KOENIG & BAUER

Figures H1 2026

6 August 2026

Dr Stephen Kimmich, CEO
Dr Alexander Blum, CFO

we're on it.

Business highlights

Strong operational acceleration in the second quarter and historic order book secure resilience in a volatile market environment

1 **Historic order intake and record backlog**
Highest H1 order intake in eight years (€709.3m) and a new record order backlog of €1,121.7m. This is a tremendous vote of confidence from customers – despite a weak global economy, burdensome US tariff policy and ongoing supply chain risks.

2 **Earnings turnaround and positive free cash flow**
Significant intra-year earnings improvement with an operating EBITDA of +€17.0m in Q2-26 (Q1-26: €-2.9m; H1-26: €14.1m). Targeted working capital management simultaneously leads to a strong, positive free cash flow of +€16.8m in Q2-26 - significant increase both quarter-on-quarter (€-37.8m) and year-on-year (€-55.3m).

3 **„IMPACT“ – Competitiveness: Safeguarding earnings power in the P&P segment**
With effect from 1 July 2026, a proportionate price adjustment of +3% was implemented, which compensates for the effects that exceed the targeted cost-reduction measures against geopolitical cost pressure.

4 **Confirmation of 2026 full-year targets:** Despite a weak start to the year, the full-year targets remain fully intact following the strong Q2-26. The strategic focus for the second half of the year is on efficiently processing the high order backlog and generating a strongly positive cash flow.

Current market dynamics and positioning

Koenig & Bauer outperforms industry trend: Market consolidations in sheetfed offset offer growth opportunities – diversification strategy demonstrates its balancing strength

Koenig & Bauer
markt outperformance
H1-26

Order intake

+280 bps

Koenig & Bauer: +16.9%
VDMA trend: +14.1%

Revenue

+1,540 bps

Koenig & Bauer: +1.4%
VDMA trend: -14.0%

Paper & Packaging Sheetfed Systems (P&P)

- **Consolidation as an opportunity:** Market dynamics in sheetfed offset drive customer demand for investment security with stable partners.
- **Robust order intake:** Sustained high demand confirms strong market position & competitiveness.
- **Safeguarding earnings power:** As of 1 July 2026, a proportionate price adjustment of +3% was implemented, compensating for the effects exceeding the targeted cost-reduction measures against geopolitical cost pressure.

Special & New Technologies (S&T)

- **Counter-cyclical resilience:** Specialised project business (including Banknote Solutions) cushions macroeconomic fluctuations.
- **Growth driver:** Growth in the segment stabilises the Group portfolio.
- **"Spotlight" taking effect:** Visible earnings turnaround since Q1-26 in D&W, MetalPrint, Banknote Solutions.

Current market dynamics and positioning: Banknote & Security

Global uncertainties & regulatory measures strengthen the relevance of cash

Operational strength and visibility in the Special & New Technologies segment

Strong project business (Q2-26):
Successful project completions in banknote printing in Africa and Latin America (LATAM) drive the sustained good order intake in the S&T segment.

Robust pipeline:
Further international projects are already in prospect, underpinning the high stability and resilience of this business field.

Store of value & growth in circulation:
Circulation value of euro banknotes rose by +28% (2019–2024) to over €1.5tn. Cash strengthens its role as a store of value and underlines a sustained stockpiling trend despite digital payment methods.

Safety net & resilience:
Essential backup during power outages, cyberattacks or natural disasters (e.g. Spain 2025). +62% of Europeans consider cash to be important. Official recomm-endations for stockpiling (e.g. AT, SE).

Data protection & privacy:
No data traces during transactions. 60% of consumers in the euro area have privacy concerns regarding digital payments.

Redesign of Euro banknotes:
Decision at the end of 2026. Focus on the highest security standards. Modernisation & upgrade requirements at European print shops.

Sweden:
Statutory U-turn on mandatory cash acceptance. Strengthening payment capacity in times of crisis. Signal effect for global market stability.

Current market dynamics and positioning: protection technologies

Global uncertainty drives demand for "Protected at Print"

Global market penetration:
Successful expansion of the international partner network for counterfeit-proof packaging solutions through "cp³ Certified Protected Print Provider" certification.

Technological scalability:
The seamless integration of digital protection features into the printing process opens up new customer segments in the pharmaceutical and consumer goods industries.

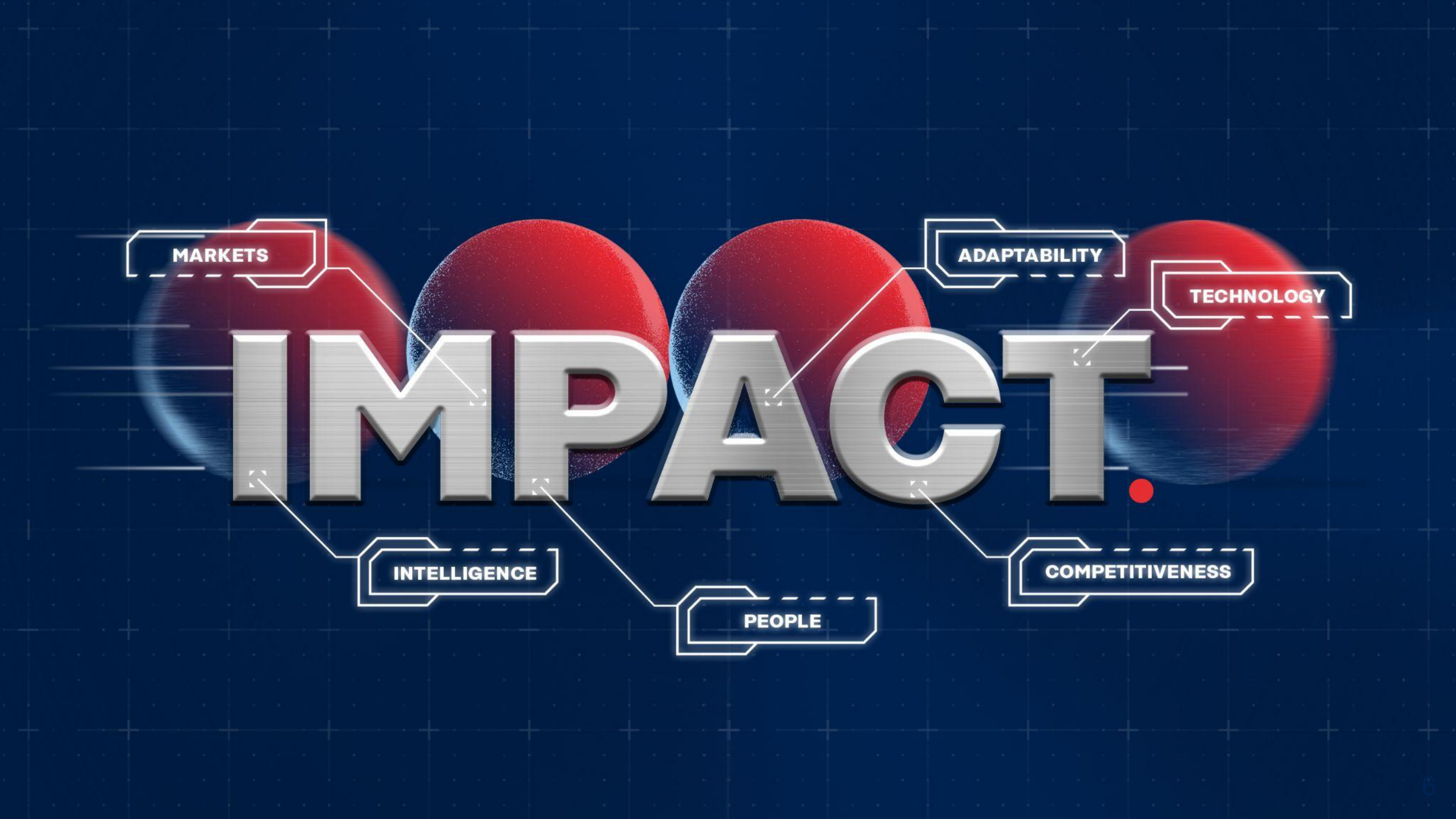
Booming market for cards and collectibles:
As authenticity and perfection are everything in this area.

Ajanta Print Arts: Expansion to Asia

Technological rollout on Rapida 106 systems opens up new fields of application, such as counterfeit-proof in-mould labelling for industry.

Eurpack: Double certification in the pharmaceutical sector

Invisible anti-counterfeiting protection ("aegis" & "atheneum") applied directly to the coating layer and printed image – with 100% unchanged packaging design.


MARKETS
ADAPTABILITY
TECHNOLOGY
IMPACT.
INTELLIGENCE
PEOPLE
COMPETITIVENESS

"IMPACT" in action

Disruptive technology partnerships and targeted Go-to-Market execution

Intelligence: Software-defined architecture

- **Siemens cooperation:** Product-oriented IT infrastructure in high-performance mechanical engineering.
- **Focus on skilled labour shortage:** Modular software building blocks significantly simplify press control.
- **Roadmap:** Prototype testing underway; target launch at drupa 2028.

Intelligence: Autonomous factory

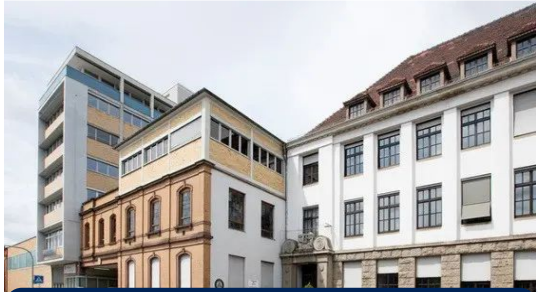
- **RobCo partnership:** Use of no-code robotics for end-to-end workflows
- **Zero-barrier-automation:** Postpress automation operable without specialist IT knowledge.
- **Rollout:** Initial customer installation targeted for Q1 2027.

Go-to-Market: Sheetfed digital printing

- **VariJET 106 at Tamir:** Customer entry into high-volume digital folding carton production.
- **Business model:** Maximum efficiency and reduced waste for short and medium runs.
- **Execution:** Operational start of production in Poland as early as the end of August.

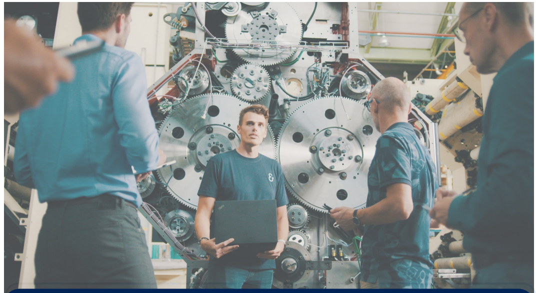
“IMPACT” in action

Group focus, practical customer qualification and new management setup



Adaptability: Consistent Group focus

- **Execution on schedule:** Completion of the closure of Albert-Frankenthal GmbH as at 31 May 2026 to streamline the Group footprint.
- **Financial transparency:** Non-operating extraordinary items of €6.7m already recognised in H1-26 (€4.5m P&P | €2.2m S&T).



People: US Customer Training Center

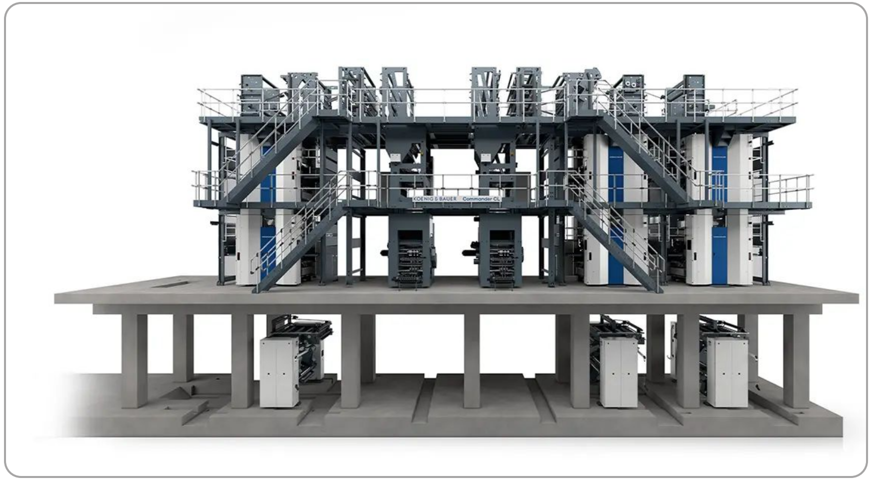
- **Opening in Nov. 2026** strengthens the important US market.
- **Dedicated training press** for practical customer training.
- **Service driver:** On-site qualification drives upgrade business.

People: New management for Koenig & Bauer Coding

- **Coding:** Strategic continuation to maximise potential
- **New CEO:** Benjamin Zierold (formerly Banknote Solutions) takes over management.
- **Growth driver GS1 Sunrise:** Alignment with rising demand for 2D barcode solutions.

Koenig & Bauer: modernity meets tradition

Ceremonial inauguration of the new Koenig & Bauer Commander CL 4/2 newspaper rotary press at the Augsburger Allgemeine



Tradition & partnership

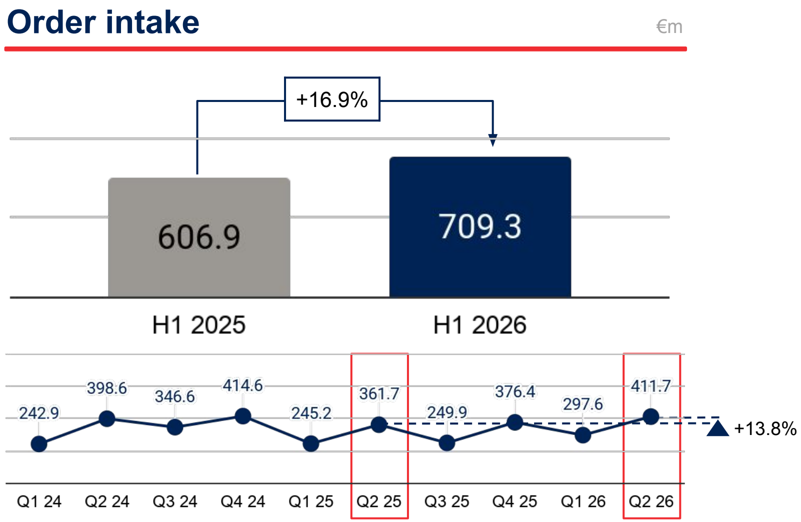
(from left to right): Philipp Zimmermann, CEO of Koenig & Bauer Digital & Webfed; Christian Steinmaßl, Member of the Executive Board at Koenig & Bauer; Dr. Alexander Blum, CFO of Koenig & Bauer; Alexandra Holland, Publisher of the Augsburger Allgemeine; Karoline Kalb, Member of the Supervisory Board of Koenig & Bauer; Andreas Schmutterer, Chairman of the Management Board of the Augsburger Allgemeine; Alex Wüstmann, Chairman of the Management Board of the Augsburger Allgemeine

Maximum efficiency and automation

Thanks to cutting-edge features such as automatic plate changing and predictive maintenance, setup times, waste, and downtime are sustainably minimised

Order intake

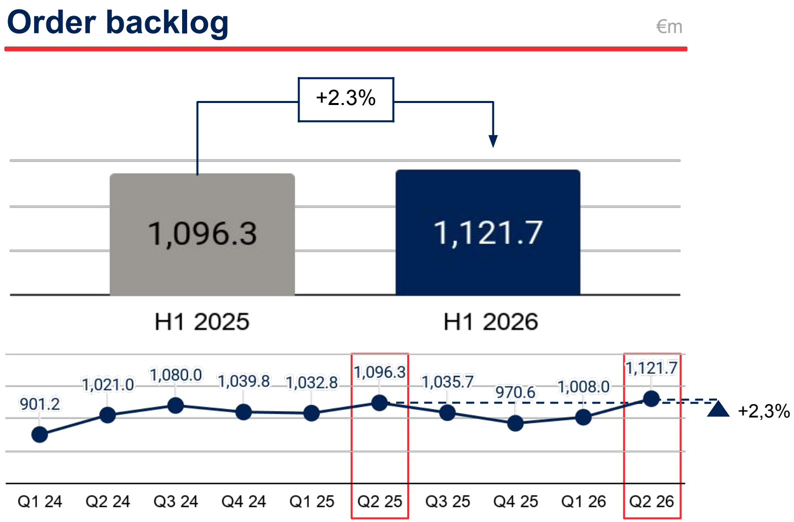
Highest H1 order intake in eight years demonstrates strong demand momentum despite global crises – driven by a further acceleration in the second quarter



- **Highest H1 order intake in eight years:** Group-wide increase of +16.9% to €709.3m. Driven by a strong sequential acceleration in demand to €411.7m in Q2-26.
- **Counter-cyclical momentum:** Achieving growth despite geopolitical crises (Ukraine, Middle East), weak global economy and burdensome US tariff policy for mechanical engineering.
- **Relative market strength:** The dynamic market environment in sheetfed offset is leading to structural changes among peers (including insolvency and partial acquisitions); strong market positioning in a consolidating environment.
- **Paper & Packaging (P&P) segment:** Renewed growth of **13.7%**, mainly driven by strong demand in **medium and large format.**
- **Special & New Technologies (S&T) segment:** Substantial gain of **+22.1%** to €329.0m; key momentum from **Banknote Solutions** – driven by strong project business in Africa –, at **D&W** and **MetalPrint**.

Order backlog

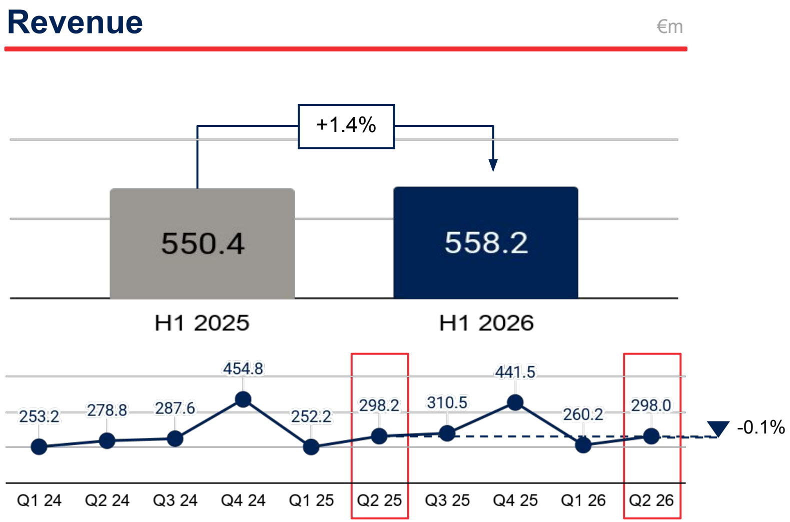
Historic high in recent company history for order backlog – key anchor in a volatile market environment



- **Planning reliability:** At **€1,121.7m**, the order book reaches a new historical record in recent company history (+2.3% vs. previous year: €1,096.3m) and provides a reliable basis for the coming quarters; heterogeneous distribution across the individual business units.
- **Stability at P&P:** At **€468.6m** (+4.5% vs. previous year: €448.5m), the backlog proves resilient thanks to strong demand momentum in a persistently challenging macroeconomic environment.
- **Long-term reach at S&T:** At **€657.3m** (+1.3% vs. previous year: €648.7m), the backlog remains at a very high level. It is significantly shaped by Banknote Solutions and extends over several years.

Revenue

Top-line growth despite volatile conditions – strong book-to-bill ratio of 1.27 demonstrates operational growth momentum against the industry trend

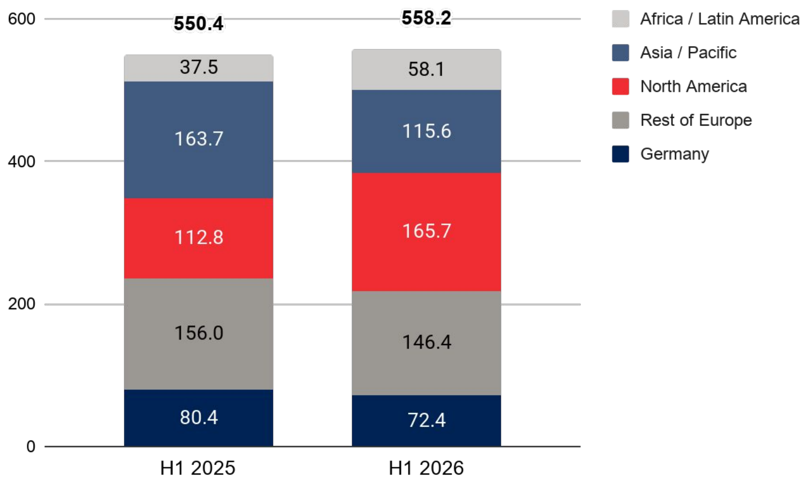


- **Group revenue and book-to-bill**: Slight increase in revenue of **1.4% to €558.2m** with a strong book-to-bill ratio of **1.27** (previous year: 1.10); proof of operational growth momentum against the industry trend.
- In the first half of 2026, **33.6%** (previous year: 34.0%) of revenue was generated in the **service business**.
- **P&P segment:** Slight revenue decline of **-3.1% to €299.3m** due to the lower order level from 2025, but with a tangible sequential recovery in revenue in the second quarter (€165.9m). The current book-to-bill ratio of **1.33** fills the order book and forms a solid basis for future revenue realisation.
- **S&T segment:** Revenue increase of **+5.2% to €269.9m**, driven by performance progress in project execution (Banknote Solutions) in North America as well as at MetalPrint and web presses from the former D&W segment; the book-to-bill ratio turns back to **1.22** with the strong order momentum.

Revenue

Global market presence successfully cushions regional investment restraint – supported by a rebounding North American business and growth in Africa/Latin America

Revenue by region



- **Export strength and North America momentum:**
  The Group export ratio rose to 87.0% in the reporting half-year (previous year: 85.4%). The main driver was the strong North American business, where the share of revenue increased by +€52.9m to 29.7% (previous year: 20.5%).

- **Segment differentiation:**
  This growth stems from both segments – from strong project business at Banknote Solutions and from highly configured P&P systems. For the P&P segment, North America serves as an important counterbalance to the current investment restraint in Germany and the rest of Europe. The S&T segment remains unaffected by this regional market weakness.

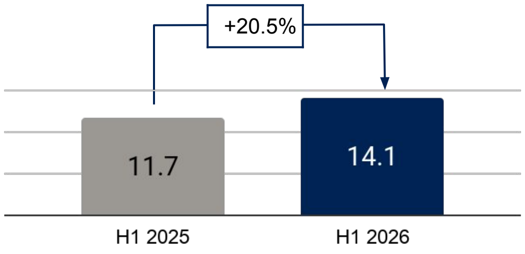
- **Growth regions:**
  Apart from North America, the regional share of revenue in Africa/Latin America rose to 10.4% (previous year: 6.8%).

- **Consolidating regions:**
  In contrast, 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%).

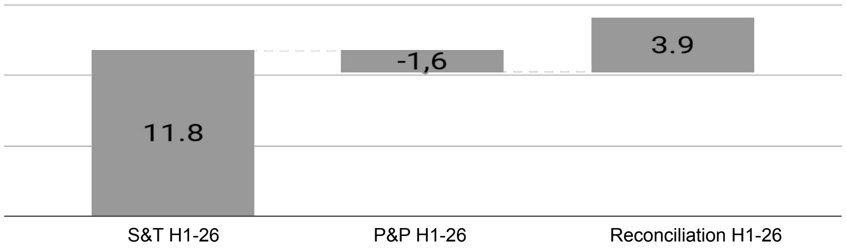
Earnings

Successful operational turnaround leads to a significant improvement in earnings in the first half of the year to an operating EBITDA of €14.1m

Operating EBITDA 01.01. - 30.06. €m



Operating EBITDA 01.01. - 30.06 €m

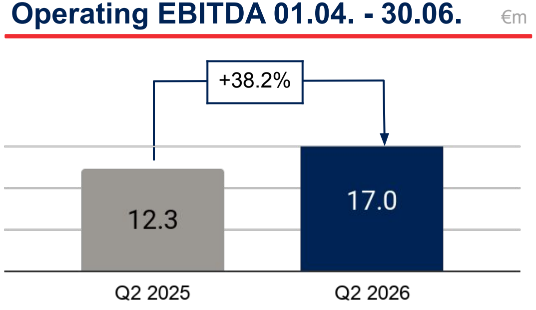


- **Significant improvement in Group earnings:** Operating EBITDA increased in H1-26 to **€14.1m** (previous year: €11.7m) with an improved operating EBITDA margin of 2.5% (previous year: 2.1%).
- **Turnaround in S&T:** A significant improvement in earnings to **€11.8m** (previous year: €-4.0m) demonstrates the success of the rigorous restructuring measures.
- **Upward trend in P&P:** Cumulative operating EBITDA stood at **€-1.6m** (previous year: €8.9m), but shows a clear return to profitability driven by the strong second quarter.
- **Extraordinary items as planned: Non-operating extraordinary items** amounted to €6.7m for the **closure of operations at Albert-Frankenthal GmbH** as of 31 May 2026. Of this, €4.5m was attributable to the P&P segment and €2.2m to the S&T segment.

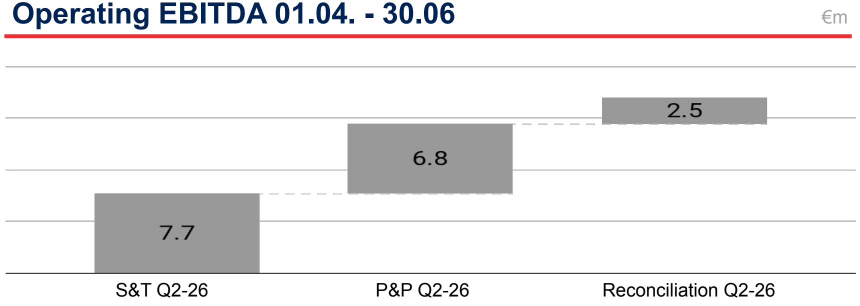
Earnings

Strong second quarter: Operating EBITDA rises by 38.2% to €17.0m – successful turnaround in P&P and strong S&T performance drive earnings

Operating EBITDA 01.04. - 30.06.



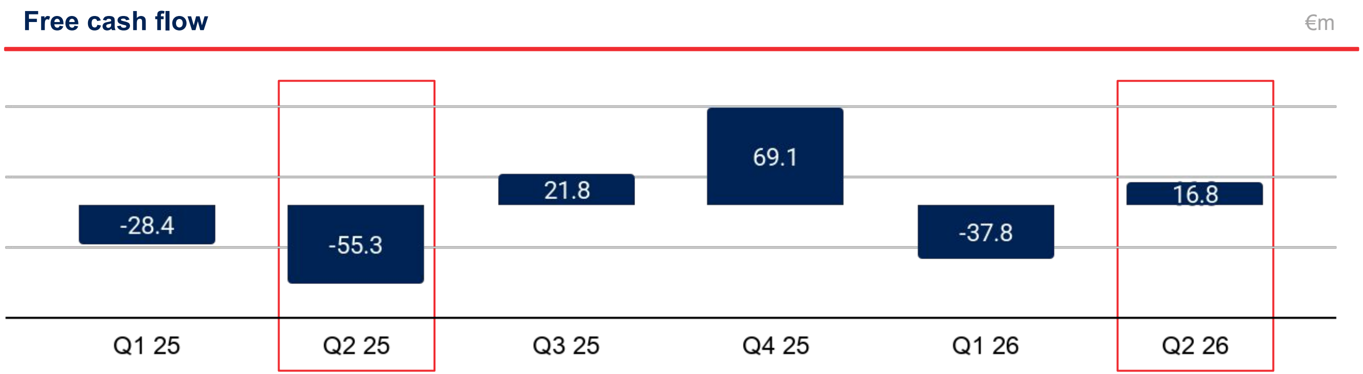
Operating EBITDA 01.04. - 30.06



- **Surge in Group earnings:** Significant increase in operating EBITDA by 38.2% to **€17.0m** in Q2-26 (previous year: €12.3m).
- **Performance in S&T:** Restructuring measures taking effect and strong operational results (including Banknote Solutions) almost double the earnings contribution in Q2-26 to **€7.7m** (previous year: €4.1m).
- **Turnaround in P&P:** A strong sequential increase in revenue leads the segment back to profitability in Q2-26 with **+€6.8m** (previous year: €4.3m).

Financial position

Active working capital management and high customer advance payments strengthen Group liquidity – positive free cash flow of +€16.8m in the second quarter



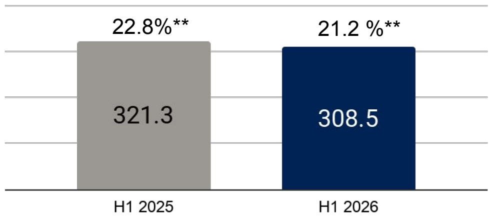
- **Significant recovery in free cash flow:** On balance, free cash flow in the first half of the year improved significantly by +€62.7m to €-21.0m (previous year: €-83.7m). This development was driven primarily by a **strongly positive free cash flow of +€16.8m** in Q2-26 (previous year: €-55.3m), which cushioned the planned tie-up of funds at the start of the year.

- **Active working capital management:** Successful reversal of the working capital build-up from Q1-26; driven primarily by a sharp increase in customer advance payments received.

Group balance sheet

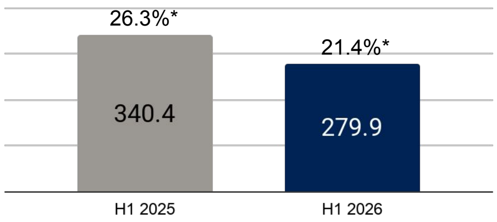
Balance sheet stability: Improved net working capital with a ratio below the 25% target significantly reduces the net financial position

Equity & equity ratio
€m



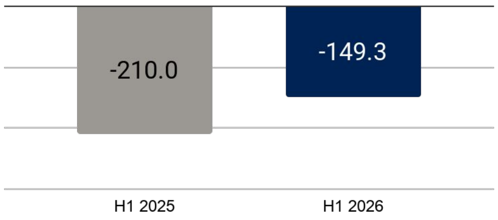
- **Equity base:**
Equity of **€308.5m** (previous year: €321.3m) secures a solid equity ratio of **21.2%**.

Net working capital & ratio
€m



- **Net working capital:**
Successful and significant reduction in net working capital to **€279.9m** (previous year: €340.4m). At **21.4%** (previous year: 26.3%), the NWC ratio (LTM) remains comfortably within the target maximum of 25% of Group revenue.

Net financial position
€m

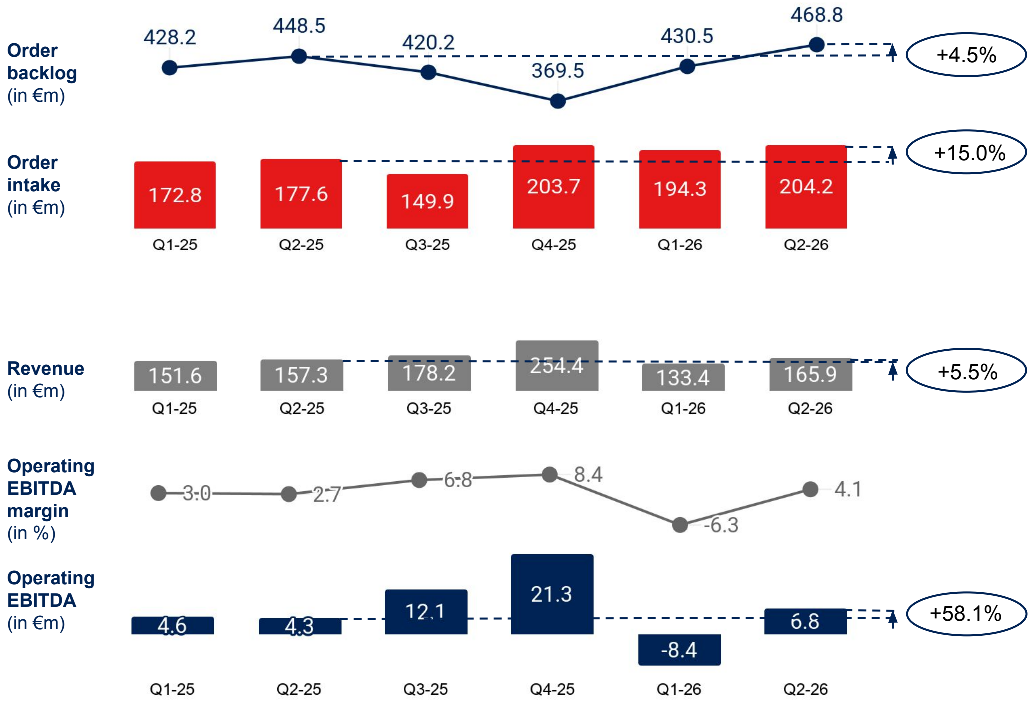


- **Net financial position:**
After deducting bank liabilities of **€271.1m** (previous year: €271.3m), the net financial position stood at **€-149.3m** (previous year: €-210.0m). The change compared with the end of the year (€-124.4m) was driven almost entirely by the free cash flow of **€-21.0m**.

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

Paper & Packaging Sheetfed Systems (P&P)

Operational turnaround achieved for operating EBITDA in the second quarter – alongside ongoing strong order intake and a noticeable revenue improvement

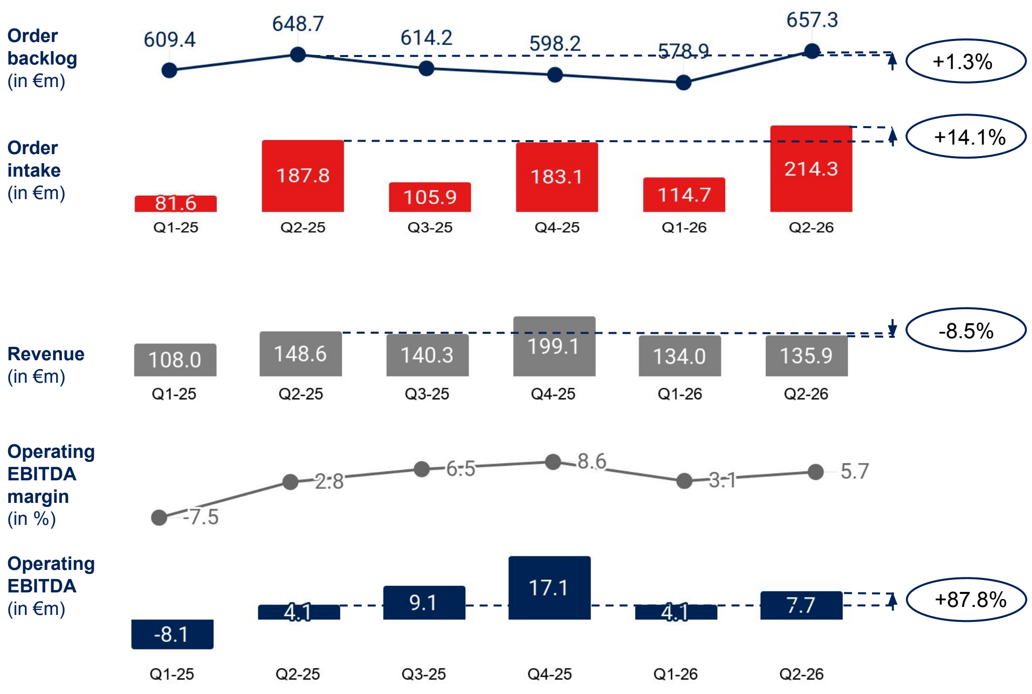


- **Order backlog:** Solid basis for FY-26 and beyond.
- **Order intake:** Further dynamic growth in Q2-26 – mainly driven by strong demand in **medium and large format** – demonstrates market strength and ongoing demand for P&P solutions despite the difficult market situation.
- **Revenue:** Noticeable sequential improvement in the second quarter and growth compared with the prior-year quarter. The lower revenue from Q1 was still a result of the lower order level. It also reflects the substantial investment restraint in Germany and the rest of Europe; the expansion of business in North America serves as a stabilising factor here.
- **Relative market strength:** The dynamic market environment in sheetfed offset is leading to structural changes among peers (including insolvency and partial acquisitions); strong market positioning in a consolidating environment.
- **Earnings:** Operational turnaround in Q2-26 with +€6.8m; the upturn in revenue increasingly offsets the start to the year, which was impacted by market and price pressure (H1-26: €-1.6m). 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 against geopolitical cost pressures.
- **Extraordinary items:** Reported EBITDA of €6.6m includes non-operating extraordinary items of €0.2m (H1-26: €4.5m) for the closure of operations at Albert-Frankenthal GmbH.

[1] in % to revenue

Special & New Technologies (S&T)

Further increase in operating EBITDA achieved in the second quarter – with very strong order intake and revenue at a high level

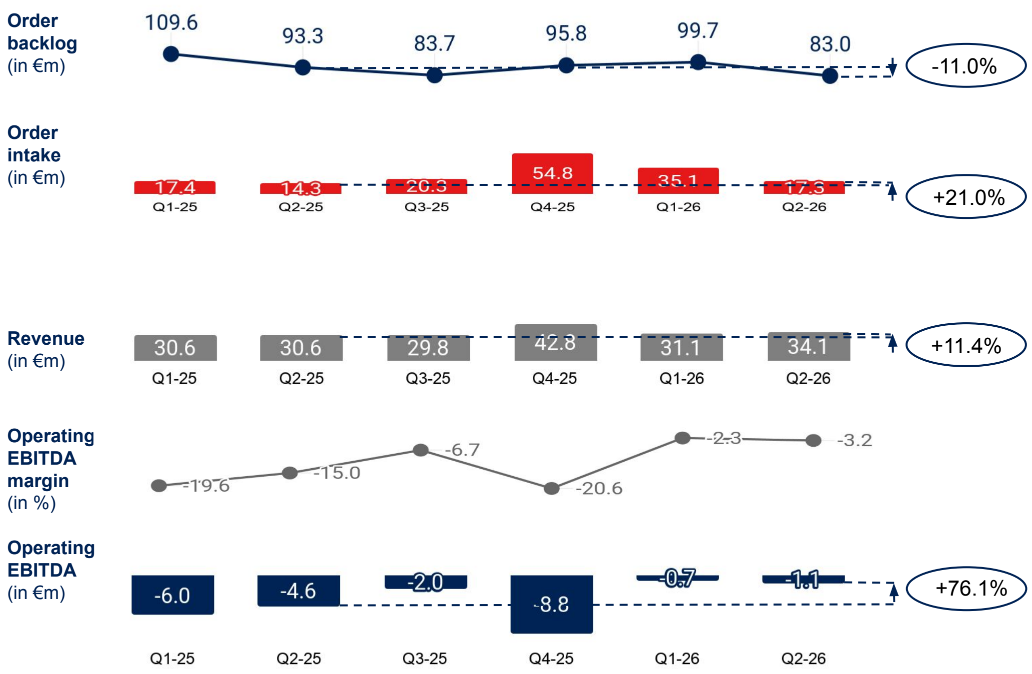


- **Order backlog:** Remains at a very high level and secures long-term reach, in particular through the banknote business.
- **Order intake:** Strong sequential acceleration in Q2-26; key momentum results from Banknote Solutions (project business in Africa), MetalPrint and D&W.
- **Revenue development:** Stable revenue in Q2-26, driven primarily by performance progress in major projects (Banknote Solutions) particularly in North America as well as at MetalPrint and web presses from D&W.
- **Earnings drivers:** Targeted restructuring measures are taking effect; key drivers were strong operational results at Banknote Solutions and MetalPrint as well as a turnaround in D&W.
- **Operational earnings developments:** The rise in operating EBITDA in Q2-26 demonstrates the successful turnaround of the segment.
- **Extraordinary items:** Reported EBITDA of +€7.8m in Q2-26 includes no non-operating extraordinary items (H1-26: €2.2m burden) in connection with the closure of operations at Albert-Frankenthal GmbH.

[1] in % to revenue

Pro forma reporting of Digital & Webfed

Operating EBITDA improved once again compared with the previous year – flanked by growth in order intake and revenue



- **Order backlog:** Processing the backlog according to plan.
- **Order intake:** Another increase compared with the prior-year quarter; expected normalisation following the outstanding project award in the first quarter (capital-intensive web digital printing).
- **Revenue development:** A further increase in the second quarter (both sequentially and compared with the prior year).
- **Earnings drivers:** Systematic implementation of cost-reduction and efficiency measures leads to a significant increase in performance.
- **Operational earnings developments:** The significant earnings improvement in operating EBITDA compared with the prior-year quarter underlines the sustained effectiveness of operational optimisations.

[1] in % to revenue

Outlook for 2026

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

Shift in guidance: From the 2026 financial year, the company has shifted to **operating EBITDA** to sharpen operating cash generation, increase comparability within the peer group and meet IFRS 18 requirements.

Group revenue

~ €1.3bn

Expected at the previous year's level (€1,302.4m in 2025), provided that global economic developments and demand stimuli in the relevant submarkets remain stable.

Operating EBITDA

~ €80m

Forecast at the previous year's level, assuming timely clarification of US import tariffs.

Operating resilience

Supported by:

Order backlog as of 30 June 2026:
€1,121.7m

“Adaptability” (“IMPACT”) and flexible processes.

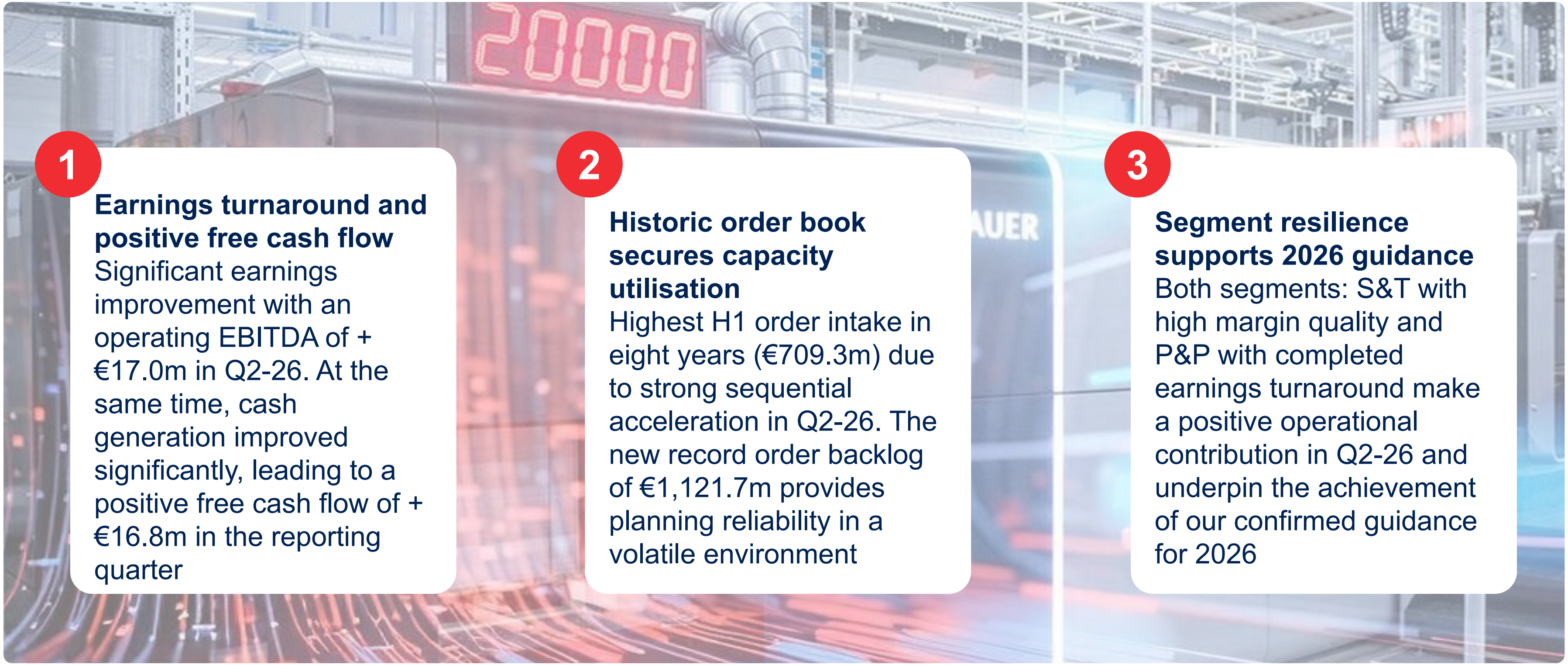
Assumptions & disclaimer

Forecasts are based on stable framework conditions. External factors: geopolitics, trade policy uncertainties, macroeconomics.

Proviso: No military escalation in the Middle East, stable trade routes, no energy price crisis or significant clouding of the investment climate.

Key takeaways

Operational acceleration and strong cash generation in the second quarter underpin Group targets



1

Earnings turnaround and positive free cash flow
Significant earnings improvement with an operating EBITDA of + €17.0m in Q2-26. At the same time, cash generation improved significantly, leading to a positive free cash flow of + €16.8m in the reporting quarter

2

Historic order book secures capacity utilisation
Highest H1 order intake in eight years (€709.3m) due to strong sequential acceleration in Q2-26. The new record order backlog of €1,121.7m provides planning reliability in a volatile environment

3

Segment resilience supports 2026 guidance
Both segments: S&T with high margin quality and P&P with completed earnings turnaround make a positive operational contribution in Q2-26 and underpin the achievement of our confirmed guidance for 2026

Intelligence
→ Siemens
→ RobCo
→ AI Empower
→ …

Adaptability
→ Albert-Frankenthal GmbH
→ Service excellence
→ Cyber resilience
→ …

Technology
→ Dry coating
→ Cartamundi cp3
→ …

IMPACT.

Markets
→ Technology days
→ VariJET (Open house, Tamir)
→ MetPack
→ Commander CL for Augsburger Allgemeine
→ …

People
→ Changes in management
→ Next Gen
→ Academy
→ US Customer Training Center
→ …

Competitiveness
→ Reducing production costs
→ Make or buy
→ CI Flexo
→ MetalKing
→ Prima Series
→ …

Koenig & Bauer – Financial Calendar

6 August 2026	Interim Report on 2nd quarter 2026
12 November 2026	Statement on 3rd quarter 2026
24 March 2027	Annual Report 2026
5 May 2027	Statement on 1st quarter 2027
30 June 2027	Koenig & Bauer Annual General Meeting
4 August 2027	Interim Report on 2nd quarter 2027
10 November 2027	Statement on 3rd quarter 2027

Subject to change.

Group income statement

Revenue growth and significantly improved gross profit despite charges from extraordinary items

in €m	H1 2025	in %[1]	**H1 2026**	**in %[1]**	Δ in %
Revenue	550.4		558.2		*+1.4*
Cost of sales	-413.0	*-75.0*	-397.4	*-71.2*	*+3.8*
Gross profit	**137.4**	*25.0*	**160.8**	*28.8*	*+17.0*
Research and development costs	-22.9	*-4.2*	-29.0	*-5.2*	*-26.6*
Distribution costs	-75.0	*-13.6*	-96.8	*-17.3*	*-29.1*
Administrative costs	-53.6	*-9.7*	-54.3	*-9.7*	*-1.3*
Other operating income and expenses	0.3	*0.1*	6.0	*1.1*	*+1900.0*
Earnings before interest and taxes (EBIT)	**-13.8**	*-2.5*	**-13.3**	*-2.4*	*+3.6*
Interest result	-13.1	*-2.4*	-10.3	*-1.8*	*+21.4*
Earnings before taxes (EBT)	**-26.9**	*-4.9*	**-23.6**	*-4.2*	*+12.3*
Income tax expense	-3.9	*-0.7*	-3.9	*-0.7*	*0.0*
Net loss	**-30.8**	*-5.6*	**-27.5**	*-4.9*	*+10.7*

- **Revenue** reached €558.2m, up 1.4% on the previous year's figure of €550.4m.
- **Gross profit** increased significantly to €160.8m (previous year: €137.4m), leading to a sharply improved gross margin of 28.8% (previous year: 25.0%).
- **Research and development expenses** rose by 26.6% to €29.0m (previous year: €22.9m), driven by higher personnel costs, a decline in capitalised development costs, and increased development activities at Vision & Protection GmbH and Kyana GmbH.
- **Selling expenses** increased to €96.8m (previous year: €75.0m), mainly attributable to higher tariffs in North America as well as slightly higher personnel expenses.
- **Administrative expenses** increased slightly by 1.3% to €54.3m (previous year: €53.6m) due to higher personnel expenses.
- The balance of **other operating income and expenses** stood at €6.0m, compared to €0.3m in the previous year. The increase was mainly driven by foreign exchange gains.
- **EBIT** improved to €-13.3m (previous year: €-13.8m), corresponding to an EBIT margin of -2.4% (previous year: -2.5%). This includes non-operating extraordinary items of €6.7m for the closure of operations at Albert-Frankenthal GmbH. **Operating EBIT** thus came to €-6.6m (previous year: €-9.6m), which corresponds to an operating EBIT margin of -1.2% (previous year: -1.7%).
- Driven by a lower interest rate on bank liabilities, the **interest result** improved to €-10.3m (previous year: €-13.1m), resulting in **earnings before taxes** (EBT) of €-23.6m (previous year: €-26.9m).
- After **income taxes** of €-3.9m (previous year: €-3.9m), the **Group's net loss** in the first half of 2026 stood at €-27.5m (previous year: €-30.8m). This corresponds to **proportional earnings per share** of €-1.66 (previous year: €-1.86).

Group cash flow statement

Significant improvement in free cash flow driven by positive contribution in the second quarter and active working capital management

in €m	H1 2025	H1 2026
Earnings before taxes	-26.9	-23.6
Non-cash transactions	24.8	25.3
Gross cash flow	**-2.1**	**1.7**
Changes in inventories, receivables, other assets	-77.6	-35.0
Changes in provisions and payables incl. interest and income tax payments/refunds	14.4	34.7
Cash flow from operating activities	**-65.3**	**1.4**
Cash flow from investing activities	**-18.4**	**-22.4**
Free cash flow	**-83.7**	**-21.0**
Cash flow from financing activities	**14.0**	**3.7**
Change in funds	**-69.7**	**-17.3**
Effect of changes in exchange rates/consolidated companies	-2.7	1.6
Funds at beginning of period	133.7	137.5
Funds at end of period	**61.3**	**121.8**

- **Gross cash flow** was €1.7m (previous year: €-2.1m).
- **Cash flow from operating activities** in the first half of the year improved to €1.4m (previous year: €-65.3m). This development was driven primarily by an increase in customer prepayments received.
- **Cash flow from investing activities** stood at €-22.4m in the reporting period due to slightly higher capital expenditure (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 year-on-year improvement was driven primarily by a positive free cash flow of +€16.8m in the second quarter.
- **Net working capital** improved significantly year-on-year to €279.9m as a result of active management (PY: €340.4m). As a result, despite the high order intake, capital tie-up was kept almost constant at the level seen at year-end 2025. It was positively influenced by €25.0m (previous year: €24.4m) via a supply chain optimisation programme.
- **Cash flow from financing activities** came to €3.7m (previous year: €14.0m), which, in addition to changes in syndicated loan, was also influenced by payments made to and received from a financial service provider.
- At the end of June 2026, **cash and cash equivalents** amounted to €121.8m (previous year: €61.3m).
- After deducting bank liabilities of €271.1m (previous year: €271.3m), the **net financial position** was €-149.3m (previous year: €-210.0m), compared to €-124.4m at the end of the 2025 financial year.

Group balance sheet

Balance sheet stability: Solid equity and significantly improved working capital despite tie-up of funds in the net financial position

in €m	31.12.2025	30.06.2026	
Assets			
Non-current assets			
Intangible assets, property, plant and equipment	400.2	406.6	1.
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**	2.
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**	3.

1. 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).

2. **Non-current assets** decreased by €6.4m to €515.5m compared to the end of the 2025 financial year (€521.9m). This decline resulted mainly from the reduction in investments and other financial receivables.

3. **Current assets** increased by €29.0m to €937.6m compared to 31 December 2025 (€908.6m). Inventories increased by €45.4m due to order volume, and trade receivables rose by €18.3m. The reduction of €9.9m in current other assets and €15.7m in cash and cash equivalents had an offsetting effect.
Total Group assets of €1,453.1m were €22.6m above the figure at year-end 2025 of €1,430.5m.

Group balance sheet

Balance sheet stability: Solid equity and significantly improved working capital despite tie-up of funds in the net financial position

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**	**4.**
Liabilities			
Non-current liabilities			
Pension provisions and similar obligations	95.6	91.6	**4.**
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**	**5.**
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**	**5.**
Balance sheet total	**1,430.5**	**1,453.1**	

4. The negative Group net result contributed significantly to the reduction in **equity** to €308.5m (31.12.2025: €343.1m), with the **equity ratio** falling accordingly to 21.2% (31.12.2025: 24.0%).
   Pension provisions fell by €4.0m to €91.6m (31.12.2025: €95.6m). This decrease resulted primarily from positive valuation effects in the Swiss pension plans, while the discount rate for domestic pensions remained virtually unchanged at 4.0% (31.12.2025: 4.05%).

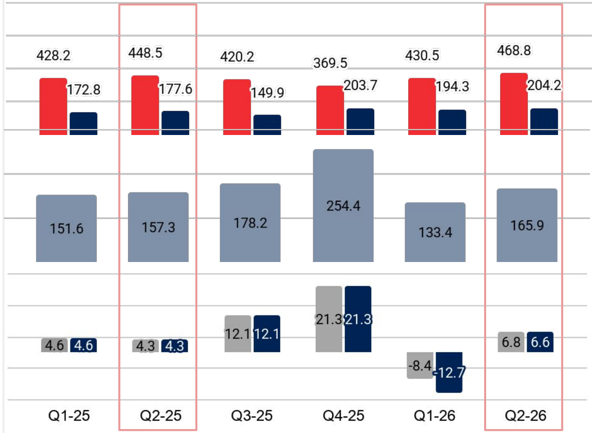
5. **Non-current liabilities** remained virtually constant at €477.2m, on a par with the level at year-end 2025 (€477.0m).
   Current liabilities rose by €57.0m to €667.4m (31.12.2025: €610.4m). This increase was mainly attributable to higher customer prepayments received as a result of the strong order situation.

Backup

Segments at a glance

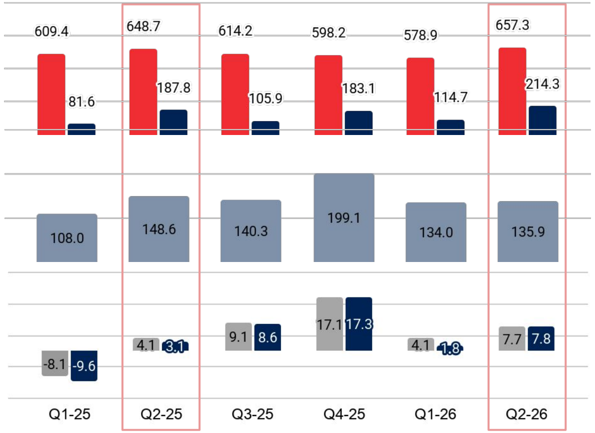
Paper & Packaging Sheetfed Systems

in €m	H1 2025	*in %*	H1 2026	*in %*	Δ in %
Order backlog	448.5		468.8		+4.5
Order intake	350.4		398.5		+13.7
Revenue	**308.9**		**299.3**		**-3.1**
Earnings before interest, tax, depreciation and amortization (EBITDA)	**8.9**	***2.9***	**-6.1**	***-2.0***	**-168.5**
Operating EBITDA	**8.9**	***2.9***	**-1.6**	***-0.5***	**-118.0**



Special & New Technologies

in €m	H1 2025	*in %*	H1 2026	*in %*	Δ in %
Order backlog	648.7		657.3		+1.3
Order intake	269.4		329.0		+22.1
Revenue	**256.6**		**269.9**		**+5.2**
Earnings before interest, tax, depreciation and amortization (EBITDA)	**-6.5**	***-2.5***	**9.6**	***3.6***	**+247.7**
Operating EBITDA	**-4.0**	***-1.6***	**11.8**	***4.4***	**+395.0**

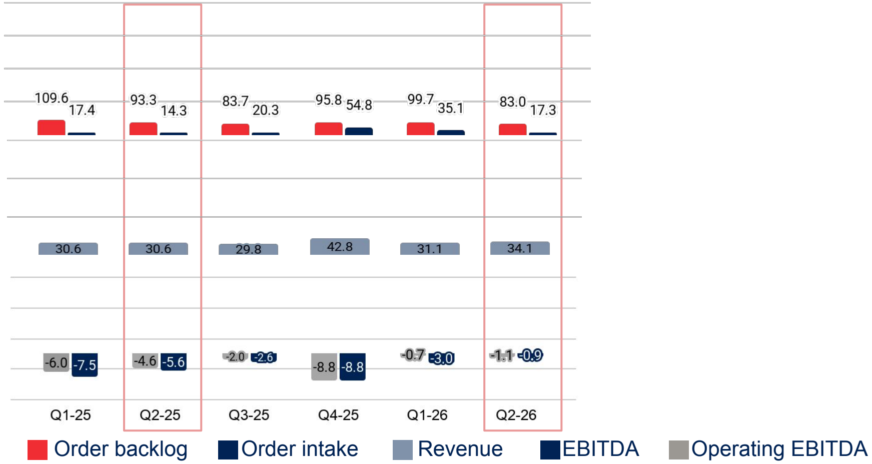


Order backlog   Order intake   Revenue   EBITDA   Operating EBITDA

[1] in % to revenue

Pro forma, formerly Digital & Webfed

in €m	H1 2025	*in %*	H1 2026	*in %*	Δ in %
Order backlog	93.3		83.0		-11.0
Order intake	31.7		52.4		+65.3
Revenue	**61.2**		**65.2**		**+6.5**
Earnings before interest, tax, depreciation and amortization (EBITDA)	**-13.1**	***-21.4***	**-3.9**	***-6.0***	**+70.2**
Operating EBITDA	**-10.6**	***-17.3***	**-1.8**	***-2.8***	**+83.0**



[1] in % to revenue

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