

KOENIG & BAUER

Q1 2026 figures

6 May 2026

Dr Stephen Kimmich, CEO
Dr Alexander Blum, CFO

we're on it.

Business highlights

Operational strength in Q1 2026: The positive start to the year underscores the company's high resilience in a volatile market environment.



IMPACT

1

Massive increase in **order intake** in the first quarter by **+21.4%**.

A strong vote of confidence from customers despite the weak global economy, burdensome US tariff policy and persistent supply chain risks (Middle East).

2

Two-tier operating dynamics:

The successful turnaround in the S&T segment compensates for the ongoing market pressure at P&P. At the same time, P&P is demonstrating high relative market strength for the coming quarters with a significant increase in order intake (+12.4%).

3

Rollout of our new strategic framework **"IMPACT"**:

Targeted realignment to actively shape the industry transformation and secure our long-term competitiveness.

4

Confirmation of full-year targets for 2026 despite typical seasonality at the start of the year:

Stable Group revenue (~ €1.3bn) and operating EBITDA of ~ €80m expected.

MARKETS

ADAPTABILITY

TECHNOLOGY

IMPACT

INTELLIGENCE

COMPETITIVENESS

PEOPLE

Market analysis & strategic trends

Current market situation vs. long-term perspective

Banknote & security

Anchor business

Geopolitical uncertainty supports national autonomy efforts and the demand for cash as a crisis precaution. High stability in the public sector.

 Long-term stable



Offset

Anchor business

Temporary restraint to invest in Europe & the USA due to interest rate policy and subdued consumption. Packaging printing as a solid foundation.

 Long-term stable



Metal decoration

Anchor business

Premiumisation, haptic finishes and the trend towards the aluminium can based on up to 100% recyclability are driving replacement investments.

 Long-term stable



Glass & hollow containers

Anchor business

Rising oil and gas prices make energy-intensive plastic and glass production more expensive in the short term. Premiumisation in glass as well as recyclability, e.g. through direct printing in plastic packaging, are constant trends.

 Long-term stable



Flexible packaging

Growth business

Flexible forms of packaging for food and "paperisation" as growth drivers in the primarily plastic-oriented market.

 Long-term stable and growing



Corrugated board

Growth business

Mega-mergers and the clouded economic outlook support investment restraint. E-commerce and the circular economy continue to drive demand for corrugated board packaging.

 Long-term stable and growing



Coding

Growth business

Standardisation (GS1) and statutory requirements (PPWR, DPP) regarding transparency and traceability along the supply chain are strengthening the demand for coding.

 Long-term stable and growing



Digital printing

Growth business

Technological advancement and market requirements in terms of time-to-market, variable data and production efficiency are driving digital printing in many areas of application.

 Long-term stable and growing



Protection

Growth business

Rising demand for product and brand protection. "Protected at Print" benefits from the current uncertainty, but also in the medium and long term from rising product piracy.

 Long-term stable and growing



CONCLUSION | Energy and oil prices are dampening glass/plastic in the short term, while the need for security and existing sustainability regulations act as strong structural growth drivers.

Indicative short-term impact
value chain / process chain

 No impact

 Low impact

 Medium impact

Go-to-Market: P&P business highlights

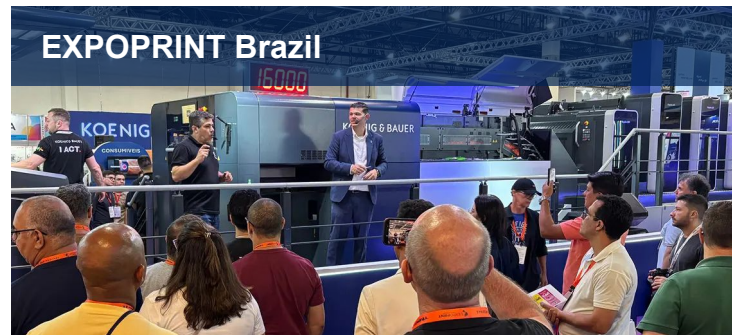
Consistent exploitation of regional market opportunities and growth dynamics through digital innovations

Success at ExpoPrint São Paulo (24 – 28 March)

- **Growth driver:** Significant momentum for the strong order trend in classic sheetfed offset in the region.
- **Market penetration:** Successful sale of several Rapida presses to new customers and partners.
- **Service as a USP:** Dense, highly specialised service network as a decisive competitive advantage.

Innovation impulses through sheetfed digital printing

- **VariJET 106 Executive Summit:** >80 experts gathered information on hybrid folding carton production.
- **End-to-end integration:** Initial users confirm operational efficiency and profitable growth.



Go-to-Market: S&T business highlights

Koenig & Bauer presents new CI flexo demo machine at Technology Days 2026

- **XD Pro:** at the heart of modern flexo printing as the “workhorse”
- **Integration:** Seamless connection of CI-Flexo and digital printing for end-to-end solutions
- **Value creation:** Bringing together workflow, materials, data and compliance
- **Partnerships:** Strengthening to cope with market changes and regulatory requirements



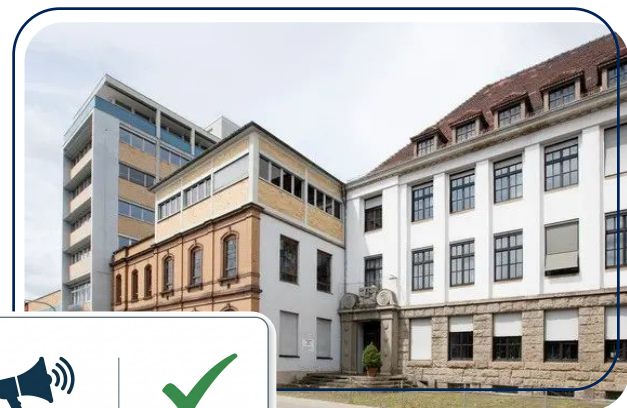
Competitiveness: consistent Group focus

Completion of the closure of the Albert-Frankenthal GmbH operations as of 31 May 2026 as announced

- **Timely implementation:** Completion of the closure of Albert-Frankenthal GmbH, decided in January 2026, as of 31 May 2026 to streamline the Group footprint.
- **Strategic efficiency increase:** Consistent reduction of fixed costs and complexity within the framework of the IMPACT pillar “Competitiveness”.
- **Social responsibility in practice:** Successful conclusion of socially acceptable solutions as well as active re-employment support for all 75 affected employees.

Financial transparency:

- **Q1 2026:** Non-operating extraordinary items of **€6.6m** already recognised (€4.3m P&P | €2.3m S&T).



Coding: strategic continuation to maximise potential

Result of the review of options: continuation under its own management; strategic partnerships to be specifically evaluated in future to tap the full potential in this growth market

Strategic rationale & market dynamics

- Conviction in the business:** Following the conclusion of the detailed review of options, a clear decision was made in favour of the continuation under its own management. The premium technological positioning and the unit's highly profitable foundation underscore the deep-seated conviction in the future of the business.
- Structural market change as a catalyst:** The global coding market is seeing historically strong growth and is expected to reach €6.6bn by 2030. Trends such as the GS1 2D migration (by 2027), the Digital Product Passport (DPP) and rapidly increasing data volumes are securing long-term demand for high-end coding.
- Strategic cooperations:** In order to participate even more strongly in this market growth in future and to accelerate the transformation from a hardware provider to a fully integrated systems provider, Koenig & Bauer will specifically evaluate strategic cooperations in this area.

MARKET POTENTIAL CODING & MARKING: FOCUS ON GROWTH



Coding's strong foundation

- Financial resilience:** Revenue of around 4% of the Koenig & Bauer Group with good future growth prospects. Around 50% recurring aftermarket revenue (inks, spare parts, service).
- Premium technology:** Leading full-service provider ("Made in Germany") for high-end coding (including inkjet, laser, thermal transfer).
- Diversified blue-chip customer base:** Strongly positioned in resilient growth industries such as cables & tubes, pharma & cosmetics and food & beverages.

GLOBAL PRESENCE & PRODUCTION



Koenig & Bauer x Google: Our AI transformation in action

CFO Dr Alexander Blum in dialogue at Google Cloud Space Munich & as keynote speaker on the Koenig & Bauer “AI Champion” model and Agentic AI@K&B

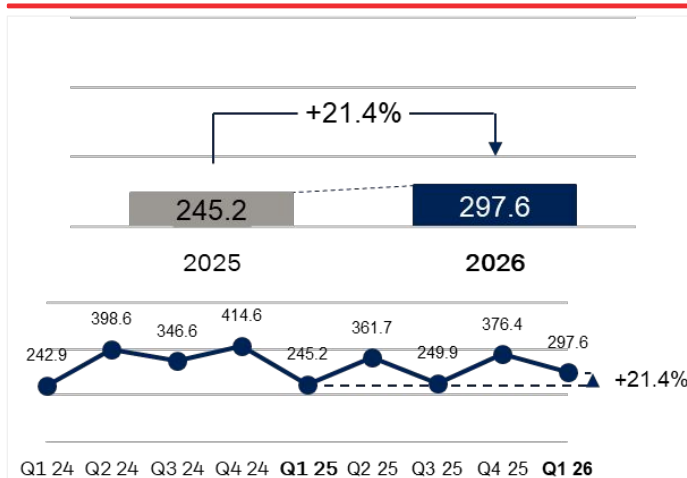


Order intake

Strong order intake at the start of the year despite global crises

Order intake

€m



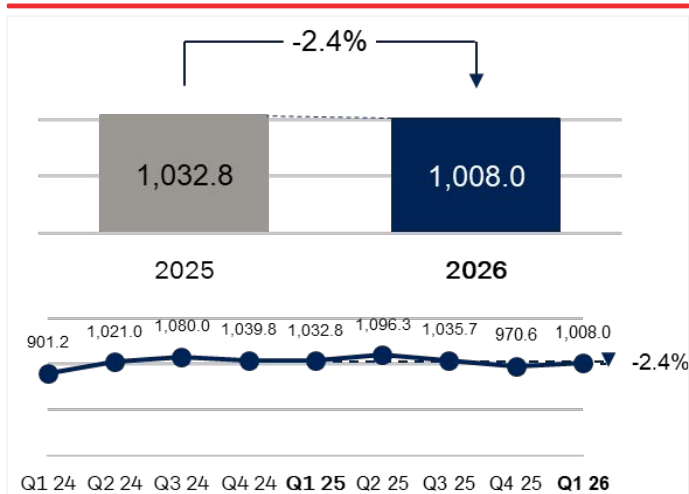
- **Highest Q1 order intake for two years:** Group-wide increase of **+21.4%** to **€297.6m**.
- **Anti-cyclical dynamics:** Realisation of growth despite geopolitical crises (Ukraine, Middle East), a weak global economy and burdensome US tariff policy for the mechanical engineering sector.
- **Relative market strength:** Differentiation from competitors currently affected by profit warnings or insolvency proceedings.
- **Paper & Packaging (P&P) segment:** Dynamic increase of **+12.4%**, significantly driven by strong demand in **medium and large formats**.
- **Special & New Technologies (S&T) segment:** Strong plus of **+40.6%**; key stimuli from **D&W, Banknote Solutions** and **MetalPrint**.

Order backlog

Existing order backlog once again exceeds the billion mark; important anchor in a volatile market environment

Order backlog

€m



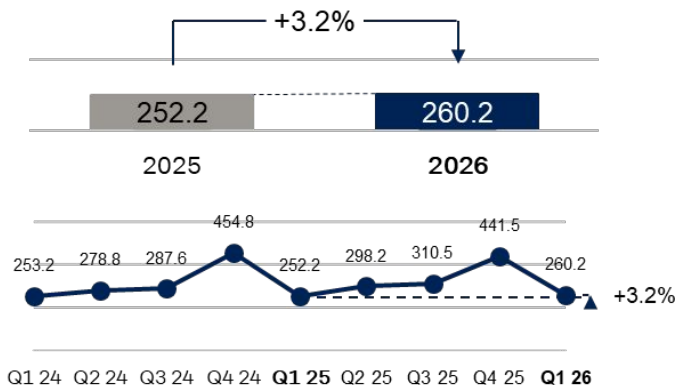
- Planning certainty:** At **€1,008.0m**, the order backlog remains at a strong level (-2.4% vs previous year: €1,032.8m) and forms a solid basis for the coming quarters; heterogeneous distribution across the individual business units.
- Stability at P&P:** At **€430.5m (+0.5%)**, the backlog proves resilient in the persistently challenging macroeconomic environment.
- Long-term reach at S&T:** The backlog of **€578.9m** is significantly shaped by **Banknote Solutions** and extends over several years.

Revenue

Top-line growth despite volatile framework conditions

Revenue

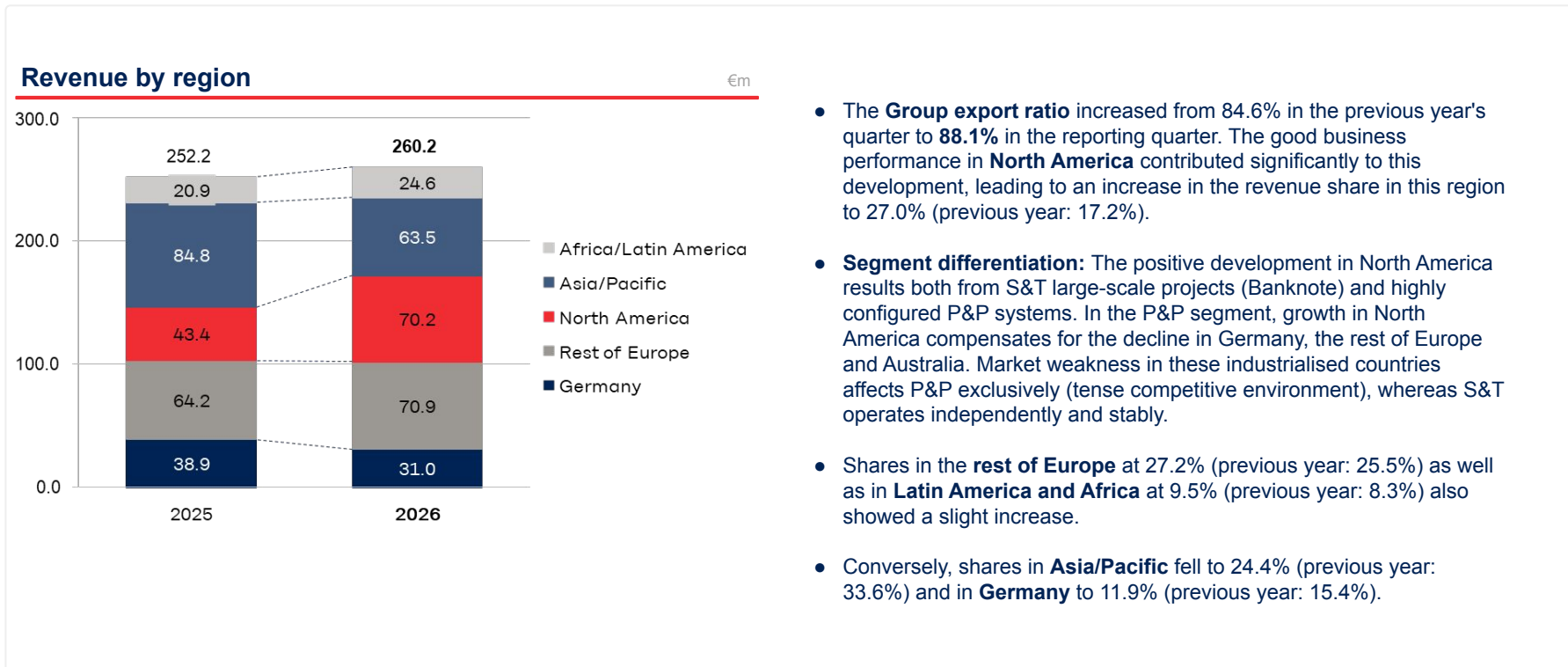
€m



- **Group revenue and book-to-bill:** Increase in revenue by **3.2% to €260.2m** with a **strong book-to-bill ratio of 1.14**; evidence of operational growth momentum against the industry trend.
- In the first quarter of 2026, **32.9%** (previous year: 35.6%) of revenue was generated in the **service area**.
- **P&P segment:** Revenue decline due to the lower order level from 2025; however, the current **book-to-bill ratio of 1.46** indicates a trend reversal.
- **S&T segment:** Growth in Banknote Solutions, MetalPrint and web-fed machines from the former Digital & Webfed segment; **book-to-bill ratio of 0.86** reflects the systematic processing of the high backlog.

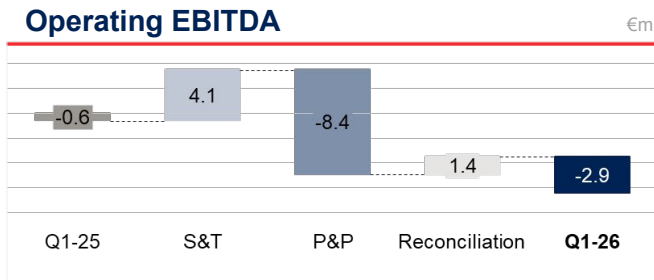
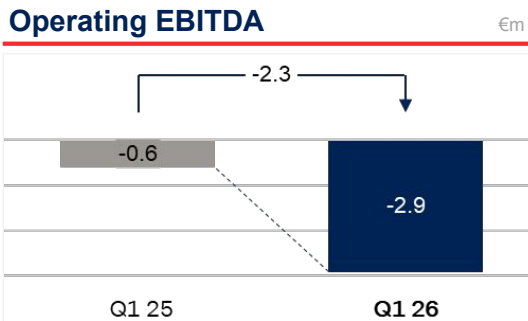
Revenue

Group revenue growth through global market presence and regional diversification



Earnings

The turnaround in the S&T segment contrasts with the declining performance in P&P



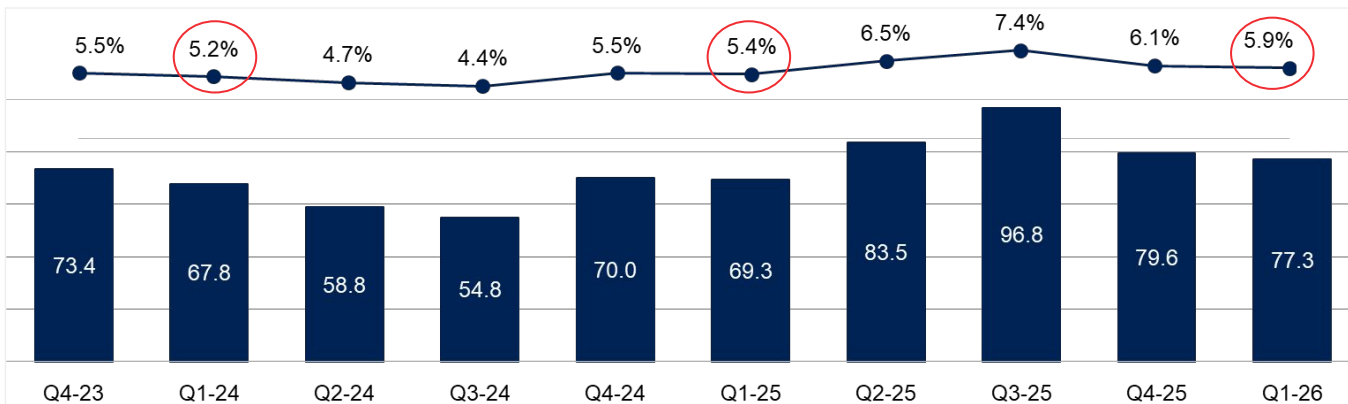
- **Operating EBITDA decreased by €2.3m** to €-2.9m (previous year: €-0.6m), corresponding to an operating EBITDA margin of -1.1% (previous year: -0.2%); the earnings development reflects the contrasting performance of the segments:
- **Successful turnaround in S&T:** Significant improvement to **€4.1m** (previous year: €-8.1m). The targeted restructuring measures are taking effect; this was primarily driven by the strong operating results of Banknote Solutions and MetalPrint, alongside the turnaround in the Digital & Webfed BU.
- **Operational market pressure in P&P:** Operating EBITDA fell to **€-8.4m** (previous year: €4.6m) with a revenue decline of **-12.0%**. This burden results from massive market and price pressure.
- **Non-operating extraordinary items** amounted to €6.6m for the **closure of the operations of Albert-Frankenthal GmbH** as of 31 May 2026. Of this, €4.3m is attributable to the P&P segment and €2.3m to the S&T segment.

Operating EBITDA LTM¹

Operating profitability – Steady improvement in earnings over the last two years

Operating EBITDA LTM¹ and operating EBITDA margin

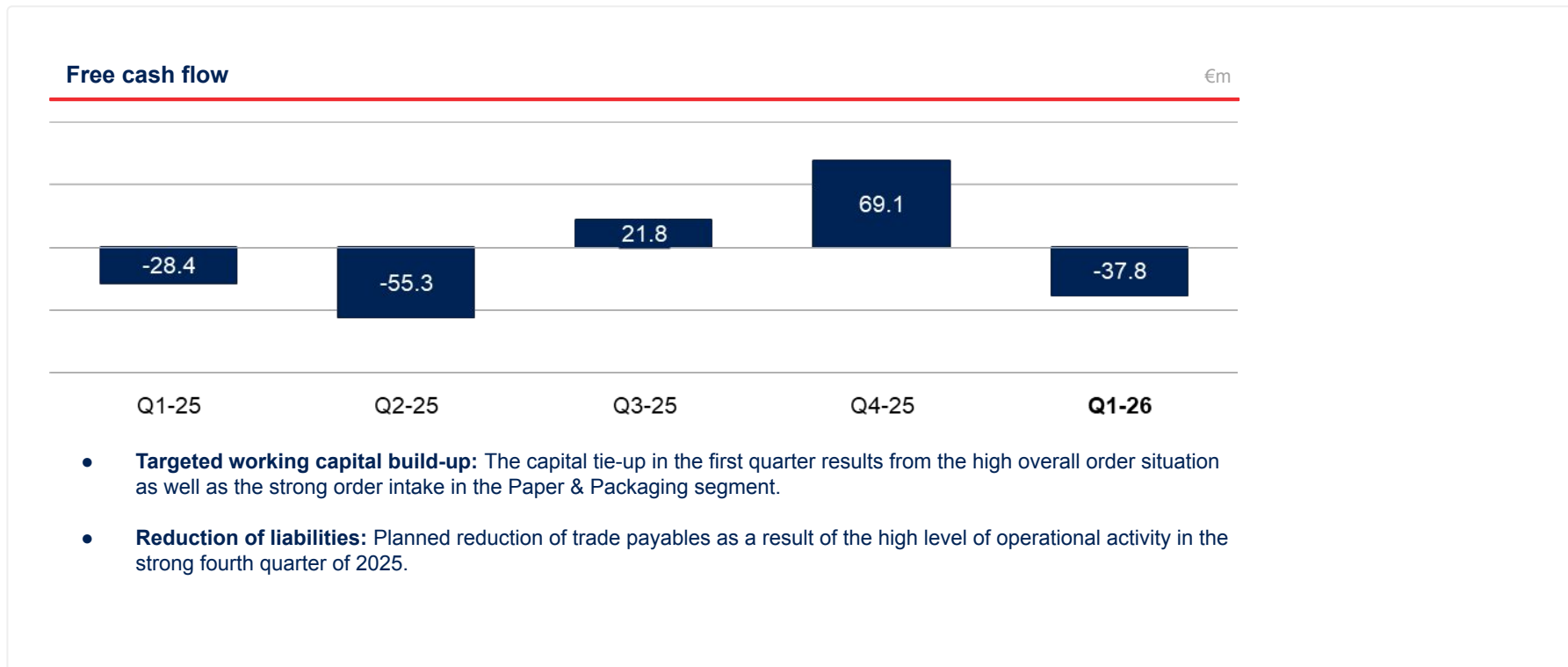
€m



- **Continuous improvement** despite a difficult market environment – improvement in the **long-term LTM trend**.
- The operating profitability level before depreciation is again **above the 2023 level**.

Financial position

Working capital development reflects strong order situation and liquidity management

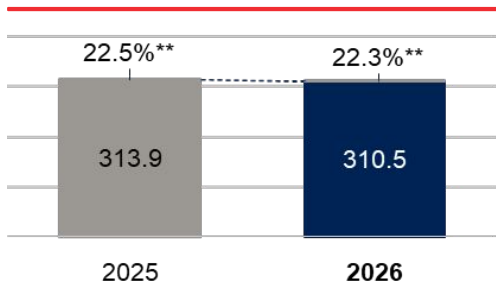


Group balance sheet

Balance sheet stability: Solid equity and controlled working capital despite capital tie-up in the net financial position

Equity & equity ratio

€m

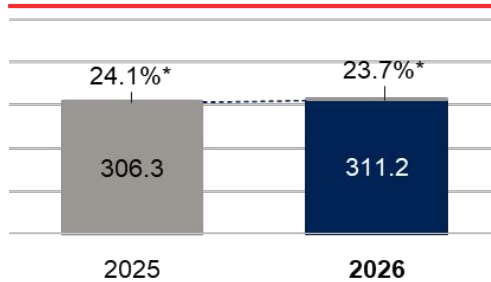


- Equity base:**

A stable equity of **€310.5m** (previous year: €313.9m) ensures a solid equity ratio of **22.3%** and underscores the Group's resilience.

Net working capital & ratio

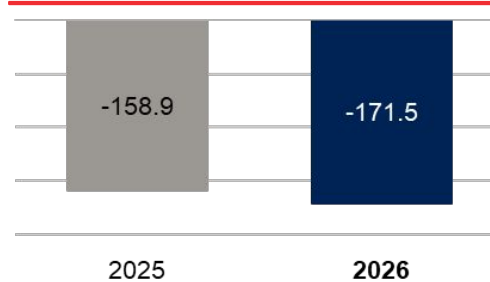
€m



- Net working capital (€311.2m):** With an NWC ratio of **23.7%** (LTM), the Group remains safely within the targeted range of a maximum of 25% of annual revenue.

Net financial position

€m

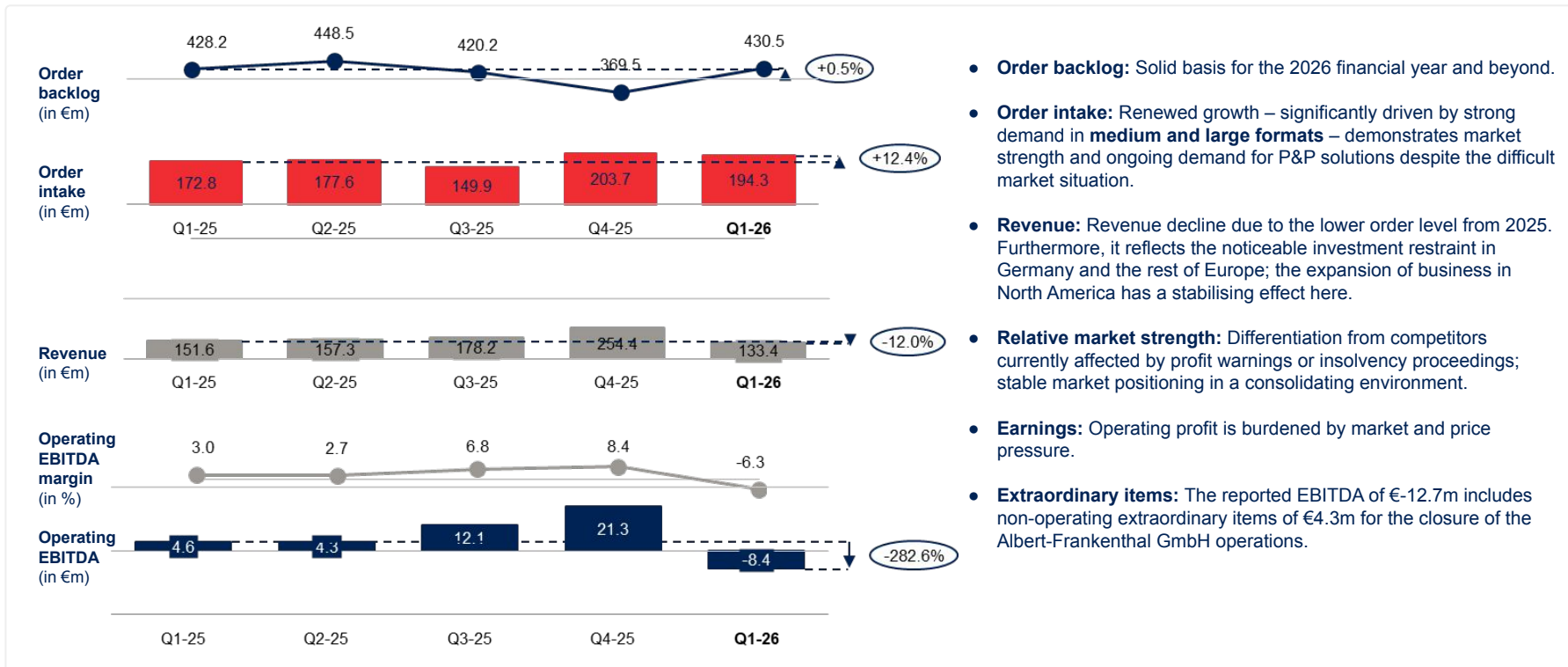


- Net financial position:** After deducting bank liabilities of €260.9m (previous year: €251.5m), the net financial position amounted to **€-171.5m** (previous year: €-158.9m). The change compared to the end of the year (€-124.4m) is almost entirely shaped by the free cash flow of **€-37.8m**.

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

Paper & Packaging Sheetfed Systems (P&P)

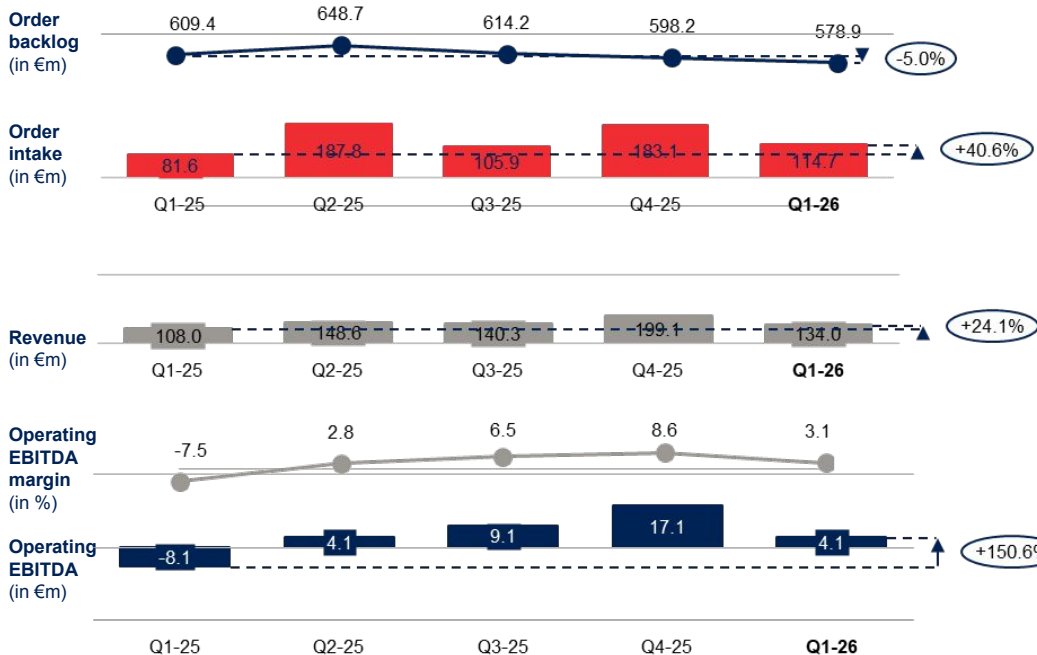
Strong order intake at the start of the year – Seasons affected earnings performance



- **Order backlog:** Solid basis for the 2026 financial year and beyond.
- **Order intake:** Renewed growth – significantly driven by strong demand in **medium and large formats** – demonstrates market strength and ongoing demand for P&P solutions despite the difficult market situation.
- **Revenue:** Revenue decline due to the lower order level from 2025. Furthermore, it reflects the noticeable investment restraint in Germany and the rest of Europe; the expansion of business in North America has a stabilising effect here.
- **Relative market strength:** Differentiation from competitors currently affected by profit warnings or insolvency proceedings; stable market positioning in a consolidating environment.
- **Earnings:** Operating profit is burdened by market and price pressure.
- **Extraordinary items:** The reported EBITDA of €-12.7m includes non-operating extraordinary items of €4.3m for the closure of the Albert-Frankenthal GmbH operations.

Special & New Technologies (S&T)

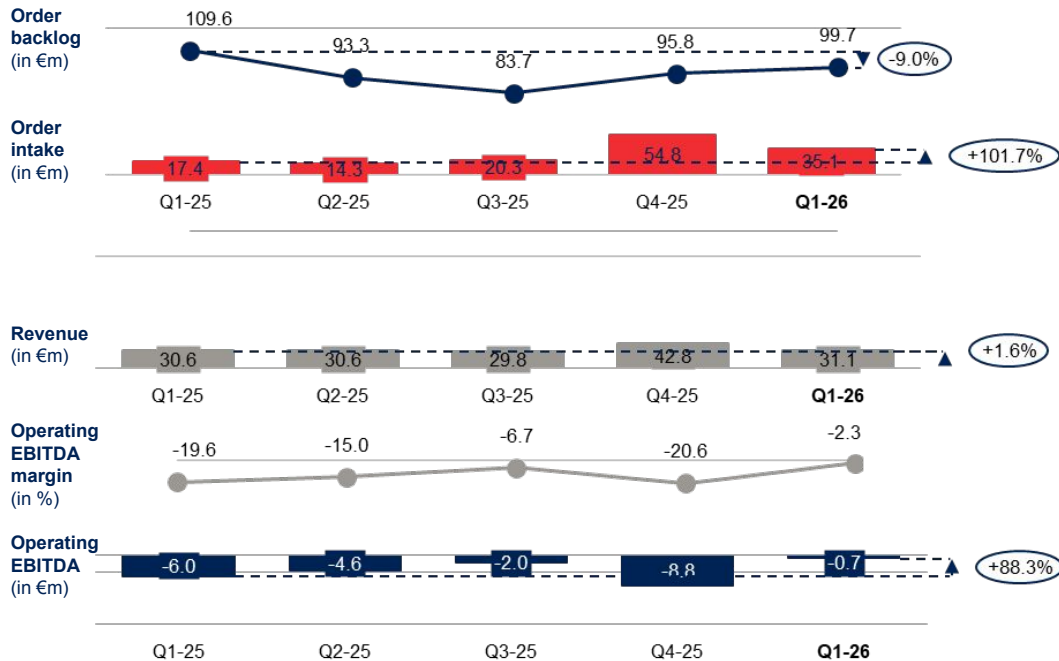
Operational turnaround: Earnings plus of €12.2m with strong growth momentum



- **Order backlog:** Remains at a very high level and ensures a long-term reach, particularly through the banknote business.
- **Order intake:** Strong increase to €114.7m; key stimuli result from Banknote Solutions, MetalPrint and in the D&W area.
- **Revenue development:** Significant increase to €134.0m through performance progress on large-scale projects (Banknote Solutions), especially in North America, as well as in MetalPrint and web-fed machines from D&W.
- **Earnings drivers:** Targeted restructuring measures are taking effect; the strong operating results of Banknote Solutions and MetalPrint as well as the turnaround in D&W were decisive for this.
- **Operational earnings development:** The significant increase of +150.6% compared to the previous year (previous year: €-8.1m) confirms the successful turnaround of the segment.
- **Extraordinary items:** The reported EBITDA of €1.8m includes non-operating extraordinary items of €2.3m for the closure of the Albert-Frankenthal GmbH operations.

Pro forma presentation of the former Digital & Webfed segment

Operational turnaround: Operating EBITDA improved by €5.3m



- **Order backlog:** Processing the backlog according to plan.
- **Order intake:** Outstanding recovery to €35.1m; the significant revival in capital-intensive digital web printing (RotaJET and HP) confirms high market acceptance and technological maturity.
- **Revenue development:** Slight increase to €31.1m.
- **Earnings drivers:** Consistent implementation of cost-reduction and efficiency measures leads to a significant increase in performance.
- **Operational earnings development:** The significant improvement in earnings compared with the previous year (previous year: €-6.0m) underscores the effectiveness of the operational optimisations.

Current uncertainties

US trade conflicts and geopolitical risks due to the escalation in the Middle East



GEOPOLITICAL ESCALATION



Blockade of the Strait of Hormuz (escalation in the Middle East). US trade conflict and new tariff categories (tariff cap no longer applies).

GLOBAL TRADE IMPACT



Disruption of global supply chains and maritime freight routes. Risk to exports in Asian markets. Currency and price effects.

OPERATIONAL CONSEQUENCES



Risk of rising energy prices and inflation. Staff deployment blocked. Delayed revenue recognition.

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

Order backlog: €1,008.0m

Supported by “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

Strong top-line growth and an excellent order intake underscore our resilience against current market headwinds

1

Growth against the market trend: Group revenue rose by +3.2% in the first quarter to €260.2m, with a strong book-to-bill ratio of 1.14 and robust balance sheet stability (equity ratio 22.3%)

2

Order backlog of > €1bn and planning certainty
Highest Q1 order intake for two years (+21.4%) and an order backlog of €1,008.0m cushion external volatilities

3

S&T turnaround: A significant increase in operating profit (€+12.2m) in S&T compensates for the current earnings pressure at P&P and underpins the achievement of our confirmed guidance for 2026

Koenig & Bauer – Financial Calendar

6 May 2026	Statement on 1st quarter 2026
17 June 2026	Koenig & Bauer Annual General Meeting
6 August 2026	Interim Report on 2nd quarter 2026
12 November 2026	Statement on 3rd quarter 2026

Subject to change.



Group income statement

Revenue growth and improved gross profit despite charges from extraordinary items

in €m	Q1 2025	in % ¹	Q1 2026	in % ¹	Δ in %
Revenue	252.2		260.2		+3.2
Cost of sales	-190.2	-75.4	-194.4	-74.7	-2.2
Gross profit	62.0	24.6	65.8	25.3	+6.1
Research and development costs	-10.6	-4.2	-14.5	-5.6	-36.8
Distribution costs	-36.5	-14.5	-45.0	-17.3	-23.3
Administrative costs	-27.6	-10.9	-27.1	-10.4	+1.8
Other operating income and expenses	-1.0	-0.4	1.4	0.5	+240.0
Other financial result	-0.5	-0.2	-0.5	-0.2	0.0
Earnings before interest and taxes (EBIT)	-14.2	-5.6	-19.9	-7.6	-40.1
Interest results	-6.4	-2.5	-4.9	-1.9	+23.4
Earnings before taxes (EBT)	-20.6	-8.2	-24.8	-9.5	-20.4
Income tax expense	-2.6	-1.0	-2.8	-1.1	-7.7
Net loss	-23.2	-9.2	-27.6	-10.6	-19.0

- **Revenue**, at €260.2m, was 3.2% above the previous year's figure of €252.2m.
- **Gross profit** was €65.8m (previous year: €62.0m), resulting in a gross margin of 25.3% (previous year: 24.6%).
- **Research and development expenses** increased by 36.8% to €14.5m (previous year: €10.6m), which was due to an increase in personnel expenses and a decline in capitalised development costs.
- **Selling expenses** increased to €45.0m (previous year: €36.5m), primarily due to higher outward freight, particularly as a result of higher tariffs in North America, as well as slightly higher personnel expenses.
- **Administrative expenses** decreased slightly by €0.5m to €27.1m (previous year: €27.6m).
- The balance of **other expenses and income as well as the financial result** was €0.9m, compared to €-1.5m in the previous year.
- **EBIT** was €-19.9m (previous year: €-14.2m), corresponding to an **EBIT margin** of -7.6% (previous year: -5.6%). It includes non-operating extraordinary items of €6.6m for the closure of operations at Albert-Frankenthal GmbH. **Operating EBIT** therefore amounted to €-13.3m (previous year: €-11.4m), corresponding to an **operating EBIT margin** of -5.1% (previous year: -4.5%).
- With a net interest result below the previous year's figure at €-4.9m (previous year: €-6.4m), mainly due to the lower interest rate on liabilities to credit institutions as a result of the improved economic situation, **earnings before taxes (EBT)** were €-24.8m (previous year: €-20.6m).
- After income taxes of €-2.8m (previous year: €-2.6m), the **Group's net loss** in the first quarter of 2026 was €-27.6m (previous year: €-23.2m). This corresponds to **proportional earnings per share** of €-1.67 (previous year: €-1.40).

Group cash flow statement

Free cash flow shaped by targeted working capital buildup while maintaining a solid liquidity base

in €m	Q1 2025	Q1 2026
Earnings before taxes	-20.6	-24.8
Non-cash transactions	13.5	11.7
Gross cash flow	-7.1	-13.1
Changes in inventories, receivables, other assets	-19.3	-15.4
Changes in provisions and payables incl. interest and income tax payments/refunds	6.0	-0.3
Cash flow from operating activities	-20.4	-28.8
Cash flow from investing activities	-8.0	-9.0
Free cash flow	-28.4	-37.8
Cash flow from financing activities	-11.7	-11.0
Change in funds	-40.1	-48.8
Effect of changes in exchange rates/consolidated companies	-1.0	0.7
Funds at beginning of period	133.7	137.5
Funds at end of period	92.6	89.4

- **Gross cash flow** was €-13.1m (previous year: €-7.1m).
- **Cash flow from operating activities** in the first quarter of 2026 amounted to €-28.8m (previous year: €-20.4m), mainly due to the increase in net working capital.
- **Cash flow from investing activities**, at €-9.0m (previous year: €-8.0m), was almost at the previous year's level due to continued investment discipline.
- On balance, **free cash flow** was €-37.8m (previous year: €-28.4m).
- **Net working capital** as of 31 March 2026 was €311.2m (previous year: €306.3m). It was positively influenced by €20.9m (previous year: €20.5m) via a supply chain optimisation program.
- **Financing activities** resulted in a **cash flow** of €-11.0m (previous year: €-11.7m), which, in addition to the change in the syndicated loan, was also influenced by payments to and from a financial service provider.
- At the end of March 2026, **cash and cash equivalents** amounted to €89.4m (previous year: €92.6m).
- After deducting bank liabilities of €260.9m (previous year: €251.5m), the **net financial position** was €-171.5m (previous year: €-158.9m) compared to €-124.4m at the end of the 2025 financial year.

Group balance sheet

Balance sheet stability: Solid equity and controlled working capital despite capital tie-up in the net financial position

in €m	31.12.2025	31.03.2026
Assets		
Non-current assets		
Intangible assets, property, plant and equipment	400.2	397.4
Investments and other financial receivables	27.7	17.0
Investments accounted for using the equity method	13.3	12.8
Non-current other assets	2.7	2.3
Deferred tax assets	78.0	76.8
	521.9	506.3
Current assets		
Inventories	352.9	383.6
Trade receivables	132.1	124.8
Other financial receivables	70.3	73.3
Current other assets	207.9	210.2
Securities	4.8	4.7
Cash and cash equivalents	137.5	89.4
Assets held for sale	3.1	3.1
	908.6	889.1
Balance sheet total	1,430.5	1,395.4

1.

1. A total of €9.8m (previous year: €6.4m) 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 €1.4m (previous year: €2.0m). This was accompanied by depreciation and amortisation expense of €10.4m (previous year: €10.9m).

2.

2. **Non-current assets** fell by €15.6m to €506.3m compared to the end of the 2025 financial year (31.12.2025: €521.9m), primarily due to the reduction in non-current receivables from derivatives as well as reduced intangible assets and property, plant and equipment.

3.

3. **Current assets** decreased by €19.5m to €889.1m compared to 31 December 2025 (31.12.2025: €908.6m). Inventories rose by €30.7m, and other financial receivables and other assets increased by €5.3m. This was offset by the reduction in trade receivables of €7.3m and cash and cash equivalents of €48.1m. Overall, the Group's total assets, at €1,395.4m, were €35.1m below the figure of €1,430.5m at the end of 2025.

Group balance sheet

Balance sheet stability: Solid equity and controlled working capital despite capital tie-up in the net financial position

in €m	31.12.2025	31.03.2026
Equity and liabilities		
Equity		
Share capital	43.0	43.0
Share premium	87.5	87.5
Reserves	212.0	179.5
Equity attributable to owners of the Parent	342.5	310.0
Equity attributable to non-controlling interests	0.6	0.5
	343.1	310.5
Liabilities		
Non-current liabilities		
Pension provisions and similar obligations	95.6	94.2
Non-current other provisions	25.7	25.2
Non-current bank loans	250.7	250.6
Non-current other financial payables	23.7	19.6
Non-current other liabilities	3.0	3.8
Deferred tax liabilities	78.3	78.5
	477.0	471.9
Current liabilities		
Current other provisions	111.5	120.7
Trade payables	116.1	103.8
Current bank loans	11.2	10.3
Current other financial payables	87.6	96.6
Current other liabilities	284.0	281.6
	610.4	613.0
Balance sheet total	1,430.5	1,395.4

4.

4. The negative Group net result contributed significantly to the reduction in **equity** to €310.5m; accordingly, the **equity ratio** fell to 22.3% (31.12.2025: 24.0%). In line with the discount rate for domestic pensions, which rose to 4.2% as of 31 March 2026, pension provisions decreased by €1.4m to €94.2m (31.12.2025: €95.6m).

4.

5. **Non-current liabilities** decreased slightly by €5.1m to €471.9m. **Current liabilities** rose slightly by €2.6m to €613.0m (31.12.2025: €610.4m). This increase is primarily attributable to higher other provisions and current other financial liabilities, while trade payables were on the decline.

5.

5.



Backup

Current uncertainties

US trade conflicts and new geopolitical risks due to the escalation in the Middle East



- **Elimination of the tariff cap:** US Supreme Court ruling (February 2026) renders the previous EU agreement obsolete.
- **New base tariffs:** Introduction of global import tariffs of initially 10%; increase to 15% already announced.
- **Tariff adjustments for flexo presses and spare parts (Section 232):** The previous isolated metal value calculation for this product group is no longer applicable. US tariffs are levied on the total value with immediate effect and fall into one of three new categories – 50%, 25% (flexo presses), 15% – which takes precedence as an overarching total tariff. An extension to other products is possible at any time.
- **Currency and price effects:** The new tariffs in combination with the EUR/USD development lead to an increase in the cost of our presses, systems and services in the US market.
- **Macroeconomic risks:** The blockade of the Strait of Hormuz carries the risk of rising energy prices, renewed global inflation and higher production costs.
- **Disrupted supply chains:** Unsafe maritime routes are putting pressure on logistics and jeopardising exports to Asian growth markets.
- **Dampening of the investment climate:** Global uncertainty leads to operational restraint among customers
- **Direct operational restrictions:** Travel warnings block the deployment of specialist personnel to affected regions.
- **Consequences for Koenig & Bauer:** Delays in deliveries, final acceptances and time-critical service assignments, which can directly impair planned revenue recognition.

Segments at a glance

Paper & Packaging Sheetfed Systems

in €m	Q1 2025	in % ¹	Q1 2026	in % ¹	Δ in %
Order backlog	428.2		430.5		0.5
Order intake	172.8		194.3		12.4
Revenue	151.6		133.4		-12.0
Earnings before interest, tax, depreciation and amortization (EBITDA)	4.6	3.0	-12.7	-9.5	-376.1
Operating EBITDA	4.6	3.0	-8.4	-6.3	-282.6



Special & New Technologies

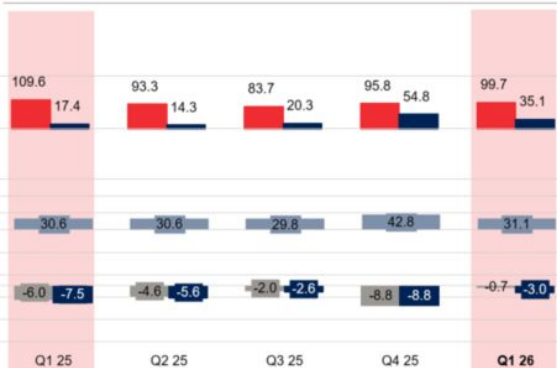
in €m	Q1 2025	in % ¹	Q1 2026	in % ¹	Δ in %
Order backlog	609.4		578.9		-5.0
Order intake	81.6		114.7		40.6
Revenue	108.0		134.0		24.1
Earnings before interest, tax, depreciation and amortization (EBITDA)	-9.6	-8.9	1.8	1.3	118.8
Operating EBITDA	-8.1	-7.5	4.1	3.1	150.6



■ Order backlog
 ■ Order intake
 ■ Revenue
 ■ EBITDA
 ■ Operating EBITDA

Pro forma, formerly Digital & Webfed

in €m	Q1 2025	in % ¹	Q1 2026	in % ¹	Δ in %
Order backlog	109.6		99.7		-9.0
Order intake	17.4		35.1		101.7
Revenue	30.6		31.1		1.6
Earnings before interest, tax, depreciation and amortization (EBITDA)	-7.5	-24.5	-3.0	-9.6	60.0
Operating EBITDA	-6.0	-19.6	-0.7	-2.3	88.3



■ Order backlog
 ■ Order intake
 ■ Revenue
 ■ EBITDA
 ■ Operating EBITDA

KOENIG & BAUER

Koenig & Bauer AG

Friedrich-Koenig-Straße 4
97080 Würzburg

info@koenig-bauer.com
+49 931 909 - 0

www.koenig-bauer.com

   @koenigandbauer

we're on it.

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