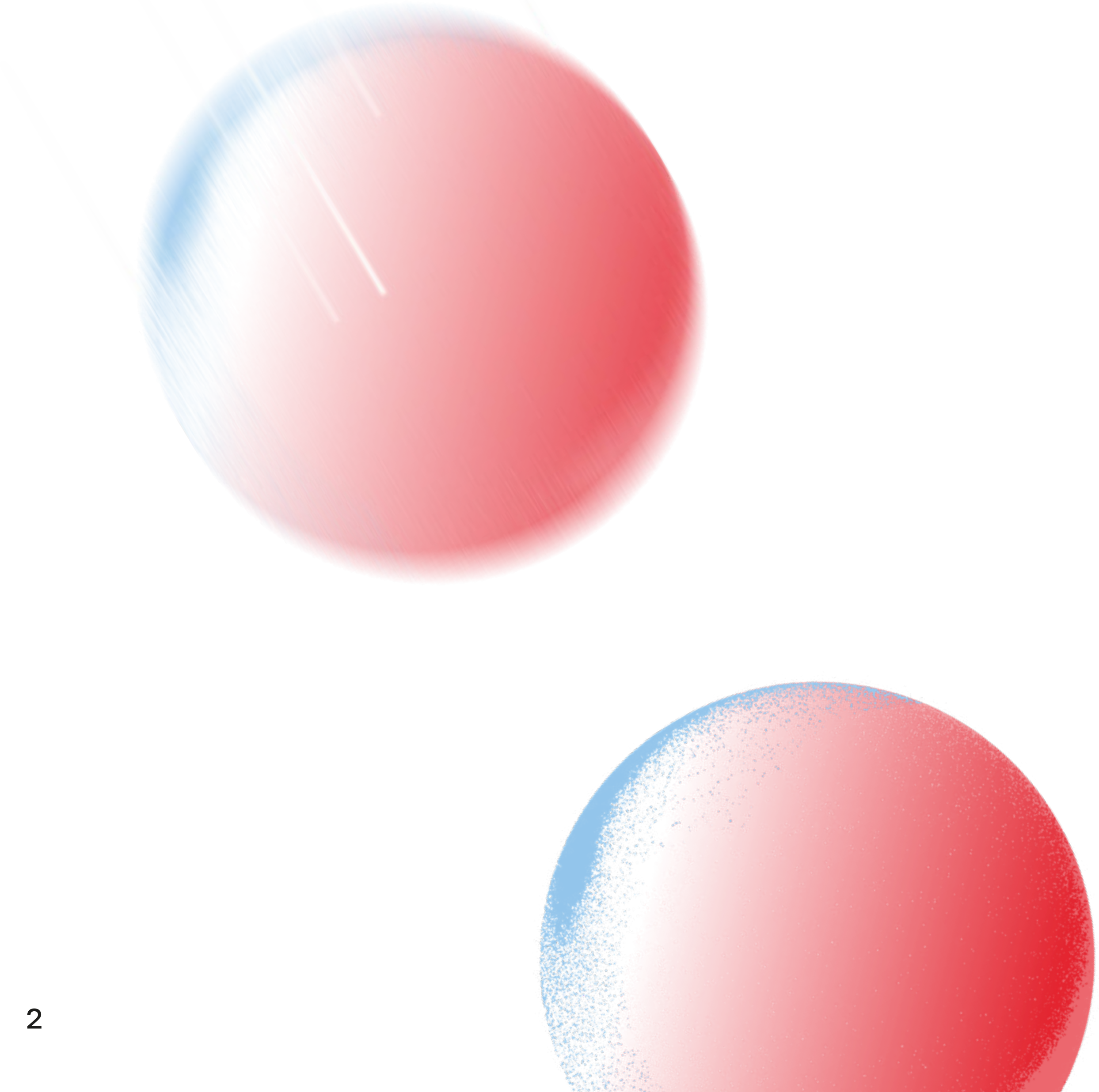
KOENIG & BAUER

IMPACT.

Interim Report | **First Half Year 2026**

we're on it.



Index

H1 and Q2 at a glance: Koenig & Bauer with strong second quarter: Significant increase in order intake, clear intra-year earnings improvement and positive free cash flow

- At €709.3m (+16.9%), Koenig & Bauer achieved the **highest H1 order intake** in eight years, driven by a further acceleration in demand in the second quarter to €411.7m.
- At €1,121.7m, the **order backlog** reached a new historic high (+2.3% above the high prior-year figure of €1,096.3m), remaining as a strong anchor well above the billion-euro mark.
- **Group revenue** rose slightly by +1.4% to €558.2m (previous year: €550.4m), with a stable second quarter on a par with the prior-year level (€298.0m).
- A strong **book-to-bill ratio** of 1.27 in the first half of the year (previous year: 1.10) demonstrates high operational growth momentum, driven by 1.38 in the second quarter and 1.14 in the first quarter.
- In the half-year comparison, **operating EBITDA** improved significantly by +20.5% to €14.1m (previous year: €11.7m), corresponding to an operating EBITDA margin of 2.5% (previous year: 2.1%). Main driver was strong sequential earnings momentum in both segments in the second quarter, in which the Group generated operating EBITDA of €17.0m: S&T recorded a significant increase to €7.7m (H1: €11.8m), while P&P overcame market pressure at the start of the year and returned to significantly positive operating EBITDA of €6.8m in Q2 (H1: €-1.6m).
- To **safeguard earnings power in the P&P segment**, a proportional price adjustment of +3% was implemented as of 1 July 2026, offsetting the effects that exceed the targeted cost-reduction measures countering geopolitical cost pressure.
- Impacted as planned by non-operating extraordinary items of €6.7m for the closure of operations at Albert-Frankenthal GmbH as of 31 May 2026, **EBITDA** came to €7.4m (previous year: €7.5m).
- On balance, **free cash flow** in the first half of the year improved by €+62.7m to €-21.0m (previous year: €-83.7m). This significant improvement was driven primarily by a positive free cash flow of +€16.8m in the second quarter.
- Active management ensured that **net working capital** remained virtually constant at €279.9m (previous year: €340.4m), despite strong order momentum, at the same level as at the end of 2025. The **NWC ratio** stood at 21.4% (previous year: 26.3%), safely below the target of a maximum of 25%.
- **Outlook for 2026:** Continued operational stability is expected for the 2026 financial year. Provided that general conditions remain stable (such as prompt clarity on US tariffs and no escalation of geopolitical conflicts), Group revenue is forecast at the prior-year level of approximately €1.3bn and operating EBITDA of approximately €80m, on a par with the previous year.

Group key figures

in €m	First Half-Year 2025	First Half-Year 2026	First Half-Year Change	Second Quarter 2025	Second Quarter 2026	Second Quarter Change
Order intake	606.9	**709.3**	16.9%	361.7	**411.7**	13.8%
Revenue	550.4	**558.2**	1.4%	298.2	**298.0**	-0.1%
Earnings before interest and taxes (EBIT)	-13.8	**-13.3**	3.6%	0.4	**6.6**	1,550.0%
EBIT margin	-2.5%	**-2.4%**		0.1 %	**2.2%**	
operating EBIT	-9.6	**-6.6**	31.3%	1.8	**6.7**	272.2%
operating EBIT margin	-1.7%	**-1.2%**		0.6 %	**2.2%**	
EBITDA	7.5	**7.4**	-1.3%	10.9	**16.9**	55.0%
EBITDA margin	1.4%	**1.3%**		3.7%	**5.7%**	
Operating EBITDA	11.7	**14.1**	20.5%	12.3	**17.0**	38.2%
Operating EBITDA margin	2.1%	**2.5%**		4.1%	**5.7%**	
Net group profit/loss	-30.8	**-27.5**	10.7%	-7.6	**0.1**	101.3%
Earnings per share in €	-1.86	**-1.66**	10.8%	-0.46	**0.01**	102.2%
Free Cashflow	-83.7	**-21.0**	74.9%	-55.3	**16.8**	130.4%

in €m	30.06.2025	30.06.2026	Change
Order backlog	1,096.3	**1,121.7**	2.3%
Net Working Capital	340.4	**279.9**	-17.8%
Net financial position	-210.0	**-149.3**	28.9%
Employees	5,475	**5,406**	-1.3%

in €m	31.12.2025	30.06.2026	Change
Balance sheet total	1,430.5	**1,453.1**	1.6 %
Equity	343.1	**308.5**	-10.1%
Equity ratio	24.0 %	**21.2 %**	

Letter to the shareholders

Dear Shareholders,

The first half of 2026 has been a challenging period for Koenig & Bauer – yet it has also demonstrated the resilience of our foundation. Polycrises and geopolitical tensions have long been the new normal. Our response to this is decisive action: Koenig & Bauer has maintained a strong operational position and demonstrated that we are actively shaping the market even under the most challenging conditions.

Putting "IMPACT" into practice: From machine manufacturer to system orchestrator
To be successful in this new normal, rigid strategic planning falls short. With "IMPACT", we have established an adaptive strategic framework that defines our priorities and fields of action for the coming years while simultaneously securing the necessary flexibility for short-term market changes.

In terms of implementation, it is primarily about the central attitude: "I ACT". It is about execution, shaping, and doing. We want "IMPACT" to become an integral part of our daily decision-making and actions. Starting from top management through to individual areas, departments, and employee level. The fact that we are consistently translating these six fields of action of "IMPACT" into action is demonstrated by our current milestones:

- **I**ntelligence: **Future-oriented partnerships**
  We are transforming from a pure machinery manufacturer into a system orchestrator. With Siemens, we are driving forward the transition to an object-oriented IT infrastructure in high-performance mechanical engineering. In addition, we are ushering in the era of the autonomous factory with robotics pioneer RobCo. With no-code robotics, we empower our customers' personnel to intuitively control complex work steps via "zero-barrier automation".

- **M**arket: **Go-to-market in digital printing**
  The transformation to industrial digital production is gaining momentum, as demonstrated by the upcoming installation of our VariJET 106 at the Polish packaging manufacturer Tamir.

- **P**eople: **Empowerment and customer success**
  We specifically invest in our teams and in those of our customers. With the current establishment of our “U.S. Training Center”, we qualify users directly on site to operate their systems with maximum efficiency and thus get the most out of our technology.

- **A**daptability: **Structural adaptability**
  To increase our resilience, we are taking decisive action with our structural costs. We implemented the closure of Albert-Frankenthal GmbH, which was decided in January, on schedule on 31 May – and within the scope of the forecast extraordinary items of around €7m – whereby socially acceptable solutions for all those affected were a key priority for us.

- **C**ompetitiveness: **Safeguarding earnings power in the P&P segment**
  In our Paper & Packaging Sheetfed Systems (P&P) segment, a proportionate price adjustment of +3% was implemented with effect from 1 July 2026, offsetting the effects that exceed the targeted cost-reduction measures implemented to counter geopolitical cost pressure.

- **T**echnology: **Growth area Coding**
  In order to realise the full potential, we are continuing to develop this business area strategically. Under the leadership of our new CEO, Benjamin Zierold, we are also focusing on the growth driver “GS1 Sunrise”, thereby specifically meeting the rising demand for 2D barcode solutions.

Strong profitability and operational acceleration in Q2
This decisive action is reflected in an outstanding operational performance. With an order intake of €709.3m (+16.9%) for the first half of the year, we achieved the highest figure in eight years. Our order backlog reached a new historic high of €1,121.7m. This cushion well above the billion mark is an enormously strong anchor.

We are also recording a clear upward trend on the earnings side. With an increase in Group revenue to €558.2m, we were able to improve operating EBITDA year-on-year by over 20% to €14.1m. This was mainly driven by the second quarter (€17.0m).

Our compensating strength through diversification is evident here: In the Paper & Packaging Sheetfed systems (P&P) segment, although we are feeling current market pressure (operating EBITDA of €-1.6m), we see the accelerated market consolidation in sheetfed offset as a clear opportunity. The customer need for maximum investment security strengthens our position, which is confirmed by a continued robust order intake in this segment.

The margin pressure was fully offset by the successful turnaround in the Special & New Technologies (S&T) segment (operating EBITDA of €11.8m), which acts as a countercyclical, robust counterweight to macroeconomic fluctuations. A central driver of this growth is our Banknote Solutions unit, which impresses with a strong project business in Africa and Latin America and a continued very robust pipeline.

This persistently high demand reflects fundamental global developments: The frequently predicted end of cash is countered by global reality. The geopolitical world situation reinforces the call for national autonomy and cash as crisis prevention. Even pioneers of the cashless society such as Sweden are currently changing course and requiring retailers by law to accept cash again as of 1 July 2026.

Cash generation remains a central aspect of our management. In the second quarter, we reached an important milestone with a positive free cash flow of €16.8m and improved the half-year figure by nearly €63m compared to the previous year. We also stabilized net working capital (NWC) in the first half of the year through active management at nearly €280m (NWC ratio LTM: 21.4%). This pleasing half-year performance is an important step, but does not relieve us of the task of managing our working capital with undiminished discipline as the volatile year progresses.

Outlook confirmed: Course set for operational stability
Our strong order book forms a solid basis for the coming months. On the assumption that there is no escalation of existing geopolitical conflicts and that we obtain prompt clarity regarding the development of US tariffs, we confirm our forecast for the 2026 financial year. We expect a continuation of operational stability with Group revenue of approximately €1.3bn at the

previous year's level as well as operating EBITDA of approximately €80m.

Dear shareholders, our alignment with technological excellence and operational flexibility is taking measurable effect. We thank you for your continued trust. Special thanks go to our teams around the world, who, with their "I ACT" mindset, turn Koenig & Bauer's "IMPACT" into tangible successes every day.

Yours faithfully,

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

CEO
Dr Stephen Kimmich

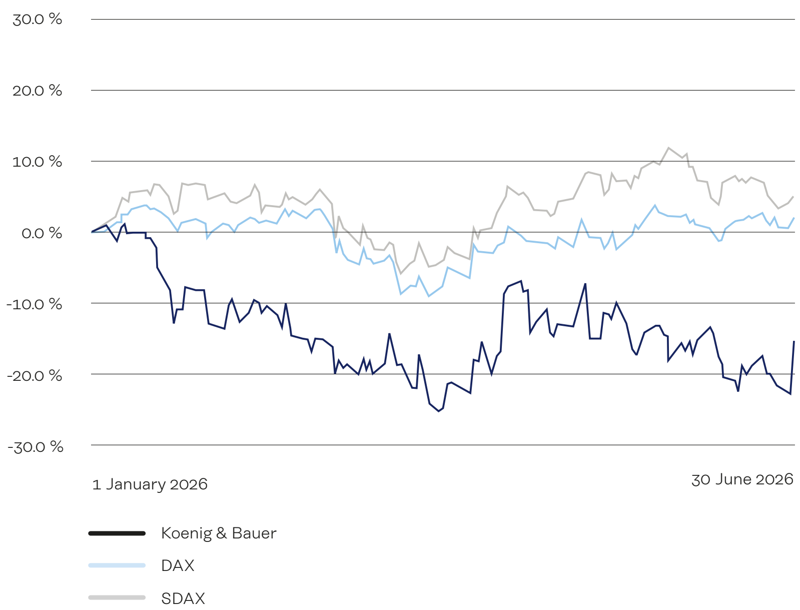
CFO
Dr Alexander Blum

Koenig & Bauer shares

The German stock market proved resilient overall in the first half of 2026 despite high volatility. Following modest gains at the start of the year and noticeable corrections in spring, the benchmark indices recovered modestly in the second quarter. This volatile environment reflects ongoing macroeconomic uncertainty: geopolitical conflicts in the Middle East, the resulting pressure on commodities markets and increasingly protectionist trade measures dampened economic momentum. In addition, uncertainty regarding the future monetary policy stance of central banks led to caution on the capital market.

The Koenig & Bauer share was unable to match broader market momentum in the first half of 2026. Following a moderate rise in the share price at the beginning of the year, the share reached its high for the reporting period at €10.84 (+1.31%) on 7 January. In the following months, however, the share price came under increasing pressure as a result of general market uncertainty and hit its low of €8.00 (-25.23%) on 30 March. A period of stabilisation set in during the second quarter, during which the share gradually recovered from its low. As at the reporting date of 30 June 2026, the share price stood at €9.05, representing a decline of 15.42% since the beginning of the year. Over the same period, the market as a whole recorded an overall positive trend. Germany's leading index DAX reached its high of 25,421 points (+3.80%) on 13 January and ended the first half of the year with a gain of +2.06%. The SDAX peaked at 19,193 points (+11.75%) on 29 May and closed the first six months with a gain of 5.07% (all figures based on XETRA closing prices).

Koenig & Bauer shares



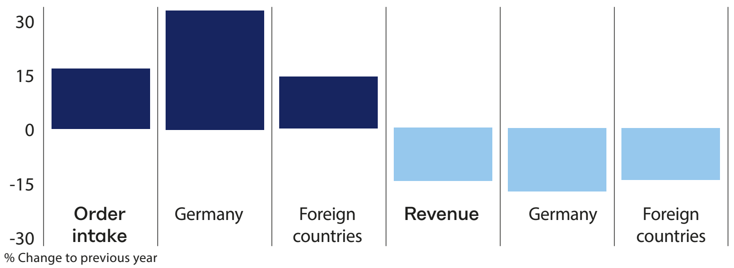
Group management report

Macroeconomic and industry conditions

In its July 2026 World Economic Outlook entitled “Global Economy in Crosscurrents of War and Technology”, the International Monetary Fund (IMF) outlines a global economy that is noticeably dominated by two opposing key factors. On the one hand, ongoing military conflicts in the Middle East are weighing on markets through a negative supply shock, which is reflected in higher energy costs in particular. On the other hand, the global technology boom, above all the rapid establishment of artificial intelligence (AI), is exerting immense economic momentum. Taking these two currents into account, the IMF projects global economic growth of 3.0% for 2026.

However, a look at specific regions reveals significant disparities, which are heavily influenced by the respective dependence on energy imports as well as strategic positioning in the technology sector. The US economy, for instance, is demonstrating remarkable stability and is expected to grow by 2.3% in the current year, buoyed by investments in the AI sector and supportive fiscal policy. By contrast, the Eurozone is facing more subdued momentum, with growth of 0.9% expected here. The German economy also continues to suffer from the headwinds of high energy prices and persistent weak consumer spending, and according to forecasts will not exceed moderate growth of 0.7%. In China, the picture is likewise clouding over: due to structural hurdles and increased raw material costs, the IMF expects the growth rate there to slow to 4.6%. India, on the other hand, remains one of the fastest-growing major economies with expected growth of 6.4%, driven significantly by strong momentum in private consumption and the service sector.

VDMA: Order intake and revenue printing presses from January to June 2026



With regard to price developments, the IMF records an interruption in the previous disinflationary trend. The global inflation rate is projected to rise to 4.7% in 2026, driven significantly by higher energy and food prices. This is directly reflected in raw material markets, where energy prices remain well above pre-war levels as a result of ongoing supply disruptions and geopolitical risks. Inflation dynamics are expected to remain uneven across countries. This reflects differences in the pass-through of exchange rate changes, the persistence of price inflation in services, labour market conditions and the growing importance of country-specific factors.

For the first six months of 2026, the German Mechanical and Plant Engineering Association (VDMA) reported that, adjusted for price, 5.4% more machinery and equipment was ordered than in the same period last year. Revenue in mechanical engineering, by contrast, declined by 4.5%. In the printing press segment, order intake in the first six months of 2026 increased by 14.1% compared with the same period of the previous year, while revenue fell by 14.0%.

Against the backdrop of the challenging market environment in sheetfed offset, manroland sheetfed GmbH filed for insolvency in the first half of 2026 and discontinued its new press production. The company’s global service, spare parts and sales business was subsequently acquired by Heidelberger Druckmaschinen AG.

Main events and business performance

Koenig & Bauer AG Annual General Meeting
The 101st Annual General Meeting of Koenig & Bauer AG was held in person at the Vogel Convention Center (VCC) in Würzburg on 17 June 2026. In total, around 65% of the company's share capital was represented. Guided by the motto "Dynamics in Motion", the focus was on the implementation of the "IMPACT" strategic framework as well as the linking of technological developments and digital innovation. The shareholders supported the company's implementation course. In addition to discharging the members of the Executive Board and Supervisory Board for the 2025 financial year, the meeting approved the election of the external auditor and the group auditor as well as the precautionary election of the auditor for the sustainability report for the 2026 financial year. The remuneration report for the 2025 financial year was also approved. Furthermore, the Annual General Meeting resolved the creation of new authorised capital in the amount of €6.5m. A detailed overview of the voting results has been published on the company's website.

Systematic implementation of the strategic framework "IMPACT"
The first half of 2026 was marked by the continuous and adaptive implementation of the strategic framework "IMPACT". With "IMPACT", Koenig & Bauer is driving forward the transformation from a traditional machine manufacturer to a system orchestrator supplying hardware, software and AI-supported process optimisation from a single source. Key components of this development are targeted partnerships: together with Siemens, the Group is driving forward the transition to an object-oriented IT infrastructure in high-performance machine engineering, while the cooperation with robotics pioneer RobCo is paving the way to the autonomous factory through the use of no-code robotics.

As part of structural adaptability, the closure of operations at the Albert-Frankenthal GmbH production site was carried out as planned as of 31 May 2026 during this period. This measure serves to streamline the Group's footprint in order to sustainably improve overall operational efficiency. In parallel, following an in-depth strategic review, the profitable Coding business will be continued with a sharpened focus under its own management.

Overall statement by the Executive Board

The market environment remained challenging for mechanical engineering in the first half of 2026 due to ongoing geopolitical risks – reinforced by geopolitical conflicts such as the escalation in the Middle East – as well as a subdued global economy and demanding international trade barriers.

Despite these conditions, the Group recorded outstanding operational momentum: Order intake reached €709.3m (+16.9%), marking the highest H1 figure in eight years. As of 30 June 2026, the order backlog reached a new historic all-time high of €1,121.7m, providing a dependable foundation for further business development.

Group revenue in the first half of the year stood at €558.2m, up +1.4% on the prior-year figure of €550.4m. In the half-year comparison, operating EBITDA improved significantly from €11.7m to €14.1m, with the operating EBITDA margin rising accordingly to 2.5% compared to 2.1% in the previous year. Following a seasonally subdued start to the year typical for mechanical engineering, with operating EBITDA of €-2.9m in the first quarter, the Group showed a significant earnings improvement in the second quarter and increased operating EBITDA to €17.0m, well above the prior-year quarter's level of €12.3m.

Segment earnings performance was two-pronged in the first half of the year, but was driven by shared momentum in the second quarter. The successful H1 turnaround at Special & New Technologies (S&T) to an operating EBITDA of €11.8m (previous year: €-4.0m) offset the weak start to the year at Paper & Packaging Sheetfed Systems (P&P), with an H1 result of €-1.6m (previous year: €8.9m). As a result of the noticeable increase in revenue, P&P achieved a turnaround in the second quarter with a positive operating EBITDA of €6.8m.

Impacted as planned by non-operating extraordinary items of €6.7m for the closure of operations at Albert-Frankenthal GmbH as of 31 May 2026, EBITDA came to €7.4m (previous year: €7.5m).

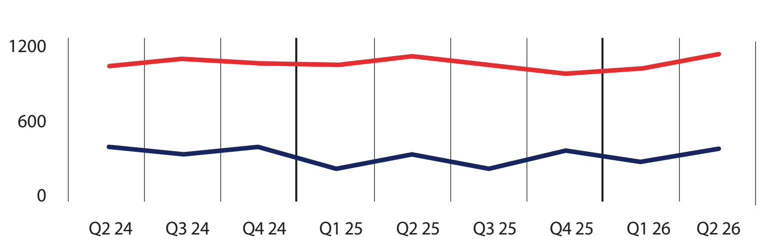
Overall, given the prevailing economic conditions, the Koenig & Bauer Group's business developed stable in the first half of 2026 and in line with communicated expectations.

Earnings, finances and assets

Earnings

In the first half of 2026, the Koenig & Bauer Group recorded a strong **order intake** of €709.3m (previous year: €606.9m). This corresponds to an increase of +16.9% and marks the highest H1 order intake in eight years. Particularly pleasing is the strong sequential growth momentum: compared to the first quarter (€297.6m), demand accelerated significantly in the second quarter to €411.7m. Both segments contributed to this positive development: orders in the Paper & Packaging Sheetfed Systems (P&P) segment rose by +13.7% to €398.5m, while the Special & New Technologies (S&T) segment recorded a strong increase of +22.1% to €329.0m.

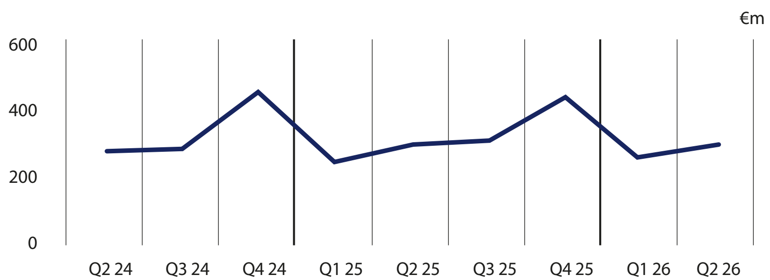
Order backlog Order intake per quarter



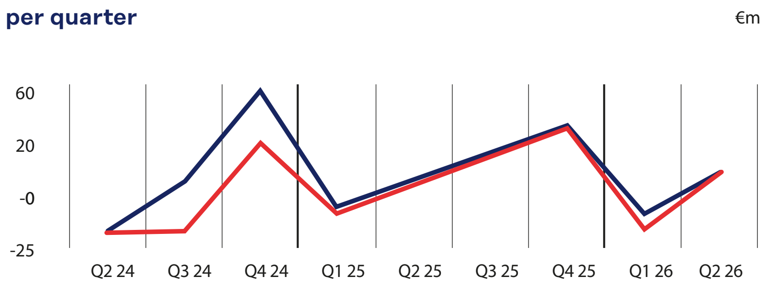
Group revenue rose by +1.4% year-on-year in the first half of 2026 to €558.2m. After revenue stood at €260.2m in the first quarter, it increased to €298.0m in the second quarter, bringing it almost to the level of the prior-year quarter (previous year: €298.2m). At the end of the first half, revenue performance at segment level varied: while the P&P segment recorded a slight decline of -3.1% to €299.3m (previous year: €308.9m), revenue in the S&T segment increased by +5.2% to €269.9m (previous year: €256.6m). In the first half of the year, the proportion of revenue from service business stood at 33.6%, slightly below the high prior-year figure of 34.0%.

The **Group export ratio** increased from 85.4% in the prior-year period to 87.0% in the half-year under review. The main driver was the good business performance in North America, where the share of revenue increased by +€52.9m to 29.7% (previous year: 20.5%). This growth was generated by both segments – from large S&T projects at Banknote Solutions as well as highly configured P&P systems. While P&P is compensating with this growth for current spending restraint in Germany and the rest of Europe (tense competitive environment), S&T is operating completely unaffected and stably despite weakness in these industrialised countries.
At Group level, apart from this strong momentum in North America, the

Revenue per quarter



EBITDA Operating EBITDA per quarter



other regional shares of revenue developed as follows: the shares in Latin America and Africa also showed an upward trend, reaching 10.4% (previous year: 6.8%). On the other hand, the shares in Germany declined to 13.0% (previous year: 14.6%), in the rest of Europe to 26.2% (previous year: 28.3%) and in Asia/Pacific to 20.7% (previous year: 29.8%).

At €1,121.7m as of 30 June 2026, the **order backlog** reached a new historical record, an increase of +2.3% over the already high prior-year figure of €1,096.3m. It serves as a solid basis for the second half of 2026 and beyond, but is not evenly distributed across all segments.

Gross profit increased by +17.0% to €160.8m in the period under review (previous year: €137.4m). This resulted in a significantly improved **gross margin** of 28.8% (previous year: 25.0%). Research and development expenses increased by +26.6% to €29.0m (previous year: €22.9m), attributable to an increase in personnel costs, a decline in capitalised development costs and higher development activities at Vision & Protection GmbH and Kyana GmbH. Selling expenses increased by +29.1% to €96.8m (previous year: €75.0m), primary due to higher tariffs in North America as well as slightly higher personnel expenses. Administrative expenses also increased slightly by +1.3% to €54.3m due to higher personnel expenses (previous year: €53.6m). The balance of other expenses and income and the financial result stood at €6.0m compared with €0.3m in the previous year, mainly due to foreign exchange gains.

EBIT in the first half of 2026 came to €-13.3m (previous year: €-13.8m), corresponding to an **EBIT margin** of -2.4% (previous year: -2.5%). It includes non-operating extraordinary items of €6.7m for expenses in connection with the closure of operations at Albert-Frankenthal GmbH as of 31 May 2026. Consequently, **operating EBIT** stood at €-6.6m (previous year: €-9.6m), equivalent to an **operating EBIT margin** of -1.2% (previous year: -1.7%). **Operating EBITDA** came to €14.1m (previous year: €11.7m), equivalent to an **operating EBITDA margin** of 2.5% (previous year: 2.1%). The interest result improved – benefiting from a lower interest rate on bank liabilities – to €-10.3m (previous year: €-13.1m). This resulted in **earnings before taxes (EBT)** of €-23.6m (previous year: €-26.9m). After income taxes of €-3.9m (previous year: €-3.9m), the **Group net loss** in the first half of 2026 stood at €-27.5m (previous year: €-30.8m). This corresponds to **proportionate earnings per share** of €-1.66 (previous year: €-1.86).

Finances

Cash flow from operating activities improved significantly in the first half of 2026 to €1.4m (previous year: €-65.3m). This positive development was mainly driven by a strong increase in customer advance payments received compared with the previous year. Cash flow from investing activities amounted to €-22.4m in the period under review due to a slight increase in investments (previous year: €-18.4m). On balance, **free cash flow** in the first half of the year improved by +€62.7m to €-21.0m (previous year: €-83.7m). This significant year-on-year improvement was mainly driven by a positive free cash flow of +€16.8m in the second quarter.

Net working capital (NWC) developed very pleasingly over the course of the first half: the buildup of working capital in the first quarter driven by orders (NWC as of 31 March 2026: €311.2m) was reversed in the second quarter. As a result of active net working capital management, mainly driven by higher customer advance payments, NWC improved significantly year-on-year by €60.5m to €279.9m (previous year: €340.4m). In the period under review, NWC was positively influenced by a supply chain optimisation programme of €25.0m (previous year: €24.4m). Capital tied up was kept almost constant at the level recorded at the end of 2025 (€281.0m) despite the massive order intake. At 21.4% (previous year: 26.3%), the NWC ratio (NWC to revenue LTM) was clearly below the target figure of a maximum of 25% of Group revenue.

Cash flow from financing activities came to €3.7m (previous year: €14.0m) and was influenced not only by changes in bank liabilities and lease liabilities, but also by payments to and from a financial service provider. At the end of June 2026, cash and cash equivalents stood at €121.8m (previous year: €61.3m). Adjusted for bank liabilities of €271.1m (previous year: €271.3m), the **net financial position** was €-149.3m (previous year: €-210.0m), after €-124.4m at the end of the 2025 financial year. The change compared with the end of the year was almost entirely driven by the negative free cash flow of €-21.0m in the first half as a whole.

Assets

A total of €23.4m (previous year: €16.0m) was spent on property, plant and equipment and intangible assets in connection with construction and IT projects in the period under review. Capital spending includes capitalised development costs of €2.9m (previous year: €3.9m). This was accompanied by depreciation and amortisation expense of €20.8m (previous year: €21.3m). In total, intangible assets and property, plant and equipment rose slightly from €400.2m as of 31 December 2025 to €406.6m. **Non-current assets** fell by €6.4m to €515.5m compared to the end of the 2025 financial year (previous year: €521.9m), primarily due to reduced financial investments and other financial receivables. **Current assets** increased by €29.0m to €937.6m over the same period (previous year: €908.6m). Within this, inventories rose by €45.4m and trade receivables increased by €18.3m. This was offset by the €9.9m reduction in current other assets and the €15.7m decrease in cash and cash equivalents. Overall, the Group's balance sheet total of €1,453.1m was €22.6m above the figure of €1,430.5m at the end of 2025. The Group net loss contributed significantly to the reduction in **equity** to €308.5m, and the **equity ratio** fell accordingly to 21.2% (31 December 2025: 24.0%). Provisions for retirement benefits decreased by €4.0m to €91.6m (31 December 2025: €95.6m). This decline resulted mainly from positive valuation effects on Swiss pension plans, while the discount rate for domestic pensions remained virtually unchanged at 4.0% (31 December 2025: 4.05%).

While **non-current liabilities** increased only slightly by €0.2m to €477.2m, **current liabilities** rose significantly by €57.0m to €667.4m. This increase was mainly due to higher current other liabilities – reflecting in particular the sharp rise in customer advance payments received – as well as higher current other financial liabilities. This was offset by a €10.6m decrease in current other provisions. This resulted mainly from the operational utilisation of assembly cost provisions, as many presses were successfully fully assembled and commissioned at customer sites in the first half of the year.

Segment performance

At €398.5m, order intake in the **Paper & Packaging Sheetfed Systems (P&P)** segment in the first half of 2026 was +13.7% above the previous year's figure of €350.4m, mainly driven by strong demand in the medium and large formats. Following a strong start to the year with €194.3m in the first quarter, this momentum accelerated further sequentially in the second quarter to an order intake of €204.2m. Revenue fell by -3.1% to €299.3m (previous year: €308.9m) due to the lower order level from 2025. However, following €133.4m in the first quarter, it already showed a noticeable recovery at €165.9m in the second quarter. In this context, revenue reflects a certain investment restraint in Germany and the rest of Europe as well as in Asia/Pacific, while the increase in revenue in North America had a stabilising effect. A positive indicator for future performance is provided by the current book-to-bill ratio of 1.33 (previous year: 1.13): as new orders exceed recognised revenue, the order book is filling up and forms a good basis for future revenue recognition. As of 30 June 2026, the order backlog was accordingly above the previous year's level at €468.8m (previous year: €448.5m).
EBITDA was weighed down by market and price pressure and, at €-6.1m, was below the previous year's figure (previous year: €8.9m) and contains non-operating extraordinary items of €4.5m for the closure of operations at Albert-Frankenthal GmbH. Accordingly, operating EBITDA stood at €-1.6m (previous year: €8.9m), corresponding to an operating EBITDA margin of -0.5% (previous year: 2.9%). However, this six-month view is heavily influenced by the weak start to the year. Driven by the described recovery in revenue in the second quarter, profitability was improved significantly again during the year: following €-8.4m in the first quarter, a strong operating EBITDA of +€6.8m was achieved again in the second quarter. To safeguard earnings power, a proportionate price adjustment of +3% was implemented as of 1 July 2026, compensating for the effects exceeding the targeted cost-reduction measures to counter geopolitical cost pressure.

Order intake in the **Special & New Technologies (S&T)** segment recorded a strong increase of +22.1% in the first half of 2026 to €329.0m (previous year: €269.4m). This positive development was mainly driven by a strong second quarter: in sequential comparison, order intake increased significantly from €114.7m in the first quarter to €214.3m. Major impetus came from Banknote Solutions – with strong project business in Africa and LATAM – MetalPrint and from D&W. Driven by performance progress on large-scale projects (Banknote Solutions) in North America in particular, as well as MetalPrint and web-fed presses from D&W, revenue increased by +5.2% year-on-year to €269.9m (previous year: €256.6m). At €134.0m in the first quarter and €135.9m in the second quarter, the segment recorded an extremely stable revenue performance. The order backlog increased to €657.3m as of 30 June 2026 (previous year: €648.7m). While the book-to-bill ratio in the first quarter (0.86) still reflected the scheduled processing of the high backlog, it turned back up to 1.22 at the half-year mark with the strong order momentum (previous year: 1.05). The targeted restructuring measures are taking effect and led to a successful turnaround. This was primarily attributable to the strong operating results of Banknote Solutions and MetalPrint as well as the trend reversal in the former Digital & Webfed segment. EBITDA improved significantly year-on-year and stood at €9.6m (previous year: €-6.5m). Adjusted for non-operating extraordinary items of €2.2m for the closure of operations at Albert-Frankenthal GmbH, operating EBITDA improved to €11.8m (previous year: €-4.0m), corresponding to an operating EBITDA margin of 4.4% (previous year: -1.6%). This significant improvement in earnings in the first half of the year resulted from strong sequential earnings momentum: following €4.1m in the first quarter, operating EBITDA recorded a significant increase to €7.7m in the second quarter.

Research and development

Koenig & Bauer's research and development activities in the first half of 2026 were fully dedicated to the strategic transformation from a classic plant manufacturer to an integrated technology provider for the printing ecosystem. Guided by the strategic framework "IMPACT", the focus was on technological and digital further development. Research and development expenses amounted to 5.2% of Group revenue in the reporting period (previous year: 4.2%). Koenig & Bauer is making targeted investments in expanding its product portfolio using its own capacities in order to systematically build on its innovativeness and the associated added value for its customers. Additionally, development costs equivalent to 0.5% of revenue were capitalised (previous year: 0.7%).

Go-to-Market and competitiveness: Scaling in the mid-tech segment
Global demand is increasingly shifting to emerging markets as well as to Asia, Latin America and the Middle East. In order to gain market share in these regions, Koenig & Bauer is specifically developing product variants for the high-volume and cost-oriented "mid-tech" segment, where cost-effectiveness and reliability are key. To this end, Koenig & Bauer is now specifically creating "entry-level equipment" with a specifically defined product positioning in the market. A prime example of this strategy and the significantly increased development speed ("Pace") within the Group is the "MetalKing" metal printing press from subsidiary MetalPrint: the project for the Asian market was completed in just 14 months. Designed for an industrial scale, the press is fully operational, and the first sales in China and India are imminent. In the growth market of corrugated board, the "Prima series" open-close flexo printing press, developed in partnership with Asian manufacturer Keshenglong by Koenig & Bauer Celmacch, is already recording initial sales successes in Southern and Eastern Europe.

Technology: Innovativeness and "time-to-market" in the core portfolio
The company is also driving innovations forward at high speed in its established high-tech portfolio. Here, for example, the "CutPRO 2.1" corrugated flatbed die-cutter was developed in co-development with selected concept customers. It processes sheet formats up to a maximum of 1,300 x 2,100 mm at a speed of up to 7,000 sheets per hour. The range of usable substrates extends from folding boxboard to corrugated board. Its technological focus is specifically directed at maximum net performance and a high continuous load in multi-shift operation. Featuring a fundamentally new UI/UX concept, the press offers intuitive operation for a novel and thus simplified operator user experience. In addition, it is integrated into the myKyana software ecosystem for real-time data analysis. As part of this co-development with a renowned corrugated board producer, the first system will go into operation in the first industrial installation from the end of 2026.

Intelligence: From machine manufacturer to system orchestrator
To drive forward the transformation into a system orchestrator, Koenig & Bauer is accelerating the expansion of software-based press ecosystems in parallel with hardware development. The strategic partnership with Siemens to design an object-oriented IT infrastructure in high-performance mechanical engineering is progressing as planned. Using the SIMATIC AX platform, complex press functions are transferred into modular software objects and evaluated on a Rapida 106 prototype as part of co-development. Koenig & Bauer will present initial automation functions at drupa 2028. In addition, the newly created Factory & Machine Automation operating unit, in partnership with robotics scale-up RobCo, is ushering in the era of the autonomous factory. Using no-code technology, manual work steps and associated system breaks (islands of machinery) in the postpress sector are translated into end-to-end "Zero Barrier Automation" workflows; the first customer installation for the automated loading of a folding box gluer for folding carton processing is targeted as planned for the first quarter of 2027.

Joint development in new business areas
The joint development project with Volkswagen subsidiary PowerCo SE for solvent-free battery cell production (dry coating) is continuing with high priority. Strategic development work to scale up to industrial series production is proceeding as planned within the project duration scheduled for the venture.

Resource efficiency through partnerships
Further information on the research-side optimisation of ink systems as part of the technology partnership with INX International can be found in the “Sustainability” chapter on page 22.

Employees

As at 30 June 2026, 5,406 employees were employed worldwide in the Koenig & Bauer Group, marking a decrease of 95 people compared to the same period in the previous year. This development is the result of the continued Group focus, the effects of previous capacity adjustments and the planned closure of operations at Albert-Frankenthal GmbH with effect from 31 May 2026. Socially acceptable solutions were implemented for the affected employees.

Despite these structural adjustments, the training of our own skilled workers to secure our technological lead and to counter demographic change remains a high priority. As at the reporting date, there were 380 apprentices and trainees (previous year: 389) in the Group, corresponding to a stable training ratio of 7.0% (previous year: 7.1%).

As part of the strategic framework “IMPACT”, the continuous further development of the workforce forms the foundation of the transformation. Under the pillar “People”, Koenig & Bauer is investing heavily in upskilling its global teams. A key component is the “AI Empower” programme, which is used to specifically qualify the workforce to integrate artificial intelligence into their daily work. This technological enablement feeds directly into the company’s performance culture. The goal is to eliminate routine administrative processes through AI and consistently accelerate the operational rhythm – in line with the strategic thrust “Pace” (speed). By streamlining organisational structures and the targeted use of pioneering technologies, Koenig & Bauer is increasing its responsiveness in order to sustainably secure competitive advantages in a volatile market environment.

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 2025.

The main risks facing our business and our risk management system are described in detail in the annual report for 2025 (from page 40). The main opportunities are described on page 49 f. of the annual report for 2025.

Outlook

Expected macroeconomic and industry conditions

Looking ahead to the remainder of 2026 and the following year, the IMF expects a gradual economic recovery. While global economic growth of 3.0% is expected for the current year – representing a minimal downward revision of 0.1 percentage points compared with the forecast from April – this is projected to accelerate slightly to 3.4% in 2027, representing a slight increase of 0.2 percentage points compared with the spring estimate.

With regard to international trade volume, growth momentum is currently less dynamic. According to IMF forecasts, global trade in goods is expected to grow by 3.5% in 2026, following an increase of 5.0% in the previous year. This slower development results from earlier front-loading effects, the impact of tariffs, and the ongoing realignment of global supply chains. Nevertheless, the outlook is more optimistic than in April: the forecast for global trade was revised upwards by 0.7 percentage points for 2026 and to 0.5% for 2027.

For the remainder of 2026, the outlook for German mechanical and plant engineering remains muted. Geopolitical crises, above all the war in Iran, are noticeably dampening global willingness to invest as a result of ongoing uncertainties in global supply chains and increased energy costs. Despite these burdening factors, there are also encouraging signals for the second half of the year: an expansive fiscal policy could stimulate the domestic economic situation, while solid order intake from the start of the year supports hopes of a more positive development in the coming months.

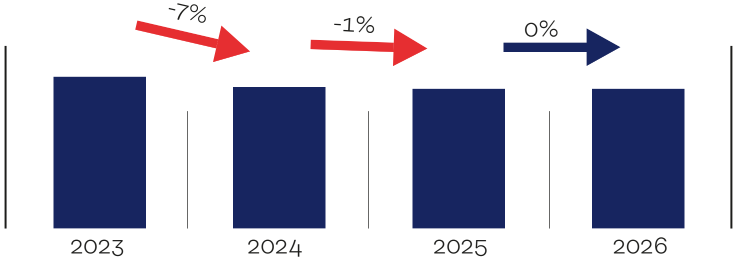
The VDMA has revised its production forecast for mechanical engineering in Germany downwards for 2026 to zero growth. According to VDMA Chief Economist Dr Johannes Gernandt, stagnation in real production is now expected, as global trade would only normalise with a time lag even if tensions in the Strait of Hormuz were to ease quickly. Although the association hopes for positive momentum in the second half of the year from an expansive fiscal policy, it si-

IMF: Year-on-year gross

Country/region	2025	2026 Estimate	Deviation to April 2026
Global	3.5	3.0	-0.1
Developed economies	1.9	1.7	-0.1
Eurozone	1.4	0.9	-0.2
Germany	0.2	0.7	-0.1
France	0.9	0.6	-0.3
Italy	0.5	0.5	0.0
Spain	2.8	2.1	0.0
United Kingdom	1.4	1.0	0.2
United States	2.1	2.3	0.0
Japan	1.1	0.6	-0.1
Emerging markets and developing countries	4.5	3.8	-0.1
ASEAN*	4.5	4.1	0.0
Brazil	2.3	2.4	0.5
China	5.0	4.6	0.2
India**	7.7	6.4	-0.1
Russia	1.0	1.1	0.0

*) Indonesia, Malaysia, Philippines, Singapore, Thailand.
**) Fiscal year from 1 April to 31 March

VDMA forecast: Production in the machinery and plant engineering sector



multaneously warns of considerable downside risks and persistently high global uncertainty. A decisive factor for a revival in export business also remains a swift easing of tensions and the associated improved forward planning visibility with regard to US trade policy.

Forecast

The forecast for the 2026 financial year and the subsequent years is basically unchanged compared to the forecast report published on pages 53 et seq of the annual report 2025 on 26 March 2026. The forecast assessments made are based on the assumption that the external framework conditions do not change significantly compared to the current status. The following external factors play a decisive role: geopolitical developments, trade policy uncertainties and macroeconomic framework conditions. In addition, the forecast remains dependent on internal business development and the successful implementation of strategic initiatives

Strategic target vision “IMPACT”

With “IMPACT”, Koenig & Bauer is driving forward the consistent transformation of the Group. The strategic framework defines six central pillars – Intelligence, Market, People, Adaptability, Competitiveness, and Technology – with which the Group is strengthening its resilience and competitiveness in a volatile market environment. “IMPACT” dictates the direction up to 2030 and beyond in order to increase operational resilience and consistently secure the market position.

Within the framework of this target vision, Koenig & Bauer envisages a strategic revenue potential of €1.5bn with an operating EBITDA margin of at least 8% (excluding special effects such as drupa), which the company also aims to tap into in the medium term by scaling innovative solutions in the global focus markets. The realisation of this potential will be driven forward by the further consistent optimisation of the Group footprint and Group structures. Building on the portfolio streamlining measures already initiated – such as the discontinuation of the CSMetalCan project and the reduction of complexity in the flexo area (spring 2025) – the closure of the operations of Albert-Frankenthal GmbH decided in January 2026 and completed as scheduled on 31 May 2026, forms a consistent next step towards further Group focus and safeguarding long-term competitiveness.

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

Against the backdrop of the current order situation and the volatile geopolitical conditions, Koenig & Bauer expects a continuation of operational stability for the 2026 financial year. With the beginning of the 2026 financial year, the legal representatives of Koenig & Bauer AG have decided to switch the guidance to operating EBITDA. From now on, this key figure will function alongside revenue as the most significant financial performance indicator and will replace operating EBIT. In this way, the company is taking account of the sought-after sharpening of the focus on operating cash generation, improved comparability within the peer group and the future requirements of IFRS 18. Taking into account the opportunities and risks, the forecast is tied to the following key assumptions: Provided that global economic developments and demand stimuli in the relevant sub-markets remain stable, Group revenue is expected to be on a par with the previous year (2025: €1,302.4m). Assuming that prompt clarity on import tariffs is reached based on recent US jurisprudence, enabling customers to make their investment decisions without trade-related uncertainty, the Executive Board forecasts operating EBITDA of approximately €80m for 2026, consistent with the previous year. For the current financial year, non-operating items could arise, for example, from expenses / income from Group portfolio measures (acquisitions, disposals, adjustments, and other portfolio-related measures, including changes in goodwill). In addition, expenses / income in connection with restructuring projects could arise. In the 2026 financial year, the Paper & Packaging Sheetfed Systems (P&P) segment is expected to make a stable contribution to revenue at the previous year’s level, and the Special & New Technologies (S&T) segment is expected to make a significantly higher contribution to revenue compared with the previous year. In terms of operating EBITDA, the P&P segment is expected to make a slightly reduced contribution to earnings and the S&T segment a significantly higher contribution to earnings compared to the previous year. Profitability in the S&T segment will be supported by progressive scaling in new business areas as well as stable capacity utilisation in security printing.

Sustainability

Environmental and social responsibility as well as responsible corporate governance (ESG) are anchored in Koenig & Bauer’s strategic framework “IMPACT”. The company consistently aligns its actions towards combining technological progress with this responsibility. In view of increasing regulatory requirements – such as the EU Packaging & Packaging Waste Regulation (PPWR), which directly affects not only the packaging industry but also brand owners and machinery manufacturers – Koenig & Bauer supports its customers with holistic, technologically optimised system solutions.

Koenig & Bauer is also driving forward the approach of technological process optimisation for customers through partnerships. As part of the global alliance with INX International in the field of UV, HR-UV and LED-UV inks, press components and ink systems are precisely tailored to one another in terms of process engineering. This leads to measurably shorter makeready times on the presses and significantly reduces waste during job changes. At the same time, the jointly developed LED-UV solutions focus on technologically optimised drying processes as well as compliance with the highest standards for food packaging safety.

In addition to supporting its customers, Koenig & Bauer also consistently implements this environmental commitment in its own internal processes by further expanding the existing management systems at its key production sites. The major production plants in Würzburg and Radebeul have already been working for several years with certified environmental management systems in accordance with ISO 14001 and occupational health and safety systems in accordance with ISO 45001. Building on this foundation, the sites were systematically developed further: Koenig & Bauer Sheetfed at the Radebeul site has successfully completed certification under the European Eco-Management and Audit Scheme (EMAS). Official registration took place following a comprehensive audit by state-supervised, independent environmental verifiers. In addition, systematic energy management was rolled out further: following the existing certification of the foundry, the “Industrial” manufacturing areas at the main sites in Würzburg and Radebeul were also certified to the ISO 50001 standard in the first half of the year. A uniform, structured management system for the continuous evaluation and improvement of energy efficiency has thus been established at the key production sites.

Interim Accounts

Group balance sheet

in €m	31.12.2025	30.06.2026
Assets		
Non-current assets		
Intangible assets, property, plant and equipment	400.2	406.6
Investments and other financial receivables	27.7	17.2
Investments accounted for using the equity method	13.3	12.8
Non-current other assets	2.7	1.9
Deferred tax assets	78.0	77.0
	521.9	**515.5**
Current assets		
Inventories	352.9	398.3
Trade receivables	132.1	150.4
Other financial receivables	70.3	64.0
Current other assets	207.9	198.0
Securities	4.8	5.1
Cash and cash equivalents	137.5	121.8
Assets held for sale	3.1	–
	908.6	**937.6**
Balance sheet total	**1,430.5**	**1,453.1**

in €m	31.12.2025	30.06.2026
Equity and liabilities		
Equity		
Share capital	43.0	43.0
Share premium	87.5	87.5
Reserves	212.0	177.5
Equity attributable to owners of the Parent	**342.5**	**308.0**
Equity attributable to non-controlling interests	0.6	0.5
	343.1	**308.5**
Liabilities		
Non-current liabilities		
Pension provisions and similar obligations	95.6	91.6
Non-current other provisions	25.7	24.4
Non-current bank loans	250.7	260.6
Non-current other financial payables	23.7	18.1
Non-current other liabilities	3.0	4.1
Deferred tax liabilities	78.3	78.4
	477.0	**477.2**
Current liabilities		
Current other provisions	111.5	100.9
Trade payables	116.1	115.7
Current bank loans	11.2	10.5
Current other financial payables	87.6	111.2
Current other liabilities	284.0	329.1
	610.4	**667.4**
Balance sheet total	**1,430.5**	**1,453.1**

Group income statement

	First Half-Year		Second Quarter	
in €m	2025	**2026**	2025	**2026**
Revenue	550.4	558.2	298.2	298.0
Cost of sales	-413.0	-397.4	-222.8	-203.0
Gross profit	**137.4**	**160.8**	**75.4**	**95.0**
Research and development costs	-22.9	-29.0	-12.3	-14.5
Distribution costs	-75.0	-96.8	-38.5	-51.8
Administrative expenses	-53.6	-54.3	-26.0	-27.2
Other income and expenses	0.3	6.0	1.3	4.6
Other financial results	–	–	0.5	0.5
Earnings before interest and taxes (EBIT)	**-13.8**	**-13.3**	**0.4**	**6.6**
Interest result	-13.1	-10.3	-6.7	-5.4
Earnings before taxes (EBT)	**-26.9**	**-23.6**	**-6.3**	**1.2**
Income tax expense	-3.9	-3.9	-1.3	-1.1
Net profit/loss	**-30.8**	**-27.5**	**-7.6**	**0.1**
attributable to owners of the Parent	-30.8	-27.4	-7.7	0.1
attributable to non-controlling interests	–	-0.1	0.1	–
Earnings per share (in €, basic/dilutive)	**-1.86**	**-1.66**	**-0.46**	**0.01**

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			
01.01.2025	**43.0**	**87.5**	**-52.2**	**252.1**	**330.4**	**0.8**	**331.2**
Net loss	–	–	–	-30.8	**-30.8**		**-30.8**
Gains recognised directly in equity	–	–	21.1	–	**21.1**	–	**21.1**
Total comprehensive income	**–**	**–**	**21.1**	**-30.8**	**-9.7**	**–**	**-9.7**
Other changes	–	–	-3.3	3.4	**0.1**	-0.3	**-0.2**
30.06.2025	**43.0**	**87.5**	**-34.4**	**224.7**	**320.8**	**0.5**	**321.3**
01.01.2026	**43.0**	**87.5**	**-32.0**	**244.0**	**342.5**	**0.6**	**343.1**
Net loss	–	–	–	-27.4	**-27.4**	-0.1	**-27.5**
Losses recognised directly in equity	–	–	-7.6	–	**-7.6**	–	**-7.6**
Total comprehensive income	**–**	**–**	**-7.6**	**-27.4**	**-35.0**	**-0.1**	**-35.1**
Other changes	–	–	–	0.5	**0.5**	–	**0.5**
30.06.2026	**43.0**	**87.5**	**-39.6**	**217.1**	**308.0**	**0.5**	**308.5**

Statement of comprehensive Group income

	First Half-Year		Second Quarter	
in €m	2025	**2026**	2025	**2026**
Net profit/loss	**-30.8**	**-27.5**	**-7.6**	**0.1**
Items to be reclassified to consolidated profit or loss				
Foreign currency translation	-1.5	1.1	-1.1	0.8
Measurement of derivatives	25.3	-14.6	16.6	-7.1
Deferred taxes	-7.6	2.4	-5.0	1.0
	16.2	**-11.1**	**10.5**	**-5.3**
Items not to be reclassified to consolidated profit or loss				
Defined benefit plans	5.0	3.9	2.3	3.1
Deferred taxes	-0.1	-0.4	0.7	-0.2
	4.9	**3.5**	**3.0**	**2.9**
Gains/losses recognised directly in equity	**21.1**	**-7.6**	**13.5**	**-2.4**
Total comprehensive income	**-9.7**	**-35.1**	**5.9**	**-2.3**
attributable to owners of the Parent	-9.7	-35.0	5.8	-2.3
attributable to non-controlling interests	–	-0.1	0.1	–

Group cash flow statement

	First Half-Year		Second Quarter	
in €m	2025	**2026**	2025	**2026**
Earnings before taxes (EBT)	-26.9	-23.6	-6.3	1.2
Non-cash transactions	24.8	25.3	11.3	13.6
Gross cash flow	**-2.1**	**1.7**	**5.0**	**14.8**
Changes in inventories, receivables and other assets	-77.6	-35.0	-58.3	-19.6
Changes in provisions and payables	14.4	34.7	8.4	35.0
Cash flows from operating activities	**-65.3**	**1.4**	**-44.9**	**30.2**
Cash flows from investing activities	**-18.4**	**-22.4**	**-10.4**	**-13.4**
Free cash flow	**-83.7**	**-21.0**	**-55.3**	**16.8**
Cash flows from financing activities	**14.0**	**3.7**	**25.7**	**14.7**
Change in funds	**-69.7**	**-17.3**		
Effect of changes in exchange rates	-2.7	1.6		
Funds at beginning of period	133.7	137.5		
Funds at end of period	**61.3**	**121.8**		

Notes to the interim accounts to 30 June 2026

1 Accounting policies

This interim report for the Koenig & Bauer Group is based on international financial reporting standards (IFRS). The consolidated financial statements were prepared in accordance with the standards valid on that date, as issued by the International Accounting Standards Board (IASB), London, and all binding interpretations by the International Financial Reporting Interpretation Committee (IFRIC), with due regard for EU directives.

In April 2024, the IASB published the standard IFRS 18 'Presentation and Disclosure in Financial Statements', which was adopted into law by the European Union in February 2026. The standard is mandatory for financial years beginning on or after January 1, 2027, and replaces IAS 1. The Group is not applying the standard early.
As the standard requires retrospective application, the Group launched a group-wide implementation project in the first half of 2026 to ensure the capture of financial data for the required comparative period (January 1 to December 31, 2026). The primary impact will be a change in the structure of the income statement, which will henceforth be strictly divided into operating, investing and financing activities. In addition, certain management-defined performance measures (MPMs) will be reconciled in the notes starting in 2027. A reliable quantitative estimate of the effects of reclassifications between categories is not yet available as of June 30, 2026, but will be specified in the upcoming annual financial statements.

The interim accounts conform to IAS 34.

The interim consolidated financial statements were neither audited in accordance with Section 317 of the German Commercial Code (HGB) nor subjected to a review by the auditor.

2 Consolidated companies and consolidation principles

There were no changes in our consolidated companies and consolidation principles.

3 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for fi nancial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profi t 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.

Würzburg, 6 August 2026
Executive Board

Dr Stephen M. Kimmich

Dr Alexander Blum

4 Segment information

4.1 Business segments

in €m	Revenue First Half-Year 2025	Revenue First Half-Year 2026	Revenue Second Quarter 2025	Revenue Second Quarter 2026	EBIT First Half-Year 2025	EBIT First Half-Year 2026	EBIT Second Quarter 2025	EBIT Second Quarter 2026	operating EBIT First Half-Year 2025	operating EBIT First Half-Year 2026	operating EBIT Second Quarter 2025	operating EBIT Second Quarter 2026
Segments												
Paper & Packaging Sheetfed Systems	308.9	**299.3**	157.3	**165.9**	-0.2	**-14.7**	-0.1	**2.3**	-0.2	**-10.2**	-0.1	**2.5**
Special & New Technologies	256.6	**269.9**	148.6	**135.9**	-12.5	**1.4**	0.1	**3.7**	-10.0	**3.6**	1.1	**3.6**
Reconciliation	-15.1	**-11.0**	-7.7	**-3.8**	-1.1	**0.0**	0.4	**0.6**	0.6	**0.0**	0.8	**0.6**
Group	**550.4**	**558.2**	**298.2**	**298.0**	**-13.8**	**-13.3**	**0.4**	**6.6**	**-9.6**	**-6.6**	**1.8**	**6.7**

in €m	EBITDA First Half-Year 2025	EBITDA First Half-Year 2026	EBITDA Second Quarter 2025	EBITDA Second Quarter 2026	operating EBITDA First Half-Year 2025	operating EBITDA First Half-Year 2026	operating EBITDA Second Quarter 2025	operating EBITDA Second Quarter 2026	Capital investments First Half-Year 2025	Capital investments First Half-Year 2026	Capital investments Second Quarter 2025	Capital investments Second Quarter 2026
Segments												
Paper & Packaging Sheetfed Systems	8.9	**-6.1**	4.3	**6.6**	8.9	**-1.6**	4.3	**6.8**	6.9	**8.7**	4.4	**3.6**
Special & New Technologies	-6.5	**9.6**	3.1	**7.8**	-4.0	**11.8**	4.1	**7.7**	2.1	**7.1**	1.4	**5.9**
Reconciliation	5.1	**3.9**	3.5	**2.5**	6.8	**3.9**	3.9	**2.5**	7.0	**7.6**	3.8	**4.1**
Group	**7.5**	**7.4**	**10.9**	**16.9**	**11.7**	**14.1**	**12.3**	**17.0**	**16.0**	**23.4**	**9.6**	**13.6**

4.2 Geographical breakdown of revenue

in €m	First Half-Year 2025	First Half-Year 2026	Second Quarter 2025	Second Quarter 2026
Germany	80.4	**72.4**	41.5	**41.4**
Rest of Europe	156.0	**146.4**	91.8	**75.5**
North America	112.8	**165.7**	69.4	**95.5**
Asia/Pacific	163.7	**115.6**	78.9	**52.1**
Africa/Latin America	37.5	**58.1**	16.6	**33.5**
	550.4	**558.2**	**298.2**	**298.0**

5 Earnings per share

in €	First Half-Year 2025	First Half-Year 2026	Second Quarter 2025	Second Quarter 2026
Earnings per share	-1.86	**-1.66**	-0.46	**0.01**

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 manufacturing cost	Accumulated depreciation	Carrying amount
Intangible assets	270.4	99.2	**171.2**
Property, plant and equipment	676.5	447.5	**229.0**
31.12.2025	**946.9**	**546.7**	**400.2**
Intangible assets	278.7	105.4	**173.3**
Property, plant and equipment	689.8	456.5	**233.3**
30.06.2026	**968.5**	**561.9**	**406.6**

Investment in property, plant and equipment totaling €15.0m (first half-year 2025: €8.7m) primarily refers to assets under construction and additions of other facilities, factory and office equipment.

6.2 Inventories

in €m	31.12.2025	30.06.2026
Raw materials, consumables and supplies	122.1	**114.3**
Work in progress	221.6	**269.6**
Finished goods and products	9.2	**14.4**
	352.9	**398.3**

6.3 Liabilities

In the first half of 2026, the **non-current liabilities** amounted to €477.2m, remaining nearly unchanged compared to December 31, 2025. **Current liabilities** increased by €57.0m to €667.4m, primarily due to an increase in advance payments received.

6.4 Related party disclosures

Related parties as defined by IAS 24 are all consolidated subsidiaries, non consolidated affiliates, associates, interests and members of the management and supervisory boards. Further details can be found in the annual report for 2025 on page 113. No material changes in this regard occurred during the first half of 2026.

Additional Information

Key financial dates

Statement on the 3rd quarter 2026
12 November 2026

Annual Report 2026
24 March 2027

Statement on the 1st quarter 2027
5 May 2027

Koenig & Bauer AG Annual General Meeting
30 June 2027

Interim report on the 2nd quarter 2027
4 August 2027

Statement on the 3rd quarter 2027
10 November 2027

Subject to change.
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