

KOENIG & BAUER



# 9M and Q3 2025

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5 November 2025

we're on it.

# Koenig & Bauer at a Glance

## // 01 Business Performance at a Glance

- **Significant step towards operational turnaround with strong Q3 profitability – full-year guidance confirmed**

## // 02 News & Highlights 9-months and Q3 2025

- **Strategic market development:** The long-standing market presence in economically stable and high-growth regions such as India and MEA is being systematically expanded as part of strategic market diversification
- **Global visibility in key markets:** The successful presence at important trade fairs such as FEFCO, DMEXCO and PackPrint International strengthened market penetration and relationships with our diverse customer groups
- **Technological advancement through innovation:** The portfolio is being consistently developed with the forward-looking solutions "protected at print" (product protection) and AURAVEO (digital tool)

## // 03 Figures 9-months and Q3 2025

- **Operating EBIT** improved significantly after 9M by +€37.6m to €6.4m (previous year: €-31.2m), – "Spotlight" delivers as planned: strong Q3-25 with €16.0m (previous year: €-0.1m).
- **Revenue plus** after 9M of +5.0% to €860.9m achieved, supported by a strong Q3-25 (+8.0% to €310.5m)
- **Order intake** at €856.8m after 9M, down -13.3% year-on-year as expected; Adjusted for strong prior-year order intake at BNS, down only around -3.5%
- **Order backlog** at €1,035.7m (-4.1% YOY) remains at a historically high level

## // 04 Segment report 9 months and Q3 2025

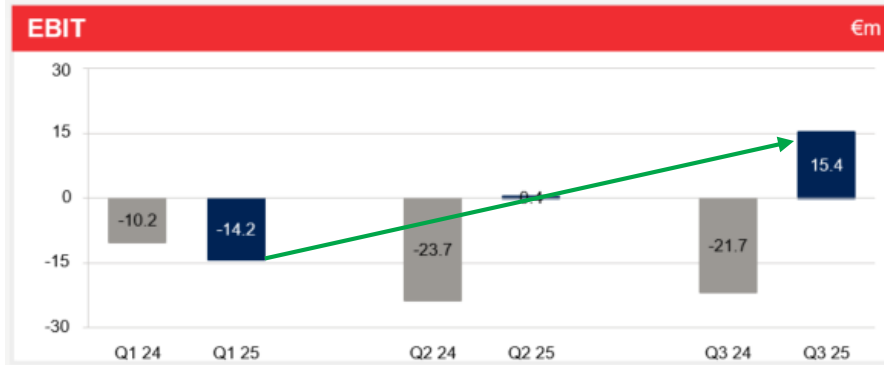
- **Segment P&P:** Positive revenue performance and significant operational earnings improvement with a strong Q3, as well as solid order intake, slightly below the previous year's drupa level
- **Segment S&T:** With a clear revenue and earnings plus, particularly in Q3-25, on reduced order intake following high orders from the US Bureau of Engraving and Printing in the previous year

## // 05 Forecast & Key messages

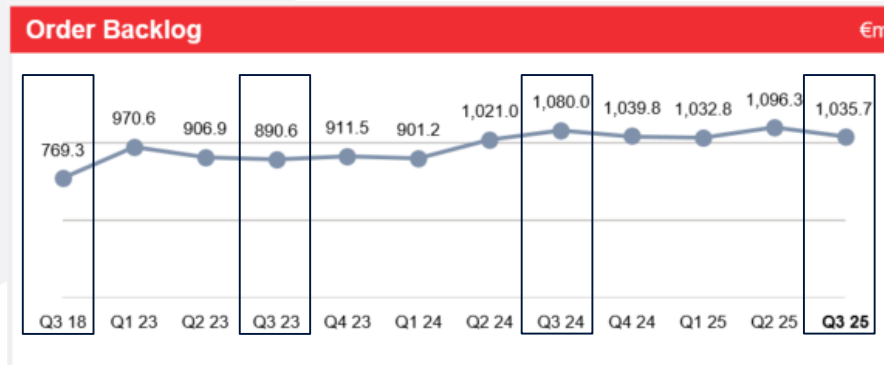
- **Outlook for 2025:** Slight revenue growth to €1.3bn with an increase in operating EBIT to a corridor of €35 - 50m expected;
- Due to the challenging macroeconomic environment and the increased trade and geopolitical uncertainties, target achievement for operating EBIT is currently seen with a higher probability in the lower half of the corridor

# // 01 Business Performance at a Glance

Significant earnings turnaround – “Spotlight” delivers: Q3 as lever for the turnaround



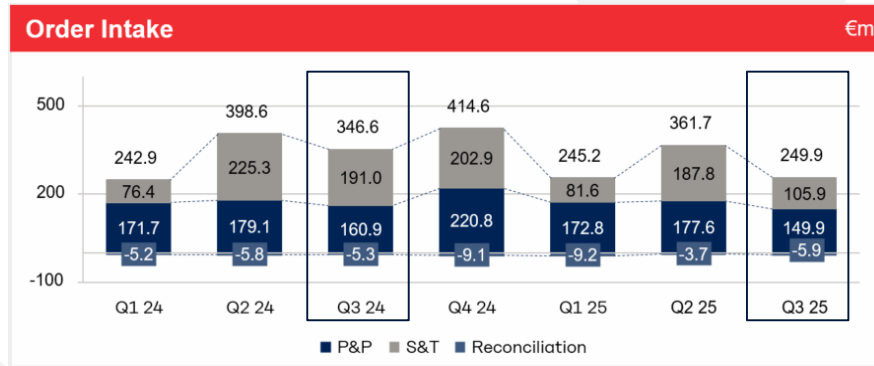
- At **€15.4m**, best Q3 EBIT since Q3-18 (€18.0m) achieved
- **Significant step towards operational turnaround** achieved in the cumulative 9-month period
- **Operating EBIT 9M-25:** Improved from €-31.2m to €+6.4m
- **Q3-25 as lever:** Operating EBIT of €16.0m achieved



- **Order backlog** at €1,035.7m as of 30 September, remaining at a historically high level (previous year: €1,080.0m)
- Serves as a **solid basis for the final quarter and beyond** but is not evenly distributed across all segments

# // 01 Business Performance at a Glance

Order Intake: base effect distorts the picture – focus on four fields of action



- **Order intake** after nine months at €856.8m, down -13.3% on the strong previous year; Q3-25: €249.9m (YOY -27.9%)

- **The decline was in line with expectations** and is particularly attributable to the **stochastic order intake in Banknote Solutions (BNS)** in the previous year and the **phasing-out drupa effect**

- **Adjusted for the BNS special effect**, the decline after nine months amounted to only around -3.5% (Q3-25: around -12.5%)

- Increasing **trade policy tensions** (tariffs) and the further deterioration of the macroeconomic environment require a **focus on the strategic framework with four clear thrusts**: Go-to-Market, Competitiveness, Resilience and Intelligence, which serve the "Customer First" guiding principle:

- **Further expansion of long-standing market presence** in **economically stable** and **high-growth regions**, such as **India** and **MEA**

- **Strengthening market penetration** through selective **trade fair presence** in early autumn

- Systematic **development of the innovation portfolio with the pioneering solutions** "protected at print" (product protection) and AURAVEO (digital tool)

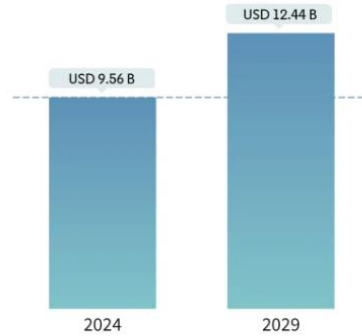


# // 02 News & Highlights Q3 2025

Strategic market development: growth markets India and MEA

MEA

Packaging Industry in the UAE  
Market Size in USD Billion  
CAGR 5.41%



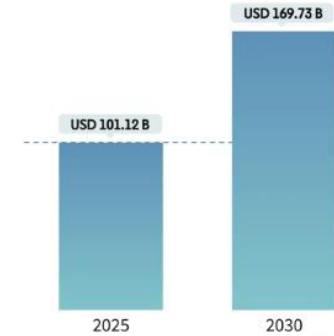
Source : Mordor Intelligence

In 2025,  
Koenig & Bauer  
is benefiting  
significantly from  
the market  
growth in India  
and MEA

India

India Packaging Market

Market Size in USD Billion  
CAGR 10.73%



Source : Mordor Intelligence



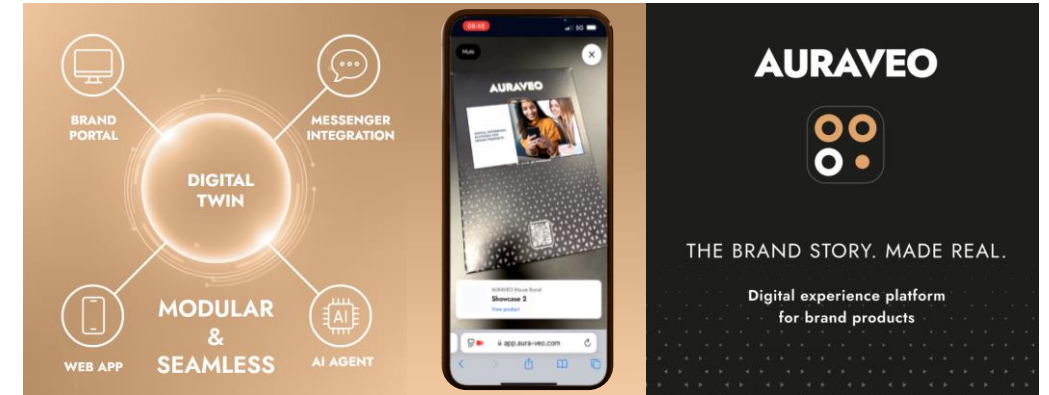
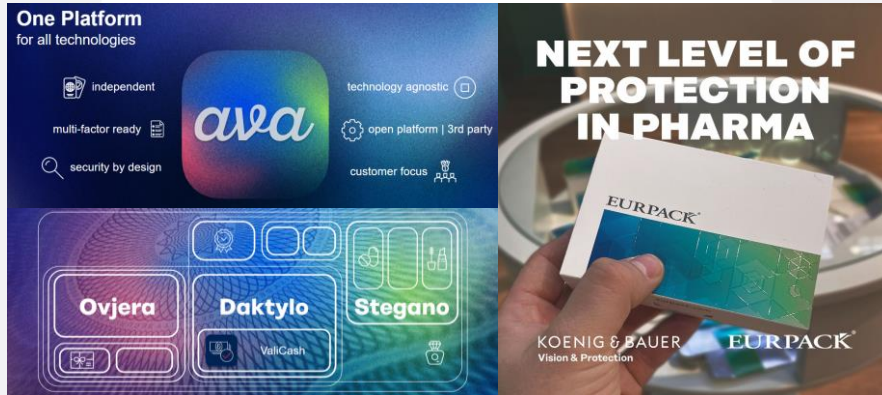
# // 02 News & Highlights Q3 2025

Strengthening market penetration through selective and successful trade fair presence

<b>PackPrint International</b>  <b>17.09. – 20.09.25</b> <b>Bangkok</b>	<b>DMEXCO</b>  <b>17.09. – 18.09.25</b> <b>Düsseldorf</b>	<b>FACHPACK</b>  <b>23.09. – 24.09.25</b> <b>Nuremberg</b>	<b>FEFCO</b>  <b>08.10. – 10.10.25</b> <b>Rome</b>	<b>K 2025</b>  <b>08.10. – 15.10.25</b> <b>Düsseldorf</b>
Packaging and Printing Industry (Focus Southeast Asia)	Europe's leading Digital Marketing & Tech Event	European Trade Fair for Packaging, Technology and Processes	Corrugated Cardboard Industry (Technical Seminar with Exhibition)	International Trade Fair for Plastics and Rubber
Trade visitors from the packaging, print, converting and related user industries	Marketing decision-makers, media experts, digital agencies, technology providers, publishers, e-commerce specialists	Trade visitors from the packaging industry: Packaging developers, buyers, logisticians from brand manufacturers and industrial companies	Decision-makers, experts and suppliers from the European and global corrugated cardboard industry	Experts and decision-makers from the entire value chain of the plastics and rubber industry
				
<p>Great interest in future-oriented digital printing solutions such as the VariJET and RotaJET demonstrates innovative strength and the precise alignment of the portfolio with the current needs of the industry</p>	<p>Koenig &amp; Bauer Kyana launched its new digital tool AURAVEO at DMEXCO – which transforms packaging into interactive communication channels – and took third place in the DMEXCO Innovation Award</p>	<p>Under the motto "Your Packaging Vision Brought to Life", Koenig &amp; Bauer showed how it is serving the growing demand for sustainable, efficient and digitalised packaging solutions and presented the latest innovations and developments</p>	<p>The strong interest in our existing portfolio and the extremely positive response to its expansion to include the flatbed die-cutter and open-close machine developed within the Koenig &amp; Bauer Group demonstrate the optimal alignment with future-oriented corrugated cardboard solutions</p>	<p>Under the motto "Infinite Flexibility for Your Packaging Vision", the company is showcasing a broad spectrum of solutions for the production, processing and finishing of plastic, hollow-body and other packaging products</p>

# // 02 News & Highlights Q3 2025

Product launch: "protected at print" (product protection) & AURAVEO (digital tool)

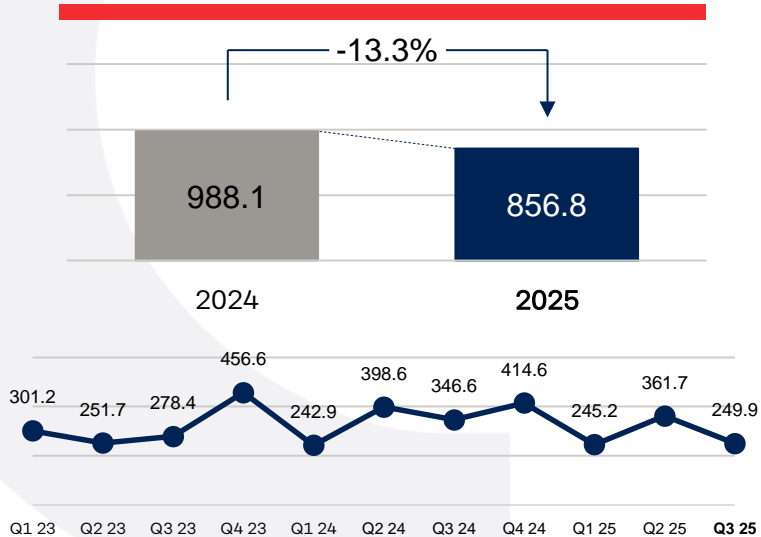


- The strategic initiative "**protected at print**" offers print shops **new impetus** to evolve from a pure service provider into a **fully-fledged protection partner for their customers** (expansion of the **value chain**)
- **Koenig & Bauer Vision & Protection** offers technologies under the "**protected at print**" umbrella that can be applied **directly in the printing process**, including **Stegano, Daktylo and Ovjera**. The direct integration of these **security solutions** not only increases **product security** but also **production efficiency**
- Brands that have their products protected with this technology can verify the **authenticity of the products** with the "**a verification app – ava**"
- **Schwarz Druck GmbH and EURPACK** are **already using the first product, varnish protect "aegis"**, which **integrates** hidden information into the varnish layer using **Stegano technology**
- **Koenig & Bauer Kyana** presented its **new digital tool AURAVEO** at DMEXCO 2025 and was **awarded third place in the innovation competition** at the event
- **AURAVEO** transforms packaging into **interactive communication channels**, provides valuable insights into **consumer behaviour**, increases the **ROI of marketing measures**, enables a **personalised brand experience** through one-to-one communication and **bridges the gap** between the **analogue packaging and digital worlds**
- In doing so, AURAVEO relies on **innovative technologies** that go beyond static packaging designs: Through the **integration of Augmented Reality and Artificial Intelligence**, **dynamic experiences** can be created that can be **adapted at any time**. This gives **Brands full control** over the **content**, even when the products are already on the shelf

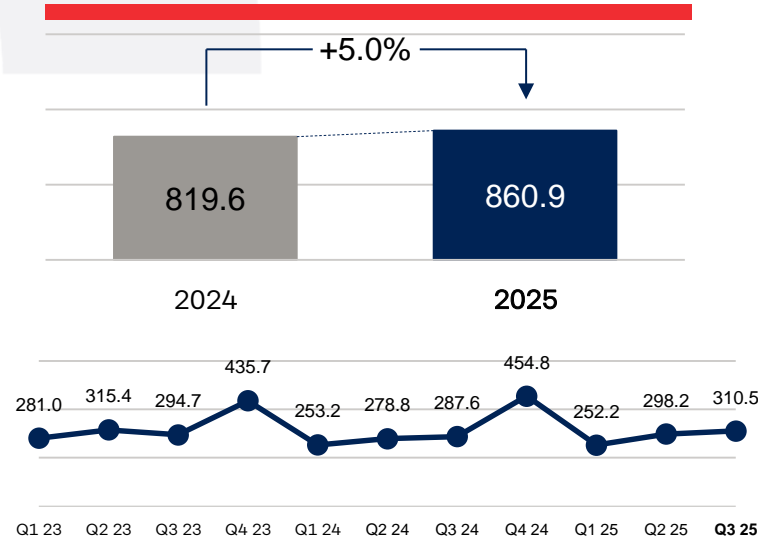
# // 03 Figures 9M and Q3 2025

## Business Performance in the Group

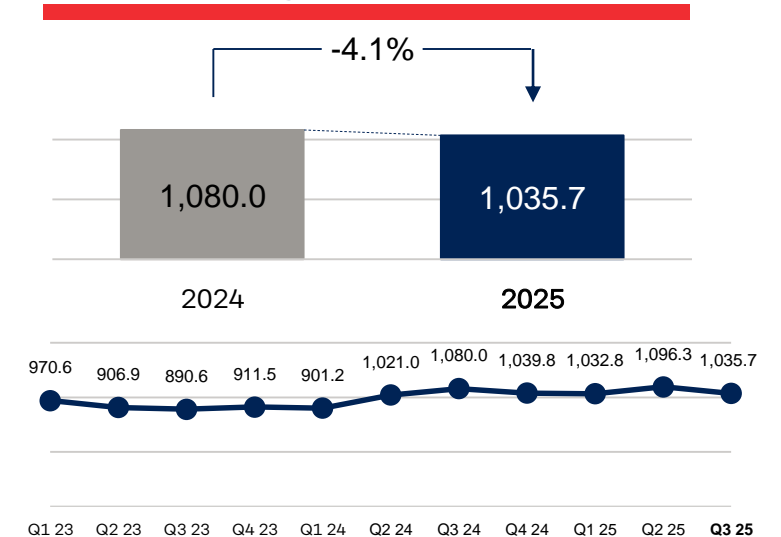
**Order Intake 01.01. - 30.09.** €m



**Revenue 01.01. - 30.09.** €m



**Order Backlog 30.09.** €m

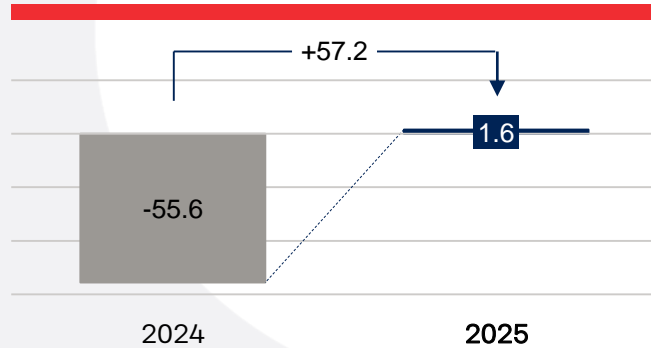


- **Order intake** after 9 months, at €856.8m, was -13.3% below the previous year. The decline was in line with expectations and is particularly attributable to the stochastic order intake in Banknote Solutions (BNS) in the previous year and the phasing-out of the drupa effect. Adjusted for this BNS special effect, the decline after nine months amounted to only around -3.5% (Q3-25: around -12.5%).
- **Group revenue** increased by +5.0% year-on-year to €860.9m, which is attributable to revenue growth of +4.4% in the P&P segment and an increase of +8.1% in the S&T segment.
- As of 30 September, the **order backlog** amounted to €1,035.7m and thus remains at a historically high level (YOY -4.1%). It serves as a solid basis for the remainder of the year and beyond but is not evenly distributed across all segments.

# // 03 Figures 9M and Q3 2025

## Business Performance in the Group

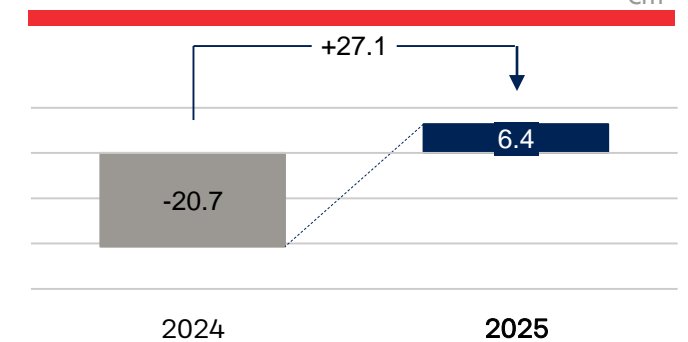
EBIT 01.01. - 30.09. €m



EBIT bridge Δ €57.2m

+	Volume effect (€14.9m)
+	Other operating effects (€12.2m) e.g. mix and price effect, gross cost savings “Spotlight”, material, personnel and quality costs
+	Non-operating extraordinary items (€30.1m)

Operating EBIT adjusted for drupa 01.01. - 30.09. €m

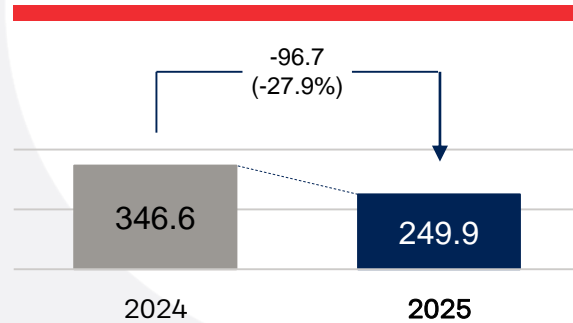


- In the 9-month period, **Group EBIT** improved significantly by **+€57.2m (+102.9% YOY)** and **operating EBIT** by **+€37.6m to €6.4m** (previous year: €-31.2m); correspondingly, the operating EBIT margin increased to 0.7% (previous year: -3.8%). Following a subdued Q1-25 of €-11.4m, which is typical for the mechanical engineering sector, and an increase in Q2-25 to €1.8m, a **strong operating performance in Q3-25 of €16.0m** marked a significant step towards the operational turnaround, leading the 9-month period into operating profitability.
- In addition to a **positive volume effect of +€14.9m**, a **positive other operating effect of +€12.2m** also 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 9 months, extraordinary items amounted to €4.8m** (~ €2.8m in Q1, ~ €1.4m in Q2, ~ €0.6m in Q3), whereas non-operating items in 2024 totalled €34.9m (€10.5m drupa, €24.4m Spotlight).

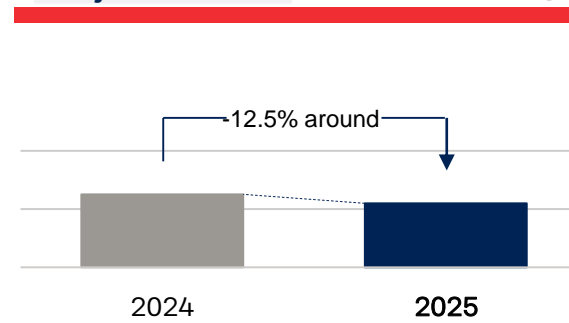
# // 03 Figures Third Quarter 2025

## Business Performance in the Group

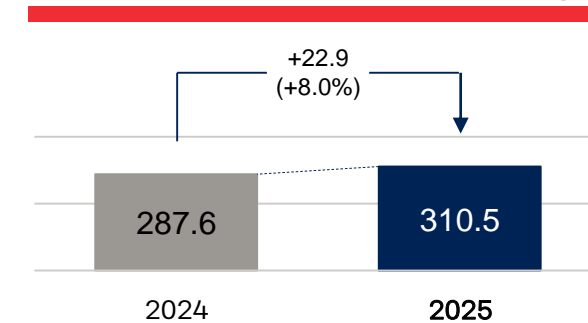
**Order Intake 01.07. - 30.09.** €m



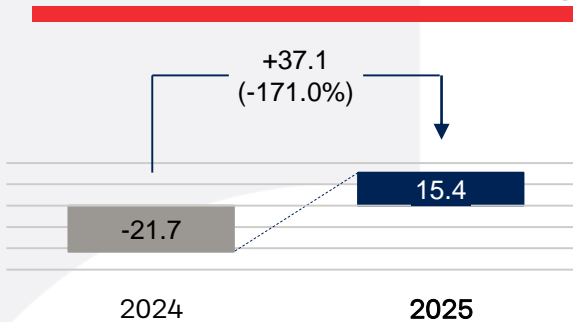
**OI adjusted 01.07. - 30.09.** €m



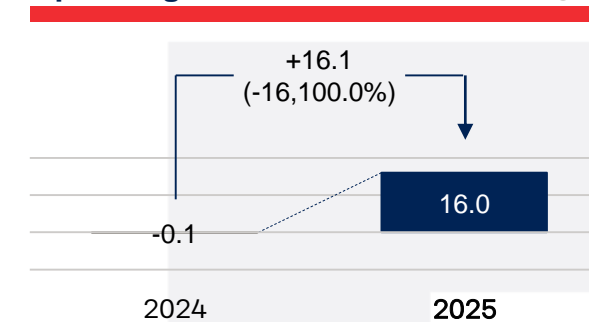
**Revenue 01.07. - 30.09.** €m



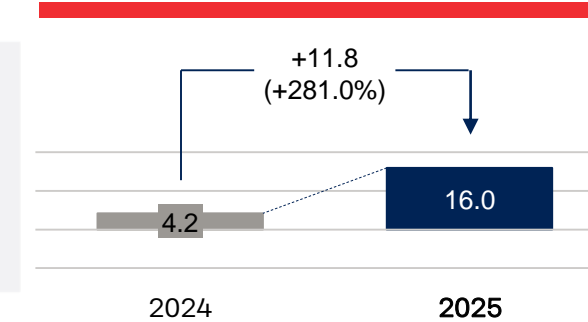
**EBIT 01.07. - 30.09.** €m



**Operating EBIT 01.07. - 30.09.** €m

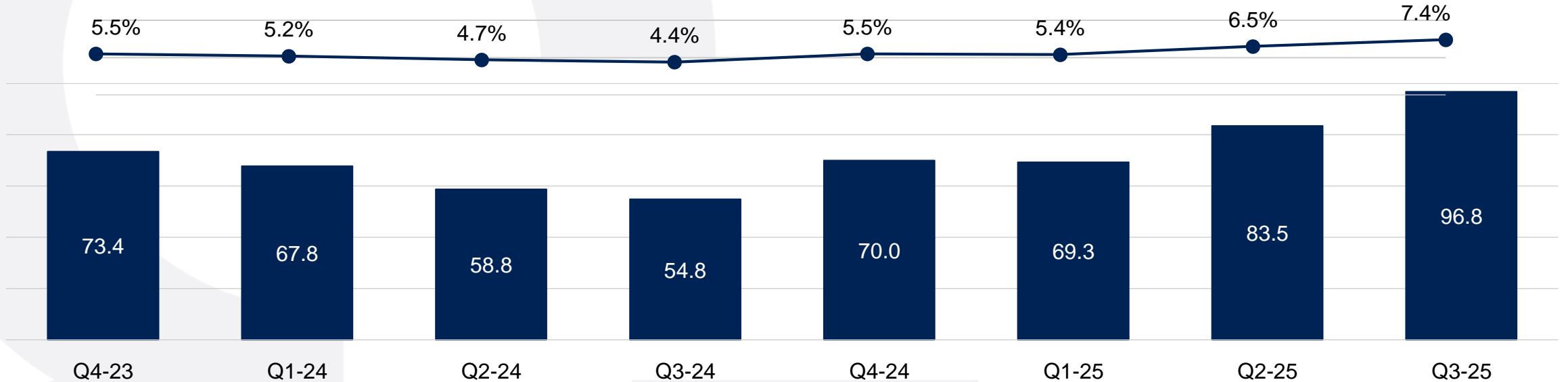


**Operating EBIT adjusted for drupa 01.07. - 30.09.** €m



# // 03 Figures 9M and Q3 2025

Operating EBITDA LTM and EBITDA Ratio (operational)



- Stronger increase in operating performance at EBITDA level compared to the increase at EBIT level (after depreciation and amortization)
- 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
- Current EBITDA ratio (operational) at 7.4%

# // 03 Figures 9M and Q3 2025

## Group Income Statement

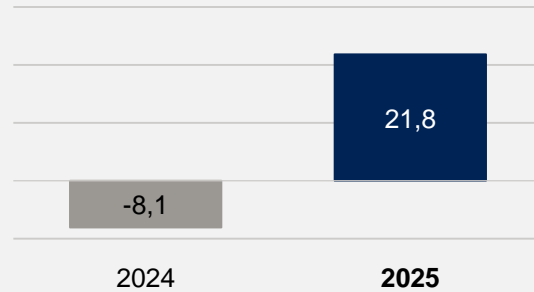
€m	9M 2024	in % <sup>1</sup>	9M 2025	in % <sup>1</sup>	Δ in %
Revenue	819.6		860.9		5.0
Cost of sales	-632.3	-77.1	-634.6	-73.7	-0.4
<b>Gross profit</b>	<b>187.3</b>	<b>22.9</b>	<b>226.3</b>	<b>26.3</b>	<b>20.8</b>
Research and development costs	-44.6	-5.4	-35.1	-4.1	21.3
Distribution costs	-125.7	-15.3	-112.4	-13.1	10.6
Administrative costs	-74.4	-9.1	-76.8	-8.9	-3.2
Other operating income and expenses	1.2	0.1	-0.6	-0.1	-150.0
Other financial result	0.6	0.1	0.2	0.0	-66.7
<b>Earnings before interest and taxes (EBIT)</b>	<b>-55.6</b>	<b>-6.8</b>	<b>1.6</b>	<b>0.2</b>	<b>102.9</b>
Interest results	-19.8	-2.4	-18.8	-2.2	5.1
<b>Earnings before taxes (EBT)</b>	<b>-75.4</b>	<b>-9.2</b>	<b>-17.2</b>	<b>-2.0</b>	<b>77.2</b>
Income tax expense	-1.9	-0.2	-5.6	-0.7	-194.7
<b>Net loss</b>	<b>-77.3</b>	<b>-9.4</b>	<b>-22.8</b>	<b>-2.6</b>	<b>70.5</b>

- **Group revenue** amounted to €860.9m, 5.0% above the previous year's figure (previous year: €819.6m).
- **Gross profit** improved significantly by +20.8% to €226.3m in the reporting period (previous year: €187.3m), with a gross margin of +26.3% (previous year: +22.9%).
- **Research and development expenses** decreased by -21.3% to €35.1m (previous year: €44.6m), mainly due to the systematic go-to-market approach for products.
- **Selling expenses** were reduced by -10.6% to €112.4m (previous year: €125.7m), primarily due to the costs incurred for drupa in the previous year.
- **Administrative expenses** increased by +3.2% to €76.8m (previous year: €74.4m), mainly due to general price increases of +€2.4m (rent, leases, IT leasing, insurance).
- The **balance of other income and expenses** and the **financial result** was €-0.4m (previous year: €1.8m).
- In total, this led to an **EBIT** of €1.6m (previous year: €-55.6m), corresponding to an **EBIT margin** of 0.2% after -6.8% in the previous year.
- At €-18.8m, the **interest result** was slightly above the previous year's level. The €+1.0m delta resulted from lower interest on our credit lines, resulting from the operational earnings improvement. This resulted in **EBT** of €-17.2m (previous year: €-75.4m).
- After income taxes of €-5.6m (previous year: €-1.9m), the **Group net loss** as of 30 September 2025 was €-22.8m (previous year: €-77.3m). This translates into **proportionate earnings per share** of €-1.38 (previous year: €-4.69).

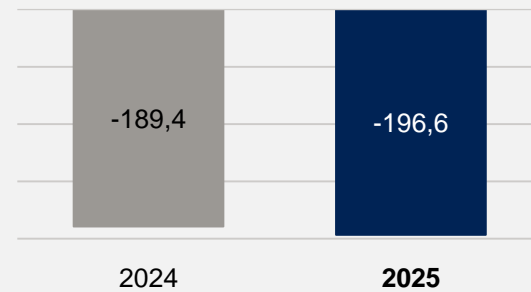
# // 03 Figures 9M and Q3 2025

## Financial and asset position

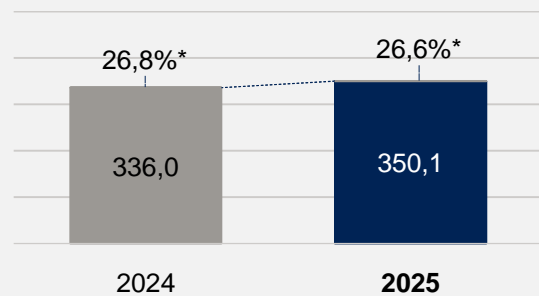
Free cash flow 01.07. - 30.09. €m



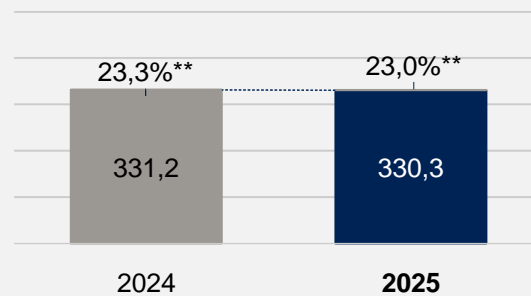
Net financial position as of 30.09. €m



Net working capital 01.01. - 30.09. €m



Equity as of 30.09. €m



- The positive profitability trend had a direct impact **on free cash flow in Q3-25**: it turned positive and amounted to €21.8m, following an outflow of €-8.1m in the same quarter last year.
- Adjusted for bank liabilities of €271.2m, the **net financial position** stood at €-196.6m (previous year: €-189.4m).
- **Net working capital** increased to €350.1m as of 30 September 2025 (previous year: €336.0m), which corresponds to a net working capital ratio (NWC to LTM revenue) of +26.6% (previous year: +26.8%). This slightly exceeded the target of a maximum of +25% of Group revenue, but improved slightly compared to the previous year.
- As of 30 September 2025, **equity** stood at €330.3m and the **equity ratio** at +23.0% (previous year: €331.2m and +23.3%).

# // 03 Figures 9M and Q3 2025

## Group cash flow statement

€m	9M 2024	9M 2025
Earnings before taxes	-75.4	-17.2
Non-cash transactions	38.2	40.8
<b>Gross cash flow</b>	<b>-37.2</b>	<b>23.6</b>
Changes in inventories, receivables, other assets	-26.1	-90.9
Changes in provisions and payables incl. interest and income tax payments/refunds	60.7	32.9
<b>Cash flow from operating activities</b>	<b>-2.6</b>	<b>-34.4</b>
<b>Cash flow from investing activities</b>	<b>-33.2</b>	<b>-27.5</b>
<b>Free cash flow</b>	<b>-35.8</b>	<b>-61.9</b>
<b>Cash flow from financing activities</b>	<b>36.6</b>	<b>6.1</b>
<b>Change in funds</b>	<b>0.8</b>	<b>-55.8</b>
Effect of changes in exchange rates/consolidated companies	0.6	-3.3
Funds at beginning of period	96.4	133.7
<b>Funds at end of period</b>	<b>97.8</b>	<b>74.6</b>

- The **gross cash flow** was €23.6m (previous year: €-37,2m).
- **Cash flow from operating** activities amounted to €-34.4m (previous year: €-2.6m). This development was mainly due to a higher increase in inventories and receivables, as well as a smaller increase in prepayments received, compared to the same period last year.
- At €-27.5m, **cash flow from investing activities** was lower (previous year: €-33.2m) due to investment restraint.
- In total, **free cash flow** amounted to €-61.9m (previous year: €-35.8m). The decline is primarily due to an increase in net working capital (NWC) of €55.9m compared to year-end 2024, whereas NWC has improved compared to year-end 2023 (€43.0m).
- **Cash flow from financing** activities came to €6.1m (previous year: €36.6m) and was affected not only by the change in liabilities to banks but also by payments made to and received from a financial service provider.
- At the end of September 2025, **cash and cash equivalents** were valued at €74.6m (previous year: €97.8m).
- Adjusted for bank liabilities of €271.2m, the **net financial position** stood at €-196.6m (previous year: €-189.4m).

# // 03 Figures 9M and Q3 2025

## Group balance sheet

in €m	31.12.2024	30.09.2025
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets, property, plant and equipment	402.4	394.6
Investments and other financial receivables	17.6	18.6
Investments accounted for using the equity method	13.6	12.5
Non-current other assets	3.8	3.0
Deferred tax assets	95.3	90.5
	<b>532.7</b>	<b>519.2</b>
<b>Current assets</b>		
Inventories	368.9	429.4
Trade receivables	142.1	125.7
Other financial receivables	57.3	76.1
Current other assets	176.1	206.2
Securities	4.0	4.3
Cash and cash equivalents	133.7	74.6
Assets held for sale	7.9	3.1
	<b>890.0</b>	<b>918.4</b>
<b>Balance sheet total</b>	<b>1,422.7</b>	<b>1,437.6</b>

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in €m	31.12.2024	30.09.2025
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	43.0	43.0
Share premium	87.5	87.5
Reserves	199.9	199.2
<b>Equity attributable to owners of the Parent</b>	<b>330.4</b>	<b>329.7</b>
Equity attributable to non-controlling interests	0.8	0.6
	<b>331.2</b>	<b>330.3</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Pension provisions and similar obligations	105.3	96.0
Other provisions	30.7	30.8
Bank loans	240.9	200.8
Other financial payables	29.5	25.3
Other liabilities	3.7	4.7
Deferred tax liabilities	74.9	83.7
	<b>485.0</b>	<b>441.3</b>
<b>Current liabilities</b>		
Other provisions	111.0	96.0
Trade payables	72.2	76.4
Bank loans	20.9	70.4
Other financial payables	96.7	111.3
Other liabilities	305.7	311.9
	<b>606.5</b>	<b>666.0</b>
<b>Balance sheet total</b>	<b>1,422.7</b>	<b>1,437.6</b>

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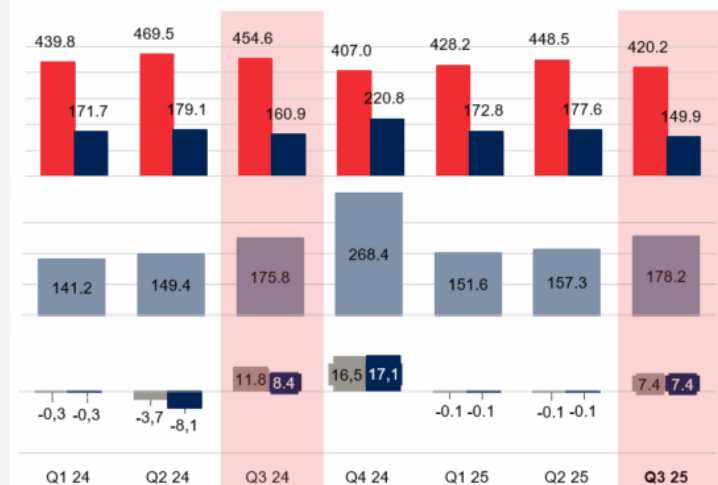
- In the period under review €25.5m (previous year: €39.3m) was invested in **property, plant and equipment and intangible assets** for construction and IT projects. Capital spending includes capitalised development costs of €5.6m (previous year: €9.4m). This was accompanied by depreciation and amortisation expense of €32.2m (previous year: €32.5m).
- Current assets** increased by €28.4m to €918.4m compared to 31 December 2024 (previous year: €890.0m). **Inventories** rose by €60.5m and other assets and other financial receivables increased by €47.9m. This was offset by a €16.4m reduction in trade receivables and a €59.1m reduction in cash and cash equivalents.
- Equity** decreased slightly to €330.3m. The **equity ratio** rose slightly year-on-year to +23.0% (previous year: +22.7%; 31 Dec 2024: +23.3%). Reflecting the slight increase in the discount rate for domestic pensions from +3.5% as of 31 December 2024 to +3.8% as of 30 September 2025, **retirement benefit provisions** fell to to €96.0m (previous year: €105.3m).
- Non-current liabilities** dropped by €43.7m, primarily due to the reclassification of financial liabilities as current as a result of the planned repayment potential from positive operating business development. **Current liabilities** rose accordingly, and were thus €59.5m up on the previous year.

# // 04 Segment Report

## Paper & Packaging Sheetfed Systems

€m

in €m	9M 2024	in % <sup>1</sup>	9M 2025	in % <sup>1</sup>	Δ in %
Order backlog	454.6		420.2		-7.6
Order intake	511.7		500.3		-2.2
<b>Revenue</b>	<b>466.4</b>		<b>487.1</b>		<b>4.4</b>
Earnings before interest and taxes (EBIT)	0.0	0.0	7.2	1.5	--
Operating EBIT	0.0	0.0	7.2	1.5	--
Operating EBIT adjusted for drupa	7.8	1.7	7.2	1.5	-7.7

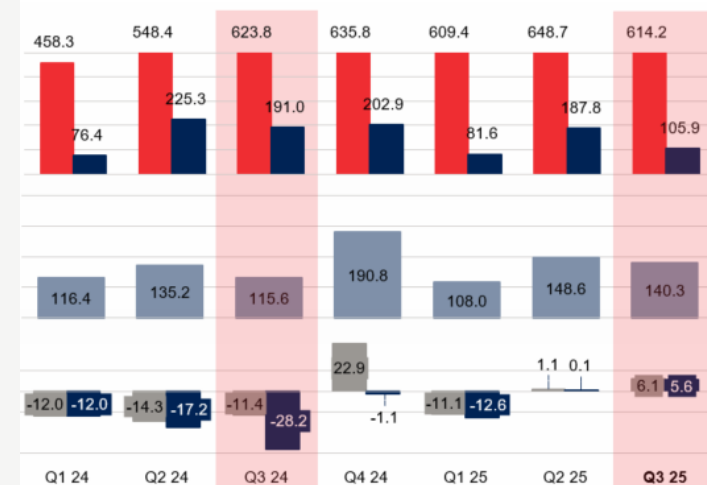


■ Order Backlog ■ Order Intake ■ Revenue ■ EBIT ■ Operating EBIT adjusted drupa

## Special & New Technologies

€m

in €m	9M 2024	in % <sup>1</sup>	9M 2025	in % <sup>1</sup>	Δ in %
Order backlog	623.8		614.2		-1.5
Order intake	492.7		375.3		-23.8
<b>Revenue</b>	<b>367.2</b>		<b>396.9</b>		<b>8.1</b>
Earnings before interest and taxes (EBIT)	-57.4	-15.6	-6.9	-1.7	88.0
Operating EBIT	-38.2	-10.4	-3.9	-1.0	89.8
Operating EBIT adjusted for drupa	-37.7	-10.3	-3.9	-1.0	89.7



# // 05 Forecast & Key Messages

## Update: Trade agreement between the EU and the USA



In the wake of the **trade agreement between the EU and the USA**, a **uniform tariff cap of 15%** has applied to the vast majority of EU exports to the USA since **7 August 2025**. This replaces the previous tariffs, which were in some cases significantly higher.

### Exceptions to this cap remain:

Listed products made of **steel, copper and aluminium** continue to be subject to a **minimum tariff of 50%**.

**In addition:** Punitive tariffs of at least **50%** are now also being levied on products listed by the **US Administration** (in Section 232 of the Trade Expansion Act) **as derivatives of steel, copper and aluminium based on the customs tariff number**.

→ This **currently also includes flexographic printing presses** as well as a **large number of spare parts for printing presses**.

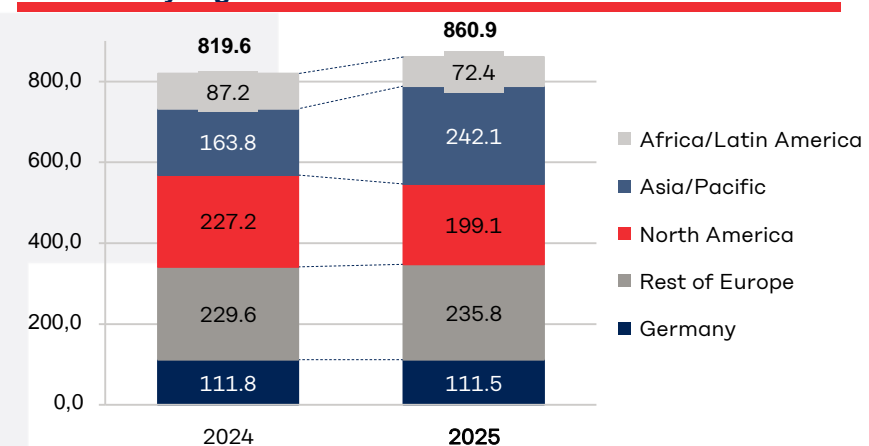
→ **Section 232** is subject to **continuous updates** by the US Administration, meaning it **cannot be ruled out that further products relevant to Koenig & Bauer will be added**.

As a result, our **machines, systems and spare parts have become more expensive in the USA since August**. Furthermore, the current **EUR/USD development has resulted in an additional further increase in the price** of our services in the USA.

**In the 2024 financial year, Koenig & Bauer generated around 29%** of its revenue in North America (9M-25: 23.1%; 9M-24: 27.7%) and continues to regard this market as strategically important.

Thanks to its **broad positioning in various markets** and ongoing efficiency improvements, **Koenig & Bauer sees itself as well-equipped to react flexibly to potential market risks** and to further strengthen its competitiveness. The company is pursuing a **strategic and flexible approach** in order to be able to react quickly to **changing economic policy conditions** and to **secure its market position sustainably**.

Revenue by region 01.01. - 30.09. €m



# // 05 Forecast & Key Messages



- **geopolitical developments**
- **trade policy uncertainties**
- **macroeconomic conditions**

**2025 Guidance confirmed:** Slight revenue growth to €1.3bn, with an increase in operating EBIT to a corridor between €35 and €50m expected. Due to the challenging macroeconomic environment and the increased trade and geopolitical uncertainties, target achievement for operating EBIT is currently seen with a higher probability in the lower half of the corridor.

Thanks to a strong third quarter, the concentration of the expected year-end performance on the fourth quarter was reduced and the earnings trend was smoothed.

**Koenig & Bauer confirms strategic target:**

Revenue of up to €1.5bn with an operating EBIT margin of 5-6%;

Progress towards this objective is expected in 2026.

Within this corridor, target achievement is highly dependent on the actual global economic and geopolitical developments in the coming months, particularly the impact of the tariffs and the further EUR/USD development.

A more precise guidance for 2026 is expected to be issued at the beginning of 2026, once there is a clearer view of the macroeconomic developments, particularly in the USA.

The forecasts are based on the assumption that external conditions will not worsen significantly from their current level. The following external factors play a decisive role in this regard: geopolitical developments, trade policy uncertainties and macroeconomic conditions. In addition, the forecast remains dependent on internal business development and the successful implementation of strategic initiatives.

KOENIG & BAUER

# Figures 9M and Q3 2025

**BACKUP**

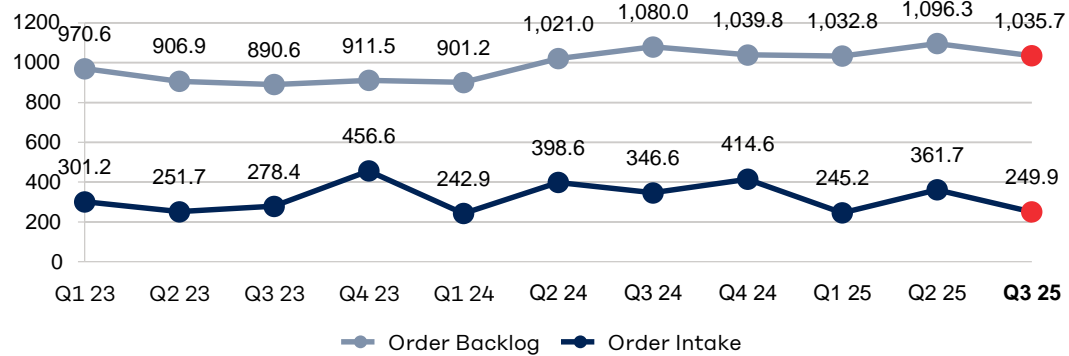
we're on it.

# // 01 Business Performance at a Glance

Placing Q3 2025 in the big picture

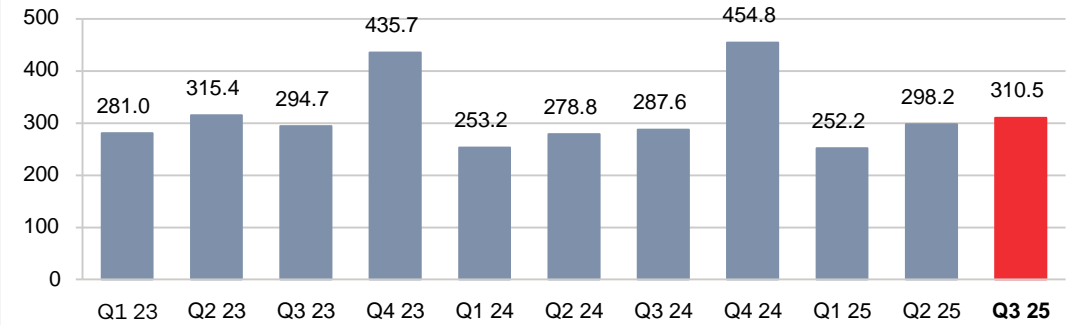
## Order Backlog and Order Intake

€m

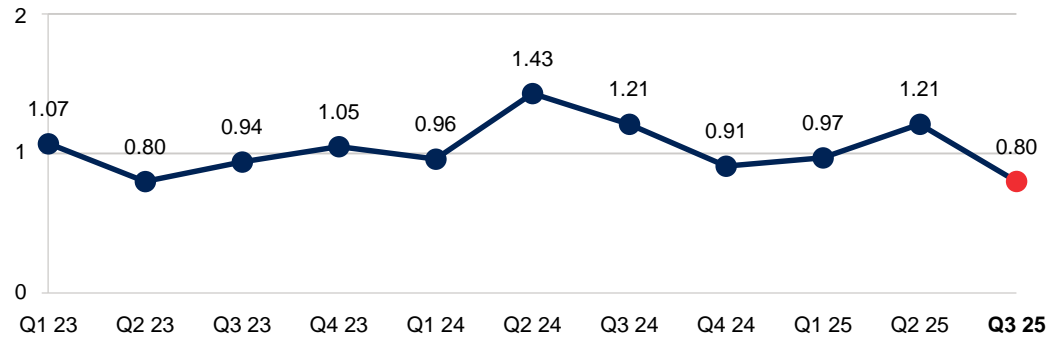


## Revenue

€m

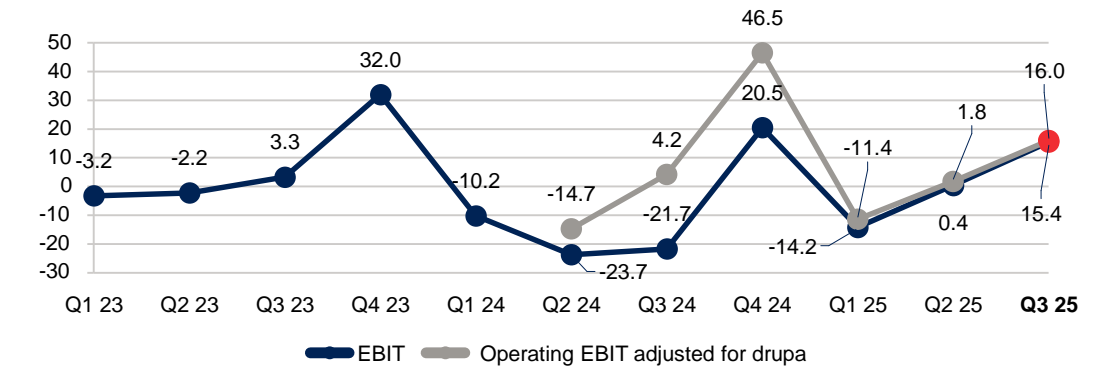


## Book-to-Bill-Ratio (Relation Order Intake to Revenue)



## EBIT and operating EBIT adjusted for drupa

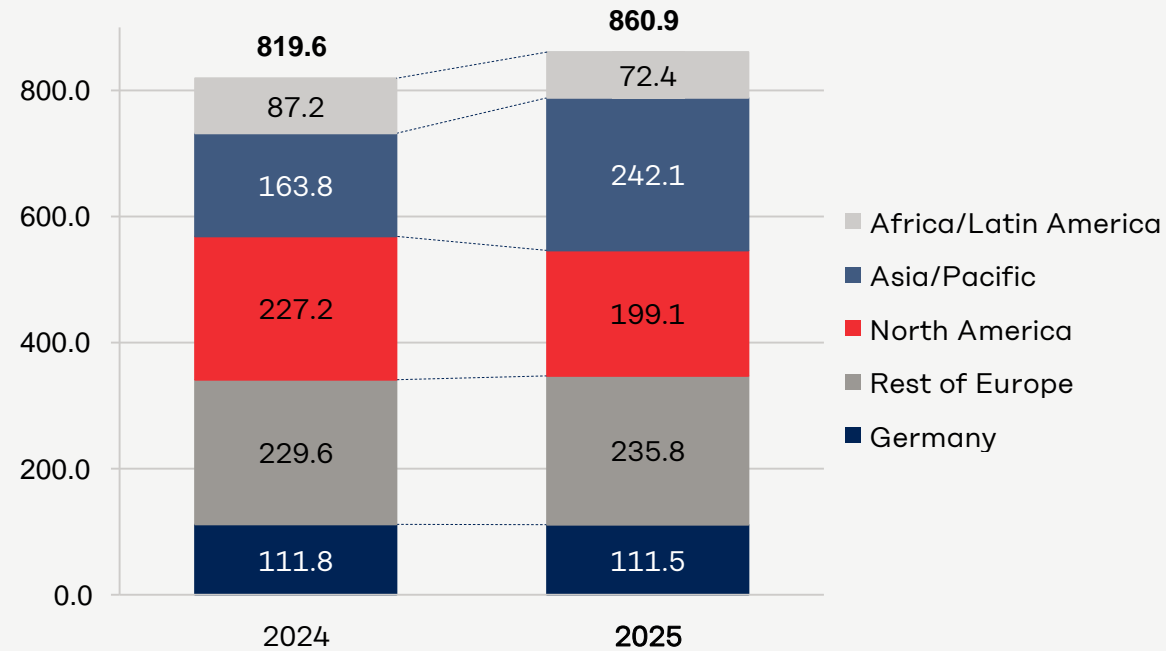
€m



# // Regional report

## Revenue by region 9 months 2025

Revenue by region 01.01. - 30.09. €m



- The **Group export ratio** increased slightly from 86.4% to 87.0%.
- This development was mainly driven by the significant growth in the Asia/Pacific region, where the share of revenue rose to 28.1% (previous year: 20.0%).
- The shares from the rest of Europe at 27.4% (previous year: 28.0%) and Germany at 13.0% (previous year: 13.6%) saw a slight decline.
- As expected, sharper declines were seen in North America at 23.1% (previous year: 27.7%) and in Africa/Latin America at 8.4% (previous year: 10.7%).

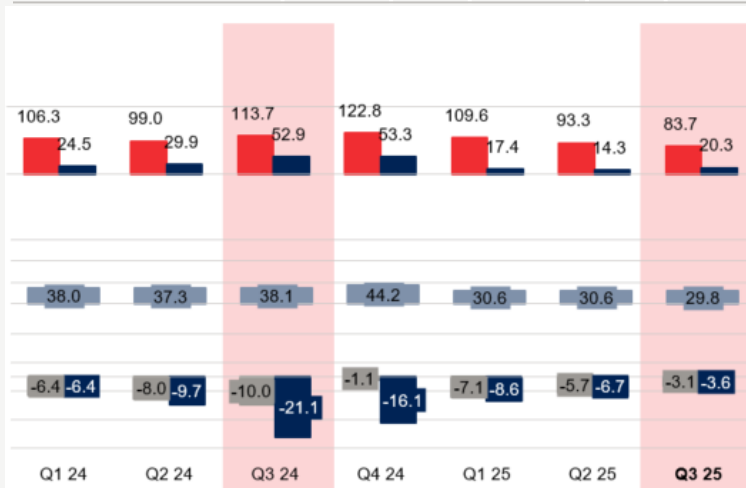
# // 04 Segment Report

## Reporting of the former Digital & Webfed segment

### Digital & Webfed

€m

in €m	9M 2024	in % <sup>1</sup>	9M 2025	in % <sup>1</sup>	Δ in %
Order backlog	113.7		83.7		-26.4
Order intake	107.3		52.0		-51.5
<b>Revenue</b>	<b>113.4</b>		<b>91.0</b>		<b>-19.8</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>-37.2</b>	<b>-32.8</b>	<b>-18.9</b>	<b>-20.8</b>	<b>49.2</b>
<b>Operating EBIT</b>	<b>-24.8</b>	<b>-21.9</b>	<b>-15.9</b>	<b>-17.5</b>	<b>35.9</b>
<b>Operating EBIT adjusted for drupa</b>	<b>-24.4</b>	<b>-21.5</b>	<b>-15.9</b>	<b>-17.5</b>	<b>34.8</b>



■ Order Backlog 
 ■ Order Intake 
 ■ Revenue 
 ■ EBIT 
 ■ Operating EBIT adjusted drupa

# Koenig & Bauer - Financial Calendar

<b>5 November 2025</b>	Statement on the 3rd quarter 2025
<b>26 March 2026</b>	Annual Report 2025
<b>6 May 2026</b>	Statement on the 1st quarter 2026
<b>17 June 2026</b>	Koenig & Bauer AG Annual General Meeting
<b>6 August 2026</b>	Interim report on the 2nd quarter 2026
<b>12 November 2026</b>	Statement on the 3rd quarter 2026

Subject to change.

