b>-13.8</b>	59.3%	-23.7	<b>0.4</b>	101.7%
EBIT margin	-6.4%	<b>-2.5%</b>		-8.5%	<b>0.1%</b>	
operating EBIT	-31.1	<b>-9.6</b>	69.1%	-20.9	<b>1.8</b>	108.6%
operating EBIT margin	-5.8%	<b>-1.7%</b>		-7.5%	<b>0.6%</b>	
operating EBIT adjusted for drupa	-24.9	<b>-9.6</b>	61.4%	-14.7	<b>1.8</b>	112.2%
Net group loss	-49.3	<b>-30.8</b>	37.5%	-32.7	<b>-7.6</b>	76.8%
Earnings per share in €	-2.99	<b>-1.86</b>	37.8%	-1.98	<b>-0.46</b>	76.8%
Free Cashflow	-27.7	<b>-83.7</b>	-202.2%	-24.5	<b>-55.3</b>	-125.7%

in €m	30.06.2024	<b>30.06.2025</b>	Change
Order backlog	1,021.0	<b>1,096.3</b>	7.4%
Net Working Capital	357.5	<b>340.4</b>	-4.8%
Net financial position	-175.5	<b>-210.0</b>	-19.7%
Employees	5,602	<b>5,475</b>	-2.3%

in €m	31.12.2024	<b>30.06.2025</b>	Change
Balance sheet total	1,422.7	<b>1,410.0</b>	-0.9%
Equity	331.2	<b>321.3</b>	-3.0%
Equity ratio	23.3%	<b>22.8%</b>	

# Letter to the shareholders

Dear Shareholders,

Over the past six months, there have been many developments at Koenig & Bauer. It is a special honour for me to address you today for the first time in my role as Chief Executive Officer.

I took over this responsible role from Dr Andreas Pleßke on 4 June 2025, and I would like to take this opportunity to thank him for his tireless commitment and the successful course he has set in recent years. Together with my colleague on the Executive Board, Dr Alexander Blum, who joined our management team as Chief Financial Officer on 1 July, I look to the future with confidence and enthusiasm.

**Focus in Action: Decisive action for greater impact**

For us, focus is not just a buzzword, but a key principle that consistently guides our strategy. In recent months, we have made bold decisions to increase our impact. We have aligned our organisational structure with the needs of our markets by reducing the number of segments from three

to two – Paper & Packaging Sheetfed Systems (P&P) and Special & New Technologies (S&T) – and have paved the way for a streamlined Executive Board consisting of a CEO and CFO from 2026.

At the same time, we have streamlined our portfolio as part of the “Spotlight” focus programme by discontinuing projects such as CSMetalCan and reducing complexity in the flexo printing sector. The logical next step was to initiate a strategic review of the future alignment of Koenig & Bauer Coding GmbH. This review includes all options, such as a joint venture, a partnership, or a possible sale. The reason for this is the limited synergies with our core business areas in printing press manufacturing. The Coding GmbH is an excellently positioned company in an attractive growth market. We are convinced that this step will create the best development opportunities for this unit, while at the same time allowing us to concentrate our resources even more effectively on our core business.

### Positive earnings development: Our focus is paying off

This consistent focus is already paying off today. Following a slow start to the year, which is typical for the mechanical engineering sector, we were able to record a significant improvement in earnings and a clear turnaround in the second quarter.

Group revenue increased by 3.5% to €550.4m in a half-year comparison. The development of the operating result is particularly pleasing: in the first half of the year, it improved by around 70% from -€31.1m to -€9.6m. The improvement in earnings also resulted from the planned gross cost savings from "Spotlight". At €606.9 million, order intake was 5.4% below the previous year; however, in the context of the muted demand due to US tariff uncertainties and a high order situation around drupa in the previous year, this represents a solid development. Our order backlog reached a new record level in the company's recent history at €1,096.3m, providing us with a solid basis for the second half of the year and beyond.

### On the way to the age of performance

This strong business performance is no coincidence, but the result of a consistent strategic journey. Following phases of **disruption** and **diversification**, we have developed our current, strong product portfolio in recent years. Today, we are an international technology group with a clear focus on the global growth market of packaging. This gives us the strength for the decisive next step: consistent market penetration in order to work in a focused manner towards our goal: the **age of performance**. Our path to achieving this is based on **four clear strategic thrusts** that guide our actions: Go-to-Market, Competitiveness, Resilience, and Intelligence. These serve a single, overriding guiding principle that is the core of our action:

#### **Customer First.**

We are already implementing this in concrete projects:

**Intelligence & Customer First: Digital solutions for the future**

A key lever is the intelligent use of technology. Internally, we are increasing efficiency and productivity with our "AI Empower 25" programme, partly through a pioneering partnership with Google. Externally, we are investing in AI-supported customer solutions via our new Koenig & Bauer Kyana GmbH business unit in order to optimise our customers' production processes.

**Resilience & Go-to-Market Focus: A pioneering spirit in new markets**

We are proving our innovative strength by developing new fields of technology. An outstanding example is the development partnership with the Volkswagen subsidiary PowerCo SE. Here, we have successfully completed the proof of concept for our dry-coating system for sustainable battery cell production. This demonstrates that we can successfully transfer our core competencies to one of the most important markets of the future. We are also seeing excellent development in our core business, with a steady increase in our installed base of digital printing presses.

**Outlook confirmed: On course for profitable growth**

Despite the economic uncertainties, we are confirming our forecast for the full year 2025. We continue to expect slight revenue growth to €1.3bn with an increase in operating EBIT to a corridor of between €35m and €50m.

At the same time, we are monitoring the trade policy environment very closely. Subject to the approval of all EU member states, a uniform tariff cap of 15% will apply from 1 August 2025 for the vast majority of EU exports to the US. This, together with the current EUR/USD development, will make our machinery and equipment in the US more expensive. We are aware of these challenges, but we believe that our historically high order backlog and the increasingly effective savings from the "Spotlight" focus programme position us well to achieve our goals.

Koenig & Bauer stands on a solid foundation. A special occasion is giving us additional impetus at this time: coinciding with the publication of this report on 6 August 2025, we are celebrating our **40th anniversary on the capital market**. The IPO in 1985 was a conscious, strategic step that gave us the strength and flexibility to develop into a global technology group. For us, this anniversary is therefore not just a look back, but a strong foundation and a promise for the future. We thank you, dear shareholders, for your many years of trust and look forward to continuing successfully on this path together with you.

Yours faithfully,



Dr Stephen Kimmich  
CEO – Chief Executive Officer of Koenig & Bauer AG





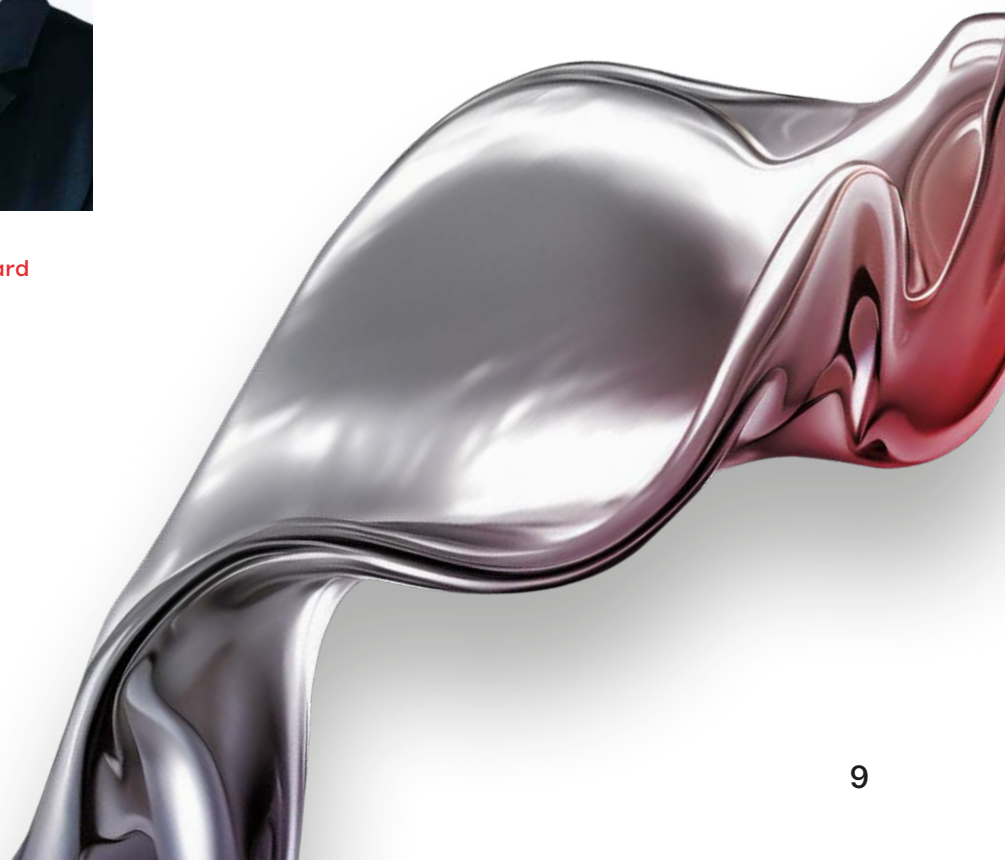
**CEO**  
Dr Stephen Kimmich



**CFO**  
Dr Alexander Blum



**Member Executive Board**  
Dr Andreas Pleßke



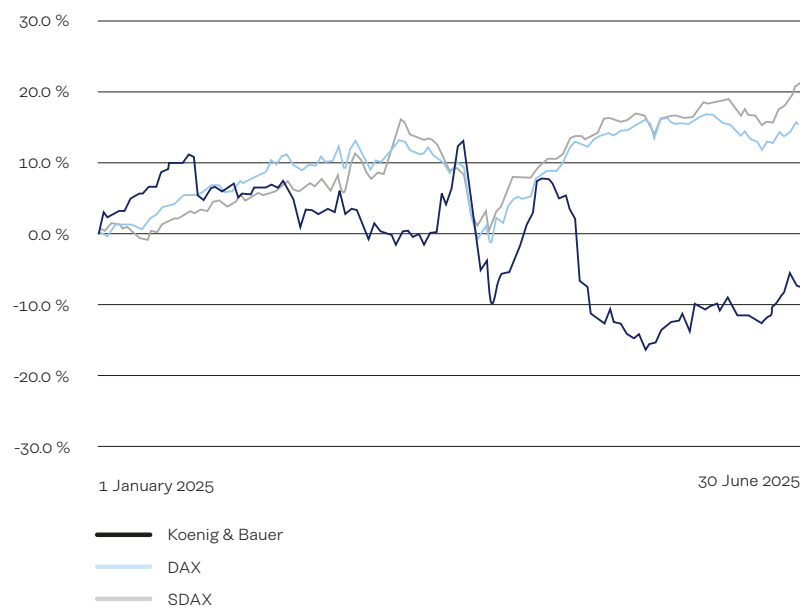
## Koenig & Bauer shares

Despite volatile prices, the DAX and SDAX reached new record highs in the first half of 2025. The German stock market was largely able to shake off geopolitical turbulence, the threat of US customs tariffs, and weak domestic growth, thereby decoupling from its fundamental economic conditions. This upturn was driven by various factors: in particular, capital shifts from the US to European markets, a slight brightening of economic expectations, and hopes for positive economic policy impetus from the agreed fiscal pact all played a role.

However, the Koenig & Bauer share was only able to participate partially in this positive market development. Starting from a 2024 year-end closing price of €15.16, the share reached its half-year high of €17.82 on 2 April. This positive trend was however dampened by general market uncertainty, triggered by factors including the announced customs tariffs policy of the Trump administration and other geopolitical tensions. A temporary recovery, in line with the overall market, began at the end of April. With the publication of the first-quarter figures on 6 May 2025, the share price came under pressure again. Subsequently, the price fell to €12.02 on 21 May (-20.71%). Since then, the share price has continued to recover, trading at €13.74 on 30 June 2025 (-9.37%). In contrast, the DAX marked its high of 24,324 points on 5 June (+22.17%) and closed the reporting period with a gain of +20.09%. The SDAX reached its high of 17,563 points on 30 June (+28.09%), thus recording a price increase of +28.09% since the beginning of the year (all figures are based on XETRA closing prices).

The outlook for the remainder of the year remains positive but continues to be marked by uncertainty. Hopes of falling interest rates are countered by the risks of a global economic slowdown and ongoing geopolitical crises, as well as unresolved trade conflicts. Further development will depend on which of these forces prevails and whether corporate earnings can justify the high valuations on the stock markets.

Koenig & Bauer shares



# Group management report

## Macroeconomic and industry conditions

Under the heading “Tenuous Resilience amid Persistent Uncertainty,” the International Monetary Fund (IMF), in its World Economic Outlook of July 2025, describes a distorted economic picture. Although the global growth forecast for 2025 has been raised to 3.0%, an upward revision of 0.2 percentage points, this is not based on a robust economy but on special effects related to trade policy. This was already evident in the first quarter, which, while growing more strongly than expected, was driven by front-loaded investment and trade, whereas private consumption declined.

At a regional level, there were significant distortions: the US economy recorded a surprisingly negative development in the first quarter, contract-

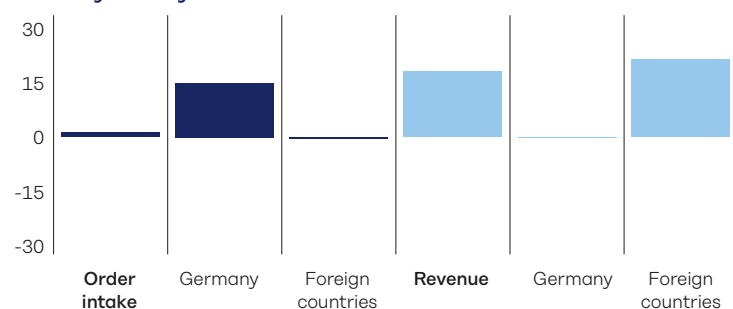
ing at an annualised rate of 0.5% – the first contraction in three years. In contrast, growth in the Eurozone accelerated to 2.5% in the first quarter, although this increase was largely driven by a special effect in Ireland. Excluding Ireland, growth was just 1.4%. For Germany, the annual forecast remains very weak with minimal growth of 0.1%, meaning the German economy is likely to once again be the laggard among the major industrialised nations. China, however, presented a completely different picture; its economy grew by 6.0% in the first quarter, and its annual forecast was raised sharply by 0.8 percentage points to 4.8% due to strong domestic activity and reduced customs tariffs.

A mixed picture is also emerging with regard to inflation and monetary policy. While the global inflation rate is expected to fall to 4.2% in 2025, inflation in the US is likely to remain above the 2% target until 2026, whereas it is more subdued in the Eurozone. This divergence is leading to different monetary policy paths: while interest rate cuts are expected in the US and the United Kingdom in the second half of 2025, the European Central Bank is expected to leave its rates unchanged.

For the first five months of 2025, the German Mechanical and Plant Engineering Association (VDMA) announced that, adjusted for price, 2.8% more machinery and equipment was ordered than in the same period last year. In contrast, revenue in the mechanical engineering sector fell by 2.0%.

In the printing machinery sub-sector, order intake in the first five months of 2025 increased by 1.2% compared to the same period last year. In terms of revenue, an increase of 16.6% was achieved.

**VDMA: Order intake and revenue printing presses from January to May 2025**



% Change to previous year

## Main events and business performance

### Generational Change on Executive Board Completed and Supervisory Board Reappointed

With effect from the Annual General Meeting on 4 June 2025, Dr Stephen Kimmich, previously Chief Financial Officer and Deputy Chief Executive Officer, has taken over as Chief Executive Officer from Dr Andreas Pleßke. Dr Pleßke will remain available to the company for special assignments until his scheduled retirement at the end of 2025. On 1 July 2025, Dr Alexander Blum was appointed as the new Chief Financial Officer (CFO). This has swiftly advanced the Group's reorganisation announced in November 2024, which essentially provides for the reduction from three to two segments and a downsizing of the Executive Board from five to two members. Furthermore, at the Annual General Meeting, Ms Karoline Kalb was elected to the Supervisory Board for the period until the conclusion of the Annual General Meeting that resolves on her discharge for the 2028 financial year.

### Koenig & Bauer AG Annual General Meeting

The 100th Annual General Meeting of Koenig & Bauer AG was held as an in-person event on 4 June 2025 at the Vogel Convention Center (VCC) in Würzburg. In total, around 70% of the company's share capital was represented. Under the motto "ChanGe and ChanCe", the meeting was marked by the generational change on the Executive Board and the consistent focus on go-to-market and profitability. The shareholders voted in favour of all resolutions proposed by the Executive and Supervisory Boards, thereby endorsing the course the company has taken. Karoline Kalb was elected to the Supervisory Board as successor to Prof. Dr.-Ing. Gisela Lanza. In addition to the successful election to the Supervisory Board, seven other agenda items required a resolution by the shareholders, including the approval of the remuneration report and the confirmation of the remuneration of the Supervisory Board members.

Furthermore, the authorisation to hold a virtual Annual General Meeting was put to a resolution. These agenda items, as well as the election of PricewaterhouseCoopers as the auditor and group auditor and the discharge of the Executive and Supervisory Boards, were approved by a large majority. A detailed overview of the voting results on the individual agenda items and the key statements from the speeches can be found on our website.

### Overall Statement by the Executive Board

The market environment remained challenging in the first half of 2025 due to trade policy tensions and geopolitical conflicts, as well as the resulting high level of global uncertainty.

At €550.4m, Group revenue in the first half-year was up +3.5% on the previous year's figure of €532.0m. **Operating EBIT** improved in the half-year comparison by +69.1% from -€31.1m to -€9.6m. The operating EBIT margin was -1.7% (previous year: -5.8%). Following a first quarter that was subdued, as is typical for the mechanical engineering sector, with an operating EBIT of -€11.4m, this figure was increased to €1.8m in the second quarter. The improvement in earnings also resulted from the planned gross cost savings from the "Spotlight" programme. The segments contributed to the operating EBIT in the first half of 2025 as follows: Paper & Packaging Sheetfed Systems -€0.2m (previous year: -€8.4m), Special & New Technologies -€10.0m (previous year: -€26.8m). **EBIT** improved by +59.3% to -€13.8m compared to the previous year. Operating EBIT, adjusted for drupa, was -€9.6m, after -€24.9m in the previous year. Overall, the business of the Koenig & Bauer Group developed in line with expectations, taking into account the current global economic situation.

## Earnings, finances and assets

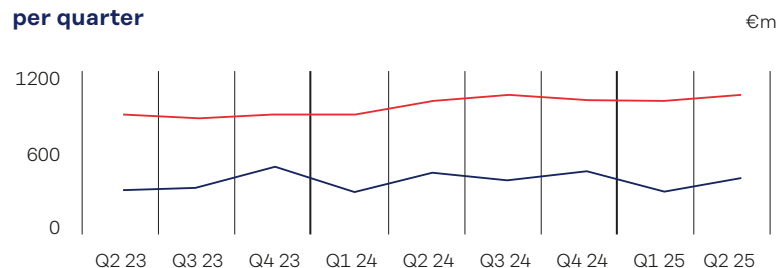
### Earnings

In the first half of 2025, the Koenig & Bauer Group's **order intake** amounted to €606.9m, a decrease of 5.4% compared to the previous year. This is a solid performance given the muted demand in the wake of the uncertainties surrounding US tariffs and the high volume of orders around drupa. Sequentially, order intake increased from €245.2m (+0.9% year-on-year) in the first quarter to €361.7m (-9.3% year-on-year) in the second quarter. Orders in the Paper & Packaging Sheetfed Systems (P&P) segment were almost on a par with the strong previous year's drupa figure. Order

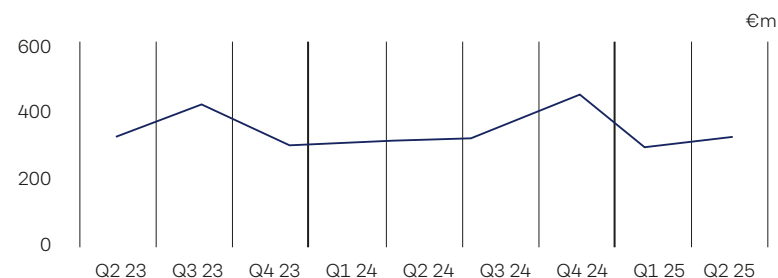
intake in the Special & New Technologies (S&T) segment was lower than in the same period of the previous year. This is primarily attributable to the base effect of large orders from the United States Bureau of Engraving and Printing in the prior year. In addition, uncertainty over US tariffs led to subdued demand for digital printing presses, which are particularly in demand in the North American market.

**Group revenue** increased by +3.5% in the half-year comparison to €550.4m. Following first-quarter revenue of €252.2m (-0.4% year-on-year), it rose in the second quarter to €298.2m (+7.0% year-on-year). For the half-year, revenue in the P&P segment stood at €308.9m (+6.3% year-on-year) and in the S&T segment at €256.6m (+2.0% year-on-year). In the first half-year, the proportion of revenue from service business was 34.0%, on a par with the already high prior-year figure of 34.1%.

### Revenue per quarter

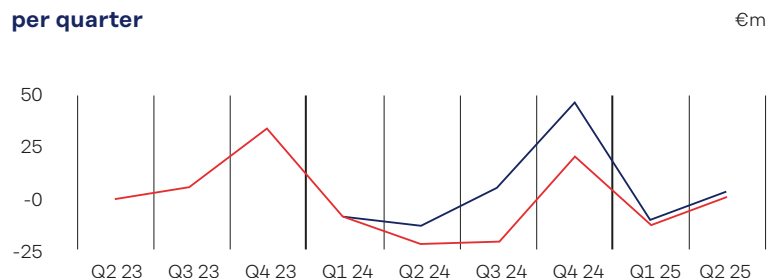


### Revenue per quarter



The **Group export ratio** contracted slightly from 86.1% to 85.4%. The share of revenue from the rest of Europe fell to 28.3% (previous year: 31.3%), North America to 20.5% (previous year: 28.1%), and Latin America and Africa to 6.8% (previous year: 11.0%). In contrast, Germany recorded growth with a revenue share of 14.6% (previous year: 13.9%), and Asia/Pacific with 29.7% (previous year: 15.7%).

### EBIT Operating EBIT



At €1,096.3m as of 30 June 2025, the **order backlog** reached its highest level in the company's recent history, a year-on-year increase of 7.4%. It serves as a solid basis for the second half of 2025 and beyond, but is not evenly distributed across all segments.

**Gross profit** increased by 7.8% to €137.4m in the period under review, with a **gross margin** of 25.0% (previous year: 24.0%). Research & development expenses declined by 18.2% to €22.9m (previous year: €28.0m), mainly due to the consistent go-to-market approach for the products. Selling expenses decreased by €8.1m to €75.0m (previous year: €83.1m), mainly due to the costs incurred for drupa in the previous year. Administrative expenses rose to €53.6m due to general price increases of +€1.8m (rent, leases, IT leasing, insurance), changes in provisions of +€2.0m (personnel and outstanding invoices), and other items of +€0.3m. The balance of other expenses and income and the financial result, was €0.3m, after -€0.8m in the previous year. In total, this resulted in an EBIT of -€13.8m (previous year: -€33.9m), equivalent to an EBIT margin of -2.5%, after -6.4% in the previous year. In addition to a positive volume effect of +€4.3m, a positive other operating effect of +€10.9m in particular contributed to the improvement in earnings. This includes a mix and price effect as well as the planned gross cost savings from "Spotlight". In the first half of 2025, extraordinary expenses amounted to €4.2m (~€2.8m in Q1, ~€1.4m in Q2), whereas in 2024, extraordinary expenses were €9.0m (€6.2m for drupa, €2.8m for Spotlight). Accordingly, **operating EBIT** was -€9.6m (+69.1% year-on-year). The **operating EBIT margin** stood at -1.7% (previous year: -5.8%). At -€13.1m, the net interest expense was slightly above the prior-year figure of -€12.7m. The delta of +€0.4m resulted from a higher drawing on our guarantee line (due to the high order backlog) and could not be fully offset by lower interest rates on our credit lines. This resulted in **earnings before tax (EBT)** of -€26.9m (previous year: -€46.6m). After income taxes of -€3.9m (previous year: -€2.7m), the **Group net loss** for the first half of 2025 was -€30.8m (previous year: -€49.3m). This translates to proportionate **earnings per share** of -€1.86 (previous year: -€2.99).

## Finances

Cash flow from operating activities was -€65.3m (previous year: -€0.6m). This was mainly due to a sharper increase in inventories and receivables compared to the prior-year period, as well as a decline in advance payments received. At -€18.4m, cash flow from investing activities was lower (previous year: -€27.1m) due to restraint in investment. In total, **free cash flow** was -€83.7m (previous year: -€27.7m). The decline is due to a +€46.2m increase in NWC compared to year-end 2024, whereas in H1 2024, NWC was reduced by -€21.5m compared to year-end 2023. **Net working capital** improved by €17.1m year-on-year thanks to active net working capital management, and stood at €340.4m as of 30 June 2025 (previous year: €357.5m; 31 December 2024: €294.2m). Cash flow from financing activities amounted to €14.0m (previous year: €42.3m), which was influenced not only by the change in liabilities to banks but also by payments to and received from a financial services provider. At the end of June 2025, cash and cash equivalents stood at €61.3m (previous year: €112.4m). Adjusted for bank liabilities of €271.3m (previous year: €287.9m), the **net financial position** was -€210.0m (previous year: -€175.5m), after -€128.1m at the end of the 2024 financial year.

## Assets

In the period under review, €16.0m (previous year: €31.7m) was invested in property, plant and equipment and intangible assets for construction and IT projects. Capital spending includes capitalised development costs €3.9m (previous year: €7.9m). This was accompanied by depreciation

and amortisation expense of €21.3m (previous year: €21.6m). In total, intangible assets and property, plant and equipment decreased slightly from €402.4m as of 31 December 2024 to €396.8m. **Non-current assets** decreased by €9.9m compared to the end of the 2024 financial year to €522.8m (previous year: €532.7m), mainly due to the reduction in intangible assets and property, plant and equipment. **Current assets** decreased by €2.8m compared to 31 December 2024 to €887.2m (previous year: €890.0m). Inventories rose by €37.9m and other assets increased by €29.9m. This was offset by a €10.7m reduction in trade receivables and a €72.4m reduction in cash and cash equivalents. The **Group's total assets** amounted to €1,410.0m, €12.7m below the figure of €1,422.7m at the end of 2024. The Group net loss was a major contributor to the reduction in **equity** to €321.3m; accordingly, the equity ratio fell to 22.8% (previous year: 24.4%; 31 December 2024: 23.3%). In line with the slight increase in the discount rate for domestic pensions from 3.5% as of 31 December 2024 to 3.8% as of 30 June 2025, provisions for retirement benefits decreased by €7.0m to €98.3m (previous year: €105.3m). Non-current liabilities decreased by €40.6m, mainly due to the reclassification of financial liabilities as current. Accordingly, current liabilities increased and were thus €37.8m above the previous year's figure.

## Segment performance

At €350.4m, order intake in the **Paper & Packaging Sheetfed Systems (P&P)** segment was almost on a par with the strong drupa figure of €350.8m for the previous year. At €308.9m, revenue was up +6.3% on the previous year's figure of €290.6m. With a book-to-bill ratio of 1.13 (previous year: 1.21), the order backlog decreased from €469.5m as of 30 June 2024 to €448.5m at the end of the period under review. At -€0.2m, the operating EBIT was significantly better than the previous year's figure of -€8.4m. Accordingly, the operating EBIT margin was -0.1% (previous year: -2.9%). The operating EBIT corresponds to the EBIT and the operating EBIT margin to the EBIT margin, as there were no non-operating extraordinary items in this segment.

In the **Special & New Technologies (S&T)** segment, order intake decreased by 10.7% year-on-year to €269.4m (previous year: €301.7m). This is primarily attributable to the base effect of large orders from the United States Bureau of Engraving and Printing in the previous year. In addition, uncertainties regarding US customs duties led to subdued demand for digital printing presses, for which demand is particularly strong in the North American market. At €256.6m, revenue was up +2.0% on the previous year's figure of €251.6m. The order backlog increased with a book-to-bill ratio of 1.05 (previous year: 1.20) to €648.7m as of 30 June 2025 (previous year: €548.4m). At -€10.0m, operating EBIT was significantly better than the previous year's figure of -€26.8m, corresponding to an

operating EBIT margin of -3.9% (previous year: -10.7%). For the final implementation of "Spotlight", non-operating extraordinary items of €2.5m incurred in the segment. After six months, EBIT stood at -€12.5m (previous year: -€29.2m), corresponding to an EBIT margin of -4.9% (previous year: -11.6%).



## Research and development

In its research and development activities, Koenig & Bauer continues to focus on workflow and digitalisation solutions in order to make products and solutions more efficient, sustainable, and digital, and to create added value for customers.

In the first half of 2025, research and development expenses equalled 4.2% of revenue (previous year: 5.3%). The decrease is mainly attributable to the consistent go-to-market approach for the products. In addition, development equivalent to 0.7% of revenue were capitalised (previous year: 1.5%).

Koenig & Bauer focuses specifically on partnerships and collaborations to drive innovation and growth, even beyond established markets. This is particularly evident in its research and development, where such collaborations create synergies and enable defined goals to be achieved more quickly and efficiently. In the reporting period, two forward-looking projects demonstrate this:

A significant milestone in the reporting period was the successful proof of concept with the Volkswagen subsidiary PowerCo SE in the field of battery cell production. As a development partner, Koenig & Bauer has developed a dry coating line for the solvent-free powder coating of anodes and cathodes. On 3 June 2025, PowerCo SE successfully approved the development status of this dry-coating line by means of a Factory Acceptance Test. This fulfilled the proof of concept that had been scheduled for mid-2025 and brought the concept phase to a positive conclusion. Further development towards industrial-scale series production on the prototype of the manufacturing line will continue, with the plan to complete the scaling development by 2026. A commercial framework agreement has already been concluded between the parties for this purpose.

Equally forward-looking is the strategic partnership that Koenig & Bauer has formed with Siemens for the further development of its modular automation system. The aim of this cooperation is to shape the future of mechanical engineering together and to create innovative solutions that set new standards in terms of modularity and flexibility. By pooling the expertise of both technology leaders, forward-looking machine concepts are to be created that meet the requirements of modern production processes. This underscores Koenig & Bauer's focus on innovation and the sustainable strengthening of its market position by leveraging synergies that facilitate pioneering developments in mechanical engineering. Siemens is contributing its Xcelerator portfolio to develop comprehensive, flexible, and future-oriented solutions. The first results of this collaboration will be presented in the near future.

## Employees

As of 30 June 2025, the Koenig & Bauer Group had 5,475 employees, 127 fewer than at the same date in the previous year. This figure reflects the personnel cost adjustments made as part of the “Spotlight” focus programme. Within the framework of “Spotlight”, around 300 full-time equivalent positions were reduced in the targeted areas, primarily in Würzburg. The measures encompassed a wide range of instruments, including voluntary severance packages, a reduction in weekly working hours from 40 to 35, voluntary salary sacrifices, and flexible working time arrangements such as the targeted reduction of outstanding annual leave. However, the effects of these adjustments are becoming apparent gradually due to their specific design and the timing of their implementation. Despite these changes, securing a pipeline of skilled workers remains a high priority: the number of employees includes 389 young people undertaking apprenticeships or internships, which is 60 more than in the previous year. With an apprenticeship ratio of 7.1% (previous year: 5.9%), Koenig & Bauer underscores the importance of this vital investment in the future and offers all qualified apprentices a permanent employment contract.

As part of its employee development, Koenig & Bauer is focusing on qualifying its employees to become AI experts in order to secure its competitiveness through the forward-looking integration of AI technologies. To this end, Koenig & Bauer has launched the comprehensive ‘AI Empower 25’ programme. In doing so, the company highlights its pioneering spirit and secures its competitiveness through the implementation of AI technologies and a unique training approach for its employees. The successful integration of artificial intelligence is intended to increase efficiency and productivity and to sustainably strengthen the company’s innovative capacity. By actively involving and providing targeted training for its employees, Koenig & Bauer aims to remain at the forefront of technological development and to secure its long-term competitiveness. As part of its established partnership with Google, Koenig & Bauer provides its teams

with a range of powerful AI tools. These include the Gemini App as a versatile AI assistant, Gemini Advanced for Workspace for integrated AI assistance directly within Google tools, NotebookLM Plus for specialised knowledge tasks based on internal company documents, and Google Vids for AI-supported video creation. The core of the ‘AI Empower 25’ programme lies not only in the provision of state-of-the-art technologies, but rather in the belief in the potential of the employees to make optimal use of them. Under the motto ‘The Power Is You!’, Koenig & Bauer is adopting a decentralised training approach in which executives and selected AI Champions worldwide act as multipliers and initial points of contact. As an incentive for innovative ideas and outstanding commitment, the AI Award will be presented in December.

## Risks and opportunities

There were no significant changes in the assessment of the risks and opportunities for the Koenig & Bauer Group in the period under review compared with the corresponding statements in the annual report for 2024.

The main risks facing our business and our risk management system are described in detail in the annual report for 2024 (from page 43). The main opportunities are described on page 52 f. of the annual report for 2024.

## “Spotlight” focus programme

Koenig & Bauer’s “Spotlight” focus programme is designed to sustainably increase earnings in profitable areas and restructure unprofitable areas. “Spotlight” focuses on four key areas and was initiated by the Executive Board at the end of 2023 and is now almost fully implemented:

### Higher profits in the previous Digital & Webfed segment:

The “D&W 2.0” project, led by Dr Andreas Pleßke, is a response to the particular need for action in the previous Digital & Webfed segment. It comprises organisational, operational and structural measures to safeguard earnings opportunities and reduce costs in the growth markets of flexible packaging, digital printing and corrugated board. The organisational measures have been implemented. Operationally, the focus is on eliminating follow-up and start-up costs for new products and streamlining structures and processes. The overall objective is to end the segment’s loss-making situation through internal measures within a very manageable timeframe, irrespective of market expectations and sales trends.

### Increased profitability in the previous Special segment:

The focus is on measures to increase the profitability and earning power of the previous Special segment, particularly in Banknote Solutions under the leadership of Dr Stephen Kimmich. With the “BNSx” project, Koenig & Bauer is optimising the structures of operational value creation and driving forward the successful market launch of new technologies.

### Streamlining of the holding company:

At Koenig & Bauer AG, the holding company, inflation-induced increases in personnel and material costs were countered by a package of efficiency measures. The rightsizing of the segments carried out as part of “Spotlight” also required an adjustment to the size and structure of the holding company.

### Metal 2.0:

In order to focus on key areas, Koenig & Bauer has reduced the Groupwide project portfolio. In the Metal 2.0 project, in addition to the personnel and material cost adjustments already agreed, the Executive Board decided to discontinue the CS-MetalCan project for two-piece beverage can printing.

### “Spotlight” focus programme also aimed at underpinning the Group’s targets

For the “Spotlight” focus programme, non-operating special items of €50.4m were incurred in the 2024 financial year, which burdened the Group EBIT but at the same time laid the foundation for profitable growth in the coming years. These mainly include costs for fixed asset and personnel adjustments, and involved around 300 FTEs.

As part of the final implementation of all measures from the ‘Spotlight’ focus programme, non-operating extraordinary items of €4.2m (around €2.8m in Q1 and around €1.4m in Q2) were incurred in the first half of 2025, as forecast, in order to complete the project and drive forward sustainable earnings growth in the Group.

## Outlook

### Expected macroeconomic and industry conditions

In its updated economic outlook from July 2025, the International Monetary Fund (IMF) describes a fragile yet resilient global economy. Global growth for the current year, 2025, is now forecast at 3.0%. This represents an upward revision of 0.2 percentage points compared to the April forecast. For the following year, 2026, the IMF also anticipates slightly higher growth of 3.1%, an upward correction of 0.1 percentage points.

The forecast for world trade has also been adjusted, albeit with conflicting effects: for 2025, the volume is now estimated to be 0.9 percentage points higher, while the estimate for 2026 has been revised downwards by 0.6 percentage points. The reason for this is the short-term effect of bringing forward trade in response to uncertain trade policies. However, this is expected to subside in the second half of 2025, leading to a counter-movement in 2026.

Sentiment in the mechanical and plant engineering sector remains tense due to trade policy tensions and geopolitical conflicts, as well as the resulting high level of global uncertainty. Companies are showing cautious optimism regarding the second half of the year. "The bottom line is that the current year is likely to be mixed for the majority of companies, with revenue growth not expected to return until 2026," commented Dr Johannes Gerndt, VDMA Chief Economist, on the results of a business survey conducted at the end of June.

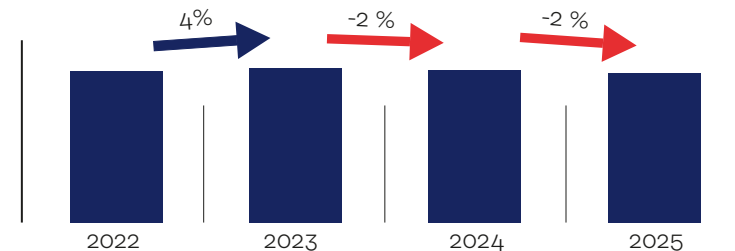
### IMF: Year-on-year gross

Country/region	2024	2025 Estimate	Deviation to
			April 2025
Global	3.3	3.0	0.2
Developed economies	1.8	1.5	0.1
Eurozone	0.9	1.0	0.2
Germany	-0.2	0.1	0.1
France	1.1	0.6	0.0
Italy	0.7	0.5	0.1
Spain	3.2	2.5	0.0
United Kingdom	1.1	1.2	0.1
United States	2.8	1.9	0.1
Japan	0.2	0.7	0.1
Emerging markets and developing countries	4.3	4.1	0.4
ASEAN*	4.6	4.1	0.1
Brazil	3.4	2.3	0.3
China	5.0	4.8	0.8
India**	6.5	6.4	0.2
Russia	4.3	0.9	-0.6

\*) Indonesia, Malaysia, Philippines, Thailand, Vietnam.

\*\*) Fiscal year from 1 April to 31 March

### VDMA forecast: Production in the machinery and plant engineering sector



The VDMA has confirmed its production forecast for the mechanical engineering sector in Germany for 2025, anticipating a production decline of 2%. VDMA Chief Economist Johannes Gernandt is cautiously optimistic about the second half of the year but warns of the continued high level of global uncertainty. He states that a swift resolution to the trade disputes between the EU and the USA is essential to prevent the situation from escalating further.

Subject to the approval of all EU member states, a uniform tariffs cap of 15% will apply to the vast majority of EU exports to the US from 1 August 2025. A 50% tariff will continue to apply to steel and aluminium. However, this only affects a few materials used by Koenig & Bauer. As a result, Koenig & Bauer's machines and systems will become more expensive in the USA in future. Furthermore, the current EUR/USD development will result in a further price increase for the machinery and equipment in the USA.

### Forecast

The forecast for 2025 is fundamentally unchanged over the forecast published on 26 March 2025 from page 56 onwards in the annual report for 2024. The forecast assessments are based on the assumption that the external conditions do not significantly worsen over the current situation. The following external influencing factors play a decisive role: geopolitical developments, trade policy uncertainties, and macroeconomic conditions. Additionally, the forecast remains dependent on internal business performance and the successful implementation of strategic initiatives.

### Strategic target of up to €1.5 billion in revenue with an operating EBIT margin of 5-6% confirmed

Koenig & Bauer confirms its guidance for the full year 2025. The Management Board expects slight revenue growth to €1.3 billion, with an increase in operating EBIT to a corridor between €35 and €50 million. Tailwinds for this development are provided by the historically high order backlog as well as additional savings from the "Spotlight" focus program.

At the same time, the company is monitoring the trade policy environment. The new 15 % tariff ceiling for the majority of EU exports, effective from August 1, 2025, together with the current EUR/USD development, will make Koenig & Bauer's presses and systems more expensive in the USA, and an impact on demand is therefore to be expected.

Koenig & Bauer confirms its strategic outlook of up to €1.5 billion in revenue with an operating EBIT margin of 5-6%. Further significant progress towards this target is already expected in 2026. A more precise guidance for 2026 is expected to be provided in early 2026, once there is a clearer view of macroeconomic developments, particularly in the USA.

# Sustainability

Sustainable and responsible action is a central cornerstone of Koenig & Bauer's corporate strategy and the driving force behind the continuous development of its products and processes.

This commitment is underscored by the latest process optimisation in the Würzburg paint shop. There, the conversion of the wet-paint coating to a single-coat system has significantly improved both cost-effectiveness and environmental compatibility in the painting process, with the overarching goal of protecting the environment, increasing quality, optimising processes, and reducing costs. The project impressively demonstrates that ecology and economy go hand in hand. In terms of cost-effectiveness, the throughput time and the painting time were reduced. A higher yield due to an improved mixing ratio led to a cost advantage per square metre. The reduction of hardener and solvent by more than 50% also contributed to the cost-effectiveness. Furthermore, energy savings resulted from shorter drying times.

In parallel, the quality of the paint finish was significantly increased: a more uniform structure is created directly by the paint, accompanied by increased resistance to chemicals. Regarding occupational health and safety, the reduction of hazardous substances led to improved health protection due to lower levels of diisocyanates in the paint. The legal threshold for diisocyanates is well below the limit, meaning that special employ-

ee training is no longer required. At the same time, the environmental impact was significantly reduced by the conversion. The volatile organic compounds (VOCs) contained in the hardener and solvent were more than halved. This has had a positive impact on the VOC balance of the Industrial and Foundry and also leads to a lower environmental impact through the reduction of hazardous substances.

The effectiveness of Koenig & Bauer's sustainability strategy is not only evident in individual projects, but also in external recognition. For instance, the company was able to raise its score in the climate section of the renowned Carbon Disclosure Project (CDP) by two assessment levels, from D in 2023 to B in 2024. This significant leap sets Koenig & Bauer apart from its competitors in the industry. This is particularly noteworthy as Koenig & Bauer has been able to develop more favourably than its competitors.

# Interim Accounts

## Group balance sheet

in €m	31.12.2024	30.06.2025
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets, property, plant and equipment	402.4	396.8
Investments and other financial receivables	17.6	18.1
Investments accounted for using the equity method	13.6	12.9
Non-current other assets	3.8	3.0
Deferred tax assets	95.3	92.0
	<b>532.7</b>	<b>522.8</b>
<b>Current assets</b>		
Inventories	368.9	406.8
Trade receivables	142.1	131.4
Other financial receivables	57.3	74.4
Current other assets	176.1	206.0
Securities	4.0	4.2
Cash and cash equivalents	133.7	61.3
Assets held for sale	7.9	3.1
	<b>890.0</b>	<b>887.2</b>
<b>Balance sheet total</b>	<b>1,422.7</b>	<b>1,410.0</b>

in €m	31.12.2024	30.06.2025
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	43.0	43.0
Share premium	87.5	87.5
Reserves	199.9	190.3
<b>Equity attributable to owners of the Parent</b>	<b>330.4</b>	<b>320.8</b>
Equity attributable to non-controlling interests	0.8	0.5
	<b>331.2</b>	<b>321.3</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Pension provisions and similar obligations	105.3	98.3
Non-current other provisions	30.7	30.8
Non-current bank loans	240.9	200.8
Non-current other financial payables	29.5	27.4
Non-current other liabilities	3.7	3.5
Deferred tax liabilities	74.9	83.6
	<b>485.0</b>	<b>444.4</b>
<b>Current liabilities</b>		
Current other provisions	111.0	89.8
Trade payables	72.2	79.6
Current bank loans	20.9	70.5
Current other financial payables	96.7	105.2
Current other liabilities	305.7	299.2
	<b>606.5</b>	<b>644.3</b>
<b>Balance sheet total</b>	<b>1,422.7</b>	<b>1,410.0</b>

## Group income statement

	First Half-Year		Second Quarter	
in €m	2024	2025	2024	2025
Revenue	532.0	550.4	278.8	298.2
Cost of sales	-404.5	-413.0	-218.2	-222.8
<b>Gross profit</b>	<b>127.5</b>	<b>137.4</b>	<b>60.6</b>	<b>75.4</b>
Research and development costs	-28.0	-22.9	-12.0	-12.3
Distribution costs	-83.1	-75.0	-45.8	-38.5
Administrative expenses	-49.5	-53.6	-23.9	-26.0
Other income and expenses	-1.2	0.3	-3.3	1.3
Other financial results	0.4	–	0.7	0.5
<b>Earnings before interest and taxes (EBIT)</b>	<b>-33.9</b>	<b>-13.8</b>	<b>-23.7</b>	<b>0.4</b>
Interest result	-12.7	-13.1	-6.1	-6.7
<b>Earnings before taxes (EBT)</b>	<b>-46.6</b>	<b>-26.9</b>	<b>-29.8</b>	<b>-6.3</b>
Income tax expense	-2.7	-3.9	-2.9	-1.3
<b>Net loss</b>	<b>-49.3</b>	<b>-30.8</b>	<b>-32.7</b>	<b>-7.6</b>
attributable to owners of the Parent	-49.4	-30.8	-32.7	-7.7
attributable to non-controlling interests	0.1	–	–	0.1
<b>Earnings per share (in €, basic/dilutive)</b>	<b>-2.99</b>	<b>-1.86</b>	<b>-1.98</b>	<b>-0.46</b>



## Statement of changes in Group equity

in €m	Share capital	Share premium	Reserves		Equity attr. to owners of the Parent	Equity attr. to non-controlling interests	Total
			Recognised in equity	Other			
<b>01.01.2024</b>	<b>43.0</b>	<b>87.5</b>	<b>-44.6</b>	<b>322.6</b>	<b>408.5</b>	<b>1.5</b>	<b>410.0</b>
Net profit/loss	–	–	–	-49.4	-49.4	0.1	-49.3
Gains recognised directly in equity	–	–	3.3	–	3.3	–	3.3
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>3.3</b>	<b>-49.4</b>	<b>-46.1</b>	<b>0.1</b>	<b>-46.0</b>
Other changes	–	–	–	1.0	1.0	-0.4	0.6
<b>30.06.2024</b>	<b>43.0</b>	<b>87.5</b>	<b>-41.3</b>	<b>274.2</b>	<b>363.4</b>	<b>1.2</b>	<b>364.6</b>
<b>01.01.2025</b>	<b>43.0</b>	<b>87.5</b>	<b>-52.2</b>	<b>252.1</b>	<b>330.4</b>	<b>0.8</b>	<b>331.2</b>
Net profit/loss	–	–	–	-30.8	-30.8	–	-30.8
Gains recognised directly in equity	–	–	21.1	–	21.1	–	21.1
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>21.1</b>	<b>-30.8</b>	<b>-9.7</b>	<b>–</b>	<b>-9.7</b>
Other changes	–	–	-3.3	3.4	0.1	-0.3	-0.2
<b>30.06.2025</b>	<b>43.0</b>	<b>87.5</b>	<b>-34.4</b>	<b>224.7</b>	<b>320.8</b>	<b>0.5</b>	<b>321.3</b>

### Statement of comprehensive Group income

in €m	First Half-Year		Second Quarter	
	2024	2025	2024	2025
<b>Net loss</b>	<b>-49.3</b>	<b>-30.8</b>	<b>-32.7</b>	<b>-7.6</b>
<b>Items to be reclassified to consolidated profit or loss</b>				
Foreign currency translation	-0.1	-1.5	-0.2	-1.1
Measurement of derivatives	-0.1	25.3	0.4	16.6
Deferred taxes	0.1	-7.6	-0.1	-5.0
	<b>-0.1</b>	<b>16.2</b>	<b>0.1</b>	<b>10.5</b>
<b>Items not to be reclassified to consolidated profit or loss</b>				
Defined benefit plans	4.3	5.0	4.7	2.3
Deferred taxes	-0.9	-0.1	-1.0	0.7
	<b>3.4</b>	<b>4.9</b>	<b>3.7</b>	<b>3.0</b>
<b>Gains/losses recognised directly in equity</b>	<b>3.3</b>	<b>21.1</b>	<b>3.8</b>	<b>13.5</b>
<b>Total comprehensive income</b>	<b>-46.0</b>	<b>-9.7</b>	<b>-28.9</b>	<b>5.9</b>
attributable to owners of the Parent	-46.1	-9.7	-28.9	5.8
attributable to non-controlling interests	0.1	–	–	0.1

### Group cash flow statement

in €m	First Half-Year		Second Quarter	
	2024	2025	2024	2025
Earnings before taxes (EBT)	-46.6	-26.9	-29.8	-6.3
Non-cash transactions	24.5	24.8	9.3	11.3
<b>Gross cash flow</b>	<b>-22.1</b>	<b>-2.1</b>	<b>-20.5</b>	<b>5.0</b>
Changes in inventories, receivables and other assets	-36.2	-77.6	-26.4	-58.3
Changes in provisions and payables	57.7	14.4	40.4	8.4
<b>Cash flows from operating activities</b>	<b>-0.6</b>	<b>-65.3</b>	<b>-6.5</b>	<b>-44.9</b>
<b>Cash flows from investing activities</b>	<b>-27.1</b>	<b>-18.4</b>	<b>-18.0</b>	<b>-10.4</b>
<b>Free cash flow</b>	<b>-27.7</b>	<b>-83.7</b>	<b>-24.5</b>	<b>-55.3</b>
<b>Cash flows from financing activities</b>	<b>42.3</b>	<b>14.0</b>	<b>19.6</b>	<b>25.7</b>
<b>Change in funds</b>	<b>14.6</b>	<b>-69.7</b>		
Effect of changes in exchange rates	1.4	-2.7		
Funds at beginning of period	96.4	133.7		
<b>Funds at end of period</b>	<b>112.4</b>	<b>61.3</b>		

## Notes to the interim accounts to 30 June 2025

### 1 Accounting and measurement policies

This interim report for the Koenig & Bauer Group is prepared in accordance with the International Financial Reporting Standards (IFRS). All International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), London, and all binding interpretations of the International Financial Reporting Interpretation Committee (IFRIC) as well as the rules of the European Union valid as of the reporting date are duly taken into account.

Accounting standard IAS 34 on interim reporting is complied with.

Würzburg, 6 August 2025  
Executive Board



Dr Stephen M. Kimmich



Dr Alexander Blum

### 2 Consolidated companies and consolidation principles

There were no changes in our consolidated companies and the consolidation methods applied in the current year.



Dr Andreas Pleßke

### 3 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining months of the year.

## 4 Segment information

### 4.1 Business segments

in Mio. €	Revenue				EBIT				operating EBIT				Capital investments			
	First Half-Year		Second Quarter		First Half-Year		Second Quarter		First Half-Year		Second Quarter		First Half-Year		Second Quarter	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Segments																
Paper & Packaging Sheetfed Systems	290.6	<b>308.9</b>	149.4	<b>157.3</b>	-8.4	<b>-0.2</b>	-8.1	<b>-0.1</b>	-8.4	-0.2	-8.1	-0.1	15.7	<b>6.9</b>	7.5	<b>4.4</b>
Special & New Technologies	251.6	<b>256.6</b>	135.2	<b>148.6</b>	-29.2	<b>-12.5</b>	-17.2	<b>0.1</b>	-26.8	-10.0	-14.8	1.1	7.1	<b>2.1</b>	5.7	<b>1.4</b>
Reconciliation	-10.2	<b>-15.1</b>	-5.8	<b>-7.7</b>	3.7	<b>-1.1</b>	1.6	<b>0.4</b>	4.1	0.6	2.0	0.8	8.9	<b>7.0</b>	6.0	<b>3.8</b>
<b>Group</b>	<b>532.0</b>	<b>550.4</b>	<b>278.8</b>	<b>298.2</b>	<b>-33.9</b>	<b>-13.8</b>	<b>-23.7</b>	<b>0.4</b>	<b>-31.1</b>	<b>-9.6</b>	<b>-20.9</b>	<b>1.8</b>	<b>31.7</b>	<b>16.0</b>	<b>19.2</b>	<b>9.6</b>

### 4.2 Geographical breakdown of revenue

in €m	First Half-Year		Second Quarter	
	2024	2025	2024	2025
Germany	74.0	<b>80.4</b>	40.5	<b>41.5</b>
Rest of Europe	166.4	<b>156.0</b>	85.2	<b>91.8</b>
North America	149.7	<b>112.8</b>	79.5	<b>69.4</b>
Asia/Pacific	83.3	<b>163.7</b>	39.7	<b>78.9</b>
Africa/Latin America	58.6	<b>37.5</b>	33.9	<b>16.6</b>
	<b>532.0</b>	<b>550.4</b>	<b>278.8</b>	<b>298.2</b>

## 5 Earnings per share

in €	First Half-Year		Second Quarter	
	2024	2025	2024	2025
Earnings per share	-2.99	<b>-1.86</b>	-1.98	<b>-0.46</b>

Basic earnings per share were calculated in accordance with IAS 33 by dividing the net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period (16,524,783 no-par shares, previous year: 16,524,783 no-par shares).

## 6 Balance sheet

### 6.1 Intangible assets, property, plant and equipment

in €m	Purchase or manufactur- ing cost	Accumulated depreciation	Carrying amount
Intangible assets	255.8	89.2	<b>166.6</b>
Property, plant and equipment	690.4	454.6	<b>235.8</b>
<b>31.12.2024</b>	<b>946.2</b>	<b>543.8</b>	<b>402.4</b>
Intangible assets	262.8	95.3	<b>167.5</b>
Property, plant and equipment	691.1	461.8	<b>229.3</b>
<b>30.06.2025</b>	<b>953.9</b>	<b>557.1</b>	<b>396.8</b>

Investment in property, plant and equipment totaling €8.7m (first half-year 2024: €18.8m) primarily refers to assets under construction and additions of other facilities, factory and office equipment.

### 6.2 Inventories

in €m	31.12.2024	<b>30.06.2025</b>
Raw materials, consumables and supplies	133.5	<b>134.3</b>
Work in progress	224.0	<b>263.3</b>
Finished goods and products	11.4	<b>9.2</b>
	<b>368.9</b>	<b>406.8</b>

### 6.3 Liabilities

In the first half of 2025, the **non-current liabilities** decreased by €40.6m. This decrease was largely influenced by the reclassification of the bank loans into current liabilities. Accordingly the **current liabilities** went up by €37.8m.

# Additional Information

## Key financial dates

### **Statement on the 3rd quarter 2025**

5 November 2025

### **Annual Report 2025**

26 March 2026

### **Statement on the 1st quarter 2026**

6 May 2026

### **Koenig & Bauer AG Annual General Meeting**

17 June 2026

### **Interim report on the 2nd quarter 2026**

6 August 2026

### **Statement on the 3rd quarter 2026**

12 November 2026

Subject to change.

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