KOENIG & BAUER

IMPACT.

Statement | **Third Quarter 2026**

we're on it.

Index

3 9 months and Q3 at a glance

4 Group key figures

5 Business environment

6 Earnings, finances and assets

12 Segment performance

13 Risks and opportunities

14 Outlook

15 Additional information

9 months and Q3 at a glance: Second consecutive quarter with positive result and significant cash flow improvement – 2026 full-year forecast confirmed

- After nine months, Koenig & Bauer achieved an **order intake** of €997.3m (previous year: €856.8m; +16.4% YoY) and thus the highest order level since the exceptional year 2022, which was characterised by COVID catch-up effects, driven by sustained high demand in the third quarter with an increase of 15.2% to €288.0m (previous year: €249.9m).

- At €1,101.4m (+6.3% above the previous year's reporting date figure of €1,035.7m), the **order backlog** as of 30 September 2026 reached the highest nine-month figure since 2014. It provides high planning certainty and safeguards capacity utilisation well beyond the current financial year, with a heterogeneous distribution across the segments.

- **Group revenue** grew slightly by 0.7% to €866.5m in the nine-month comparison (previous year: €860.9m) and was increased sequentially over the course of the year. In the third quarter, revenue of €308.3m (-0.7%) was nearly on a par with the previous year (previous year: €310.5m).

- A **book-to-bill ratio** of 1.15 after nine months (previous year: 1.00) confirms the operational growth momentum contrary to the weaker industry trend, driven by 1.17 in the S&T segment and 1.15 in the P&P segment.

- In a nine-month comparison, **operating EBITDA** amounted to €33.7m (previous year: €38.6m), which corresponds to an operating EBITDA margin of 3.9% (previous year: 4.5%). At €19.6m in the third quarter, operating EBITDA significantly exceeded the entire first half of 2026 (€14.1m), driven primarily by S&T with €11.4m and the consolidation of the turnaround in P&P with €8.4m.

- To **safeguard earnings power** in the P&P segment, the +3% price adjustment implemented as of 1 July 2026 and the sequential upturn in revenue are contributing to a return to profitability.

- As planned, burdened by **non-operating extraordinary items** of €8.5m, primarily in connection with the closure of operations at Albert-Frankenthal GmbH as of 31 May 2026, EBITDA stood at €25.2m (previous year: €33.8m).

- On balance, **free cash flow** in the first nine months improved significantly by +€92.5m and turned distinctly positive at +€30.6m (previous year: €-61.9m), driven by a strong positive free cash flow of +€51.6m in the third quarter (previous year: +€21.8m) as a result of active working capital management and high customer prepayments.

- As a result of consistent working capital management, **net working capital** was significantly reduced to €228.1m (previous year: €350.1m). At 17.4% (previous year: 26.6%), the **NWC ratio** was well below the target figure of a maximum of 25% of Group revenue.

- **Outlook for 2026:** Continued operational stability is expected for the 2026 financial year. Provided that general conditions remain stable (such as prompt clarity on US tariffs and no escalation of geopolitical conflicts), Group revenue is forecast at the prior-year level of approximately €1.3bn and operating EBITDA of approximately €80m, on a par with the previous year.

Group key figures

	1 - 3 Quarter			Third Quarter		
in €m	2025	**2026**	Change	2025	**2026**	Change
Order intake	856.8	**997.3**	16.4%	249.9	**288.0**	15.2%
Revenue	860.9	**866.5**	0.7%	310.5	**308.3**	-0.7%
Earnings before interest and taxes (EBIT)	1.6	**-6.2**	-487.5%	15.4	**7.1**	-53.9%
EBIT margin	0.2%	**-0.7%**		5.0%	**2.3%**	
Operating EBIT	6.4	**2.3**	-64.1%	16.0	**8.9**	-44.4%
Operating EBIT margin	0.7%	**0.3%**		5.2%	**2.9%**	
EBITDA	33.8	**25.2**	-25.4%	26.3	**17.8**	-32.3 %
EBITDA margin	3.9%	**2.9%**		8.5%	**5.8%**	
Operating EBITDA	38.6	**33.7**	-12.7%	26.9	**19.6**	-27.1%
Operating EBITDA margin	4.5%	**3.9%**		8.7%	**6.4%**	
Net group profit/loss	-22.8	**-26.0**	-14.0%	8.0	**1.5**	-81.3%
Earnings per share in €	-1.38	**-1.57**	-13.8%	0.48	**0.09**	-81.3%
Free Cashflow	-61.9	**30.6**	149.4%	21.8	**51.6**	136.7%

in €m	30.09.2025	**30.09.2026**	Change
Order backlog	1,035.7	**1,101.4**	6.3%
Net working capital	350.1	**228.1**	-34.8%
Net financial position	-196.6	**-101.7**	48.3%
Employees	5,530	**5,377**	-2.8%

in €m	31.12.2025	**30.09.2026**	Change
Balance sheet total	1,430.5	**1,468.8**	2.7%
Equity	343.1	**312.2**	-9.0%
Equity ratio	24.0%	**21.3%**	

Business environment

In its October 2026 World Economic Outlook entitled “Resilience Under Strain, Urgent Choices”, the International Monetary Fund (IMF) describes a global economy that, despite repeated severe shocks, has shown remarkable resilience, while presenting an increasingly divided picture. Global economic growth is forecast at 3.1% for the full year 2026.

Behind this overall picture, two opposing forces are at work: Geopolitical conflicts in the Middle East as well as disruptions and uncertainties in the Strait of Hormuz and other key trade routes are weighing on the markets through a massive supply shock, while global AI investments are unleashing strong demand momentum. Accordingly, energy-independent and technology-oriented economies are growing solidly, whereas energy-importing nations without technology links are under considerable cost and margin pressure.

Regional developments reflect this divide: In the United States, growth for 2026 is forecast at 2.3%, supported by robust private consumption and technology-related corporate investments. For the Eurozone, growth is seen at a subdued 1.1%, reflecting the ongoing burden of high energy prices and weak consumer confidence. For Germany, following the previous year’s stagnation (0.2%), the IMF projects a growth rate of 1.3% for 2026. In China, growth is slowing to 4.5% as higher global oil prices, persistent uncertainty, and structural headwinds weigh on activity. With a forecast increase of 7.0%, India remains one of the fastest-growing major economies, driven by higher-than-expected momentum, robust domestic demand, and a strong services sector.

With regard to price trends, the global decline in inflation is slowing: Driven by higher energy and raw material costs, the global inflation rate in 2026 stands at 4.7%, while in the developed economies it is at a more moderate level of 2.7%. The monetary policy stance of central banks therefore remains restrictive at an elevated interest rate level. High levels of public debt and rising bond yields are also making global refinancing and credit conditions more expensive for companies.

IMF: Year-on-year gross

Country/region	2025	2026 Estimate	Deviation to July 2026
Global	3.5	3.1	0.1
Developed economies	2.0	2.1	0.4
Eurozone	1.2	1.1	0.2
Germany	0.2	1.3	0.6
France	0.9	0.4	-0.2
Italy	0.5	0.8	0.3
Spain	2.6	2.5	0.4
United Kingdom	1.2	1.3	0.3
United States	2.3	2.3	0.0
Japan	1.2	0.7	0.1
Emerging markets and developing countries	4.5	3.7	-0.1
ASEAN*	4.5	4.4	0.3
Brazil	2.3	2.2	-0.2
China	5.0	4.5	-0.1
India**	7.8	7.0	0.6
Russia	1.0	0.9	-0.2

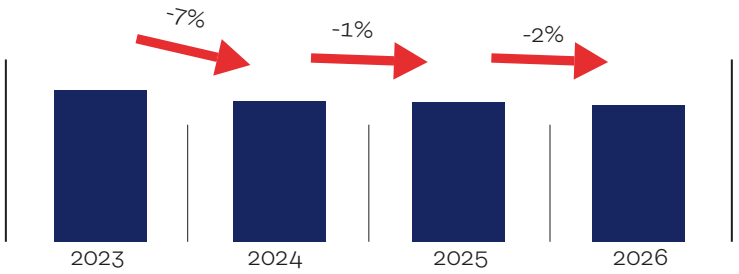
*) Indonesia, Malaysia, Philippines, Singapore and Thailand.
**) Fiscal year from 1 April to 31 March

In their current joint economic forecast for 2026, the leading economic research institutes in Germany forecast a slight economic upturn with economic growth of +1.3%, although the recovery temporarily lost momentum in the third quarter with growth of only +0.1% compared to the previous quarter. Overall economic development is supported primarily by foreign trade, the global AI boom, and expansionary fiscal stimulus. However, higher energy prices as a result of the war in Iran, temporary transport disruptions caused by low water levels, and persistently restrained private consumer and investment activity have a dampening effect.

For 2026, the German Mechanical Engineering Industry Association (VDMA) has adjusted its previous forecast and now expects a 2% decline in real machinery production in Germany instead of stagnation. The main reasons for this development are high geopolitical uncertainties, the elevated interest rate level, and the persistently weak competitiveness of Germany as an industrial location. This downward trend was already clearly apparent in the first seven months of the year: production during this period was 4.1% in real terms below the previous year's level, and technical capacities remained noticeably underutilised. In addition, demand from the domestic German market continues to lag significantly behind foreign markets.

For the first nine months of 2026, the VDMA published that, in price-adjusted terms, +5.3% more machines and systems were ordered than in the corresponding prior-year period. Revenue from machinery fell by -8.6% compared to the prior-year period. In the printing press segment, order intake in the first nine months of 2026 rose by +13.9% year-on-year, while revenue declined by -15.5%.

VDMA forecast: Production in the machinery and plant engineering sector



Earnings, finances and assets

Earnings

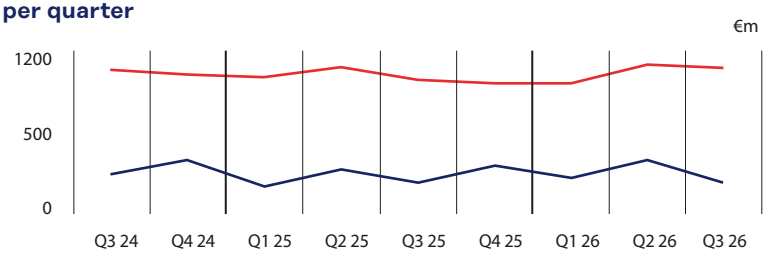
In the first nine months of 2026, **order intake** of the Koenig & Bauer Group showed strong momentum and, at €997.3m, was 16.4% above the previous year's figure of €856.8m. Outside the exceptional year of 2022 (€1,025.9m), which was shaped by Covid catch-up effects, this marks the strongest 9M order volume of the past decade. With this growth, Koenig & Bauer also performed significantly better than the industry average of the VDMA printing press segment (+13.9%). Both segments contributed to this positive development: orders in the Paper & Packaging Sheetfed Systems (P&P) segment rose by +11.7% to €558.9m (previous year: €500.3m). The Special & New Technologies (S&T) segment recorded a strong increase of +25.7% to €471.7m (previous year: €375.3m). The persistently high order level in the third quarter of €288.0m (+15.2%) confirms this gener-

al demand trend. The sequential decline compared with the exceptional Q2-26 (€411.7m) was, as expected, the result of reporting-date-related phasing of major security printing orders in Africa and Latin America.

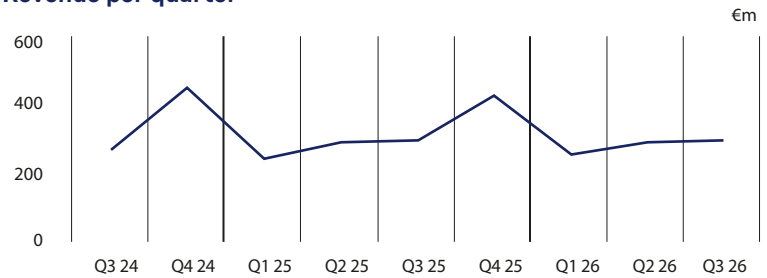
In a nine-month comparison, **Group revenue** grew slightly by +0.7% to €866.5m (previous year: €860.9m). Given the significant decline in revenue in the German printing press industry according to the VDMA (-15.5%), this development underlines the relative market strength of Koenig & Bauer. At segment level, revenue after nine months amounted to €484.4m in P&P (previous year: €487.1m) and €402.6m in S&T (previous year: €396.9m). Over the course of the year, revenue was increased sequentially from €260.2m in Q1 to €298.0m in Q2 and to €308.3m in the third quarter. The figure was thus almost on a par with the strong prior-year quarter (€310.5m). Service business continued to perform robustly, increasing its share of Group revenue to 33.3% (previous year: 32.6%). The book-to-bill ratio stood at 1.15 after nine months (previous year: 1.00), reflecting the revival in demand in both segments (P&P: 1.15; S&T: 1.17).

The **Group export ratio** rose compared with the previous year from 87.0% to 87.8%. The driver was the strong North American business, where the share of revenue increased by +€55.4m to 29.4% (previous year: 23.1%). Both segments generated a comparably high revenue volume in North America. The year-on-year growth was generated primarily with highly configured P&P systems, while the S&T large-scale projects at Banknote Solutions remained at the high prior-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. In addition to growth in North America, the Africa/Latin America region also expanded its share of revenue. Here, too, both segments recorded revenue at a similar level. The regional growth was primarily driven by ma-

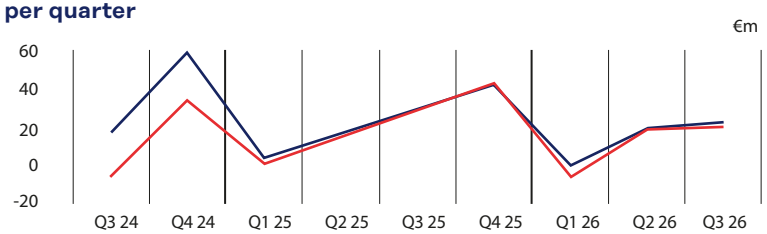
Order backlog **Order intake**
per quarter



Revenue per quarter



EBITDA **Operating EBITDA**
per quarter



jor banknote projects at S&T and increased the region's share of revenue by €28.1m to 11.6% (previous year: 8.4%). By contrast, the regional shares decreased in Germany 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%).

The **order backlog** stood at €1,101.4m as of 30 September 2026 (previous year: €1,035.7m), marking, with an increase of 6.3%, the highest nine-month figure since 2014. The order book thus remains comfortably above the billion mark and secures capacity utilisation well beyond the current financial year, with a heterogeneous distribution across the individual business units.

Gross profit increased significantly in the period under review to €243.5m (previous year: €226.3m), leading to an improved **gross margin** of 28.1% (previous year: 26.3%). Research and development expenses rose 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 rose by 17.7% to €132.3m (previous year: €112.4m), mainly attributable to higher tariffs in North America and higher personnel expenses. Administrative expenses rose by 4.3% to €80.1m (previous year: €76.8m) due to higher personnel expenses. The balance of other expenses and income 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.

Group income statement

	1 - 3 Quarter		Third Quarter	
in €m	2025	**2026**	2025	**2026**
Revenue	860.9	866.5	310.5	308.3
Cost of sales	-634.6	-623.0	-221.6	-225.6
Gross profit	**226.3**	**243.5**	**88.9**	**82.7**
Research and development costs	-35.1	-41.9	-12.2	-12.9
Distribution costs	-112.4	-132.3	-37.4	-35.5
Administrative expenses	-76.8	-80.1	-23.2	-25.8
Other income and expenses	-0.6	3.9	-0.9	-2.1
Other financial results	0.2	0.7	0.2	0.7
Earnings before interest and taxes (EBIT)	**1.6**	**-6.2**	**15.4**	**7.1**
Interest result	-18.8	-15.4	-5.7	-5.1
Earnings before taxes (EBT)	**-17.2**	**-21.6**	**9.7**	**2.0**
Income tax expense	-5.6	-4.4	-1.7	-0.5
Net profit/loss	**-22.8**	**-26.0**	**8.0**	**1.5**
attributable to owners of the Parent	-22.8	-25.9	8.0	1.5
attributable to non-controlling interests	–	-0.1	–	–
Earnings per share (in €, basic/dilutive)	**-1.38**	**-1.57**	**0.48**	**0.09**

EBIT after nine months stood at €-6.2m (previous year: €1.6m), resulting in 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%). Operating EBIT in the third quarter stood at €8.9m (previous year: €16.0m).

Operating EBITDA was €33.7m (previous year: €38.6m), equivalent to an **operating EBITDA margin** of 3.9% (previous year: 4.5%). A defining feature of earnings was the continued sequential improvement over the course of the year: following a subdued start (Q1-26: €-2.9m) and €17.0m in the second quarter, operating EBITDA in the third quarter of €19.6m exceeded the entire first half of 2026. This momentum was driven by both segments: S&T generated €11.4m in the third quarter (9M-26: €23.2m), while P&P consolidated its turnaround with an operating EBITDA of €8.4m (9M-26: €6.8m).

With an improved interest result of €-15.4m (previous year: €-18.8m) – primarily due to lower interest rates on liabilities to banks – **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).

Finances

Cash flow from operating activities improved to €59.1m in the nine-month period (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

Group cash flow statement

	1 - 3 Quarter		Third Quarter	
in €m	2025	**2026**	2025	**2026**
Earnings before taxes (EBT)	-17.2	-21.6	9.7	2.0
Non-cash transactions	40.8	37.9	16.0	12.6
Gross cash flow	**23.6**	**16.3**	**25.7**	**14.6**
Changes in inventories, receivables and other assets	-90.9	-17.1	-13.3	17.9
Changes in provisions and payables	32.9	59.9	18.5	25.2
Cash flows from operating activities	**-34.4**	**59.1**	**30.9**	**57.7**
Cash flows from investing activities	**-27.5**	**-28.5**	**-9.1**	**-6.1**
Free cash flow	**-61.9**	**30.6**	**21.8**	**51.6**
Cash flows from financing activities	**6.1**	**-10.0**	**-7.9**	**-13.7**
Change in funds	**-55.8**	**20.6**		
Effect of changes in exchange rates	-3.3	1.1		
Funds at beginning of period	133.7	137.5		
Funds at end of period	**74.6**	**159.2**		

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. It was positively influenced by a supply chain optimisation programme of €24.5m (previous year: €22.6m). At 17.4% (previous year: 26.6%), the NWC ratio (NWC to revenue LTM) was well below the targeted maximum figure of 25% of Group revenue.
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.

Assets

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). **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. **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.
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).
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.

Group balance sheet

in €m	31.12.2025	30.09.2026
Assets		
Non-current assets		
Intangible assets, property, plant and equipment	400.2	399.6
Investments and other financial receivables	27.7	17.4
Investments accounted for using the equity method	13.3	13.7
Other assets	2.7	1.5
Deferred tax assets	78.0	75.2
	521.9	**507.4**
Current assets		
Inventories	352.9	396.3
Trade receivables	132.1	132.8
Other financial receivables	70.3	63.0
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	0.0
	908.6	**961.4**
Balance sheet total	**1,430.5**	**1,468.8**

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**
Liabilities		
Non-current liabilities		
Pension provisions and similar obligations	95.6	86.3
Other provisions	25.7	25.2
Bank loans	250.7	250.5
Other financial payables	23.7	15.6
Other liabilities	3.0	4.1
Deferred tax liabilities	78.3	77.6
	477.0	**459.3**
Current liabilities		
Other provisions	111.5	106.7
Trade payables	116.1	97.4
Bank loans	11.2	10.4
Other financial payables	87.6	102.2
Other liabilities	284.0	380.6
	610.4	**697.3**
Balance sheet total	**1,430.5**	**1,468.8**

Segment performance

At €558.9m, order intake in the **Paper & Packaging Sheetfed Systems (P&P)** segment after nine months was +11.7% above the previous year's figure of €500.3m. This development was mainly driven by strong demand in the medium and large formats, which also continued in the third quarter with an increase of 7.0% to €160.4m year on year (previous year: €149.9m). This demonstrates the market strength and sustained demand for P&P solutions despite the extremely challenging market situation. Revenue fell slightly by -0.6% to €484.4m (previous year: €487.1m) due to the lower order level from 2025. Over the course of the year, a continued sequential revenue upturn was evident, with the third quarter, at €185.1m, also exceeding the corresponding previous year's figure (previous year: €178.2m). Growth in North America and Africa/Latin America acted as a stabilising counterbalance to the investment restraint in other regions. With a book-to-bill ratio of 1.15, the order backlog as of 30 September 2026 increased to €444.0m (previous year: €420.2m). EBITDA after nine months stood at €1.4m (previous year: €21.0m) and includes non-operating extraordinary items of €5.4m (of which €0.9m in the third quarter), mainly in connection with the scheduled closure of operations at Albert-Frankenthal GmbH. Accordingly, operating EBITDA stood at €6.8m (previous year: €21.0m), corresponding to an operating EBITDA margin of 1.4% (previous year: 4.3%). Although this nine-month review is still characterised by the weak start to the year, it shows a continuous intra-year improvement in earnings: following €-8.4m in the first quarter and €6.8m in the second quarter, operating EBITDA rose further to €8.4m in the third quarter. To further safeguard earnings power, the +3% price adjustment implemented as of 1 July 2026 is also taking effect.

In a nine-month comparison, order intake in the **Special & New Technologies (S&T)** segment recorded strong growth of +25.7% to €471.7m (previous year: €375.3m). Major impetus came from Banknote Solutions – with strong project business in Africa and LATAM –, MetalPrint and Digital & Webfed. In the third quarter, too, order intake recorded strong year-on-year growth of 34.7% to €142.7m (previous year: €105.9m). The sequential decline compared with the strong second quarter (€214.3m) resulted, as expected, from reporting-date-related phasing of major security printing orders in Africa and Latin America. Revenue after nine months increased by +1.4% year on year to €402.6m (previous year: €396.9m). A stable revenue level was evident over the course of the year, which was also reflected in a solid third quarter at €132.7m (previous year: €140.3m). This revenue performance was driven primarily by performance progress on large-scale projects (Banknote Solutions), in North America in particular as well as in Africa and Latin America, at MetalPrint and for web presses from D&W. The order backlog increased to €667.3m as of 30 September 2026 (previous year: €614.2m). While the book-to-bill ratio in the first quarter (0.86) still reflected the scheduled processing of the high backlog, it had already turned to 1.22 by the half-year mark on the back of strong order momentum, and remained at a persistently high level after nine months at 1.17. This renewed increase consolidates the order book and secures long-term forward visibility, particularly through the banknote business. EBITDA after nine months stood at €20.5m (previous year: €2.1m) and includes non-operating extraordinary items of €2.7m, mainly in connection with the scheduled closure of operations at Albert-Frankenthal GmbH. Accordingly, operating EBITDA stood at €23.2m (previous year: €5.1m), corresponding to an operating EBITDA margin of 5.8% (previous year: 1.3%). This strong nine-month review demonstrates the effectiveness of the targeted restructuring measures and shows sustained earnings momentum: operating EBITDA rose further by +25.3% to €11.4m in the third quarter. The results of Banknote Solutions, MetalPrint and of D&W were key factors for this operational turnaround.

Business segments

	Revenue				EBIT				operating EBIT			
	1 – 3 Quarter		Third Quarter		1 – 3 Quarter		Third Quarter		1 – 3 Quarter		Third Quarter	
in €m	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**
Segments												
Paper & Packaging Sheetfed Systems	487.1	**484.4**	178.2	**185.1**	7.2	**-11.5**	7.4	**3.2**	7.2	**-6.1**	7.4	**4.1**
Special & New Technologies	396.9	**402.6**	140.3	**132.7**	-6.9	**7.9**	5.6	**6.5**	-3.9	**10.6**	6.1	**7.0**
Reconciliation	-23.1	**-20.5**	-8.0	**-9.5**	1.3	**-2.6**	2.4	**-2.6**	3.1	**-2.2**	2.5	**-2.2**
Group	**860.9**	**866.5**	**310.5**	**308.3**	**1.6**	**-6.2**	**15.4**	**7.1**	**6.4**	**2.3**	**16.0**	**8.9**

	EBITDA				operating EBITDA				Capital investments			
	1 – 3 Quarter		Third Quarter		1 – 3 Quarter		Third Quarter		1 – 3 Quarter		Third Quarter	
in €m	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**
Segments												
Paper & Packaging Sheetfed Systems	21.0	**1.4**	12.1	**7.5**	21.0	**6.8**	12.1	**8.4**	9.6	**11.0**	2.7	**2.3**
Special & New Technologies	2.1	**20.5**	8.6	**10.9**	5.1	**23.2**	9.1	**11.4**	4.2	**9.3**	2.1	**2.2**
Reconciliation	10.7	**3.3**	5.6	**-0.6**	12.5	**3.7**	5.7	**-0.2**	11.7	**10.3**	4.7	**2.7**
Group	**33.8**	**25.2**	**26.3**	**17.8**	**38.6**	**33.7**	**26.9**	**19.6**	**25.5**	**30.6**	**9.5**	**7.2**

Risks and opportunities

There were no significant changes in the assessment of the risks and opportunities for the Koenig & Bauer Group in the period under review compared with the corresponding statements in the annual report for 2025.

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

Outlook

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

Strategic target vision "IMPACT"

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

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

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

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

Additional Information

Key financial dates

Annual Report 2026
24 March 2027

Statement on the 1st quarter 2027
5 May 2027

Koenig & Bauer AG Annual General Meeting
30 June 2027

Interim report on the 2nd quarter 2027
4 August 2027

Statement on the 3rd quarter 2027
10 November 2027

Subject to change.

This statement was published on November 12, 2026.

Published by:
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