KOENIG & BAUER

9M-26 & Q3-26

12 November 2026

Dr Stephen Kimmich, CEO
Dr Alexander Blum, CFO

we're on it.

Focus on IMPACT: Resilience through strategic clarity

Six pillars, over 40 initiatives: The strategic framework IMPACT specifically strengthens Koenig & Bauer’s resilience in a volatile market environment

- **Challenging industry environment:**
  Despite challenging market conditions, market consolidation and non-industry diversification in the market, Koenig & Bauer holds its ground against the market trend with a stable revenue base.

- **Focus on IMPACT:**
  Under “Competitiveness”, Koenig & Bauer is scaling the “mid-tech” technology class and is optimising the go-to-market approach with new event formats for networked end-to-end solutions.

- **Positive order momentum & portfolio strength:**
  Driven by the good project pipeline in the banknote business and the strong position in packaging printing, Koenig & Bauer increases order intake by 16.4%, thereby outperforming industry growth.

9M-26 Market dynamics (% YoY)

REVENUE

VDMA	- 15.5%
Koenig & Bauer	+ 0.7%

ORDER INTAKE

VDMA	+ 13.9%
Koenig & Bauer	+ 16.4%

Business highlights

Koenig & Bauer: Second consecutive quarter with positive result and significant cash flow improvement – 2026 full-year forecast confirmed

1. **Dynamic order intake and high order backlog**
Order intake grew by +16.4% after nine months to around €1bn and lifts the order level to its highest level since the COVID catch-up effect in 2022. At €1.1bn (+6.3% YTD), order backlog reached the highest 9M figure since 2014 and provides a solid foundation for the final quarter and beyond.

2. **Continued earnings momentum and strong positive free cash flow**
With operating EBITDA of €19.6m, the third quarter exceeds the entire first half of 2026 (€14.1m; 9M: €33.7m). Targeted working capital management and high customer prepayments turn free cash flow after nine months at +€30.6m (previous year: €-61.9m) clearly positive.

3. **“IMPACT” – Mid-tech scaling and operational recovery**
Under “Competitiveness”, Koenig & Bauer is now also scaling the mid-tech class in the S&T segment with the MetalKing. At P&P, the price adjustments effective 1 July 2026 as well as the sequential upturn in revenue contribute to the return to profitability.

4. **Confirmation of the 2026 full-year targets:** The solid operational performance confirms the full-year forecast. Koenig & Bauer continues to expect Group revenue of around €1.3bn and operating EBITDA of around €80m. The strategic focus in the fourth quarter is on the efficient processing of the backlog as well as the realisation of a strong positive cash flow.

P&P “Executive Day”: The networked packaging production

Seamless. Automated. Pioneering.



Automated large-format printing: Rapida 145 for fast job changeovers and inline brand protection ("protected at print").



End-to-End live: The seamlessly networked process chain from sheetfed offset to the folding box under real-world conditions.



Quality & precision: Automated sheet inspection ensures consistent results and maximum efficiency in printing.



Postpress integration: Seamless transition to high-precision die-cutting (Ipress 145 PRO) and gluing (OMEGA Allpro 110).



Digital ecosystems: Connected software workflows increase profitability and optimise the use of materials.



Smart factory robotics: "No-code" robots take over material handling and effectively relieve operators.

P&P: Exclusive event formats accompany strong order momentum

Targeted customer engagement makes an important contribution to the increasing order intake – supported by a continued very stable service business as a basis



- **Successful premiere:** First-time introduction of the “Executive Event” format for the VariJET 106 in April 2026.
- **High customer response:** Subsequent “Executive Experience Days” and Open Houses (June–Oct. 2026) for Rapida 76/145 and Postpress inspire the global audience.

€558.9m

9M-26 Order intake

+ 11.7% YoY

S&T: Strategic growth in the mid-tech sector with MetalKing

The initial sales prove the scalability of the “local-for-local” approach – flanked by continued strong demand for high-end systems



- **New market share:** The first buyer of the MetalKing sheet metal printing press (mid-tech class) invests in Western technology for the first time ever.
- **Local-for-local:** Engineered in Germany, manufactured in China – precisely tailored to the cost structures of global emerging economies (Asia, India, LATAM, Middle East).
- **Premium sales:** Parallel sales of two MetalStar 4 systems (high-tech class) to China prove that the market supports both technology classes.
- **Strategic blueprint:** The successful mid-tech approach will be rolled out to additional model series.

S&T: Banknote Solutions

Project pipeline continues to prove extremely robust following an exceptionally strong first half





- **Continued momentum:** The project pipeline remains at a very high level following the strong order intake in H1 – also in Europe.
- **Future projects:** Letter of Intent (LOI) for the planning of a new printing facility in another African market successfully signed.

“AI Empower in 2026 – The journey continues“

Systematic adoption of AI across organisation: From broad-based qualification and secure vibe coding environments to operational implementation at the sites

APR – JUL

Employee enablement

Company-wide training (“Gemini in a Nutshell”) and in-depth training on workflows in Google Workspace

BROAD-BASED COMPETENCE

Training → Skills

JULY

Vibe coding pilot

Launch of the vibe coding community in a secure environment for rapid in-house development of apps in workspace.

DEPARTMENTAL TOOLS

White zone ⚡ App

AUG – OCT

Google Gemini weeks

Interactive on-site weeks at 4 locations: **Würzburg, Radebeul, Mödling and Lausanne**. Focus on concrete use cases & implementation.

ON-SITE EMBEDDING



OCTOBER

AI Award ceremony

Second ceremonial presentation of awards for the best employee AI solutions implemented in practice.

MEASURABLE IMPACT

56 use cases ✓ ROI / benefit

Broad adoption achieved: 61% regular usage with a **+438% increase in usage volume** since April 2025 and **56 submitted use cases** for the AI Innovation Award.

AI Innovation Award 2026: “The worker app”

Measurable added value on the D&W shop floor: Annual licence cost savings in the six-figure range and more than one hour of weekly time savings per employee

LICENCE COSTS

Annual savings in the 6-figure range

Compared to rigid commercial off-the-shelf standard licensing toolkits

EFFICIENCY GAIN

> 1 hour / week

Time savings per employee at the assembly workstation



1. **Paperless workbench & scan-to-order**
   Barcode scan on the tablet opens digital routing cards, up-to-date bills of materials and drawings immediately.
2. **Real-time confirmation & direct SAP posting**
   Times, missing parts and quality deviations are confirmed directly in SAP with a single click.
3. **Live transparency & rollout outlook**
   Reliable capacity planning and target/actual comparisons; comprehensive rollout starts H1 2027.

Practical implementation
Deployment on rugged tablets at the assembly workstation

Completely replaces paper routing cards with digital recording of times, missing parts and quality deviations directly at the point of origin.

✓ **Scalable to further sites**

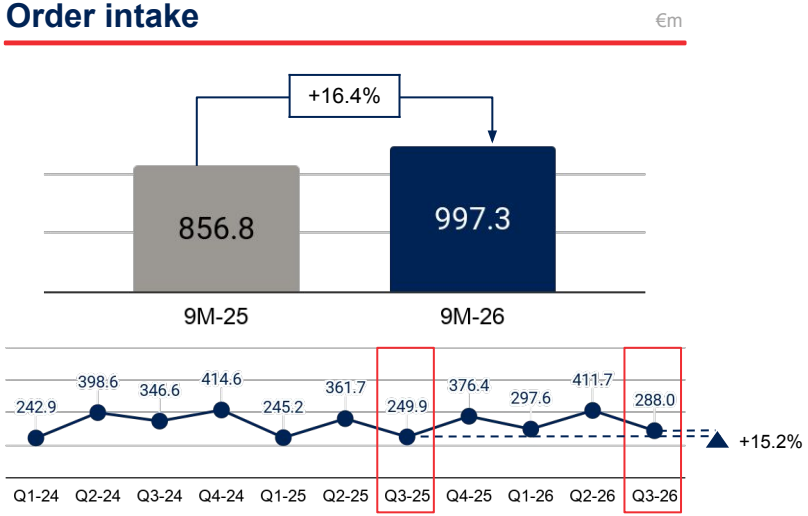


TECHNOLOGY: **Gemini & vibe coding** | **Google Apps Script & Cloud** | **Secure SAP integration**

IMPACT – “Intelligence” in practice: Measurable cost reduction and efficiency through in-house developed AI tools.

Order intake

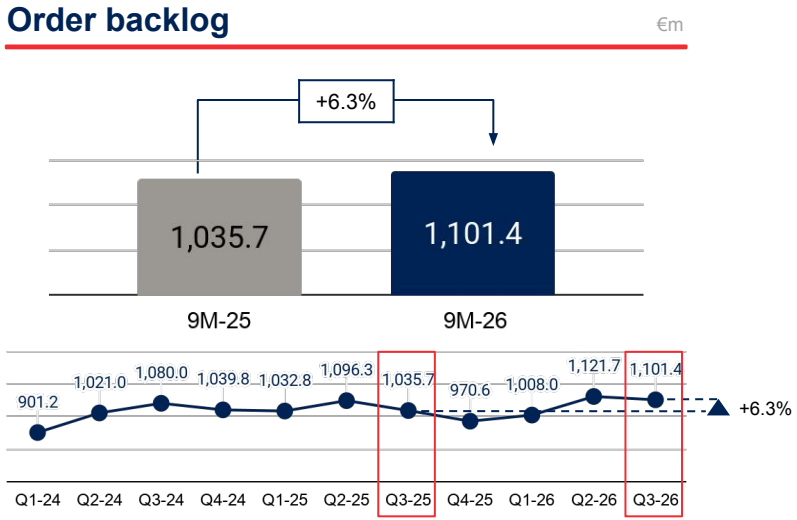
Continued high order level in Q3-26 confirms the demand trend and raises 9M order intake to its highest level since the COVID catch-up effect



- **Historically strong 9M trend:** With €997.3m (previous year: €856.8m; +16.4%), Koenig & Bauer achieved the strongest 9M order volume of the past decade outside of the exceptional year 2022 (€1,025.9m), which was characterized by catch-up effects due to COVID.
- **The persistently high order level in Q3-26 confirms the demand trend:** At €288.0m, order intake is significantly higher than in the same quarter of the previous year (€249.9m; +15.2%). The sequential decline compared to the exceptional Q2-26 (€411.7m) is, as expected, due to the phasing of large securities orders in Africa and Latin America around the reporting date.
- **Paper & Packaging (P&P) segment:** Increase of **+11.7%** to €558.9m, driven primarily by strong demand in **medium and large formats** and a **stable service business**.
- **Special & New Technologies (S&T) segment:** Strong increase of **+25.7%** to €471.7m. Key drivers came from strong **project business** at **Banknote Solutions** (Africa and LATAM) as well as from the **D&W** and **MetalPrint** divisions.

Order backlog

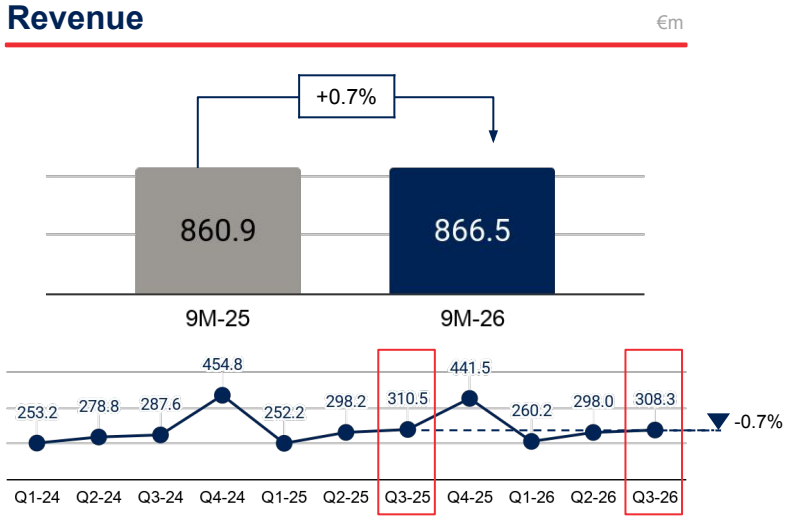
High planning certainty: Highest nine-month order backlog since 2014 at €1.1bn provides a solid foundation for the final quarter and beyond



- **High planning certainty at Group level:**
  At **€1,101.4m** as of 30 September 2026, the order backlog was up **+6.3%** compared to the prior-year reporting date (€1,035.7m), marking the highest 9M figure in over ten years. The backlog thus remains comfortably above the billion mark, ensuring capacity utilization well beyond the current financial year, with a heterogeneous distribution across the individual business units.
- **Resilience in P&P:** The backlog increased by **+5.7%** to **€444.0m** (previous year: €420.2m). This underscores the continued solid demand in packaging and commercial printing despite an extremely challenging macroeconomic environment.
- **Long-term reach in S&T:** The order backlog increased by **+8.6%** to **€667.3m** (previous year: €614.2m). A key pillar remains the strong project business at Banknote Solutions, ensuring visibility over several years.

Revenue

Slight revenue growth in a challenging environment – book-to-bill ratio of 1.15 confirms sustained operational momentum

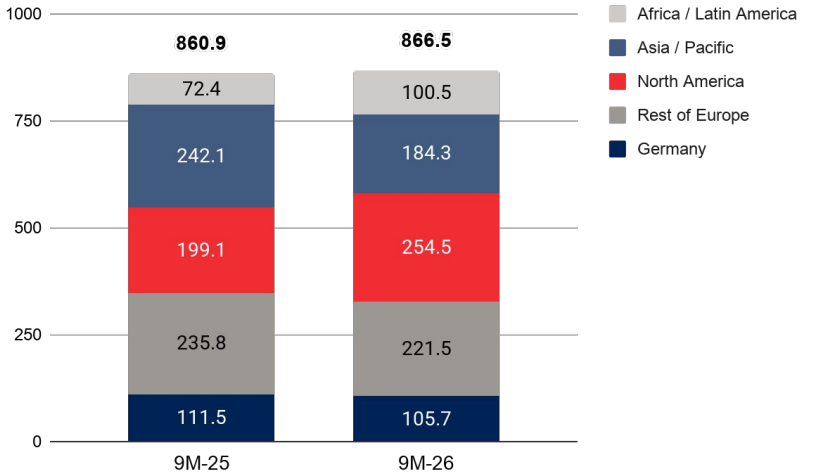


- **Group revenue and book-to-bill:** Group revenue increased slightly by +0.7% to €866.5m (previous year: €860.9m). A book-to-bill ratio of 1.15 (previous year: 1.00) underpins the growth momentum against the weaker industry trend.
- After nine months of 2026, **33.3%** (previous year: 32.6%) of revenue was generated in the **service business.**
- **P&P segment:** 9M revenue of **€484.4m** was almost at the previous year's level (**-0.6%**). However, a sequential upturn in revenue is evident over the course of the year (Q1: €133.4m; Q2: €165.9m; Q3: €185.1m). The third quarter, at €185.1m, was also noticeably above the strong prior-year level (€178.2m). The book-to-bill ratio of **1.15** is continuously filling the order book for future revenue realizations.
- **S&T segment:** Revenue increased by **+1.4% to €402.6m**, driven by performance progress in project execution (Banknote Solutions) in North America as well as in MetalPrint and web presses from the former D&W segment; the book-to-bill ratio remains at a level of **1.17** thanks to strong order momentum.

Revenue

Global presence proves resilience: Strong growth in North America and Africa/Latin America compensates for investment restraint in Europe and Asia

Revenue by region



- **Export strength and North American dynamic:**
  The Group's export ratio rose to 87.8% in the first nine months of the year (previous year: 87.0%). The driver was the strong North American business, where the share of revenue increased by +€55.4m to 29.4% (previous year: 23.1%).

- **Segment differentiation:**
  Both segments generated a comparably high revenue volume in North America. The year-on-year growth was primarily generated with highly configured P&P systems, while the large-scale S&T projects at Banknote Solutions remained at the high previous-year level. Together with a significant upturn in business in the third quarter, P&P largely cushioned the current investment restraint in Germany and the rest of Europe (tense competitive environment). S&T proved robust in the face of the weakness in these industrialised countries and posted growth in its home market of Germany.

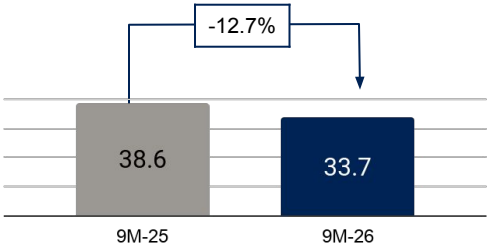
- **Further growth region:**
  Apart from North America, the regional share of revenue in Africa/Latin America rose to 11.6% (previous year: 8.4%). Here, too, both segments recorded revenue at a similar level. The increase was primarily generated by large-scale banknote projects.

- **Consolidating regions:**
  Shares in Germany decreased to 12.2% (previous year: 13.0%), in the rest of Europe to 25.5% (previous year: 27.4%) and in Asia/Pacific to 21.3% (previous year: 28.1%).

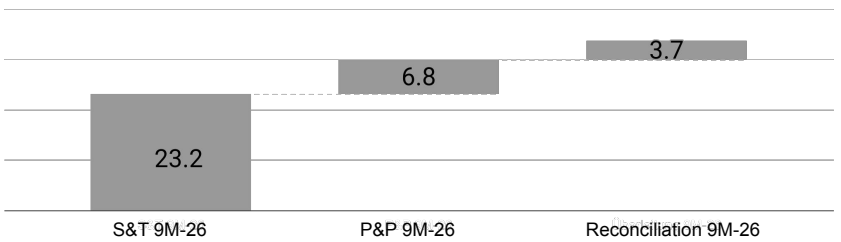
Earnings

Noticeable recovery momentum continues throughout the year: Operating EBITDA reaches €33.7m after nine months

Operating EBITDA 01.01. - 30.09. €m



Operating EBITDA 01.01. - 30.09 €m

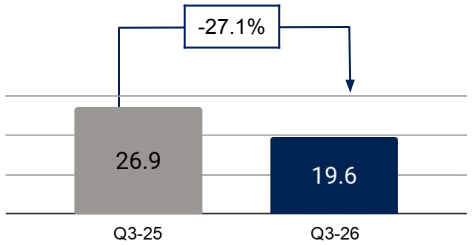


- **Solid earnings within the Group:** Operating EBITDA reaches **€33.7m** after nine months (previous year: **€38.6m**) with a margin of 3.9% (previous year: 4.5%). After a subdued start to the year, a strong Q3-26 with €19.6m demonstrates the clear sequential recovery momentum.
- **S&T turnaround:** Significant improvement in earnings to **€23.2m** (previous year: €5.1m) demonstrates the success of the consistent restructuring measures and the profitable project business.
- **Upward trend P&P:** After a negative first half (€-1.6m), operating EBITDA rises to **€6.8m** (previous year: €21.0m) and confirms the return to profitability.
- **Planned extraordinary items:** The **non-operating extraordinary items** amounted to €8.5m, primarily related to the **closure of operations at Albert-Frankenthal GmbH** on 31 May 2026. Of this, €5.4m was attributable to the P&P segment and €2.7m to the S&T segment.

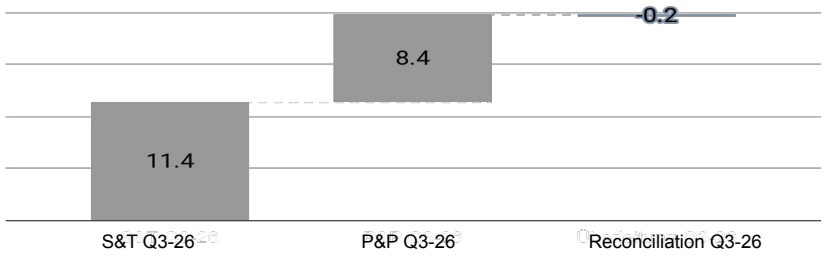
Earnings

Sequential earnings improvement continues: Strong third quarter delivers operating EBITDA of €19.6m – S&T and P&P drive positive earnings momentum

Operating EBITDA 01.07. - 30.09. €m



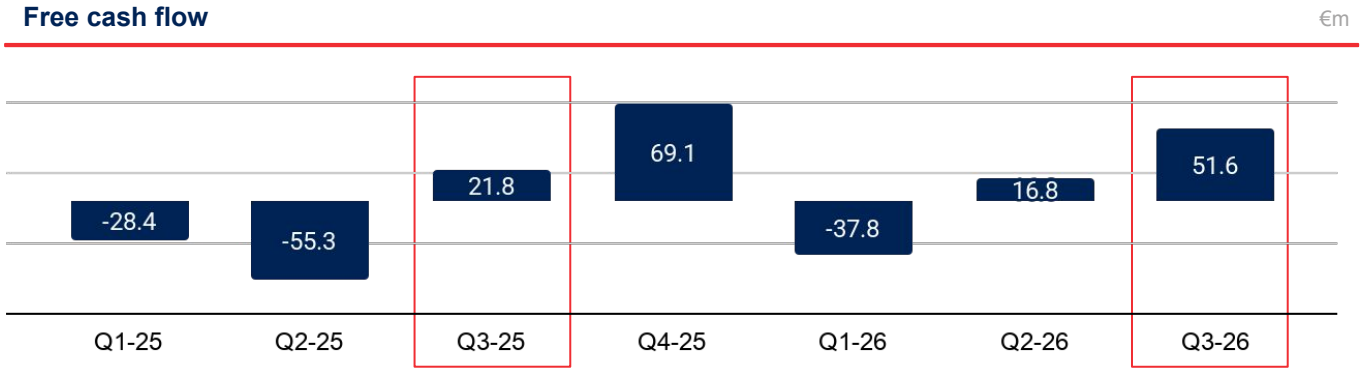
Operating EBITDA 01.07. - 30.09 €m



- **Strongest quarter of the financial year to date:** Operating Q3 EBITDA at Group level of €19.6m exceeds cumulative H1 (€14.1m; Q1: €-2.9m, Q2: €17.0m). Compared with the prior quarter, this confirms the expected intra-year recovery momentum.
- **Earnings drivers S&T:** Measures to increase efficiency taking effect and strong operating results (including Banknote Solutions) increase the operating earnings contribution in Q3-26 to **€11.4m** (previous year: €9.1m).
- **Confirmed earnings trend at P&P:** The sequential upturn in revenue consolidates the Q2 turnaround (+€6.8m): Operating EBITDA amounts to €8.4m in Q3-26 (previous year: €12.1m).

Financial position

Free cash flow turns significantly positive after nine months at +€30.6m – active working capital management, high customer prepayments and a strong Q3 strengthen liquidity sustainably



- **Significant improvement in free cash flow:** On balance, free cash flow improved significantly by +€92.5m in the first nine months, turning positive at +€30.6m (previous year: €-61.9m). This development was primarily driven by strong positive free cash flow of **+€51.6m** in the third quarter (previous year: +€21.8m), which now more than offset the planned tie-up of funds at the start of the year.

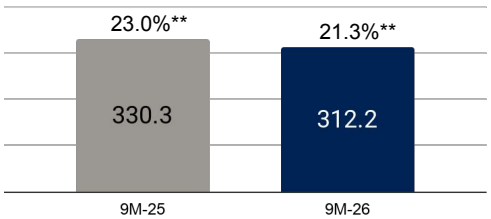
- **Active working capital management:** The successful reversal of the capital tie-up from the start of the year continued further in the third quarter; driven primarily by a significant increase in customer prepayments received.

Group balance sheet

Balance sheet stability: Consistent working capital management ensures an NWC ratio (17.4%) well below the target and strengthens the net financial position

Equity & equity ratio

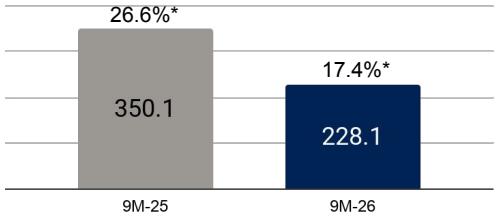
€m



- **Equity base:**
  Equity of **€312.2m** (previous year: €330.3m) secures a solid equity ratio of **21.3%**.

Net working capital & ratio

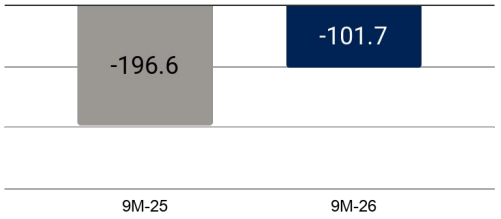
€m



- **Net working capital:**
  Successful and significant reduction of net working capital to **€228.1m** (previous year: €350.1m). At **17.4%** (previous year: 26.6%), the NWC ratio (LTM) remains well within the targeted maximum of 25% of Group revenue.

Net financial position

€m

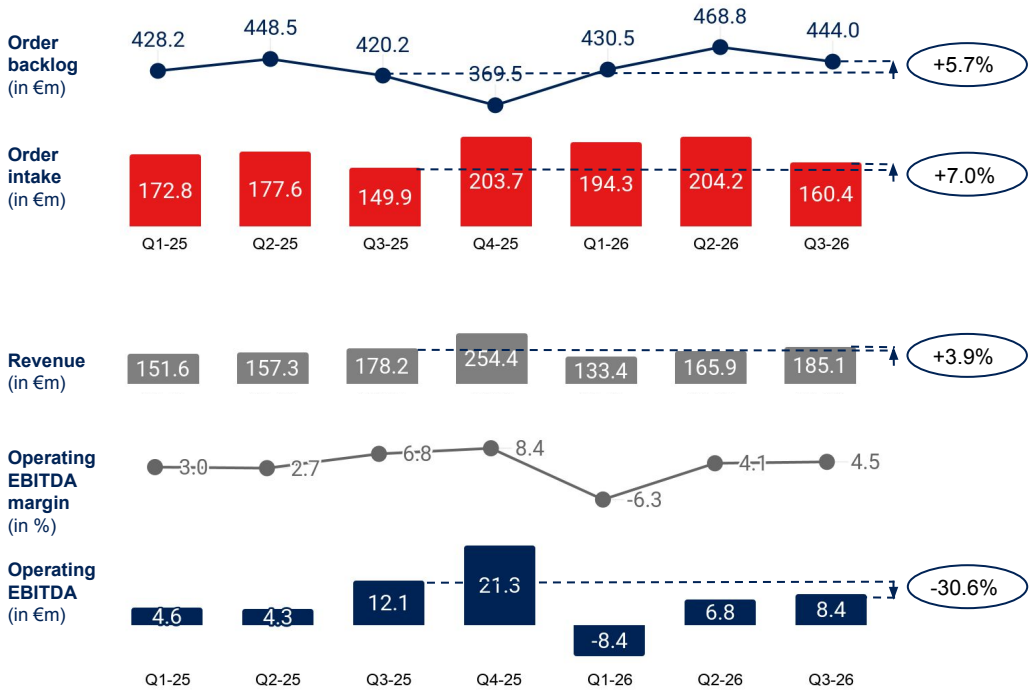


Net financial position:
After deducting bank liabilities of **€260.9m** (previous year: €271.2m), the net financial position stood at **€-101.7m** (previous year: €-196.6m). The improvement compared to the end of the year (€-124.4m) is primarily due to the strong positive free cash flow of **+€30.6m**.

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

Paper & Packaging Sheetfed Systems (P&P)

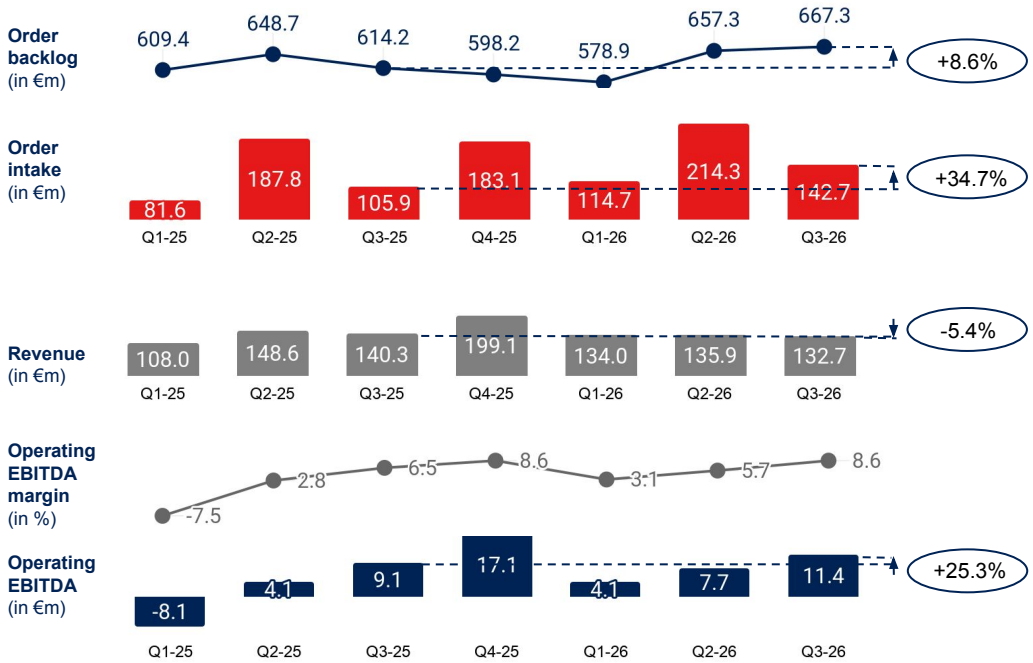
Continued strong order intake and sequential revenue upturn solidify earning power – operating EBITDA rises further in Q3 to +€8.4m



- **Order backlog:** Solid basis for FY-26 and beyond.
- **Order intake:** Continued growth in the third quarter – driven primarily by strong demand in **medium and large formats**. This demonstrates the market strength and ongoing demand for P&P solutions despite the extremely challenging market conditions.
- **Revenue:** The noticeable sequential revenue improvement continues. Furthermore, third-quarter revenue of €185.1m also exceeds the prior-year figure (€178.2m). North America and Africa/Latin America continue to act as a stabilizing factor against regional European investment restraint.
- **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:** Following the turnaround in the previous quarter, operating EBITDA rose further in the third quarter to €8.4m. The cumulative 9M result thus reached €6.8m, increasingly compensating for the weak start to the year. The price adjustment of +3% implemented on 1 July 2026 also contributes to further safeguarding earnings power.
- **Extraordinary items:** The EBITDA after 9 months amounts to €1.4m. This includes cumulative non-operating extraordinary items of €-5.4m (of which €-0.9m in Q3) mainly in connection with the planned closure of operations at Albert-Frankenthal GmbH.

Special & New Technologies (S&T)

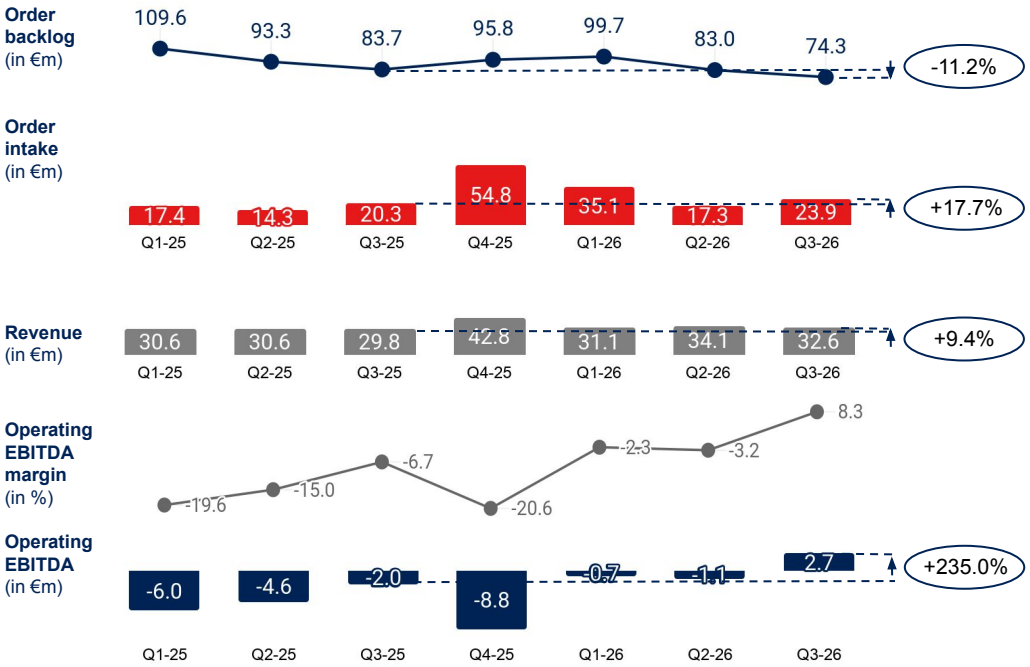
Positive earnings momentum continues throughout the year – with strong order intake and stable revenue level



- **Order backlog:** Consolidates with renewed growth at a very high level and ensures long-term reach, in particular through the banknote business.
- **Order intake:** Strong growth in Q3-26 (+34.7%); key drivers are Banknote Solutions (Africa & LATAM) and D&W.
- **Revenue development:** Stable revenue in Q3-26, driven primarily by performance progress in major projects (Banknote Solutions) especially in North America, as well as in MetalPrint and web presses from D&W.
- **Earnings drivers:** The targeted restructuring measures are taking effect; the operating results of Banknote Solutions, MetalPrint and of D&W were key factors for the earnings momentum.
- **Operational earnings development:** The renewed increase in operating EBITDA in Q3-26 by +25.3% to €11.4m demonstrates the successful turnaround and the earnings power of the segment.
- **Extraordinary items:** The EBITDA of +€10.9m in Q3-26 does not include any non-operating extraordinary items (9M-26: €2.7m burden) primarily in connection with the closure of Albert-Frankenthal GmbH.

Pro forma reporting of Digital & Webfed

Successful operational turnaround: Strong third quarter delivers operating EBITDA of +€2.7m with continued revenue and order growth



- **Order backlog:** Planned processing of the backlog.
- **Order intake:** Another increase of +17.7% to €23.9m compared to the same quarter of the previous year (previous year: €20.3m); sequential increase following the expected normalization as a result of the large contract awarded in Q1 (capital-intensive digital web printing).
- **Revenue development:** Further growth in the third quarter of +9.4% to €32.6m (previous year: €29.8m).
- **Earnings drivers:** Systematic implementation of cost reduction and efficiency measures leads to a significant increase in performance.
- **Operational earnings development:** In Q3-26, the operating EBITDA turned significantly positive at +€2.7m (previous year: €-2.0m), corresponding to an operating EBITDA margin of 8.3% and underlining the sustained effectiveness of operational optimizations.

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 (2025: €1,302.4m), provided that global economic developments and demand stimuli in the relevant submarkets remain stable.

Operating EBITDA

~ €80m

Forecast at the previous year's level.

Operating resilience

Supported by:

Order backlog as of 30 September 2026: €1,101.4m

'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

Koenig & Bauer: Second consecutive quarter with positive result and significant cash flow improvement – 2026 full-year forecast confirmed



1

Positive free cash flow and operational earnings momentum

Strong Q3-26 free cash flow of +€51.6m turns the 9M balance to +€30.6m. Operating EBITDA in Q3-26 of €19.6m exceeds the entire first half of 2026 (€14.1m).

2

Highest 9M order backlog since 2014 provides visibility

9M-26 order intake grows by +16.4% to ~€1bn – highest level since the COVID catch-up effect in 2022. The 9M order backlog of ~€1.1bn provides planning certainty in a volatile industry environment.

3

Segment resilience underpins 2026 guidance

Strong project contributions from various business units of the S&T segment support earnings. The full-year targets (~€1.3bn revenue / ~€80m operating EBITDA) are confirmed.

Q & A

Koenig & Bauer – Financial Calendar

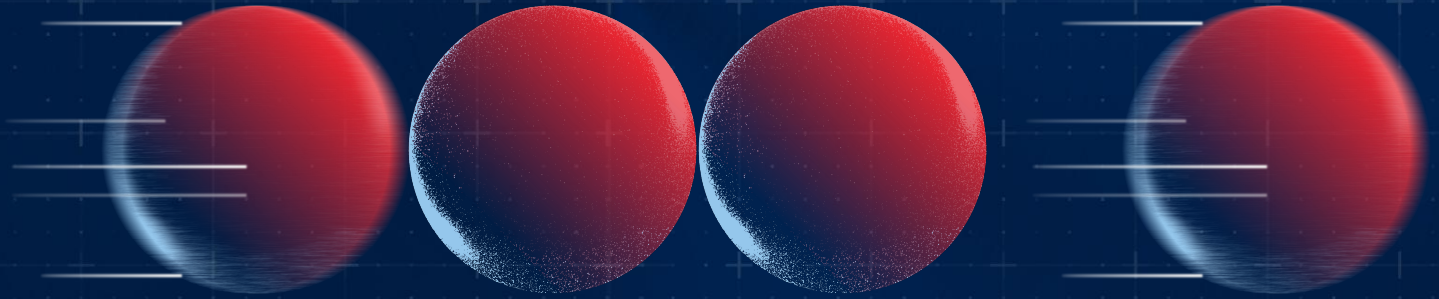
12 November 2026	Statement on 3rd quarter 2026
24 March 2027	Annual Report 2026
5 May 2027	Statement on 1st quarter 2027
30 June 2027	Koenig & Bauer Annual General Meeting
4 August 2027	Interim Report on 2nd quarter 2027
10 November 2027	Statement on 3rd quarter 2027



Subject to change.

Disclaimer

This presentation contains forward-looking statements about the business, financial performance and earnings of the Koenig & Bauer Group. These statements are based on assumptions and projections resting on currently available information and present estimates. They are subject to a multitude of uncertainties and risks. While management believes them to be accurate, the impact of external factors beyond its control, such as changes in the economy, exchange rates and in our industry, may give rise to a different outcome from that projected. In particular, the outlook does not include meaningful portfolio effects and influences related to legal and regulatory matters. It also depends on ongoing earnings growth and the absence of disruptive temporary market changes. The actual course of business may therefore deviate substantially from the expected development. Koenig & Bauer therefore accepts no liability for transactions based on these forecasts, nor does it undertake any obligation to update forward-looking statements beyond that required by law.



Group income statement

Increase in revenue and significantly improved gross profit despite burdens from extraordinary items

in €m	9M-25	in %[1]	**9M-26**	**in %[1]**	Δ in %
Revenue	860.9		866.5		*+0.7*
Cost of sales	-634.6	*-73.7*	-623.0	*-71.9*	*+1.8*
Gross profit	**226.3**	*26.3*	**243.5**	*28.1*	*+7.6*
Research and development costs	-35.1	*-4.1*	-41.9	*-4.8*	*-19.4*
Distribution costs	-112.4	*-13.1*	-132.3	*-15.3*	*-17.7*
Administrative costs	-76.8	*-8.9*	-80.1	*-9.2*	*-4.3*
Other operating income and expenses	-0.6	*-0.1*	3.9	*0.5*	*+750.0*
Other financial result	0.2	*0.0*	0.7	*0.1*	*+250.0*
Earnings before interest and taxes (EBIT)	**1.6**	*0.2*	**-6.2**	*-0.7*	*-487.5*
Interest result	-18.8	*-2.2*	-15.4	*-1.8*	*+18.1*
Earnings before taxes (EBT)	**-17.2**	*-2.0*	**-21.6**	*-2.5*	*-25.6*
Income tax expense	-5.6	*-0.7*	-4.4	*-0.5*	*+21.4*
Net loss	**-22.8**	*-2.6*	**-26.0**	*-3.0*	*-14.0*

- **Revenue** amounted to €866.5m, 0.7% higher than the previous year's figure of €860.9m.
- **Gross profit** increased significantly to €243.5m (previous year: €226.3m), leading to an improved gross margin of 28.1% (previous year: 26.3%).
- **Research and development expenses** increased by 19.4% to €41.9m (previous year: €35.1m), which is due to an increase in personnel costs and higher development activities at Vision & Protection GmbH and Kyana GmbH.
- **Selling expenses** increased by 17.7% to €132.3m (previous year: €112.4m), mainly attributable to higher tariffs in North America and higher personnel expenses.
- **Administrative expenses** increased by 4.3% to €80.1m (previous year: €76.8m) due to higher personnel expenses.
- The **balance of other operating income and expenses**, as well as the **financial result,** amounted to €4.6m, compared to €-0.4m in the previous year. The increase resulted primarily from foreign exchange rate gains.
- **EBIT** amounted to €-6.2m (previous year: €1.6m), corresponding to an EBIT margin of -0.7% (previous year: 0.2%). It includes non-operating extraordinary items of €8.5m primarily in connection with the closure of operations at Albert-Frankenthal GmbH. **Operating EBIT** thus amounted to €2.3m (previous year: €6.4m), corresponding to an operating EBIT margin of 0.3% (previous year: 0.7%).
- With an improved **interest result** of €-15.4m (previous year: €-18.8m) – primarily due to lower interest rates on liabilities to banks – the **earnings before taxes** (EBT) is €-21.6m (previous year: €-17.2m).
- After **income taxes** of €-4.4m (previous year: €-5.6m), the **Group's net loss** for the first nine months of 2026 was €-26.0m (previous year: €-22.8m). This corresponds to **proportional earnings per share** of €-1.57 (previous year: €-1.38).

[1] in % of revenue

Group cash flow statement

Significant improvement in free cash flow into positive territory driven by a strong contribution in the third quarter and active working capital management

in €m	9M-25	**9M-26**
Earnings before taxes	-17.2	-21.6
Non-cash transactions	40.8	37.9
Gross cash flow	**23.6**	**16.3**
Changes in inventories, receivables, other assets	-90.9	-17.1
Changes in provisions and payables incl. interest and income tax payments/refunds	32.9	59.9
Cash flow from operating activities	**-34.4**	**59.1**
Cash flow from investing activities	**-27.5**	**-28.5**
Free cash flow	**-61.9**	**30.6**
Cash flow from financing activities	**6.1**	**-10.0**
Change in funds	**-55.8**	**20.6**
Effect of changes in exchange rates/consolidated companies	-3.3	1.1
Funds at beginning of period	133.7	137.5
Funds at end of period	**74.6**	**159.2**

- **Gross cash flow** was €16.3m (previous year: €23.6m).
- **Cash flow from operating activities** improved to €59.1m in the first nine months of the year (previous year: €-34.4m). This development was primarily driven by a smaller increase in inventories compared with the prior-year period, an increase in customer prepayments received, as well as a decrease in trade payables.
- Due to slightly increased investments, the **cash flow from investing activities** amounted to €-28.5m in the reporting period (previous year: €-27.5m).
- Overall, **free cash flow** improved by +€92.5m to €30.6m in the first nine months (previous year: €-61.9m). This year-on-year improvement is primarily driven by positive free cash flow of +€51.6m in the third quarter.
- **Net working capital** improved significantly year-on-year to €228.1m (previous year: €350.1m) as a result of active management. This resulted in a sustained reduction in capital tied up, despite high order intake throughout the year.
- **Cash flow from financing activities** resulted in €-10.0m (previous year: €6.1m), which, in addition to changes in bank and lease liabilities, was also influenced by payments to and from a financial service provider.
- At the end of September 2026, **cash and cash equivalents** amounted to €159.2m (previous year: €74.6m).
- After deducting bank liabilities of €260.9m (previous year: €271.2m), the **net financial position** was €-101.7m (previous year: €-196.6m) compared to €-124.4m at the end of the 2025 financial year.

Group balance sheet

Balance sheet stability: Solid equity and significantly reduced working capital considerably ease the net financial position

in €m	31.12.2025	**30.09.2026**	
Assets			
Non-current assets			
Intangible assets, property, plant and equipment	400.2	399.6	1.
Investments and other financial receivables	27.7	17.4	
Investments accounted for using the equity method	13.3	13.7	
Non-current other assets	2.7	1.5	
Deferred tax assets	78.0	75.2	
	521.9	**507.4**	2.
Current assets			
Inventories	352.9	396.3	
Trade receivables	132.1	132.8	
Other financial receivables	70.3	63.0	
Current other assets	207.9	205.3	
Securities	4.8	4.8	
Cash and cash equivalents	137.5	159.2	
Assets held for sale	3.1	–	
	908.6	**961.4**	3.
Balance sheet total	**1,430.5**	**1,468.8**	

1. A total of €30.6m (previous year: €25.5m) 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 €6.2m (previous year: €5.6m).
   This was accompanied by depreciation and amortisation expense of €31.4m (previous year: €32.2m).

2. **Non-current assets** decreased by €14.5m to €507.4m compared to the end of the 2025 financial year. This decline resulted mainly from the reduction in investments and other financial receivables.

3. **Current assets** increased by €52.8m to €961.4m compared to 31 December 2025. This increase resulted from a €43.4m rise in inventories due to order intake as well as a significant increase in cash and cash equivalents of €21.7m. Trade receivables remained almost constant, with a slight increase of €0.7m. This was offset by decreases in other financial receivables by €-7.3m, other current assets by €-2.6m, and assets held for sale by €-3.1m. Overall, the Group's balance sheet total of €1,468.8m was €38.3m higher than the figure of €1,430.5m at the end of 2025.

Group balance sheet

Balance sheet stability: Solid equity and significantly reduced working capital considerably ease the net financial position

in €m	31.12.2025	**30.09.2026**	
Equity and liabilities			
Equity			
Share capital	43.0	43.0	
Share premium	87.5	87.5	
Reserves	212.0	181.2	
Equity attributable to owners of the Parent	**342.5**	**311.7**	
Equity attributable to non-controlling interests	0.6	0.5	
	343.1	**312.2**	**4.**
Liabilities			
Non-current liabilities			
Pension provisions and similar obligations	95.6	86.3	**4.**
Non-current other provisions	25.7	25.2	
Non-current bank loans	250.7	250.5	
Non-current other financial payables	23.7	15.6	
Non-current other liabilities	3.0	4.1	
Deferred tax liabilities	78.3	77.6	
	477.0	**459.3**	**5.**
Current liabilities			
Current other provisions	111.5	106.7	
Trade payables	116.1	97.4	
Current bank loans	11.2	10.4	
Current other financial payables	87.6	102.2	
Current other liabilities	284.0	380.6	
	610.4	**697.3**	**5.**
Balance sheet total	**1,430.5**	**1,468.8**	

4. The negative Group net result contributed significantly to the reduction of **equity** to €312.2m (31 December 2025: €343.1m), and consequently, the **equity ratio** fell to 21.3% (31 December 2025: 24.0%). Pension provisions decreased by €9.3m to €86.3m (31 December 2025: €95.6m). This decrease primarily results from the increase in the discount rate for domestic pensions from 4.05% (31.12.2025) to 4.6% (30.09.2026).

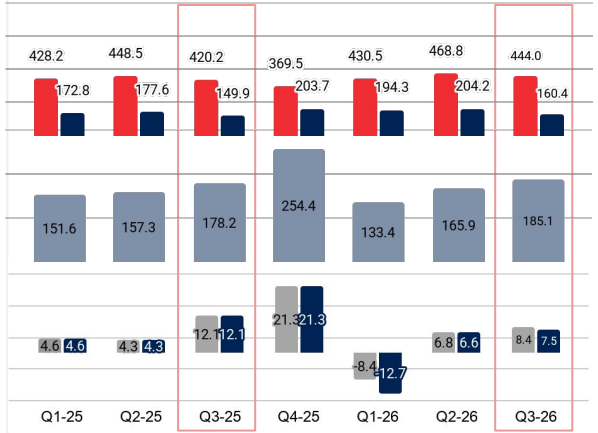
5. **Non-current liabilities** decreased by €17.7m to €459.3m (31 December 2025: €477.0m). **Current liabilities** increased by €86.9m to €697.3m (31 December 2025: €610.4m). This increase is mainly attributable to higher customer prepayments received as a result of the strong order situation.

Backup

Segments at a glance

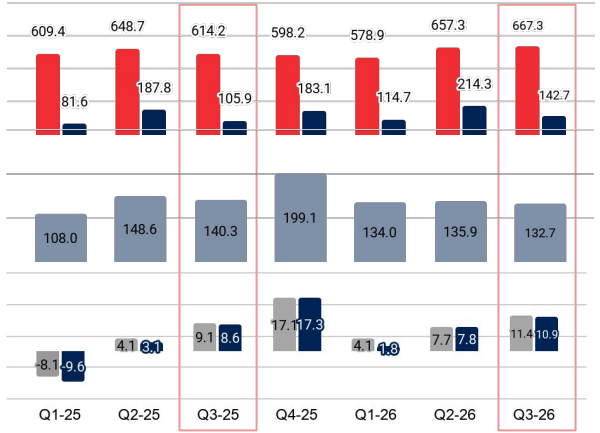
Paper & Packaging Sheetfed Systems

in €m	9M-25	*in %*	9M-26	*in %*	Δ in %
Order backlog	420.2		444.0		+5.7
Order intake	500.3		558.9		+11.7
Revenue	**487.1**		**484.4**		**-0.6**
Earnings before interest, tax, depreciation and amortization (EBITDA)	**21.0**	***4.3***	**1.4**	***0.3***	**-93.3**
Operating EBITDA	**21.0**	***4.3***	**6.8**	***1.4***	**-67.6**



Special & New Technologies

in €m	9M-25	*in %*	9M-26	*in %*	Δ in %
Order backlog	614.2		667.3		+8.6
Order intake	375.3		471.7		+25.7
Revenue	**396.9**		**402.6**		**+1.4**
Earnings before interest, tax, depreciation and amortization (EBITDA)	**2.1**	***0.5***	**20.5**	***5.1***	**+876.2**
Operating EBITDA	**5.1**	***1.3***	**23.2**	***5.8***	**+354.9**

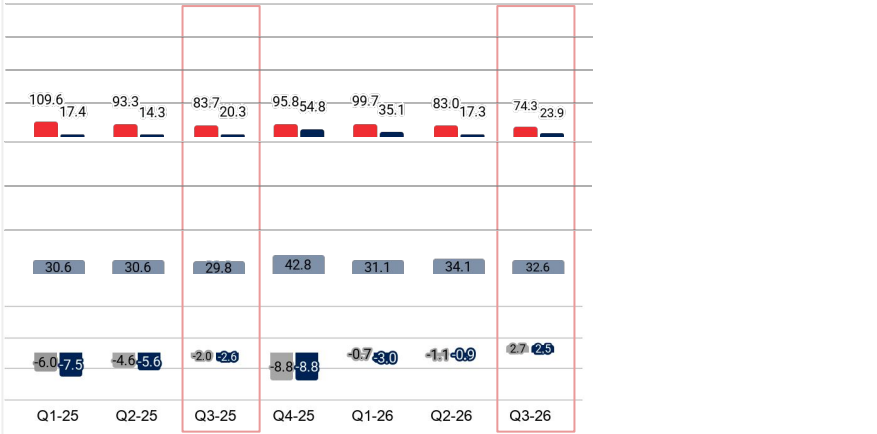


Order backlog | Order intake | Revenue | EBITDA | Operating EBITDA

[1] in % of revenue

Pro forma, formerly Digital & Webfed

in €m	9M-25	*in %*	9M-26	*in %*	Δ in %
Order backlog	83.7		74.3		-11.2
Order intake	52.0		76.3		+46.7
Revenue	**91.0**		**97.8**		**+7.5**
Earnings before interest, tax, depreciation and amortization (EBITDA)	**-15.7**	***-17.3***	**-1.4**	***-1.4***	**+91.1**
Operating EBITDA	**-12.6**	***-13.8***	**0.9**	***0.9***	**+107.1**



[1] in % of revenue

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