



KOENIG & BAUER

We print  
your world.

Capital Markets Day 2021

November 30, 2021

we're on it.

# Agenda

**09:00** Koenig & Bauer Strategy  
Dr. Andreas Pleßke

**09:30** Our Markets, Products &  
Customers  
Ralf Sammeck

**10:00** Short break

**10:15** Spotlight: Digitalization  
Sandra Wagner

**10:30** Spotlight: The Banknote Bridge  
Aurélie Berthon

**10:45** Market Outlook & Forecast  
Dr. Stephen Kimmich

**11:15** Short break

**11:20** Time for Q&A  
Dr. Stephen Kimmich

**13:30** Start 1-on-1

# Dr. Andreas Pleßke

CEO Koenig & Bauer AG



# Koenig & Bauer Strategy

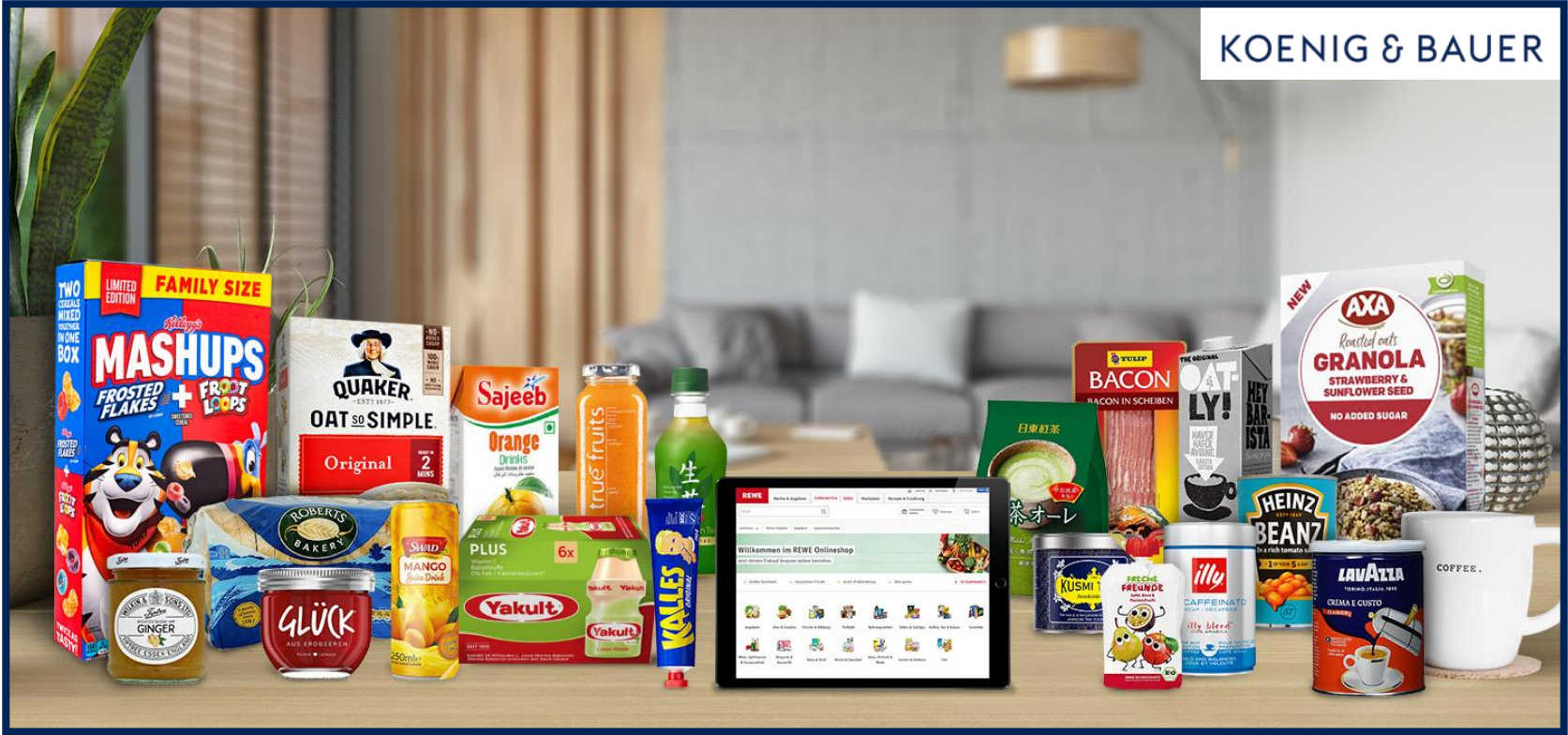




# Successful transformation in recent decades, especially in the direction of packaging printing



- 2013: Fit@all – (Restructuring)
- 2016: Growth Initiative 2023
- 2017: Service Initiative
- 2020: P24x



Yesterday

Today

2021: Exceeding Print

Future

# Exceeding Print is our answer to the constant change triggered by complex dynamics: The megatrends



Megatrends do not act in an one-dimensional way, they are diverse and complex. They unfold their dynamics cross-sectionally and across all social and economic areas and of course also influence Koenig & Bauer.



# The sustainability megatrend, according to Smithers Pira will be the most important driver to 2030

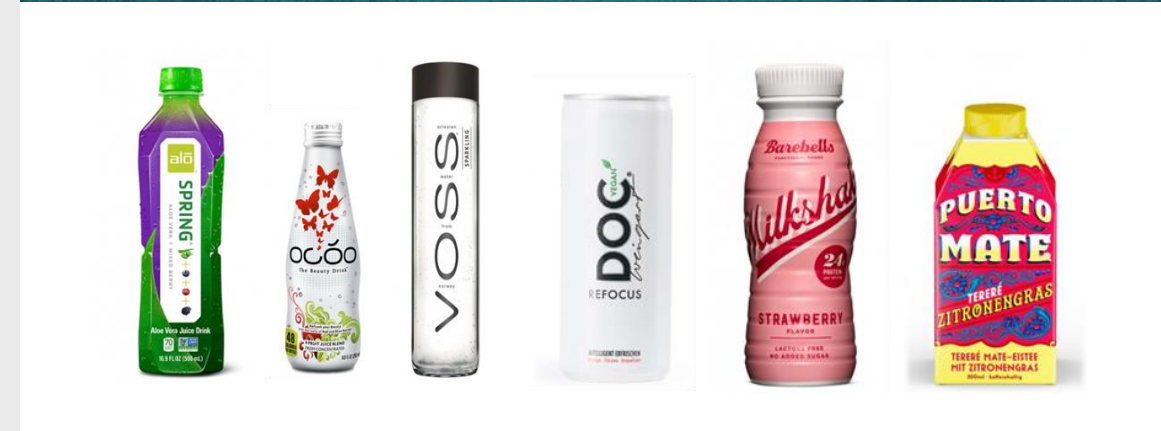
Lifestyle/healthy food and beverage



Sustainability

We are the only machine manufacturer that masters **all industrial printing processes on almost every substrate.**

We therefore see our role as “**trusted advisor**” for our customers particularly in the area of sustainability.



# Megatrends don't act isolated – they influence each other and mutually reinforce each other's effect

## Predictive analytics



Connected Consumer

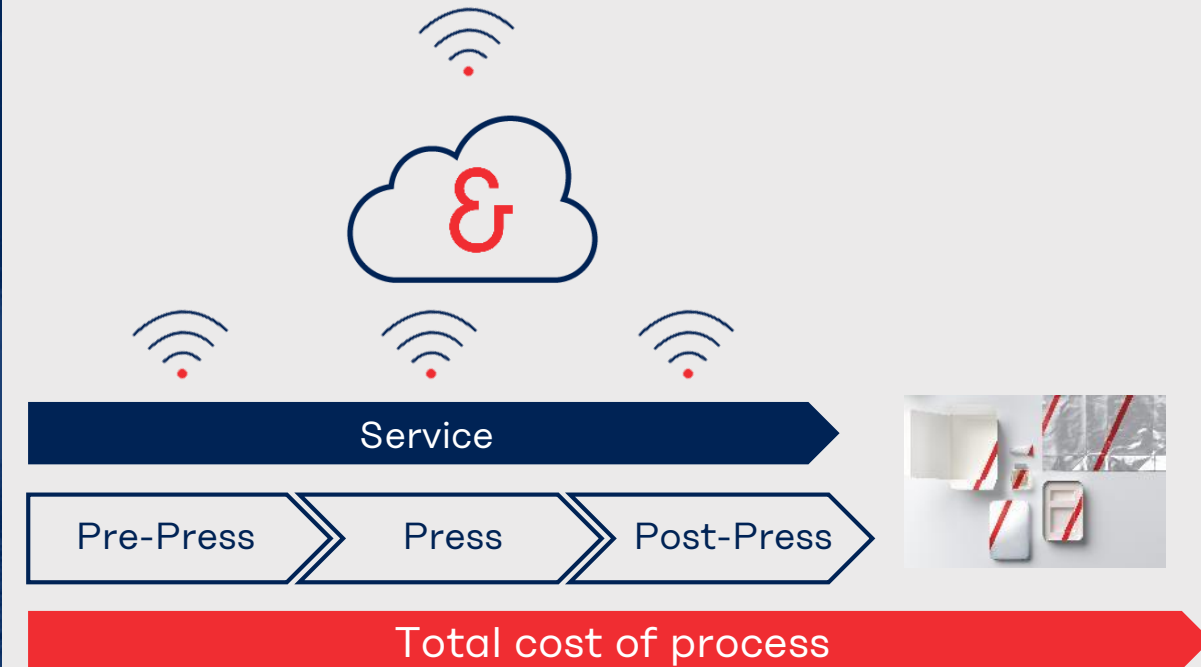
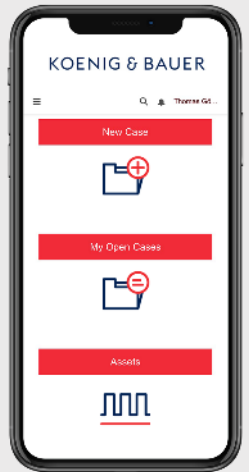
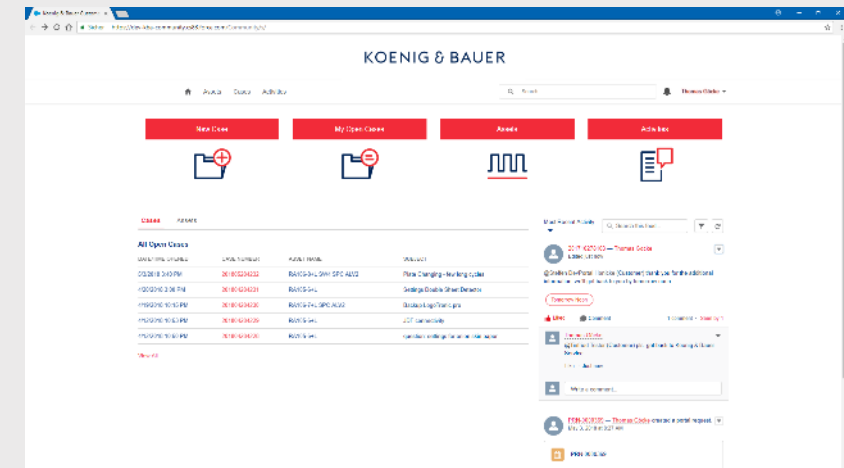


Digitalization



Security

We supply equipment for complete printing processes, including service, which is becoming increasingly digital e. g. Kyana, Customer Community, Visual ServiceSupport. **“Total cost of process”** is our sales argument.





# Megatrends have been accelerated in part by the pandemic

## E-Commerce



Connected  
Consumer



Digitalization

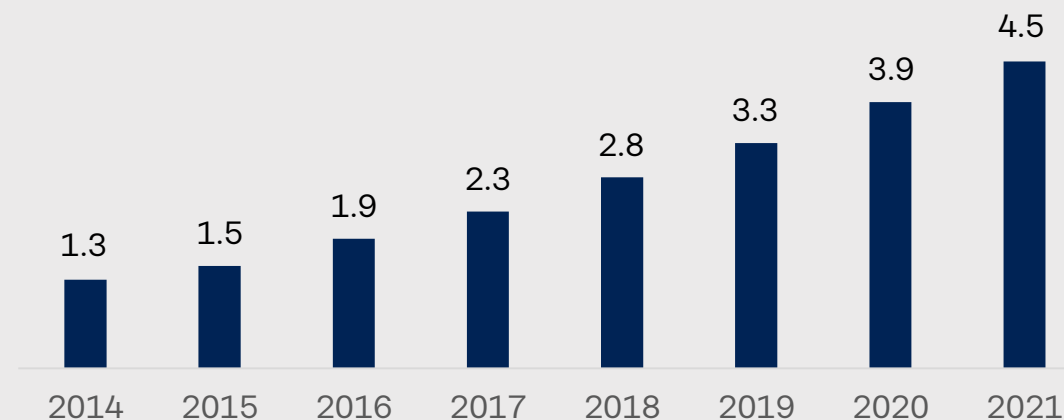


Globalization

We entered the corrugated market at an early stage and our sales success with the CorruCUT shows, that we have been able to further expand our unique selling position as the **“Trusted Advisor”** for the **future challenges of our customers.**



Total worldwide e-commerce sales in trillions of U.S. dollars



# Challenges of the customer industry

Food / beverages / pharma / securities

This is shown by the careful analyses & surveys of experts & customers.



**Koenig & Bauer is  
actively shaping change!**

**Because together with our customers,  
we have actively looked at the future  
and found answers to future challenges:**

For our customers.  
For their customers.  
For our shareholders.  
For the society.

PACKAGING

POSTPRESS

INDUSTRIAL COMMERCIAL PRINTING

SECURITY PRINTING

EXCEEDING **PRINT**





EXCEEDING **PRINT**



**Sustainable**



# Sustainable

- Accelerate solutions portfolio for a circular economy through products, substrates and process know-how.
- Create new innovations to replace non-ecological packaging & reduce waste.
- Enable customers to operate energy- and resource-efficient.
- Reduce the company's ecological footprint by transforming our infrastructure to more sustainable operations.

## Becoming more sustainable

Sustainability is the greatest challenge of our time. We design our products and processes to be fit for the future.






The biggest drivers externally and internally:





## Implications

On a product & process level it means that we **work together** with customers and partners across the value chain providing technologies for:

-  Ink consumption
-  Energy consumption
-  Waste reduction
-  Environmentally friendly consumables and inks
-  Printing on recyclable substrates

### Partners & initiatives





## Implications

Additionally, we see **cultural implications treating our own resources and capacities sustainable.**

That means to also provide:



New apprenticeships



Training above average



Career programs

**Our ambitious sustainability goals:**

*"By 2025, we aim to reduce CO<sub>2</sub> emissions in our production plants by 75%, and by 2030 we want to be completely CO<sub>2</sub> neutral."*



EXCEEDING **PRINT**



**Digital**



- Accelerate the growth of our highly innovative digital printing machines in several segments.
- Increase the implementation of software development.
- Enhance our digital services through customer-centric applications and performance tools.
- Utilize new tools.

## Becoming more digital

- digital printing technology
- digital business processes
- digital business models
- digitalization within the organization

It also means:



## Becoming more digital

- The importance of **software and digital solutions** is becoming increasingly more important than hardware for customer benefit.
- **Digital printing processes** will enable new business models for our customers e. g. through faster response time, individualized print jobs, print-on-demand, the possibility of short print runs and increased time-to-market.
- We assume that a **large part of our future customers is not even founded today.**

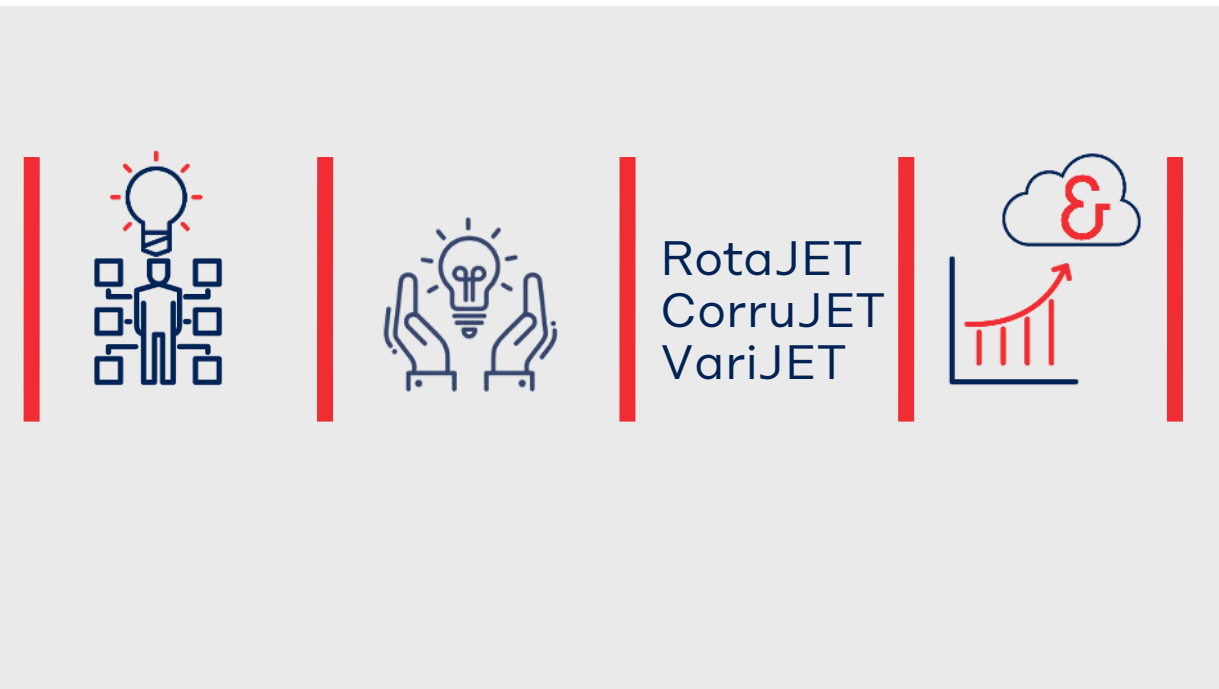






## Implications

- Look for the **best talents** in this field of software development and train own software developers at the company's vocational school.
- Being open for **new business models**.
- **Expand the portfolio** of the existing most powerful **digital printing machine** in the world.
- Further expand our **service business**.





EXCEEDING **PRINT**



**Modular**



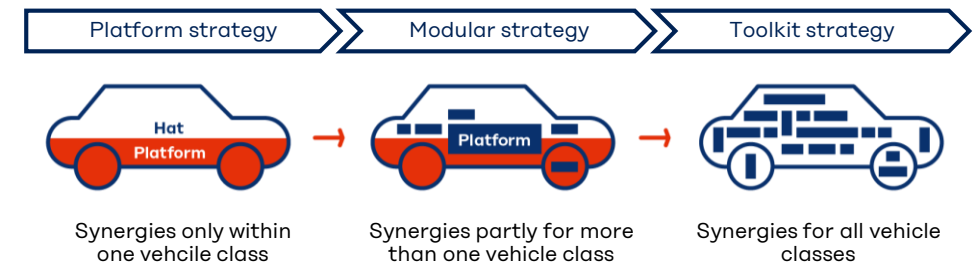
# Modular

- Build a **modular platform** to continue developing and producing the **broad portfolio** of printing and finishing machines tailored to the needs of customers, **controllable from end to end but more uniform in maintenance**.
- Strengthen the value-based and technological innovation by **freeing-up resources and setting focus**.
- Ensure a **high degree of vertical integration** to guarantee entrepreneurial independence, speed and a **direct influence on the manufacturing costs** – through innovation from **the small gear wheel to the complex unit**.

## Becoming more modular

Flexibility and freedom through modularity proven in automotive development.

### The evolution of the modular assembly toolkit

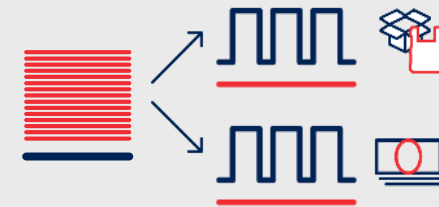




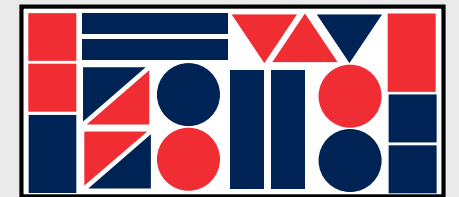
## Objective and effects:

- Machine platform integrates cross-customer required functions and structures product/service portfolio
- Standardization of the machine platform via assemblies/functions has an effect on aggregates and enables standardization across the board
- Cost reduction through standardization
- Reduction of design effort – Reduction of active parts
- Business unit independent service
- Faster development or market adaptation
- Cross-site use of common parts – Quantity effects
- Increase in availability through standardization
- Overlapping use of commissioning and service capacities
- Spare parts inventory and availability simplified

### Assembly level



### Parts level





## Implications

- A **new kind of engineering mindset** that is following this module-based approach.
- Appropriate and sensible use of **freed-up resources**.
- Expand the established **Operational Excellence Team** to speed up processes and further decrease manufacturing costs.



# More sustainable, more digital & more modular means more growth!

For our core markets.  
For our portfolio.  
For our employees & our entire organization.  
For our shareholders.

PACKAGING

POSTPRESS

INDUSTRIAL COMMERCIAL PRINTING

SECURITY PRINTING



# Koenig & Bauer in 10 years

- 1** Leading company in the world for high-tech printing and packaging processes
- 2** Fully digitalized operations & service with AI support through the life cycle

... and a few more concepts to support our customers and the customers of our customers which are in our think tank!

# Ralf Sammeck

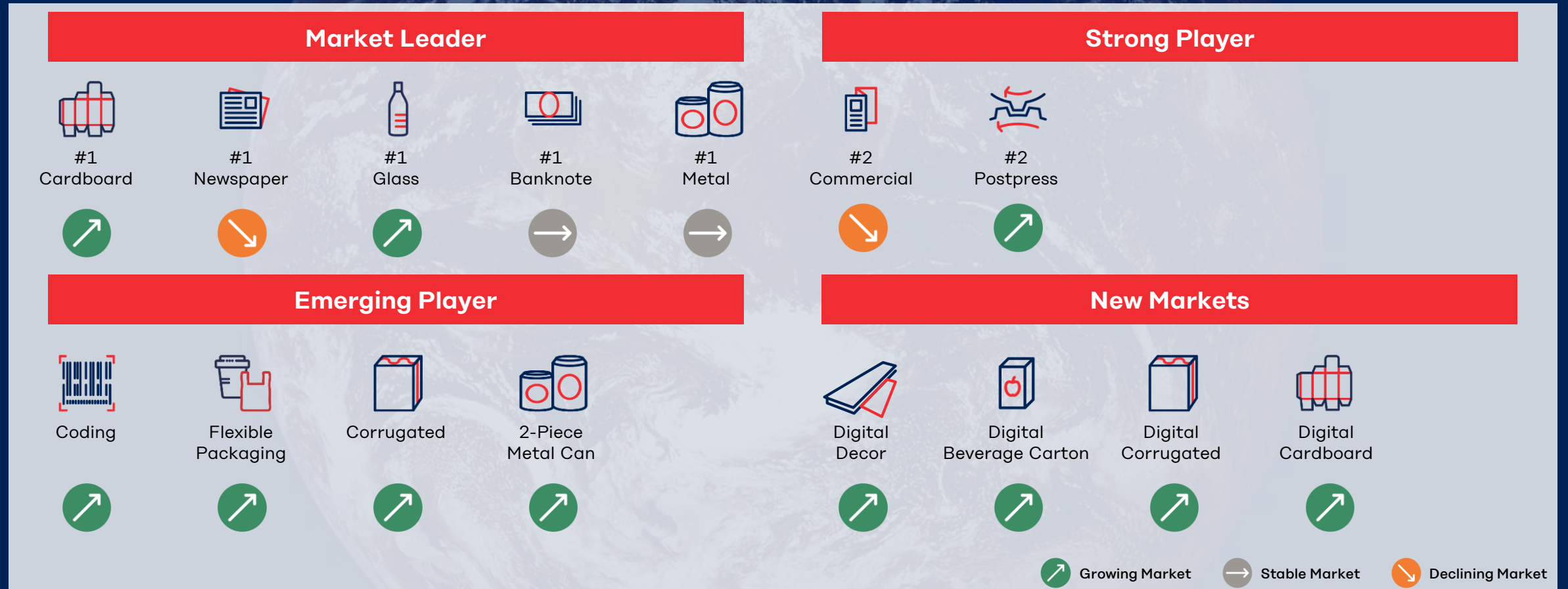
CEO Koenig & Bauer Sheetfed AG & Co. KG,  
CDO & Member of the Executive Board Koenig & Bauer AG



# Koenig & Bauer is growing in the major regions and markets!



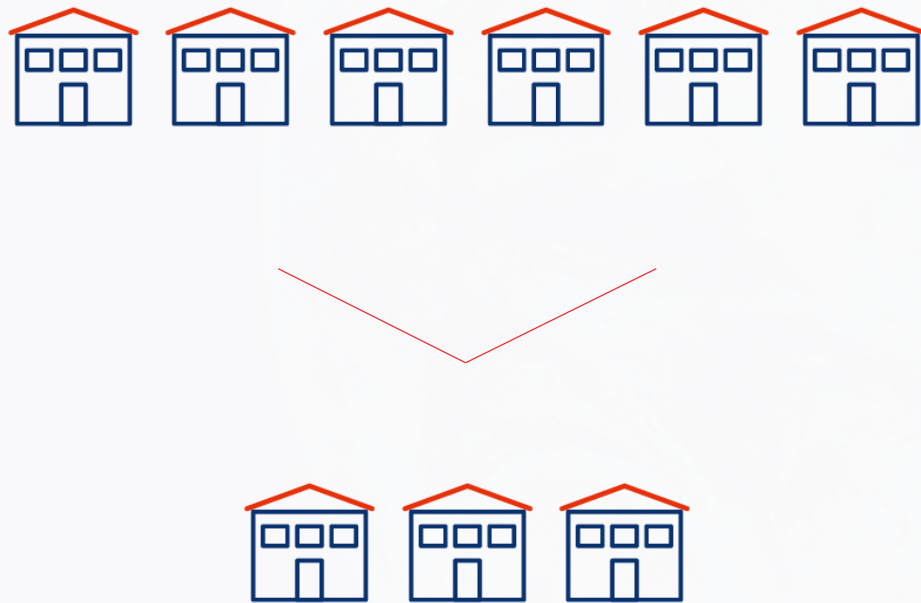
# Markets addressed



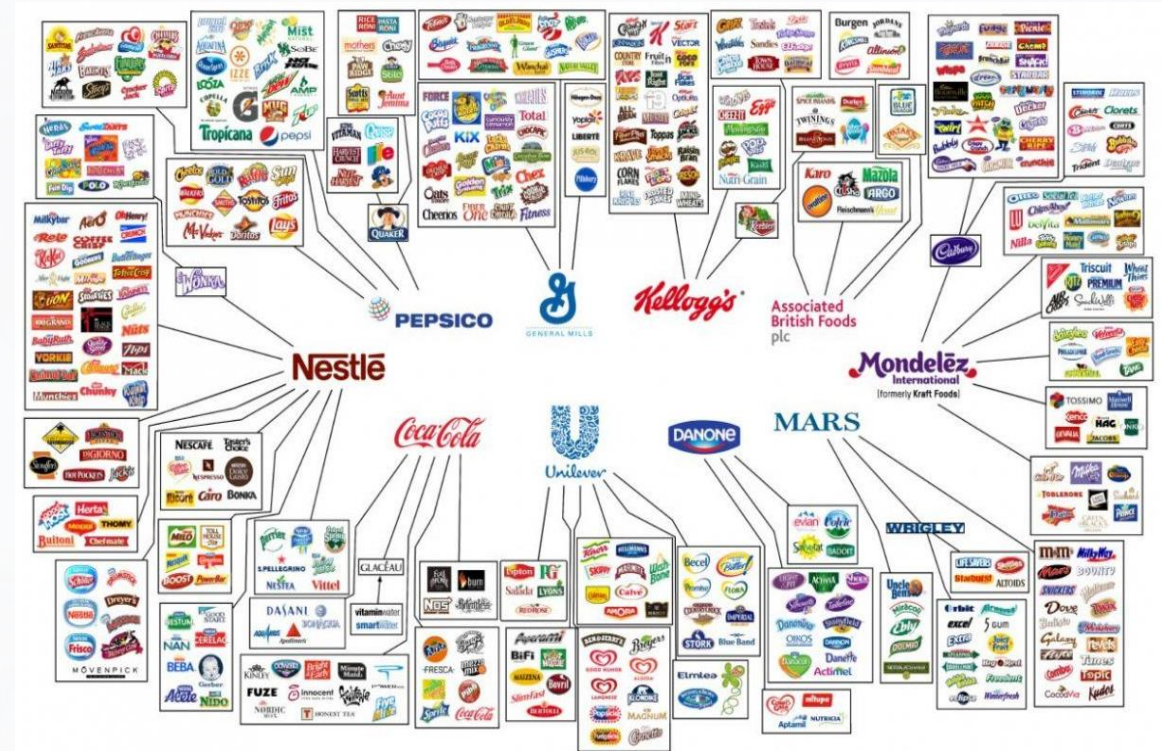


# Trusted advisor for key accounts and brands

## Key Account Management



## Brand Owner Management





# Focus on growing and stable markets

Packaging and more



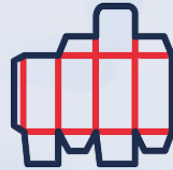
Banknotes



Labelling



Flexible  
Packaging



Folding Carton



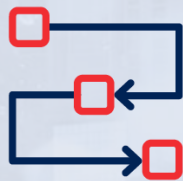
Corrugated  
Board



Metal Decorating &  
Hollow Containers



Coding



Workflow



Digitalization

# Focus on growing and stable markets

Everyday in your hand



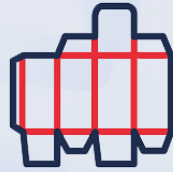
Banknotes



Labelling



Flexible  
Packaging



Folding Carton



Corrugated  
Board



Metal Decorating &  
Hollow Containers



Coding





# Product portfolio: Rapida 106X

## Labelling



Labelling



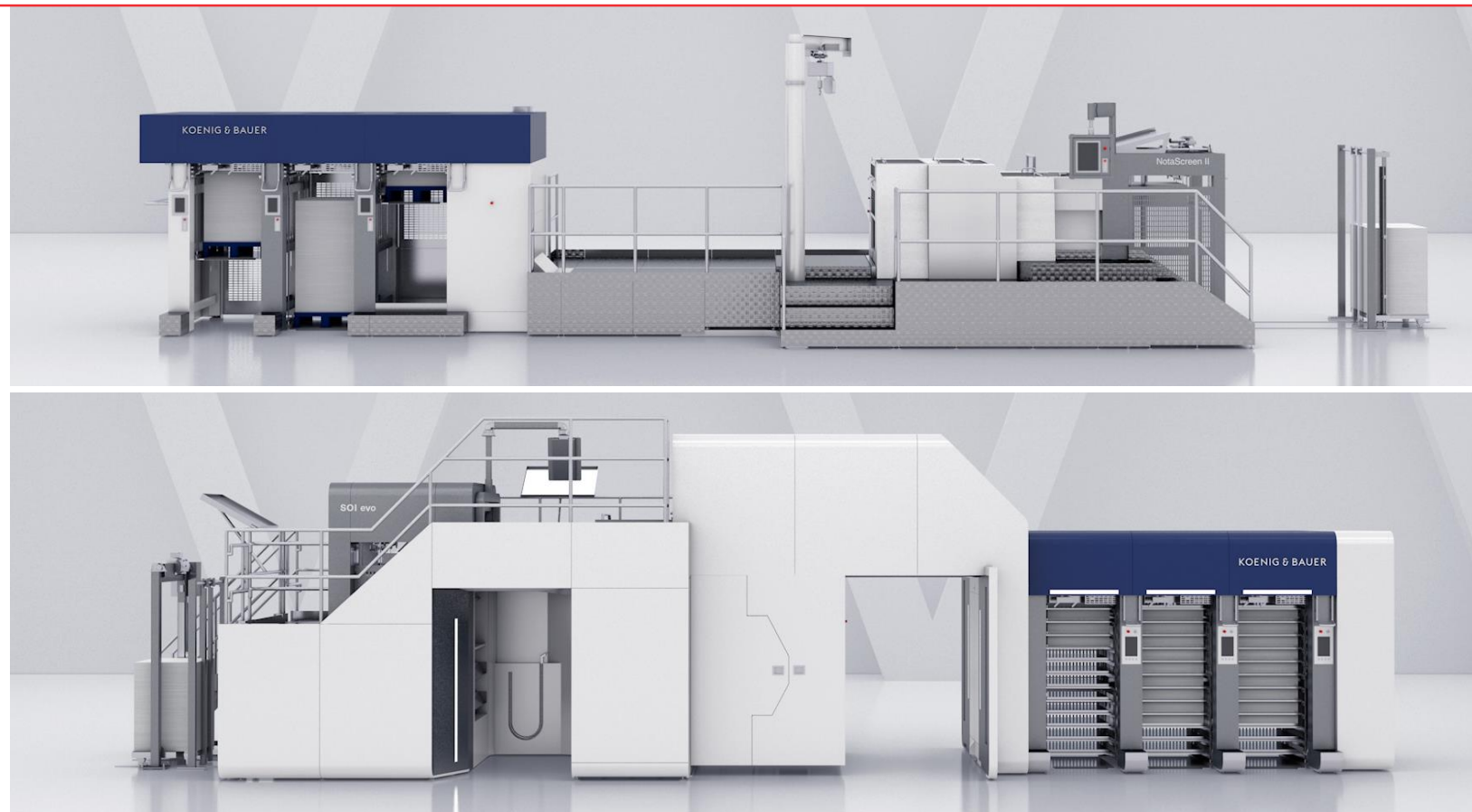


# Product portfolio: NotaScreen II & Super Orlof Intaglio evo

## Banknotes



Banknotes



# Product portfolio: Evo XC

Flexible packaging



Flexible Packaging



# Product portfolio: MetalStar 4

Metal decorating



Metal Decorating





# Product portfolio: HS 300

Hollow containers



Hollow Containers

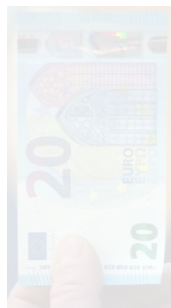


# Focus on biggest and growing markets

Folding carton & corrugated board



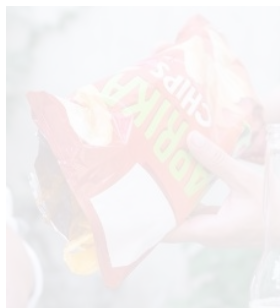
Banknotes



Labelling



Flexible  
Packaging



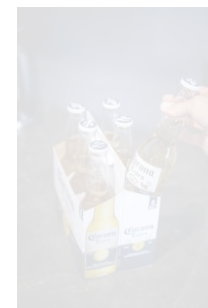
Folding Carton



Corrugated  
Board



Metal Decorating &  
Hollow Containers



Coding



# Focus on biggest and growing markets

Folding carton & corrugated board



Folding Carton



Corrugated Board



Rapida 145



CorruCUT

KOENIG & BAUER

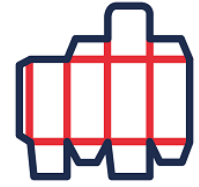
Product portfolio for  
the whole value chain  
in packaging printing

we're on it.



# Product portfolio

## Folding carton



Folding Carton

### Print



### Die-Cutter

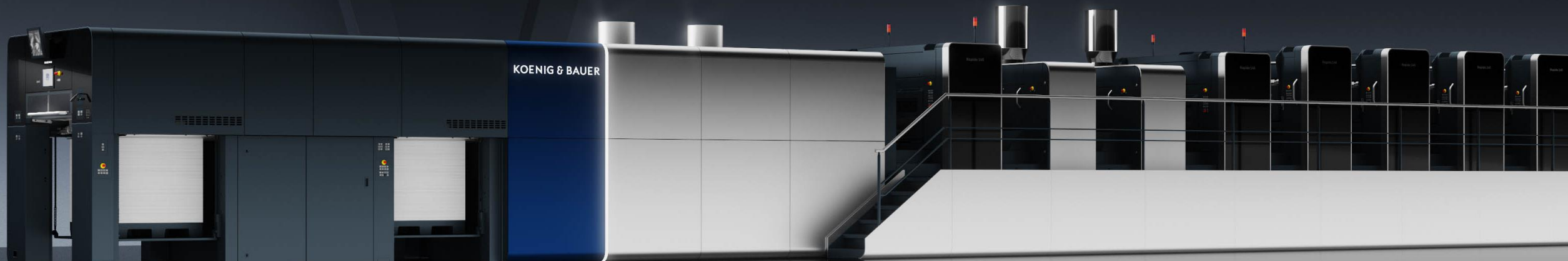


### Folder Gluer



# Customer expectations are changing

Providing the highest profitability through digital services  
throughout the entire asset life cycle.



# Focus on growing and stable markets

Packaging and more



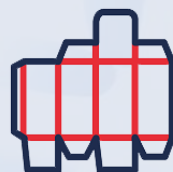
Banknotes



Labelling



Flexible  
Packaging



Folding Carton



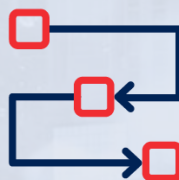
Corrugated  
Board



Metal Decorating &  
Hollow Containers



Coding



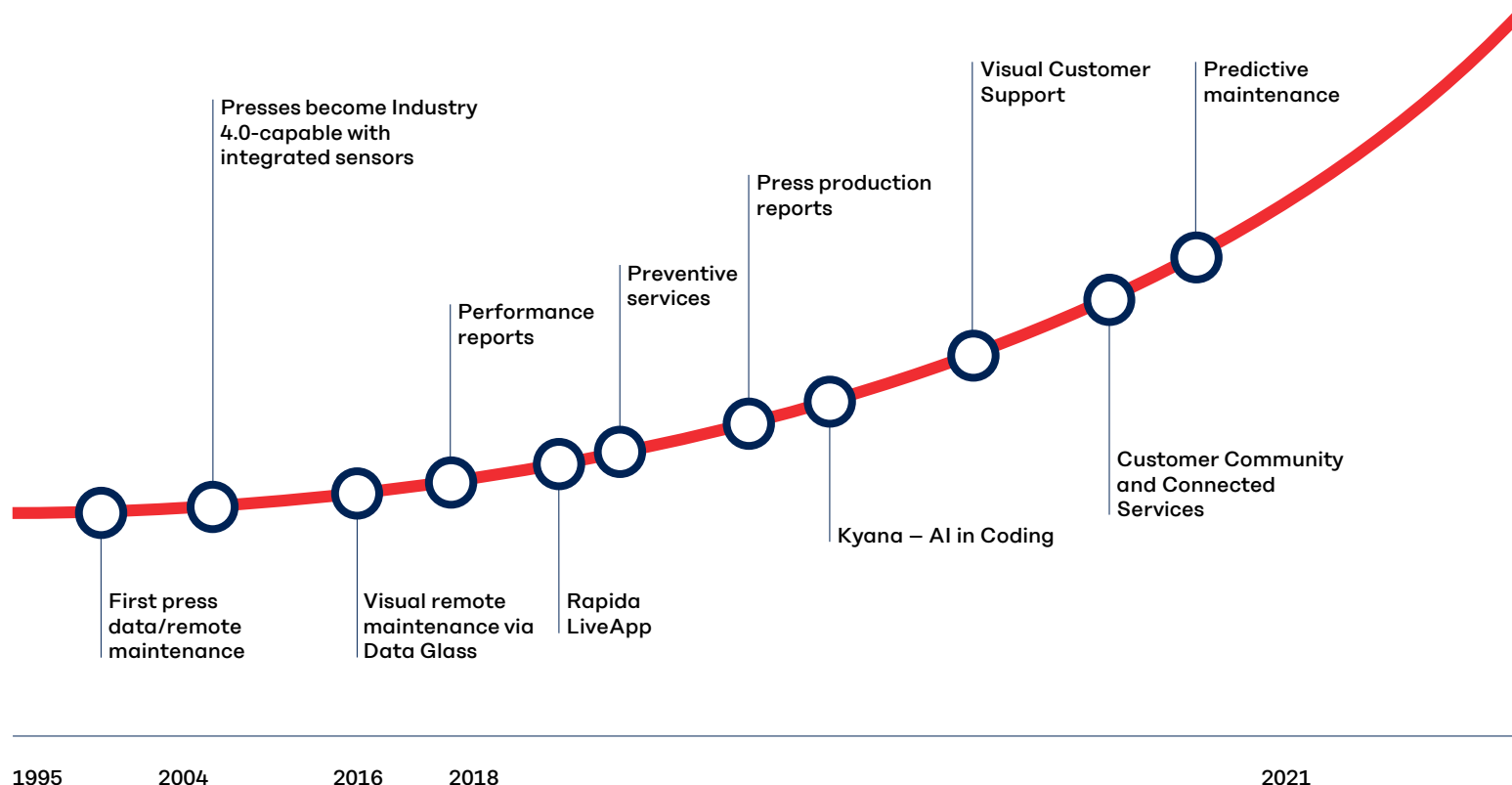
Workflow



Digitalization

# Digitalization – support & empower customers

Total cost of process – connected assets – highest productivity & availability



- 20,000-30,000 data sets per day containing machine operational data can be provided by a Koenig & Bauer machine
- 80 % of all Koenig & Bauer service operations can be processed remotely
- approx. 5,000 findings have been automatically generated in 2021 by our AI driven Industrial Analytics Engine and addressed by the Koenig & Bauer service team



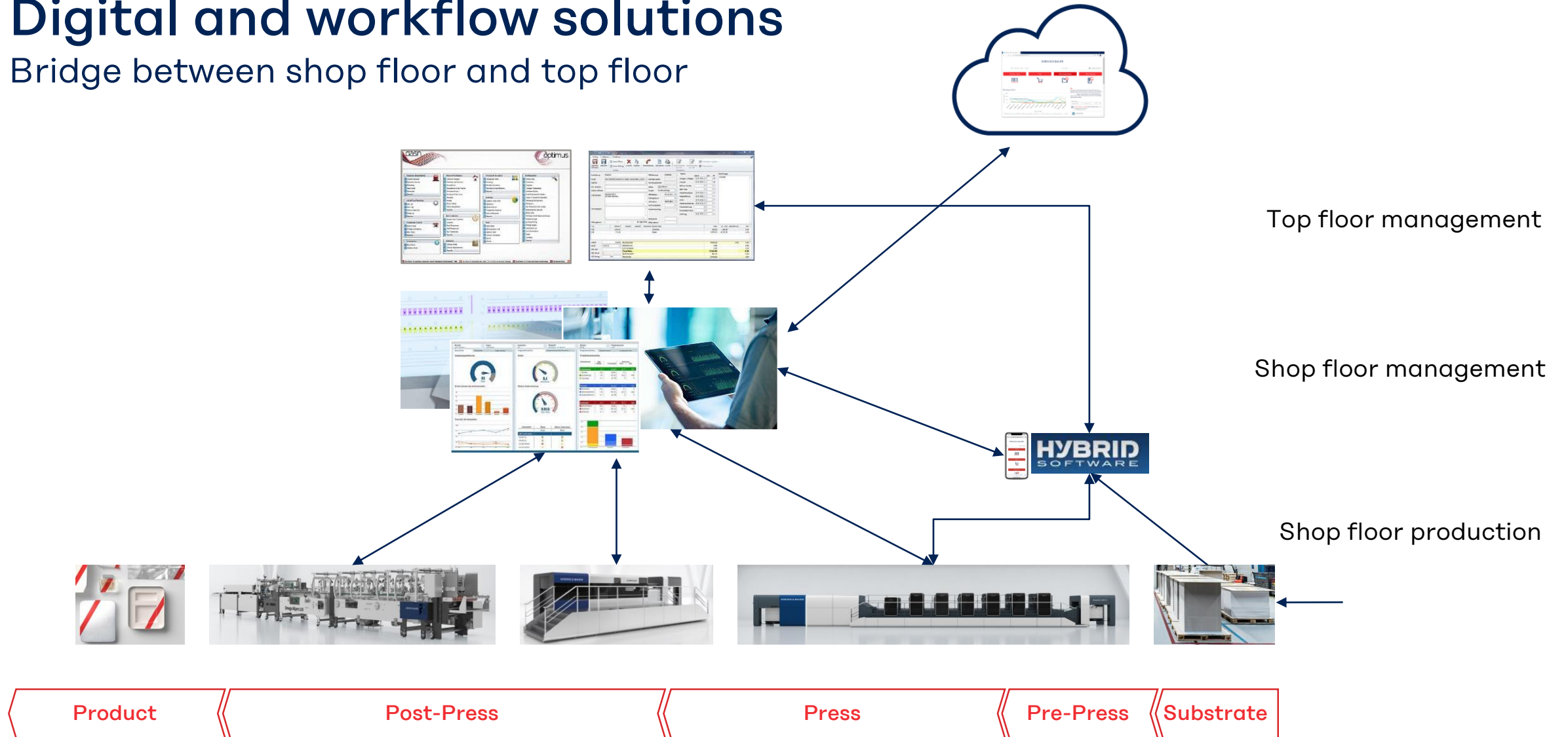
# Service, digitalization, analytics

Reactive – connective – proactive



# Digital and workflow solutions

Bridge between shop floor and top floor

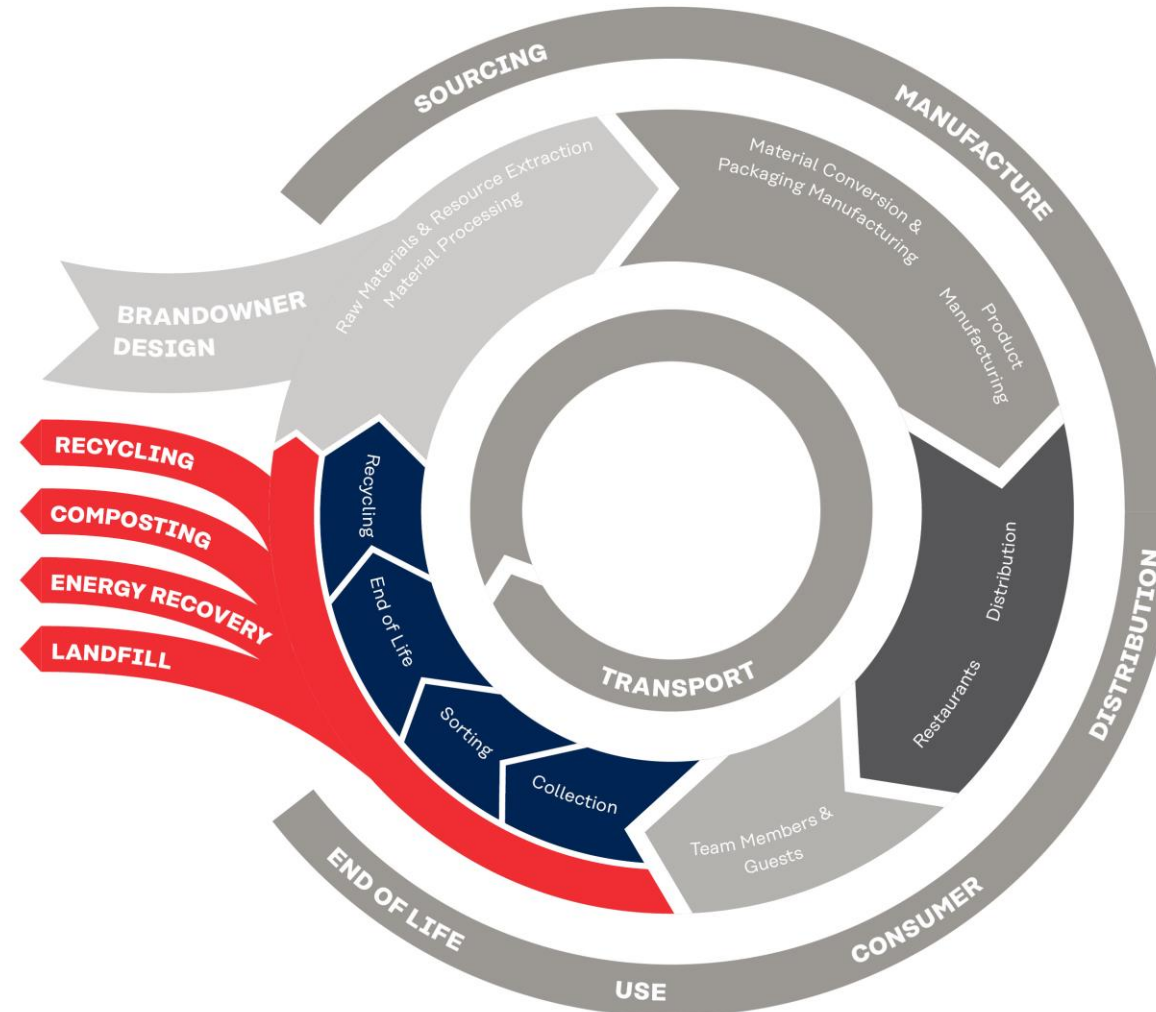


# Sandra Wagner

Vice President Sales and Marketing,  
Koenig & Bauer Coding



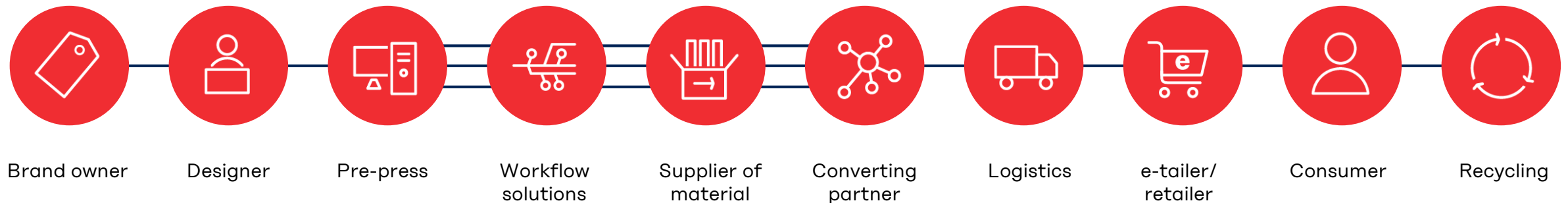
# It's all about the packaging life cycle ...



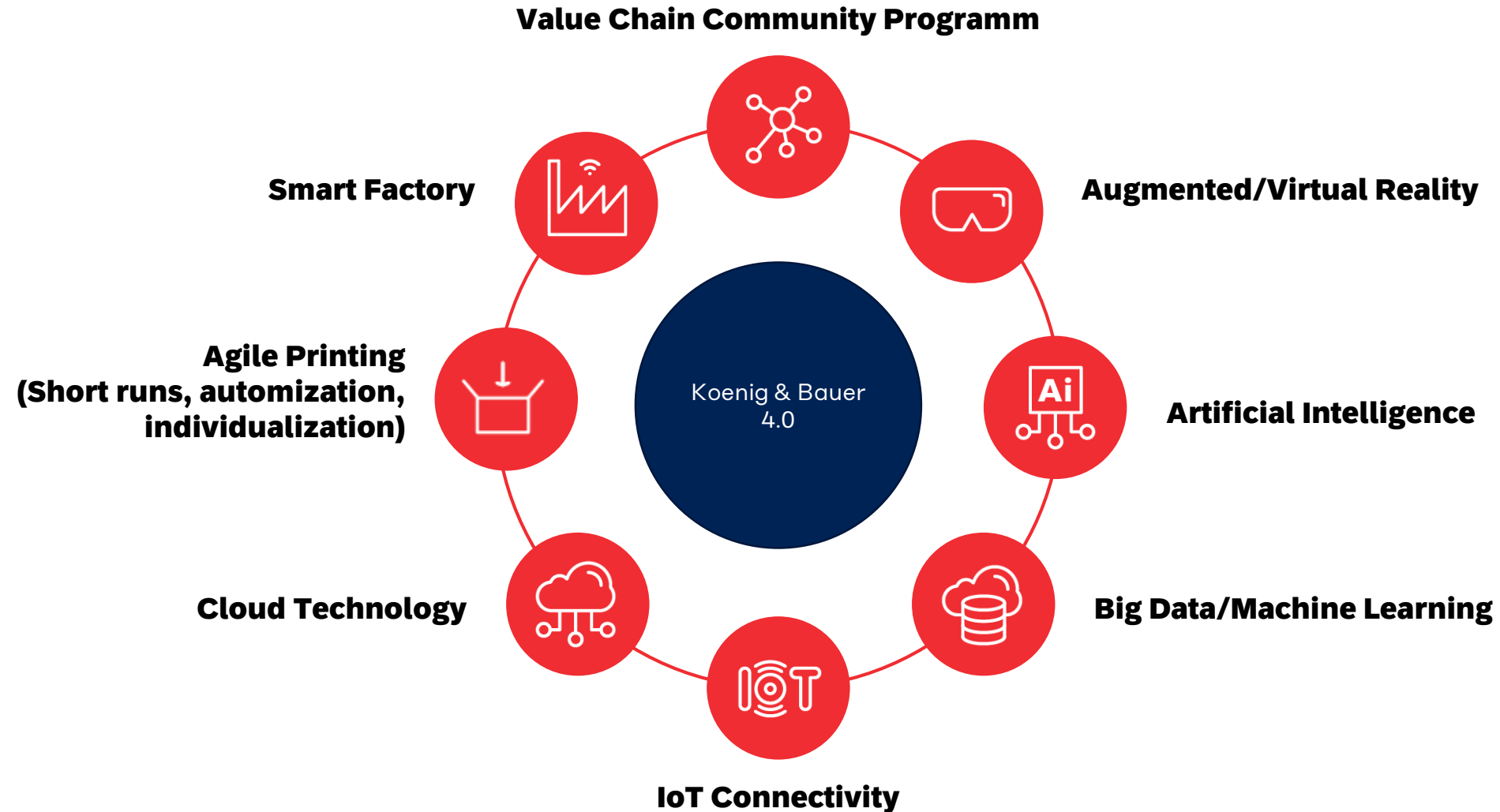


# Print & Packaging industry 4.0

- The whole value chain process is extended.
- To ensure a full circular economy all processes of the complete value chain needs to be connected.
- Demands from brandowners like designs which can be also used for augmented content, smart packaging and “consumer connect” will impact heavily the value chain.



# Our technology approach



# Customer process (workflow) and our digital solutions



## Plan & Check

- Sales Calculation
- Sales Process
- Order Management
- Approval Process
- Job Management
- **Stock Management**
- Purchase Process
- Delivery Dispatch
- Customer Invoicing
- **Job Optimizer**
- Sheet Optimizer



## Print & Data

- Automated Setting
- Production Data
- Status Machine
- Color Database
- Automated Printing
- **Conditional Monitoring**
- Productivity Analysis



## Service & Maintain

- **Maintenance Radar**
- MINT
- **Industrial Analytics**
- **Predictive Maintenance**
- Augmented Support
- Visual Press Support



## Improve & Succeed

- Production Costs Analysis
- Process Time Analysis
- Sales Analysis
- **Business Intelligence**
- Machine Productivity Analysis
- Quality Protocols
- **OEE**



## Connect

- **Customer Community**
- Optimus Cloud Web-to-print (Purchase & Customer)

# Our eco-system – the Customer Community

**KOENIG & BAUER**

search...

**Your Assets**

CornuJET 170 - -S/N 670456

Rapida 106 X 8-SW4 - S/N 37456

Flexo CI Evo XC

Availability 76%

# open Cases 12

Training Score 76%

Shipping status

Sort by Time

Recommendations	Date	Origin	Action
PLC Batteries down	04/21/2021	Predictive Maintenance	🛒
High speed training recommended	04/07/2021	Koenig & Bauer Campus	📅
Gripper Bar Maintenance Overdue	05/15/2021	Maintenance Radar	✓
OEE has increased by 2% within the last 7 days	06/08/2021	Performance Analytics	📈
Upcoming Maintenance	06/11/2021	Maintenance Radar	✓
Your Kyana Subscription is about to renew	07/15/2021	Kyana	🛒
End of Life: Servo control unit	07/15/2021	Maintenance Radar	🛒
15% Discount on VPN Routers	07/15/2021	Maintenance Radar	🛒

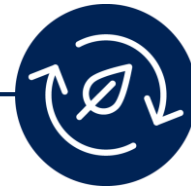
- Our Customer Community is the eco-system for Printing & Packaging 4.0.
- Intelligent functions show asset data, service stats & easy online support, as well as smart e-commerce options.
- BI functions, benchmarking and available digital products supports the customer to increase productivity, performance and helps him monitoring and monetizing the life cycle process of his product.



A man with a beard, wearing a dark blue jacket and a VR headset, is shown in profile, pointing his right index finger forward. He is in a modern, multi-story building with large glass windows and a high ceiling. The scene is brightly lit, with a strong light source creating a lens flare effect. The text "What comes next? An example" is overlaid on the left side of the image.

What comes next?  
An example

# Learn from the best – they all have the same pattern



**Data**

**Segmentation**

**Individual Data**

**Eco-System**

**New Business Models**

alphaJET5 X

- ASCENDING LINE
- AIRFLOW
- MIXTANK SUPPLY
- HEAD REFLOW

Transparency at an outstanding level.  
Identification of components for servicing was never that fast. The clear design easily shows where to take action.

Smart Start Technology

Electronic

Resolve Ultra

[ Ink Flow ]

Cooling System



# What is a digital twin?

- A digital twin is a **digital representation of a physical object, process or service**.
- It's updated from **real-time data** and uses **simulation, machine learning and reasoning** to help decision-making in the R&D process.
- A digital twin can also be used for monitoring **diagnostics and prognostics to optimize asset performance and utilization** during the life cycle.





# What is a digital twin?

Mainly it's giving following benefits:

- **Visualizing products** in use, by real users, in real-time
- Building a digital thread **connecting** disparate systems and promoting traceability
- Redefining assumptions with **predictive analytics**
- **Troubleshooting** far away from equipment
- Managing complexities and **linkage within systems-of-systems.**



# Kyana – our digital twin

Easy to use – only with a mobile device





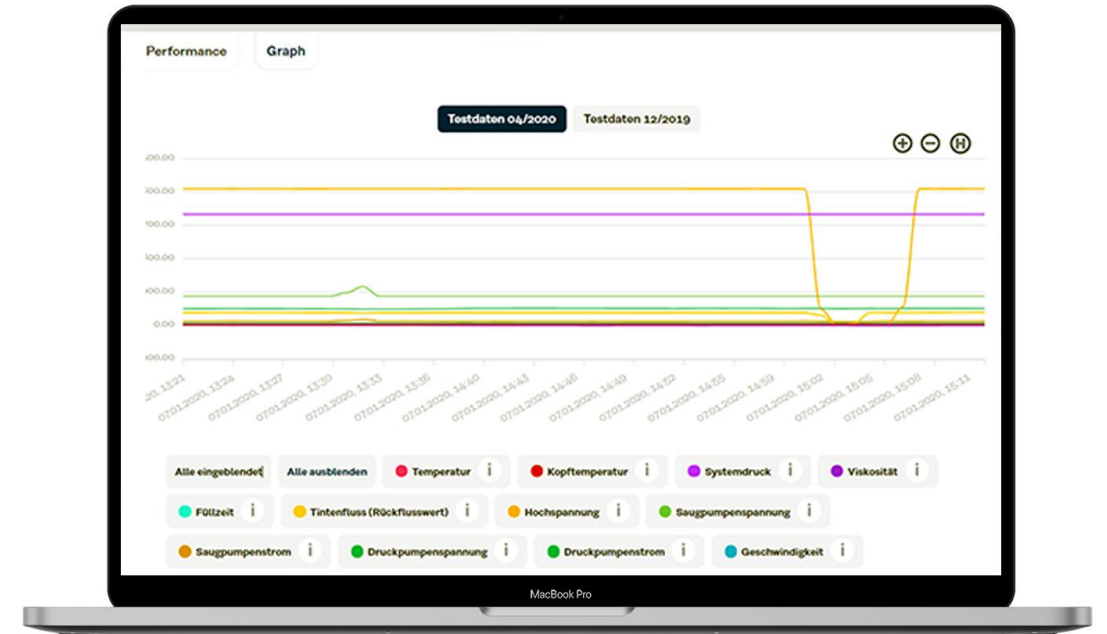
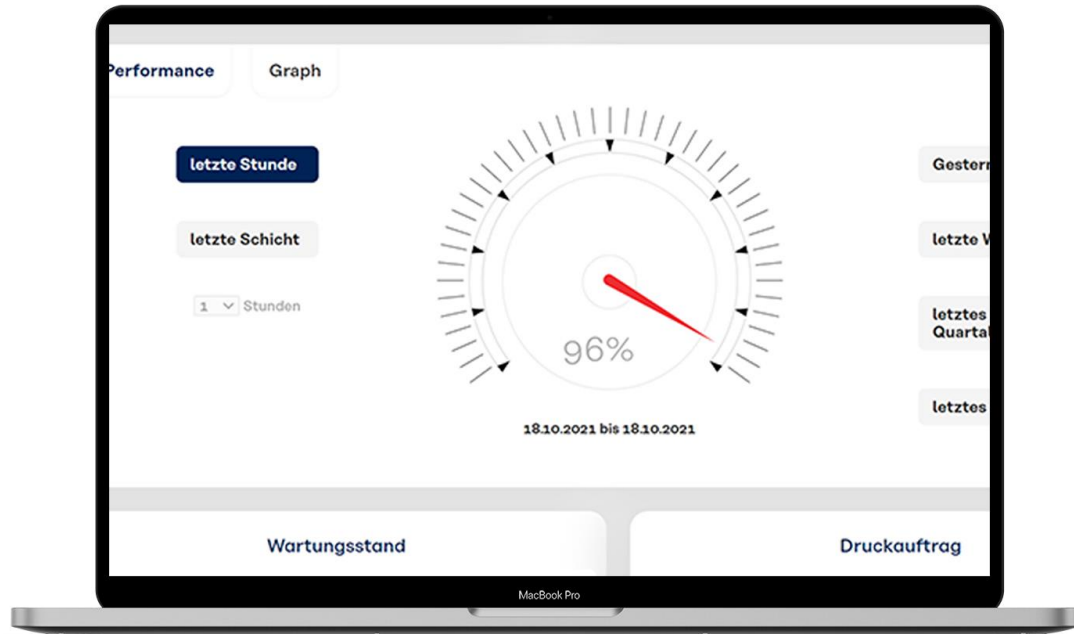
# Kyana – our digital twin

Real time gesture control – customer sees the hands of the technician



# Kyana – our digital twin

Real-time data and machine learning for real AI based technology





# Kyana – our digital twin

Voice communication & several intuitiv help & tutorial functions

//

Hello, I am Kyana, the artificial intelligence from the alphaJET.  
Nice to meet you. Would you like to get some general  
information about the alphaJET? //

Start

# Kyana – our digital twin



- Our digital twin **helps brandowners from all industries** to ensure a running production and generates significant more uptime.
- Functions like voice communication, Augmented Reality and integrated tutorials build **a strong bridge** between the digital world and human expertise.
- Data is collected in **real-time** and integrated in **KI based software**. The system will develop more and more knowledge and support over time when you use it.
- In 2019 we won with the prototype the prestigious **Steinbeis Transferpreis** – a price for outstanding projects in business and science & technology
- We launched officially mid 2021 the first modul – **Managed Services**.
- With all that functions Kyana – our digital twin will have an impact on **sustainability** as well as with the data in the complete **packaging life cycle**.

**There is one more thing ...**



# Aurélie Berthon

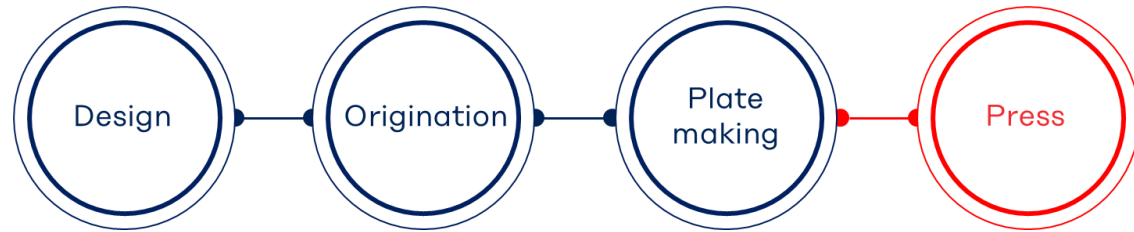
Head of Product Management and Innovation,  
Koenig & Bauer Banknote Solutions



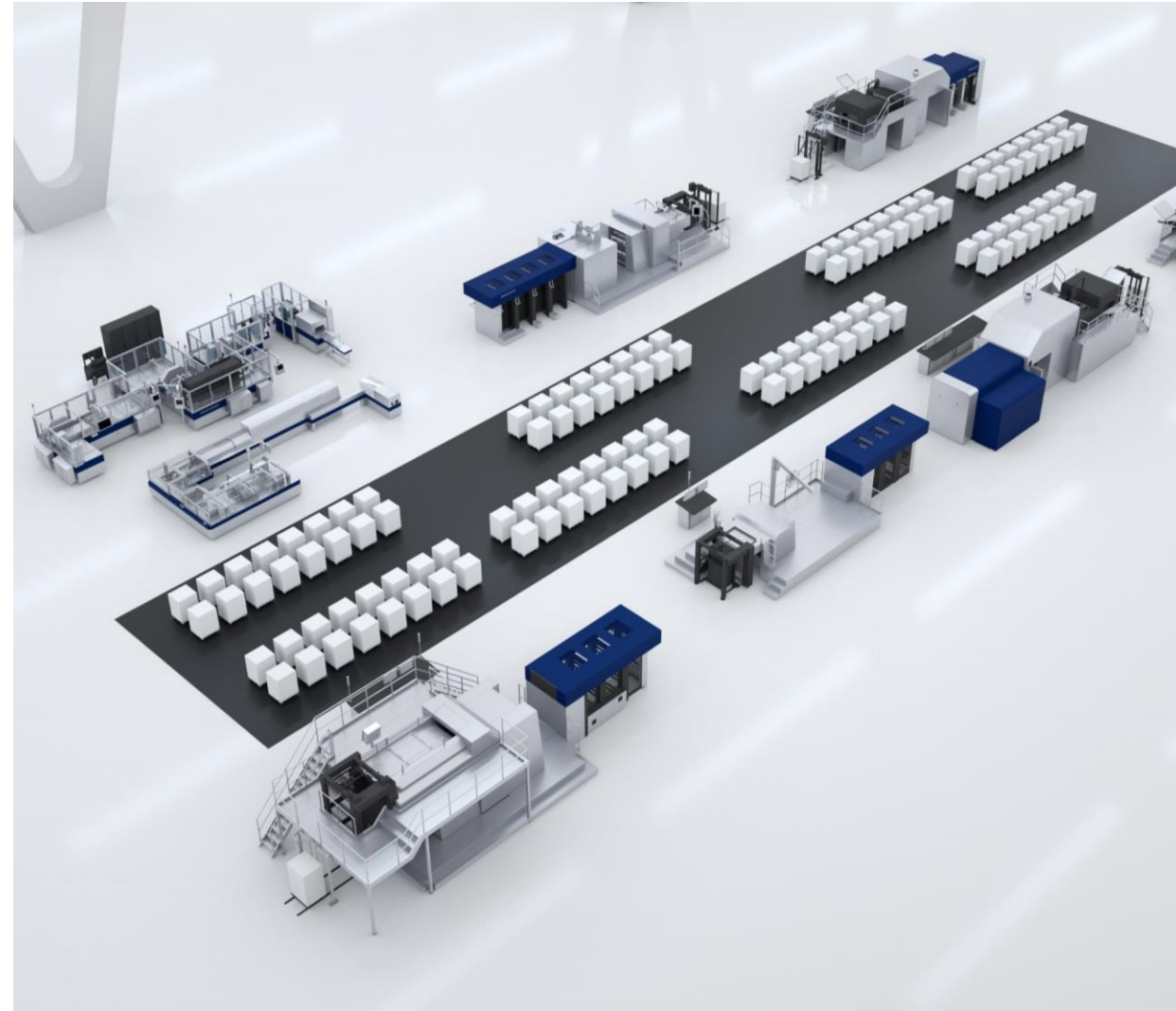




# Koenig & Bauer Banknote Solutions

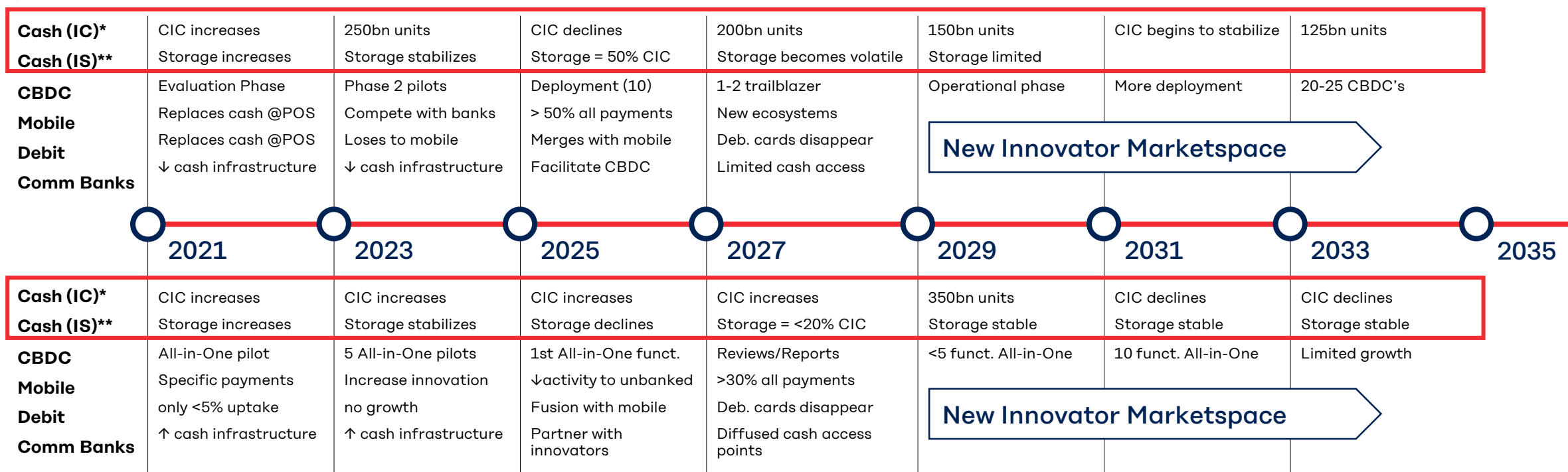


- Modular machine design to answer all market needs
- Innovation towards a more sustainable banknote production
- Digital solutions



# What will happen with cash?

## Developed Nations



\* Cash (IC) = Cash in Circulation

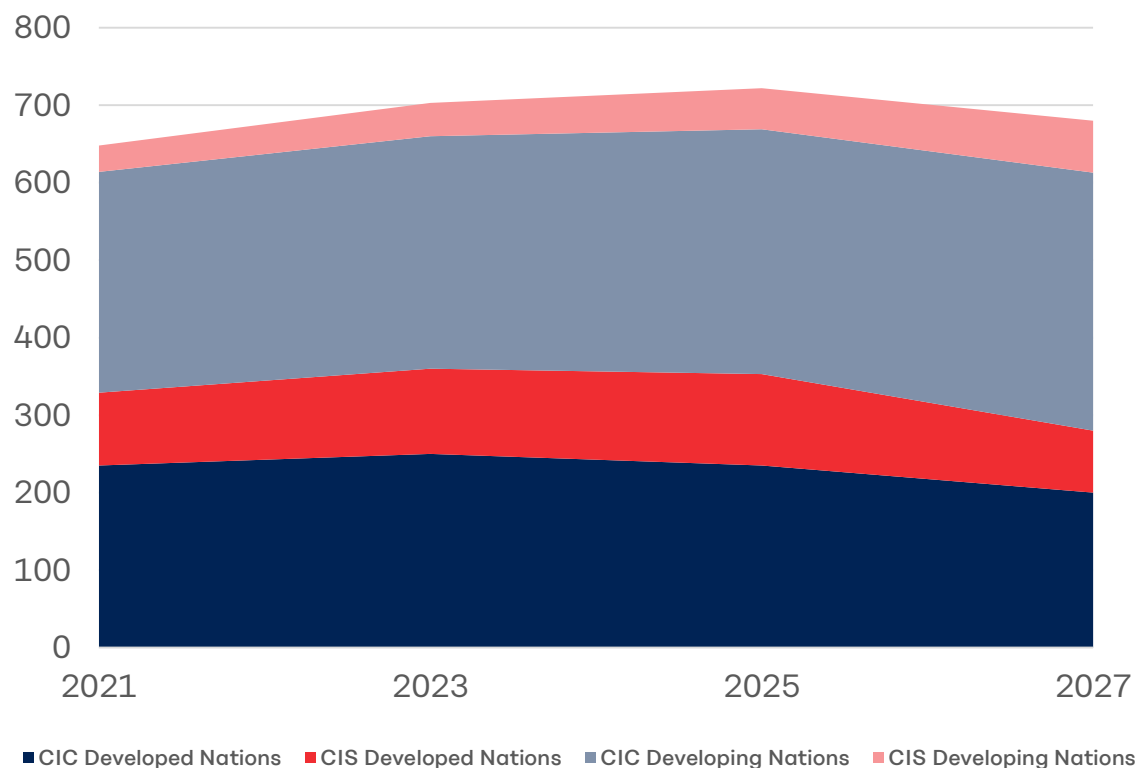
\*\* Cash (IS) = Cash in private Storage/Reserve

Source : internal analysis based on publicly available data and statistics

## Developing Nations

# What will happen with cash?

Cash in circulation & storage (in bn units)



Until 2027 the increased demand in developing countries outsets the reduced demand due to electronic payments in developed countries.

A plateau will be reached after 2027.

Several countries are planning investing in new Printing Works with the latest technologies and security features capability.

Source : internal analysis based on publicly available data and statistics



Cash will continue to be heavily used by more than 50% of the world population.

# Cash has its place in the payment landscape

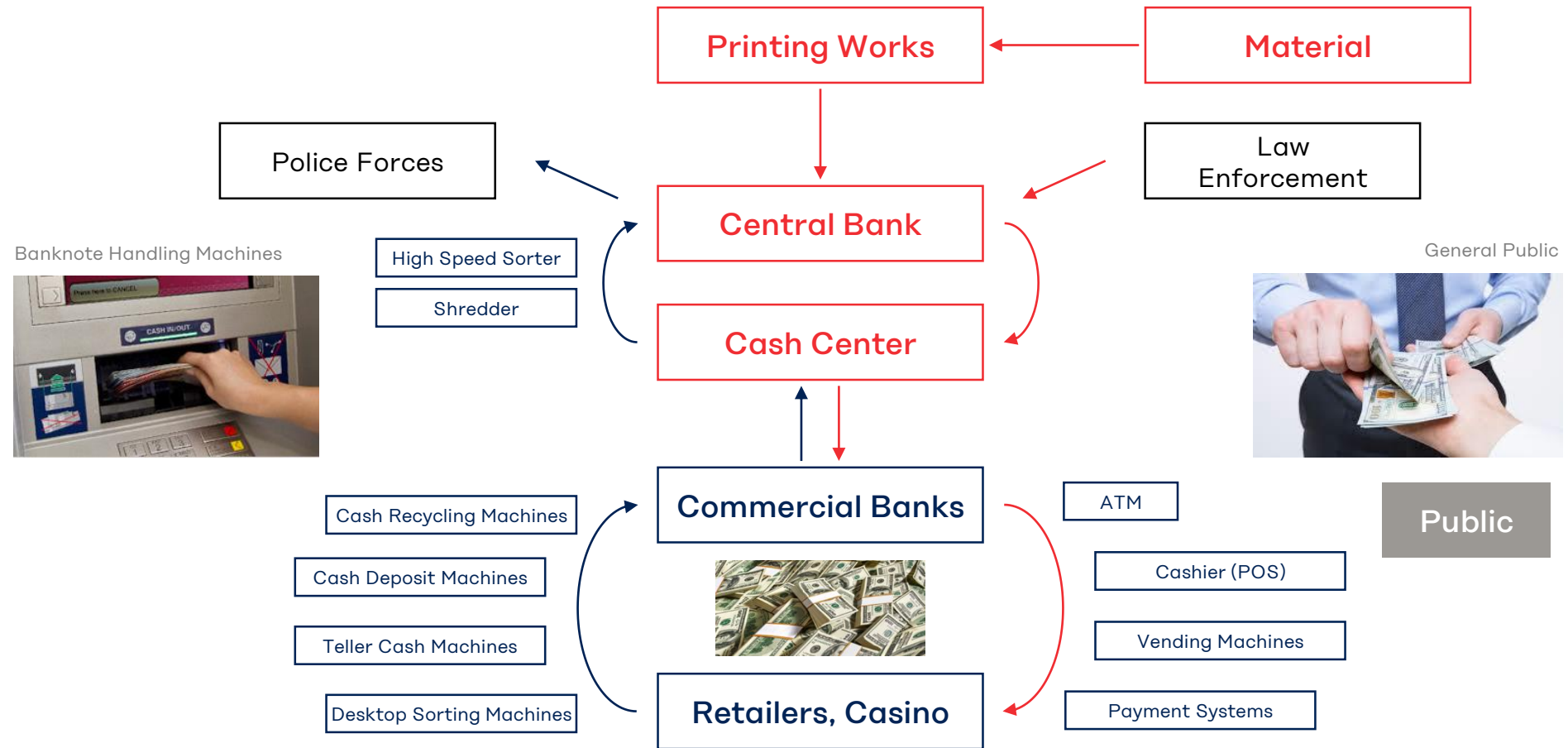
## Cash needs to become more:

- Cost effective
- Sustainable
- Easy/attractive to use:

**Make cash friction less.**



# Banknote production belongs to a complex cash cycle



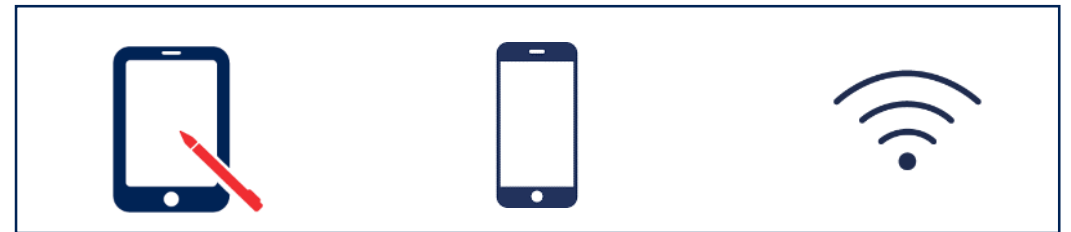
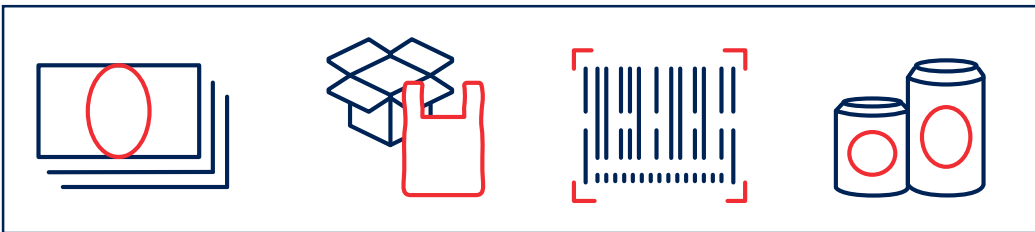
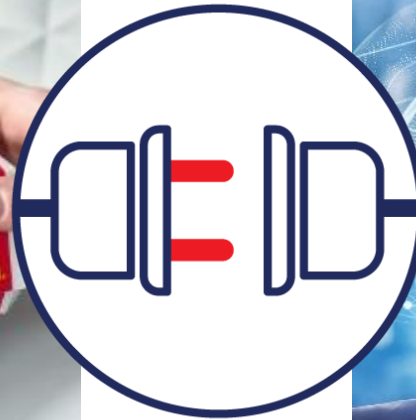




By working with partners, start-ups, universities and the young generation we explore the coming changes in the use of banknotes and in the cash cycle.



# How to bridge the physical world of print with the digital world?





[Link zum Video](#)

# ValiCash™

## Quick authentication of banknotes

- The app runs a verification system based on specific optical characteristics of high-security printing processes, like Intaglio or screen printing features
- Does not require any specific inks or hidden features in the design: banknotes already in circulation can be authenticated
- The app is available on the Apple App Store and can authenticate all euro banknotes for now





[Link zum Video](#)








# Dr. Stephen Kimmich

CFO Koenig & Bauer AG



# Forecast for 2021 and medium-term targets confirmed

	2020	2021e	Mid-term targets
 <b>Turnover</b>	1,029	<div>7-10 %</div> 1,100 – 1,135	1,300
 <b>EBIT EBIT-Margin</b>	-68 -6,6 %	+2 %* 	>7 %
 <b>P24x</b>		>30 %	2023: >90 % 2024: >100 Mio. €
 <b>Cash- Generation</b>			Net Working Capital max. 25 % of Turnover

# The many paths of growth



Newspaper

Magazines & Catalogues

Banknotes

Sheetfed

Folding Cartons

Labeling

Special

Metal Decorating

Coding

Hollow Glass & Plastic Containers.

Digital & Web

Flexible Packaging

Corrugated Board

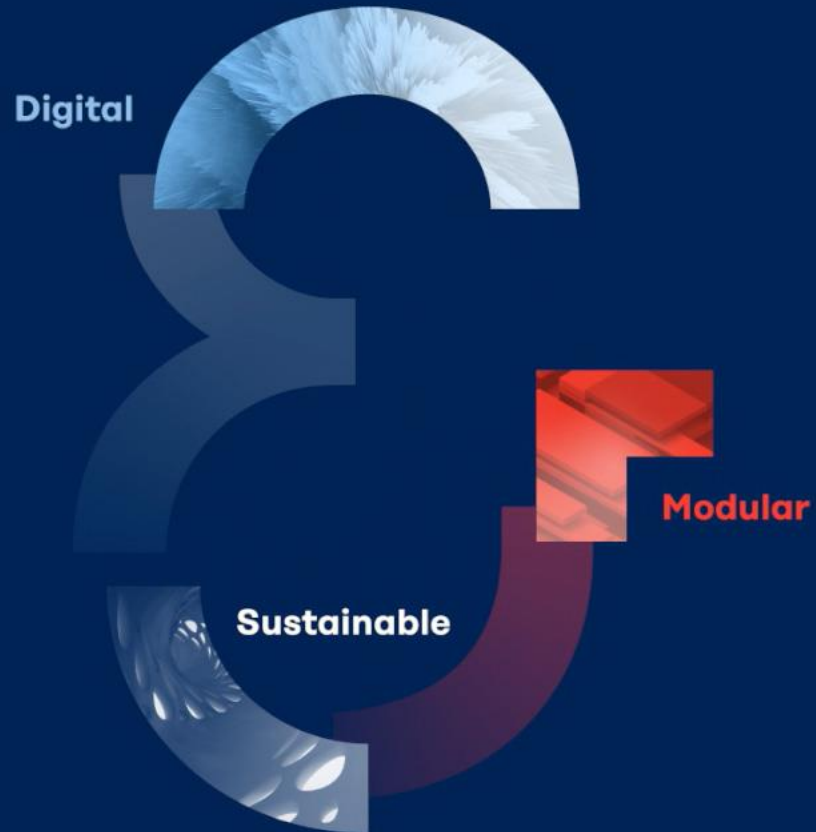
Decors & Laminates

Books

We are always looking for opportunities to strengthen our core business or expanding our industry portfolio.

Over the last 200 years and continuing in the future


















# Many paths to growth





# Growth in printed packaging and industrial decoration.

Packaging and industrial consumption – value 2026

\$ billion	2026	CAGR % 2021-26	
<b>All Graphics</b>	<b>329.4</b>	<b>0.0</b>	
Labels	48.6	3.8	
Corrugated packaging	146.9	2.5	
Cartons	121.9	2.7	
Flexible packaging	96.1	3.6	
Rigid plastic packaging	33.0	2.8	
Metal packaging	49.7	3.2	
Printed glass packaging	0.9	6.4	
<b>Packaging &amp; labels</b>	<b>497.1</b>	<b>3.0</b>	       
<b>Industrial decoration</b>	<b>123.1</b>	<b>6.5</b>	

# Growth also through Covid-19

Impact on packaging industry as well as industrial decoration



// Increase in household packaging



// Increase of do-it-yourself



// Increase in home delivery:  
Nielsen forecasts that 70% of consumers globally will do their grocery shopping online by 2024.



Booming e-commerce is also changing the supply chain and has increased its complexity. E-commerce packaging means additional packaging, both primary and secondary, to allow a packaged product to move through the longer, more complex distribution chain of an e-commerce world and meet the changing expectations of consumers in that space, the so called „unboxing experience“.



**Packaging safety  
Track and trace**

Improving the safety of pharmaceuticals and food will also assume more importance, as consumers reflect and raise their sense of wellbeing as a result of the virus. Packaging safety will necessarily go hand-in-hand with this.

# Unique position among our competitors

The diversity is what makes us unique

	Sheetfed	Webfed	Flexo	Digital	Postpress	Corrugated	Metal	Glass Hollow Containers	Labels	Banknotes
Heidelberger Druckmaschinen	X				X				X	
Manroland	X								X	
Komori	X	X							X	X
HP				X						
Bobst					X	X				
Göpfert					X	X				
Windmüller & Hölscher			X							
<b>Koenig &amp; Bauer</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>

**What will  
orange juice  
packaging  
look like in  
the future?**



Plastic Free



Compostable



Recycled



Bio Degradable



- We are the only machine manufacturer that masters all industrial printing processes on almost every substrate – now also on corrugated board.
- We therefore see our role as “trusted advisor” for our customers particularly in the area of sustainability.
- We supply equipment for complete printing processes, including service, which is becoming increasingly digital “total cost of process” is our sales argument.
- This unique know-how enables us to provide our customers with the best advice tailored to their needs - also in comparison with all our competitors. Today and in the future.

# Our new technologies

## Digital printing and corrugated market

**CorruCUT** | High-Board-Line rotary die-cutter

**CorruFLEX** | Flexo post printer

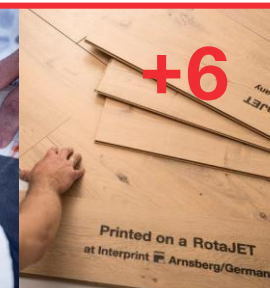
**CorruJET** | Digital corrugated sheetfed printing

KOENIG & BAUER

durst



**RotaJET** | Digital web printing



**VariJET** | Digital sheetfed printing

KOENIG & BAUER

durst

World Premier  
10|2021

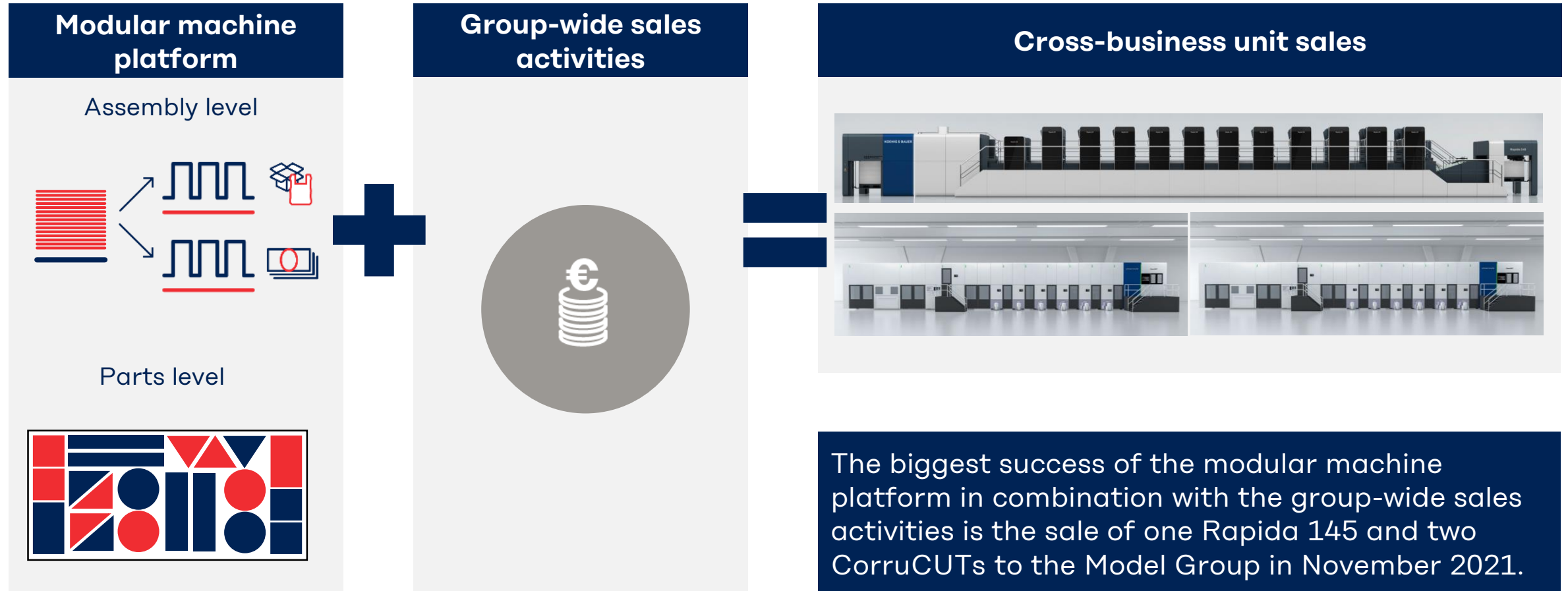


+2  
Beta  
2022



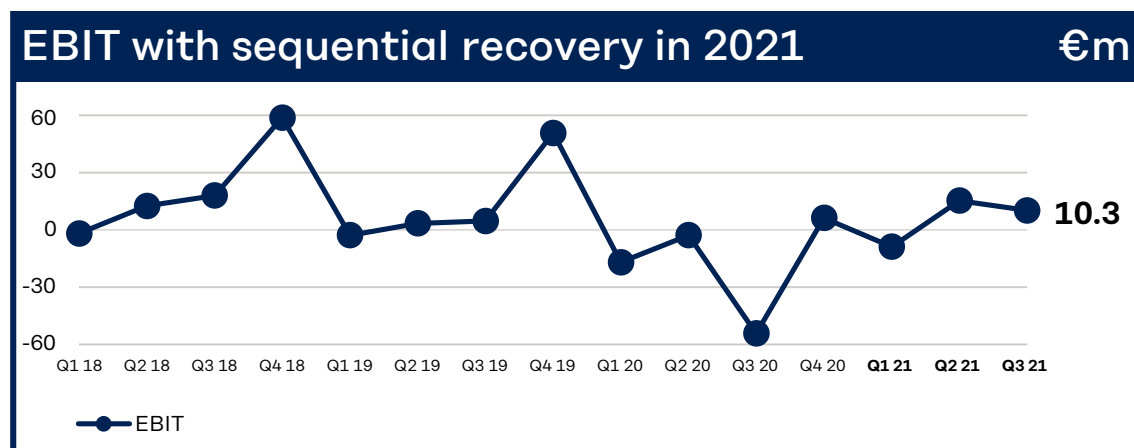
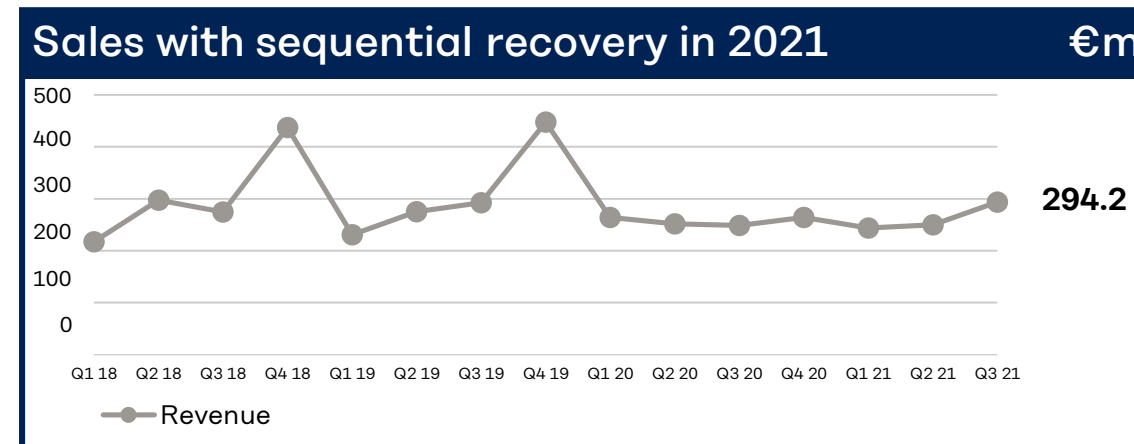
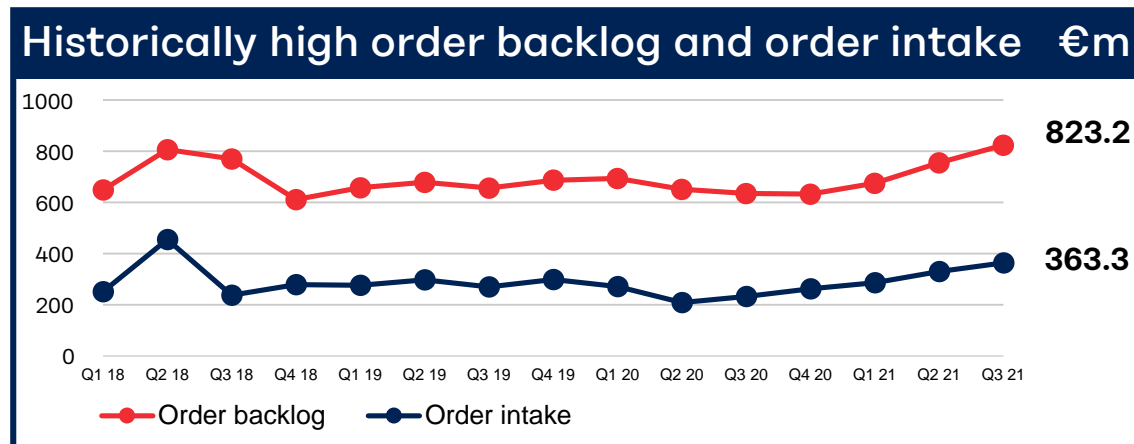
# How to manage the unique complexity

Modular machine platform (internal) & group-wide sales activities (external)



# We have already grown

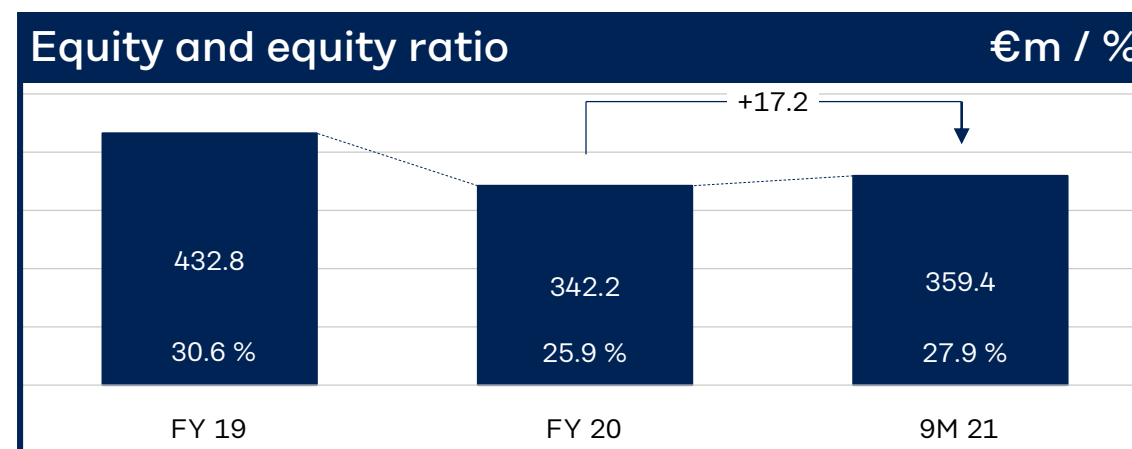
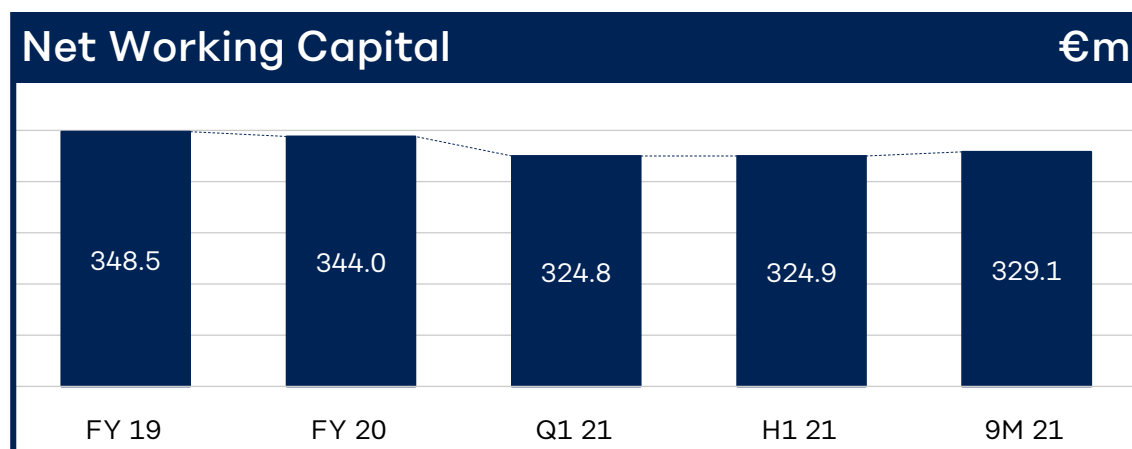
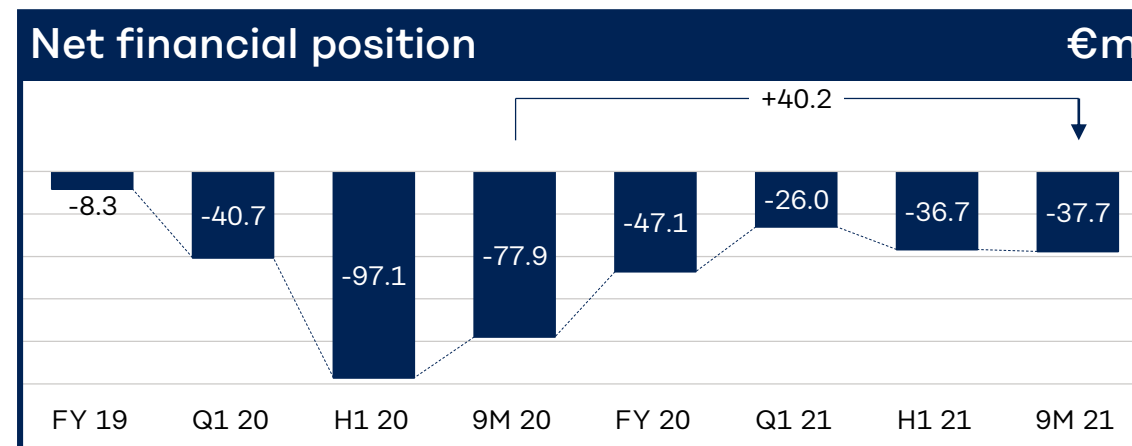
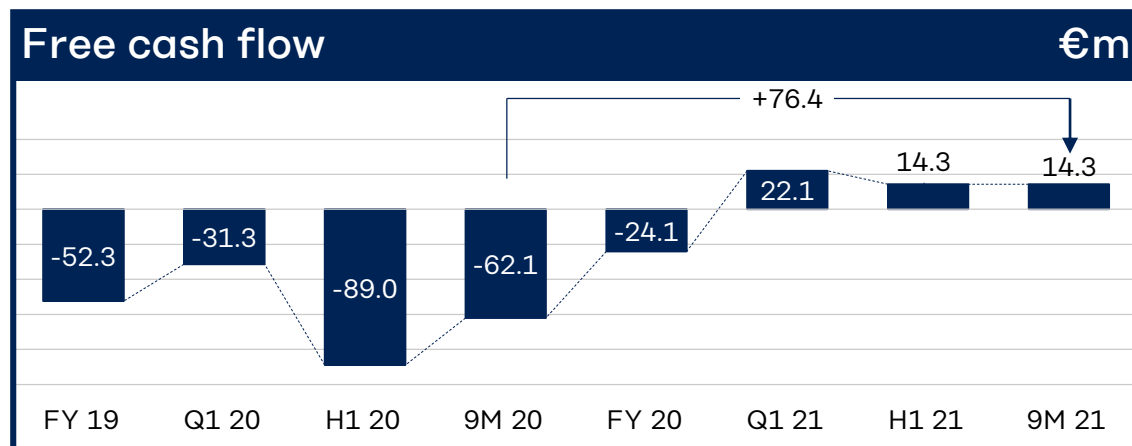
Big picture of the first 9 months and Q3 2021\*



\* New revenue guideline in 2020; quarterly figures for 2018 and 2019 not adjusted.

# Growth is also evident on the cash side

Financial and asset position first 9 months and Q3 2021

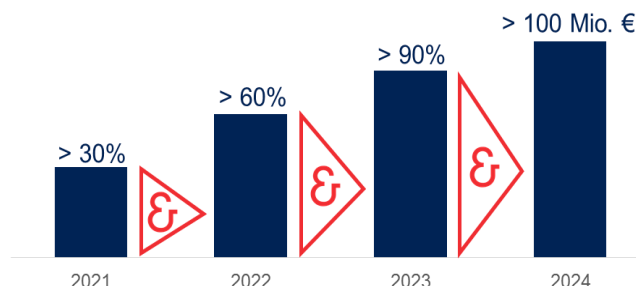


<sup>1</sup> Previous year's figures are adjusted

# P24x efficiency programme

After 9 months 2021 “on track”

- The savings effects from P24x had a positive impact of around € 31m on the Group's earnings development in the first nine months of 2021. This means that the gross savings target of > 30% for 2021 was already achieved after nine months.
- The savings effects from the use of short-time work in the previous year were successfully replaced by long-term and sustainable measures within the framework of P24x.



## Highlights of the efficiency programme

- Change of the supply chain organisation by adapting Group-wide structures, processes of procurement and production in one organisation as well as innovative approaches to parts and component optimisation.
- Cost reduction of administration with further bundling of tasks as shared services, adaptation of sales and service structures
- Optimisation of the production and assembly plants including Group-internal bundling, relocation and realignment of production and assembly.



# P24x

Workstreams  
Installation Stand

## ~60%

on track



of the **measures** will be installed in **2021**,  
with full annual effect in 2022.

## ~30%

to do in 2022

of the **measures** will be installed in **2022**,  
with full annual effect in 2023.









# Back on track also for share price development

Share price almost doubled since April 2020



# Strategic group targets: Exceeding Print

Growth is our goal - both organically and further with acquisitions and joint ventures

Strategic Targets		Emphasis 2022		
<b>Expand</b> <ul style="list-style-type: none"> <li>• Packaging and industrial printing</li> <li>• InkJet digital printing</li> <li>• Service business</li> <li>• Market positioning as a trusted advisor, especially in the area of sustainability</li> </ul>	<b>Strategic Fields of Action</b>  <b>Strengths</b> <ul style="list-style-type: none"> <li>• Digitalization offensive for products &amp; services</li> <li>• Machine platform &amp; innovation process</li> </ul>	<b>Packaging &amp; Digital Print</b> <ul style="list-style-type: none"> <li>• Intensive addressing of the growth market of packaging, in particular through leading digital printing platforms</li> </ul> <b>Machine platform</b> <ul style="list-style-type: none"> <li>• Establishment of the module and platform strategy for all new machine types</li> </ul>	<b>Sales Growth</b> <ul style="list-style-type: none"> <li>• Exploit sales potential and increase market share in attractive market segments</li> </ul> <b>Digitalization</b> <ul style="list-style-type: none"> <li>• Continue the digitalization offensive in products, processes, and services.</li> </ul>	
Mid-term targets				
 <b>&gt; 7%</b> EBIT-Margin	 <b>1,3 bn €</b> turnover	 <b>max. 25%</b> Net Working Capital	 <b>~ 30%</b> Service revenue share	 <b>CO<sub>2</sub>-neutral</b> from 2030 in the production plants

**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.

Koenig & Bauer AG

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**we're on it.**