

# KOENIG & BAUER








## FY 2021

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30 March 2022

# Koenig & Bauer at a glance.

- |    |  |   |  |
|----|--|---|--|
| 1. | Business performance at a glance & Target-actual comparison. |    | <ul style="list-style-type: none"><li>• Further improvement in operating result achieved.</li><li>• High order backlog and order intake.</li><li>• Business performance still affected by pandemic, supply bottlenecks and associated increases in material and energy costs.</li></ul>                    |
| 2. | Full-year figures 2021.                                      |    | <ul style="list-style-type: none"><li>• Achieved annual revenue forecast with €1,115.8m and exceeded with €28.5m the EBIT or respectively with 2.6% EBIT margin.</li><li>• Improvement in Free Cashflow and net financial position.</li></ul>  |
| 3. | Segments.  |    | <ul style="list-style-type: none"><li>• Above-average contribution to earnings from the Sheetfed and Special segments, lower contribution from Digital &amp; Webfed.</li><li>• Digital &amp; Webfed in Q4 with strong order intake and good sales growth from CorruCUT and RotaJET.</li></ul>              |
| 4. | P24x efficiency & Strategy „Exceeding Print“.                |   | <ul style="list-style-type: none"><li>• P24x "on track" - around €46m gross savings achieved, which had a positive impact on earnings development.</li><li>• Savings effects from the use of short-time work in the previous year replaced by long-term and sustainable measures.</li></ul>                |
| 5. | Market Outlook & Forecast.                                   |  | <ul style="list-style-type: none"><li>• Fundamentally intact end markets with different growth opportunities.</li><li>• Forecast 2022: slight year-on-year increase in revenue and operating EBIT margin expected – more precise forecast currently not possible; medium-term targets confirmed.</li></ul> |

# 1. Business performance at a glance.

Reporting rethought.

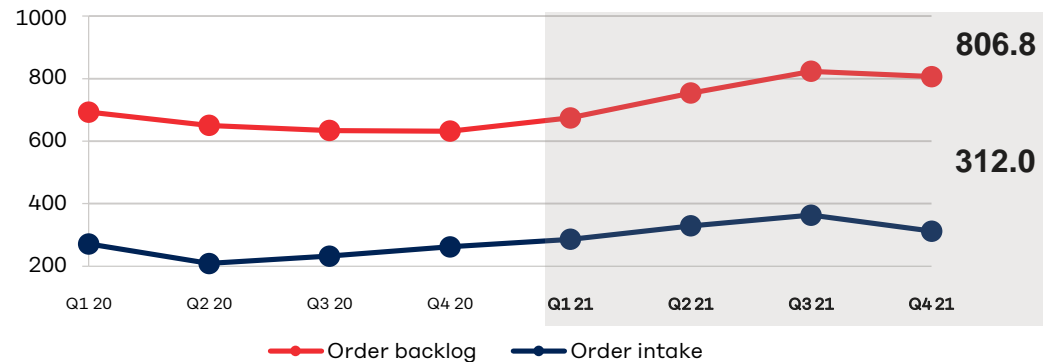


# 1. Business performance at a glance.

Full-year figures 2021 from a quarterly perspective and target-actual comparison.

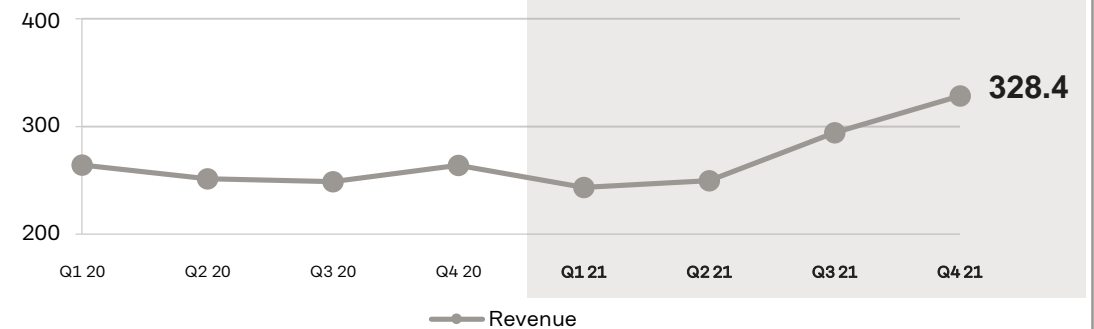
// High order backlog and order intake.

€m



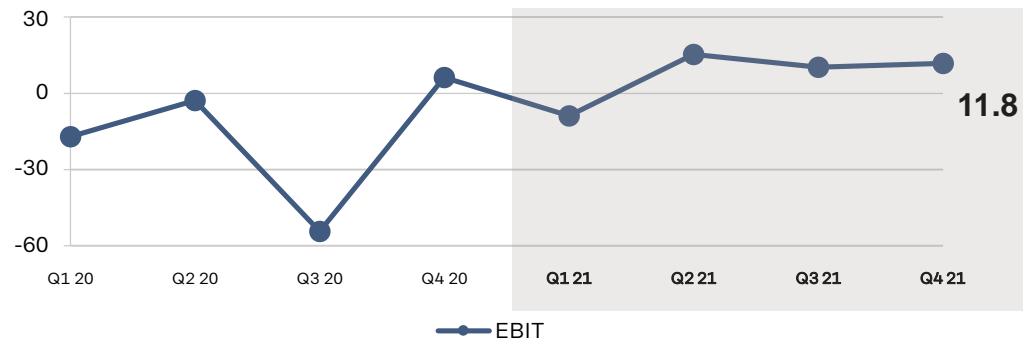
// Revenue with sequential recovery in 2021.

€m



// EBIT with sequential recovery in 2021.

€m

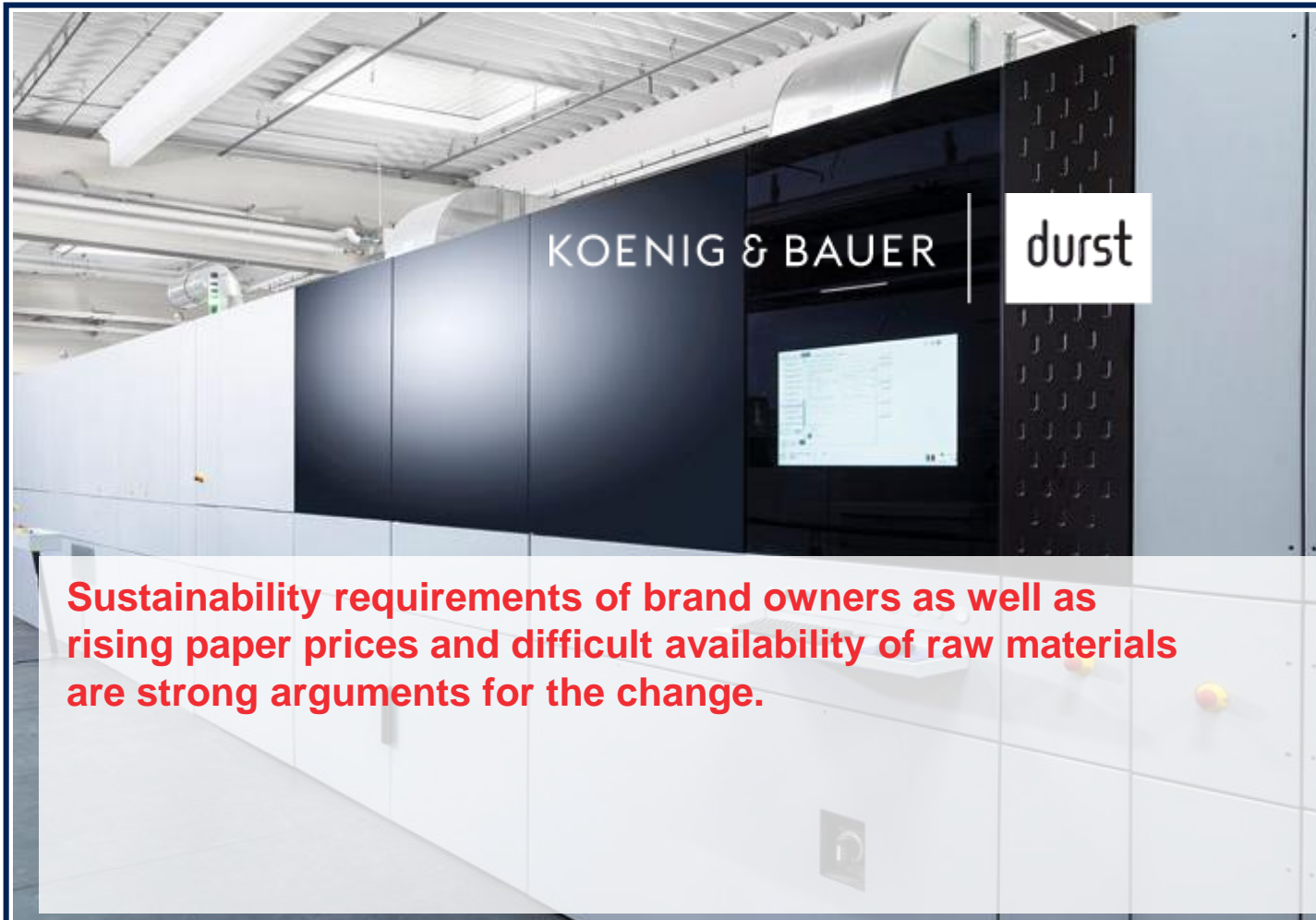


// Target-actual comparison.

	Target	Actual
Revenue	1,100 – 1,135	1,115.8 ✓
EBIT-margin	2 %	2.6 % ✓

# 1. Business performance at a glance.

Corrugated board market is ready for digital production.



**Sustainability requirements of brand owners as well as rising paper prices and difficult availability of raw materials are strong arguments for the change.**

## Think inside the box:

In the past, the product was shipped in boring brown packaging, BBB ("Brown Boring Box") for short.

Today, trays replace classic shipping packaging and must correspond 100% to the brand image. In the course of this, the shipping packaging becomes a brand- and sales-relevant building block.

Brand values are printed on the outside of the box as well as on the inside. This means they are still visible even when the packaging is open.





# 1. Business performance at a glance.

Almost anything is possible with the RotaJET.



**The RotaJET is capable of printing on a wide variety of substrates, from lightweight paper to solid board. Packaging, decors, posters, leaflets, folding boxes, books or tissue paper - almost anything is possible on the RotaJET.**

Consumers are not only increasingly demanding higher-quality and fairly produced food and beverages, but also innovative product packaging.

## Think inside the box:

This means that we have reached almost all important market segments in digital printing.

Our RotaJET is unique worldwide and one of the most powerful digital printing systems on the market.

A glance at the supermarket shelves is enough to understand the variety of packaging variants. Sustainability, time-to-market, and the ever-shrinking runs with an increasing number of variants are the requirements of our customers that we can address with the RotaJET.



# 1. Business performance at a glance.

Limitless product finishing with the Rapida and VariJET.



Rapida 106 X with 17 printing and finishing units: coating facilities before and after printing.



Printing units after coating provide for precise and cost-effective matt coating effects.



Perfector presses with printing units and coaters before and after the perfecting unit add finishes that boost the attractiveness of folding cartons at the point of sale.



Perfector presses with multiple coating on the front of the sheet, followed by printing and coating on the reverse: in addition to printing and finishing, these presses add coatings that are able to modify the properties of a carton.

## Think inside the box:

High-gloss



Matt varnish effect

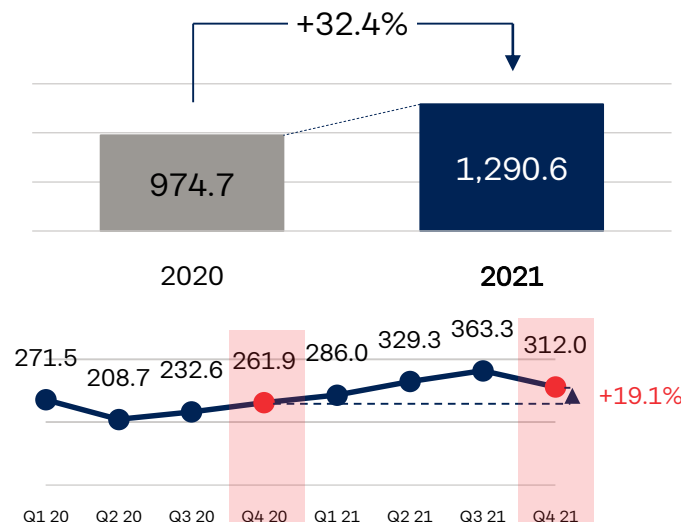


**VariJET** integrates inkjet technology into the platform of the high-performance Rapida 106 press. The press's consistently modular concept enables digital inkjet printing to be combined with optional printing and inline finishing options familiar from offset.

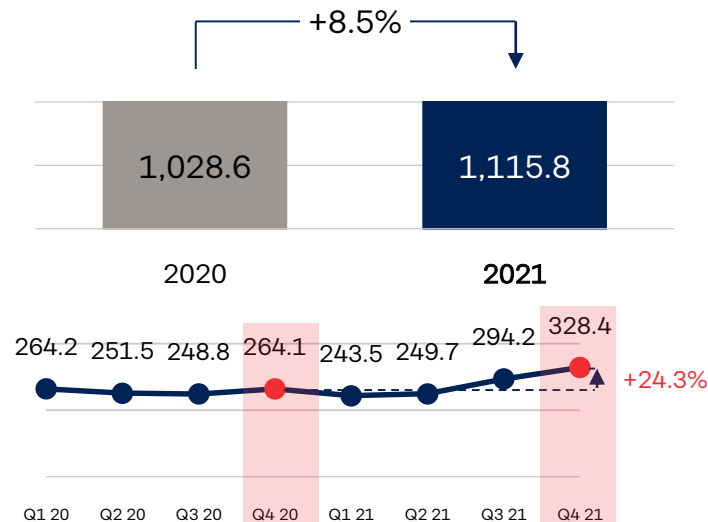
## 2. Full-year figures 2021.

Business performance in the group.

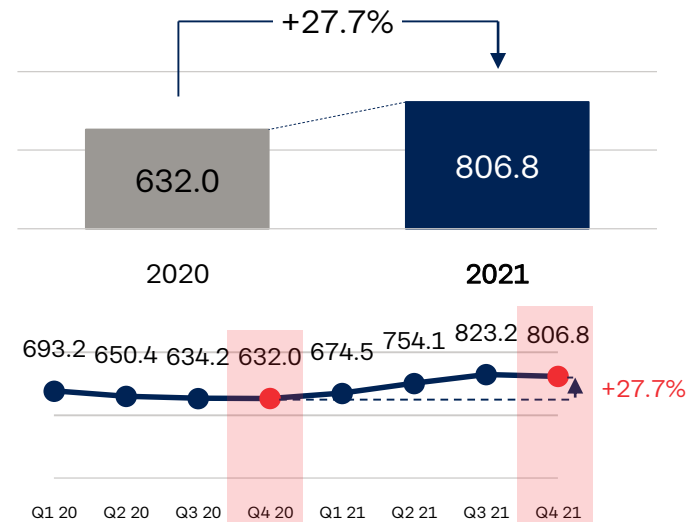
Order intake 01.01. - 31.12. €m



Revenue 01.01. - 31.12. €m



Order backlog 31.12. €m

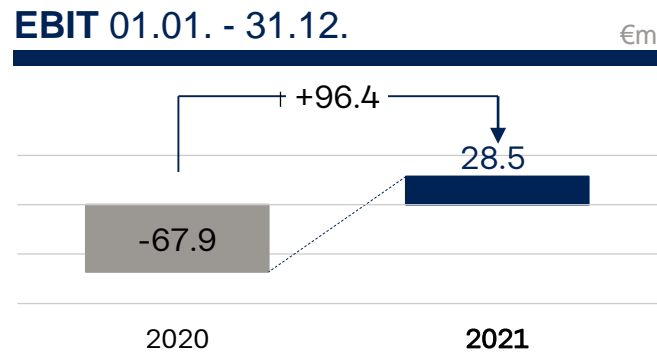


- Order intake in the Koenig & Bauer Group developed very positively in 2021, with an increase of around 32%, despite a pandemic-related reluctance to invest, particularly in the new market segments in the first half of the year.
- In total, the company was able to recover from the corona-related slump in 2020 with an increase in turnover of 8.5%. With a strong final quarter overall, Group turnover in 2021 was within the forecast range of €1,100 - 1,135m.
- Order intake and revenue outpacing the industry average on annual as well as on 4<sup>th</sup> quarter basis.
- The order backlog as of 31 December 2021 increased by around 28% compared to the previous year, while at the same time marking a high order backlog of €806.8m.



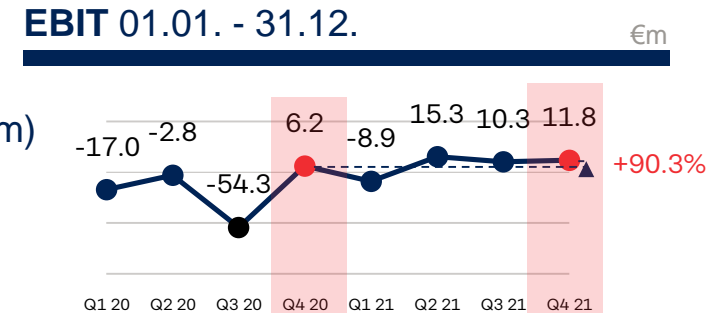
## 2. Full-year figures 2021.

Business performance in the group.



### EBIT-bridge Δ ~€96.4m

- Short-time work previous year (approx. €22m)
- + Volume and mix effect (approx. €1,2m)
- + P24x savings (approx. €46m)
- + Adjustment P24x RST (approx. €23m)
- + Special effects previous year (approx. €49m)



- On the earnings side, the accelerated impact of the expected savings effects from the P24x efficiency programme and the more efficient implementation of the associated personnel measures led to an EBIT of €28.5m.
- A high contribution to earnings from the Special segment also led to this, particularly in the fourth quarter.
- As a result, the EBIT margin of around 2.6% exceeded our own forecast of 2.0% for the year 2021.
- The improvement in the operating result in the segments occurred at different times, as each segment reacted differently to the pandemic situation as well as the supply bottlenecks and the associated material price increases.

## 2. Full-year figures 2021.

### Group income statement.

€m	2020	in % <sup>1</sup>	2021	in % <sup>1</sup>	Δ in %
Revenue	1,028.6		1,115.8		8.5
Cost of sales	-827.7	-80.5	-817.7	-73.3	1.2
<b>Gross profit</b>	<b>200.9</b>	<b>19.5</b>	<b>298.1</b>	<b>26.7</b>	<b>48.4</b>
Research and development costs	-39.1	-3.8	-46.7	-4.2	-19.4
Distribution costs	-129.7	-12.6	-131.1	-11.7	-1.1
Administrative costs	-94.7	-9.2	-88.4	-7.9	6.7
Other income ./ expenses ./ Financial result	-5.3	-0.5	-3.4	-0.3	35.8
<b>Earnings before interest and taxes (EBIT)</b>	<b>-67.9</b>	<b>-6.6</b>	<b>28.5</b>	<b>2.6</b>	<b>142.0</b>
Interest results	-5.6	-0.5	-9.5	-0.9	-69.6
<b>Earnings before taxes (EBT)</b>	<b>-73.5</b>	<b>-7.1</b>	<b>19.0</b>	<b>1.7</b>	<b>125.9</b>
Income tax expense	-29.6	-2.9	-4.5	-0.4	84.8
<b>Net profit/less</b>	<b>-103.1</b>	<b>-10.0</b>	<b>14.5</b>	<b>1.3</b>	<b>114.1</b>

- **Revenue** increased by €87.2m compared to the same period of the previous year and also increased sequentially in the reporting period. In Q4 YOY by 24.3%.
- Despite the pandemic, a positive volume and product mix, despite higher material costs as well as less short-time work, the **gross profit** increased by €97.2m compared to the previous year, also as a result of lower manufacturing costs. Accordingly, the gross margin was 26.7% (2020: 19.5%).
- **R&D expenses** of €46.7m were above the previous year's level.
- Selling expenses increased slightly; administrative expenses decreased.
- The **balance of sE and sA** was €-4.4 m after €-6.9 m in the previous year.
- **EBIT** improved by €96.4m compared to the previous year, despite positive volume and margin effects (including increased material prices), less short-time work and special income in the previous year - mainly due to the adjustment of the restructuring provision and savings effects from the P24x efficiency programme. EBIT margin improved from -6.6% to 2.6%. Q4: EBIT €11.8m (2020: €6.2m) with 3.6% EBIT margin (2020: 2.3%)
- **Interest result** of €-9.5m above the previous year's level.
- **EBT** of €19.0m improved by €92.5m compared to previous year.
- Lower tax expenditure compared to the previous year.
- **Consolidated net income improves** by €117.6m in 2021 and corresponds to pro rata earnings per share of €0.83 (2020: €-6.27).

## 2. Full-year figures 2021.

### Group cash flow statement.

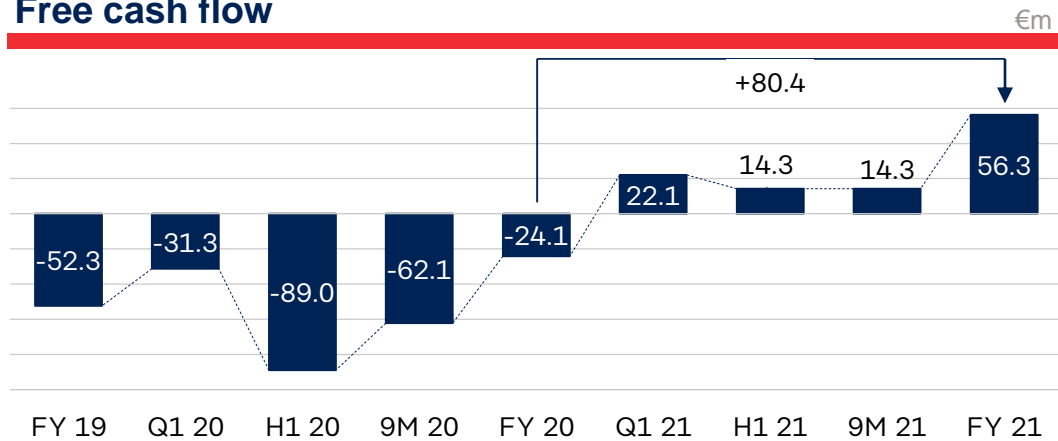
€m	2020	2021
Earnings before taxes	-73.5	19.0
Non-cash transactions	37.2	41.7
<b>Gross cash flow</b>	<b>-36.3</b>	<b>60.7</b>
Changes in inventories, receivables, other assets	48.6	24.7
Changes in provisions and payables inkl. Zins- und Ertragsteuerzahlungen/-erstattungen	-0.1	9.6
<b>Cash flows from operating activities</b>	<b>12.2</b>	<b>95.0</b>
<b>Cash flows from investing activities</b>	<b>-36.3</b>	<b>-38.7</b>
<b>Free cash flow</b>	<b>-24.1</b>	<b>56.3</b>
<b>Cashflow from financing activities</b>	<b>-25.0</b>	<b>-68.4</b>
<b>Change in funds</b>	<b>-49.1</b>	<b>-12.1</b>
Effect of changes in exchange rates/consolidated companies	-4.1	3.8
<b>Funds at beginning of period</b>	<b>191.0</b>	<b>137.8</b>
<b>Funds at end of period</b>	<b>137.8</b>	<b>129.5</b>

- **Gross cash flow** improved significantly by €97.0m.
- **Cash flow from operating activities** improved significantly from €12.2m in the previous year by €82.8m to €95.0m in the reporting period.
- **Cash flow from investing activities** was at the previous year's level of €-38.7m.
- **Free cash flow** also improved significantly from €-24.1m in the previous year to €56.3m. The reduction in net working capital from €344.0m as at 31 December 2020 to €297.1m contributed significantly to the increase of €80.4m.
- **Financing activities** resulted in a cash flow of €-68.4m due to the partial repayment of the syndicated loan in the amount of €60.0m.
- At the end of December 2021, **cash and cash equivalents** amounted to €129.5m (2020: €137.8m) and more than €250m in freely available cash was available.
- After deducting bank liabilities of €126.6m, the **net financial position** improved significantly by €50.0m to €2.9m (2020: €-47.1m).

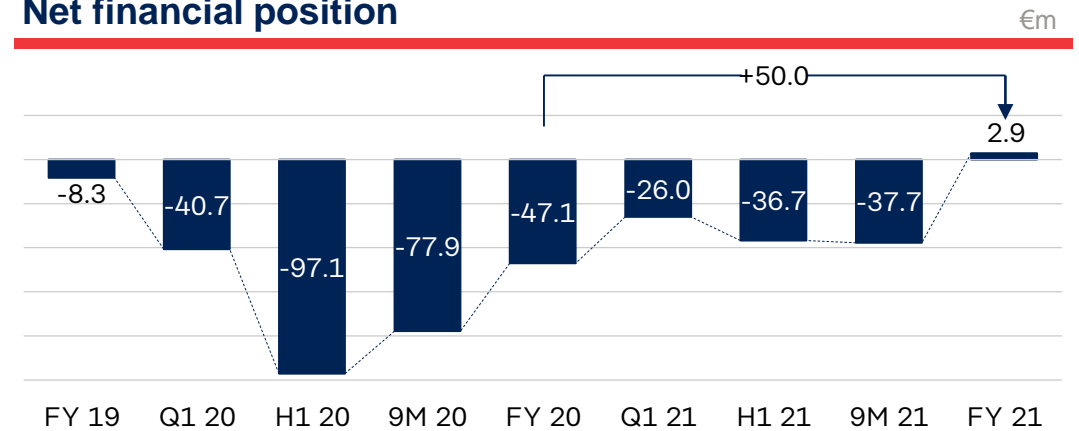
## 2. Full-year figures 2021.

Financial and asset position.

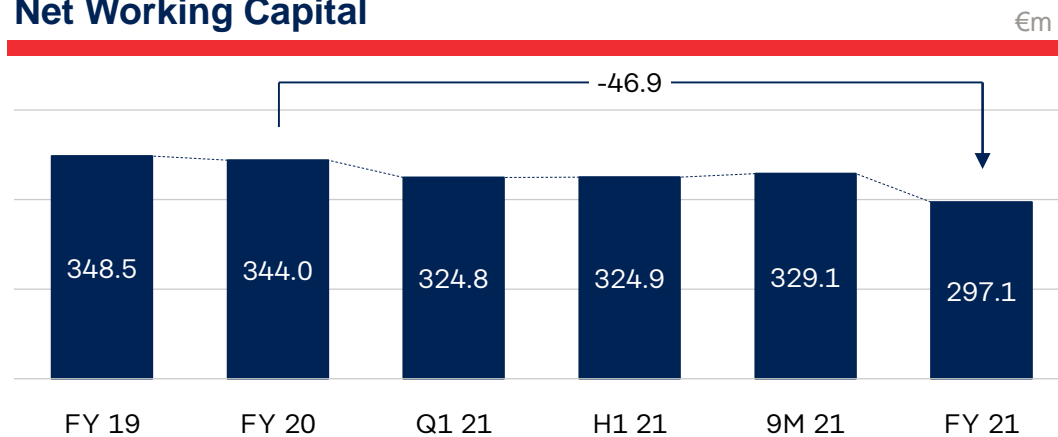
### Free cash flow



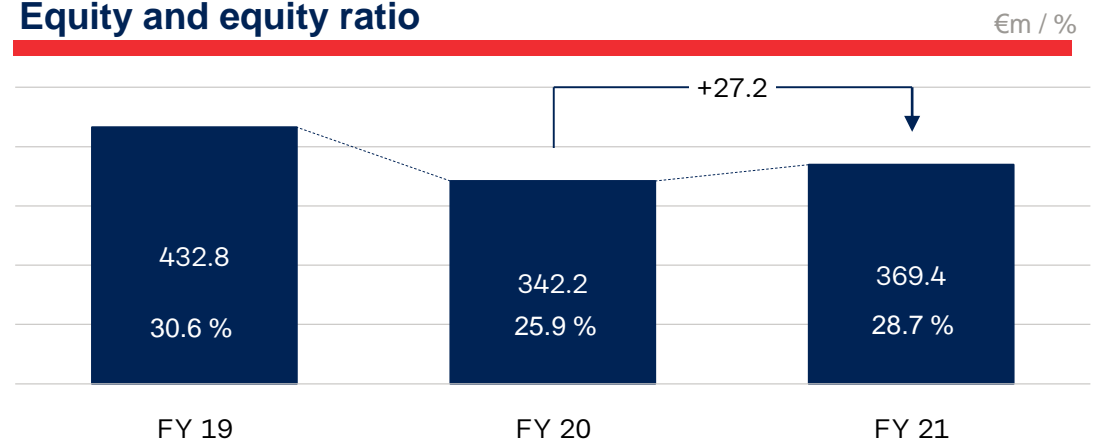
### Net financial position



### Net Working Capital



### Equity and equity ratio





## 2. Full-year figures 2021.

### Group balance sheet.

in €m	31.12.2020	31.12.2021
<b>Assets</b>		
<b>Non-current assets</b>		
1. Intangible assets and property, plant and equipment	392.3	387.3
Investments/other financial receivables	22.3	25.0
Other assets	3.4	3.0
Deferred tax assets	91.7	92.3
	<b>509.7</b>	<b>507.6</b>
<b>Current assets</b>		
Inventories	357.6	331.6
Trade receivables	91.9	94.7
Other financial receivables	23.4	26.0
Other assets	190.6	190.4
Current tax assets	7.3	5.1
Securities	2.8	3.8
Cash and cash equivalents	137.8	129.5
	<b>811.4</b>	<b>781.1</b>
	<b>1,321.1</b>	<b>1,288.7</b>

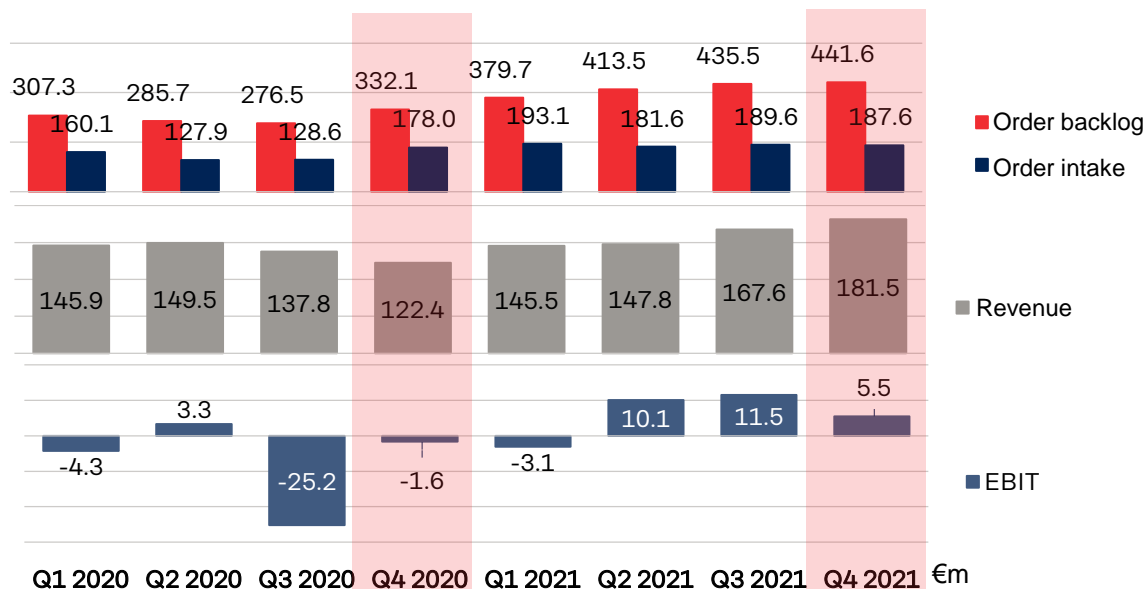
in €m	31.12.2020	31.12.2021
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	43.0	43.0
Share premium	87.5	87.5
Reserves	210.3	237.6
Equity attributable to owners of the Parent	<b>340.8</b>	<b>368.1</b>
Equity attrib. to non-controlling interests	1.4	1.3
	<b>342.2</b>	<b>369.4</b>
<b>Non-current liabilities</b>		
2. Pension provisions and similar obligations	165.6	140.8
Other provisions	40.3	47.9
Bank loans/other financial payables	169.6	117.6
Other liabilities	9.9	9.9
Deferred tax liabilities	68.6	68.5
	<b>454.0</b>	<b>384.7</b>
<b>Current liabilities</b>		
5. Other provisions	124.8	103.7
Trade payables	59.2	64.9
Bank loans and other financial payables	111.3	108.9
Other liabilities	221.8	251.2
Current tax liabilities	7.8	5.9
	<b>524.9</b>	<b>534.6</b>
	<b>1,321.1</b>	<b>1,288.7</b>

1. In the reporting period, €36.5m (31.12.2020: €46.5m) was invested in property, plant and equipment and intangible assets for construction and IT projects. The investment volume includes capitalised development costs of €5.5m (31.12.2020: €11.8m). The investments were offset by depreciation and amortisation of €37.9m (2020: €34.5m).
2. The positive consolidated result of €14.5m (31.12.2020: €-103.1m) contributed significantly to the increase in equity to €369.4 m and the equity ratio to 28.7% (31.12.2020: €342.2m and 25.9%).
3. Non-current liabilities decreased mainly due to the repayment of the syndicated loan of €60.0m.
4. Pension provisions decreased due to the increase in the discount rate for domestic pensions from 0.9% as at 31 Dec 2020 to 1.5% as at 31 Dec 2021.
5. In total, current liabilities increased slightly, due to the partial adjustment of the restructuring provision for P24x by around €23m on balance - this was offset by the increase in other current liabilities by €29.4m.

### 3. Segmentreport.

#### Sheetfed.

€m	2020	in % <sup>1</sup>	2021	in % <sup>1</sup>	Δ in %
Order backlog	332.1		441.6		+33.0
Order intake	594.6		751.9		+26.5
<b>Revenue</b>	<b>555.6</b>		<b>642.4</b>		<b>+15.6</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>-27.8</b>	<b>-5.0</b>	<b>24.0</b>	<b>3.7</b>	<b>+186.3</b>

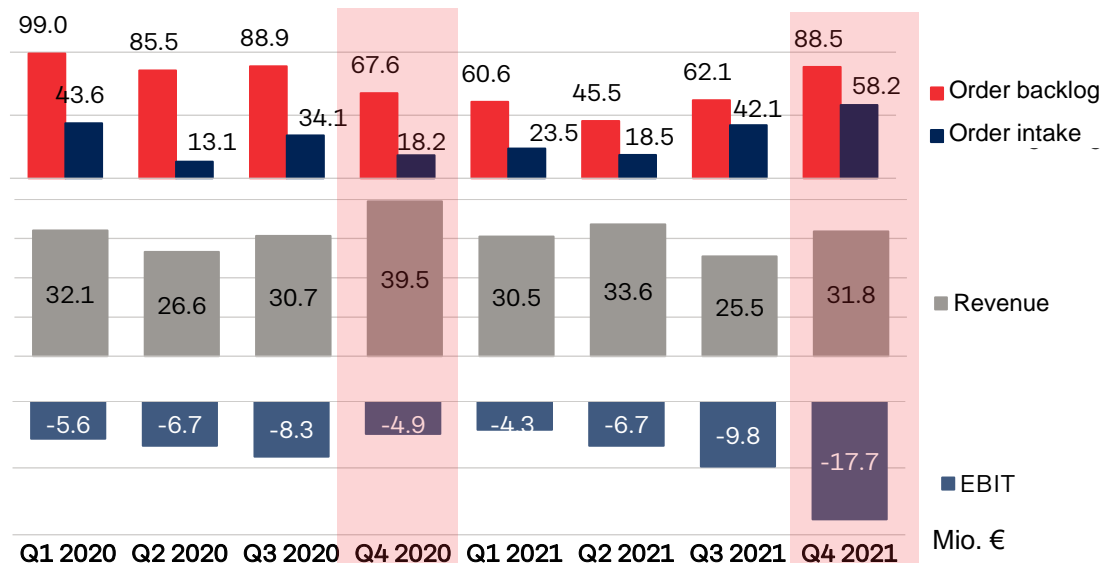


- High **order backlog** at 33.0% above the previous year - provides an excellent starting point. Corresponds to a book-to-bill ratio of 1.17 after 1.07 in the previous year.
- Another strong **order intake** with an increase of 26.5% - thanks to growth in sheetfed offset presses and the postpress family. More service orders also led to the increase. This exceeded the positive industry trend for 2021 of 22.5% for printing presses according to the VDMA.
- **Revenue** rose by 15.6% and were thus well above the positive industry trend for 2021 of 4.9% according to the VDMA.
- **EBIT** improved by €51.8m to €24.0m (2020: €-27.8m), corresponding to an **EBIT margin** of 3.7% (2020: -5.0%).
- The adjustment of the restructuring provision for P24x had a positive impact of €8.9m on EBIT.

### 3. Segmentreport.

#### Digital & Webfed.

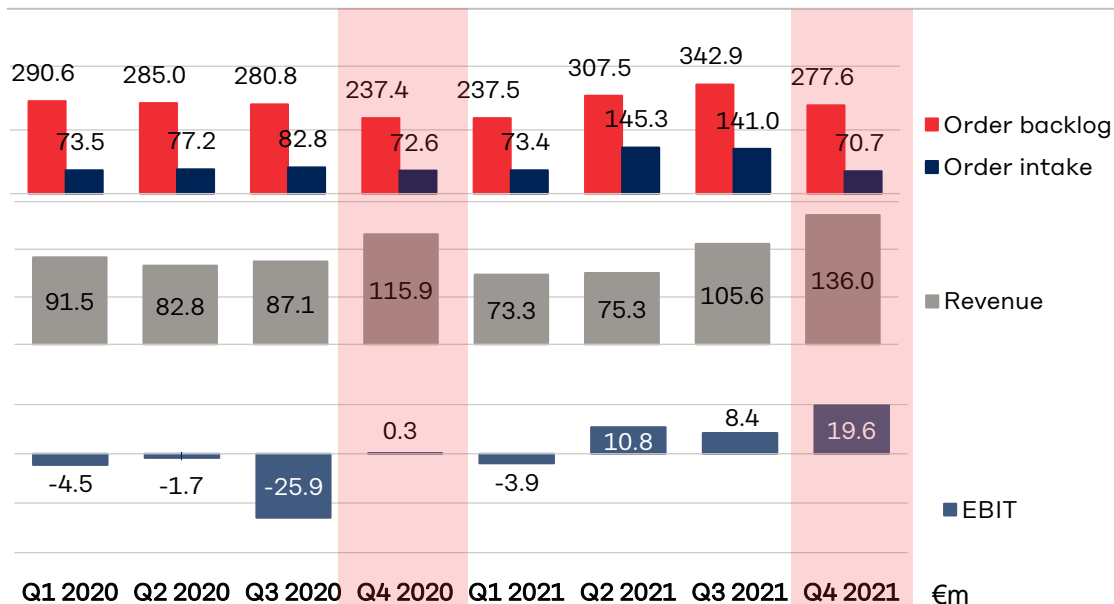
€m	2020	in % <sup>1</sup>	2021	in % <sup>1</sup>	Δ in %
Order backlog	67.6		88.5		+30.9
Order intake	109.0		142.3		+30.6
<b>Revenue</b>	<b>128.9</b>		<b>121.4</b>		<b>-5.8</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>-25.5</b>	<b>-19.8</b>	<b>-38.5</b>	<b>-31.7</b>	<b>-51.0</b>



- The **order backlog** increased by 30.9% to €88.5m as at 31 December 2021 (2020: €67.6m).
- **Order intake** in the first half of the year was still heavily impacted by the pandemic-related reluctance to invest, but rose cumulatively by 30.6% to €142.3m, exceeding the industry figure by 22.5%. In addition to more service orders, higher press orders in corrugated printing (Corru family), web digital printing with RotaJET presses and HP presses, especially in the fourth quarter, and flexible packaging printing led to the increase.
- **Revenue** was slightly down on the previous year at €121.4m.
- **EBIT** was adversely affected by the pandemic-related reluctance of customers to purchase, start-up costs and investments in product development, and amounted to €-38.5m, which corresponds to an **EBIT margin** of -31.7%, compared to -19.8% in the previous year.
- The adjustment of the restructuring provision for P24x had a negative impact of €6.0m on the EBIT.

### 3. Segmentreport. Special.

€m	2020	in % <sup>1</sup>	2021	in % <sup>1</sup>	Δ in %
Order backlog	237.4		277.6		+16.9
Order intake	306.1		430.4		+40.6
<b>Revenue</b>	<b>377.3</b>		<b>390.2</b>		<b>+3.4</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>-31.8</b>	<b>-8.4</b>	<b>34.9</b>	<b>8.9</b>	<b>+209.7</b>



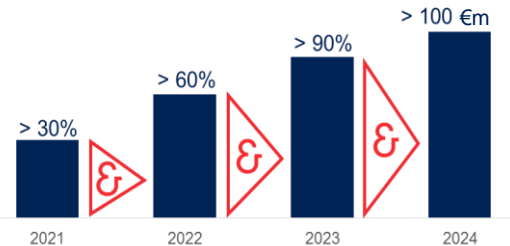
- The **order backlog** at the end of the year was €277.6m, 16.9% above the previous year's value of €237.4m.
- At €430.4m, **order intake** were 40.6% higher than the previous year's figure of €306.1m. This increase also exceeded the industry value of 22.5% published by the VDMA. More service orders from all areas also led to the increase in orders.
- After €377.3m in the previous year, **Revenue** increased by 3.4% to €390.2m.
- **EBIT** increased by €66.7m to €34.9m in the reporting period (2020: €-31.8m), mainly due to a strong final quarter. Accordingly, the **EBIT margin** was 8.9% after -8.4% in the previous year.
- The adjustment of the restructuring provision for P24x had a positive impact of €18.1m on EBIT.



## 4. P24x efficiency programme.

After 12 months 2021 „on track“.

- The savings effects from P24x had a positive impact of around € 46 m on the Group's earnings development. The gross savings target of > 30% for 2021 was thus achieved.
- It was possible to replace the savings effects from the use of short-time work in the previous year with 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%

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

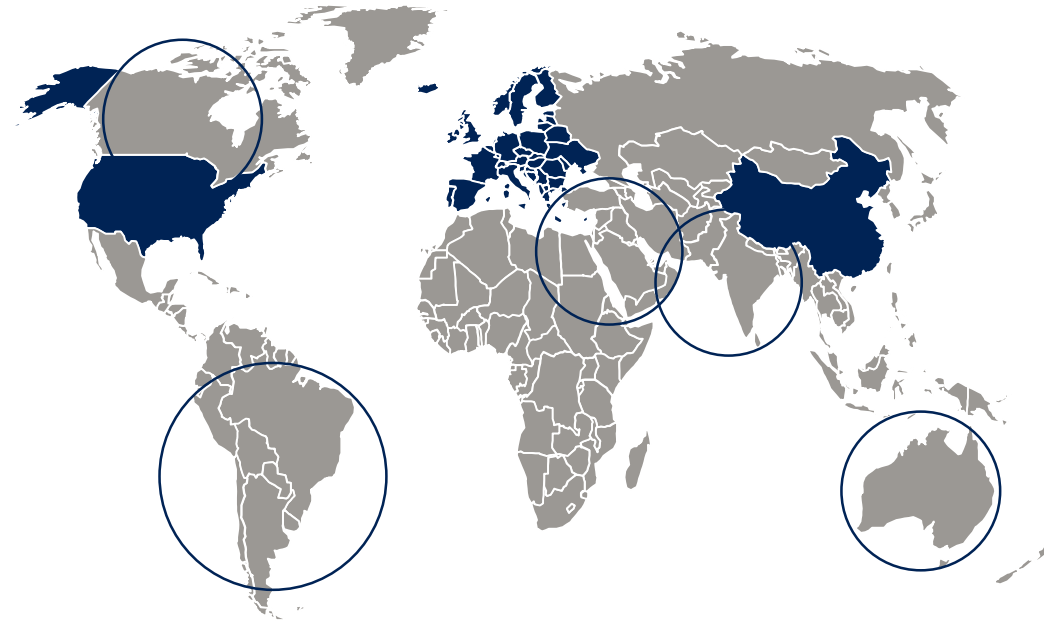
~30%

**on track** to do in **2022**

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

## 4. Strategy „Exceeding print“.

Generating business in growing and stable markets.



### ○ Stable Regions ■ Growing Markets

- USA
- Europe
- China

### Growing Markets

- Packaging
- Service
- Digital Printing

### Key Messages

- Competence to support customers in the best way: only provider who masters to print on almost all substrates and provides complete **packaging** solutions from one hand – we are the trusted advisor.
- We supply equipment for complete printing processes, including **service**, which is becoming increasingly digital. Customers benefit from “total cost of process”, connected assets and highest productivity and availability.
- Own successful developments in high-performance **digital printing** and cooperation with hp and joint venture with Durst enables further innovations.
- New products like VariJET, RotaJET, App, myKyana, Kyana Digital Twin, Kyana Experience, SMILL™-App, ValiCash™-App etc. will expand our solution portfolio



## 4. Strategy „Exceeding print“.

Industry trends shaping our future business.



### Sustainability

- Circular economy
- Carbon footprint
- Resource efficiency
- Plastic ban
- Biodegradable
- Reduce, reuse and recycle
- Collaboration driven



### Digitalisation

- Digital printing
- Workflow & process automation
- Digital services
- Integrated & connected services
- Smart packaging
- Data-based business models



### Modularity

- Customisation & versioning
- Personalisation
- High-quality packaging
- Track & trace
- Flexible printing systems

## 4. Strategy „Exceeding print“.

Exceeding Print is our answer to the constant change.

- Accelerate solutions portfolio for a circular economy through products, substrates and process know-how
- Create new innovations to replace non-ecological packaging and reduce waste
- Enable customers to operate energy and resource efficient
- Reduce the company's footprint by transforming our infrastructure to more sustainable operations
- **Impact on people:**  
training programmes  
new apprenticeships  
career programmes  
promoting diversity

- Most innovative digital printing machines (own portfolio or in cooperation with leading manufacturers such as hp or Durst)
- Focus on software development
- Enhancement of digital services through customer centric applications and performance tools
- New digital printing processes will enable new business models

- With a module based engineering approach we make a wide variety of printing and finishing machines controllable from end to end and more uniform in maintenance
- With a module based system approach we strengthen our value based and technological innovation by freeing up resources
- In alignment with our module based system approach an established OpEx-team speeds up processes and decreases manufacturing costs



## 4. Strategy „Exceeding print“.

### Sales Excellence.

#### Key Account Management

##### Key aspects

- Concentration of market power due to increasing consolidations
- Customers are increasingly large, globally active companies
- Establishment of an efficient sales organization geared to individual customer needs (KAM)
- Direct contact and cooperation with brand owners (BOM)
- Positioning Koenig & Bauer as the provider of complete solutions (Trusted Advisor)
- Fostering cross-selling initiatives



#### Brand Owner Management

##### Key aspects

- Direct contact and cooperation with brand owners (BOM)
- Capture market trends and provide feedback to development
- Offer broad Koenig & Bauer product portfolio from a single source and across all BUs (USP)
- New business models and opportunities

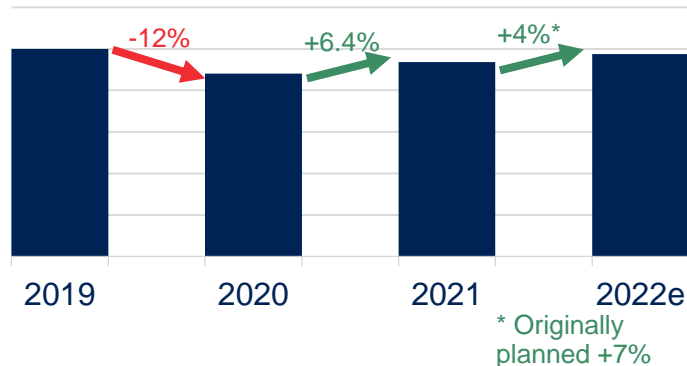


## 5. Markt Outlook & Forecast.

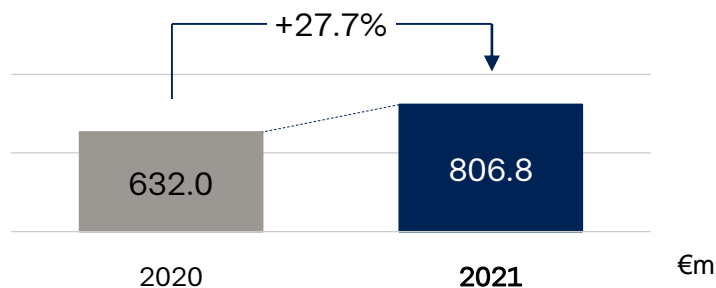
Forecast for 2022 and medium-term targets confirmed.

### VDMA Forecast

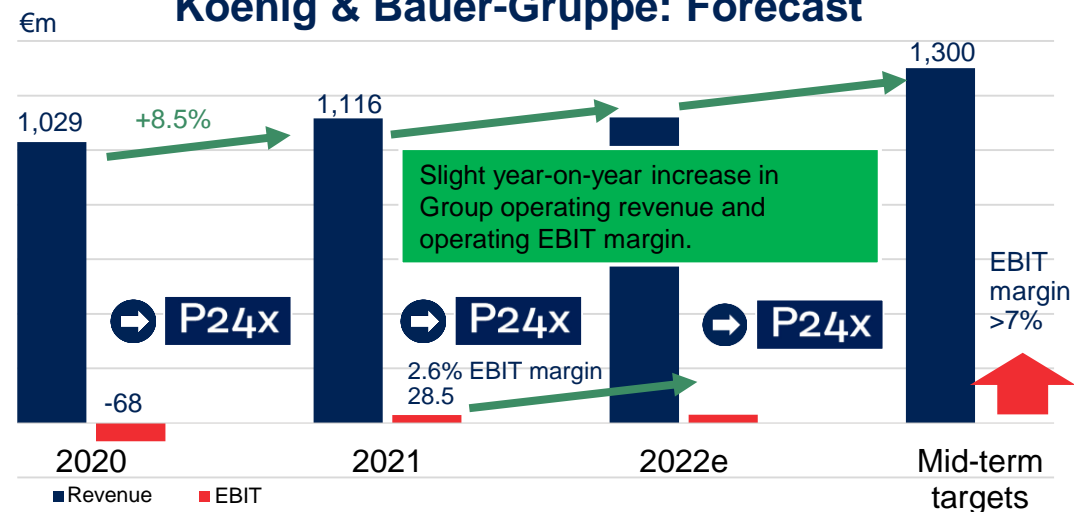
Production in mechanical and plant engineering



### Order backlog – solid basis



### Koenig & Bauer-Gruppe: Forecast



>> The estimates are based on the assumption that no further setbacks or intensified restrictions compared with the current situation arise from the Ukraine-Russia crisis, the resulting war and the sanctions imposed on Russia and Belarus as a result, and the fight against the pandemic. In addition, supply chain bottlenecks and the associated material price increases as well as increased energy costs continue to burden the Company and are not foreseeable due to the limited forward visibility with regard to the effects of the Russia-Ukraine conflict.

>> Medium-term targets of € 1.3 billion turnover and an EBIT margin of at least 7 % confirmed.

# Koenig & Bauer – Key messages.



- P24x "on track" - around 60% of the planned measures were implemented in 2021, which had a positive impact on earnings development.
- Our "Exceeding-Print" strategy goes beyond "print" and describes our future actions: We will become more sustainable, more digital and more modular.
- Packaging printing business models are evolving at a rapid pace. We assume that the majority of our future customers are not even established yet.
- We will develop solutions for the multitude of new requirements, because for our customers the optimisation of their "total cost of process" is more than ever the focus of their purchasing decisions.
- We see ourselves as a "trusted advisor" for our customers and a pioneer of change and innovation in the printing industry and driving forward the transformation from a traditional press manufacturer to an agile technology company.

# KOENIG & BAUER

## 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

[www.koenig-bauer.com](http://www.koenig-bauer.com)

we're on it.

28.03.2023



# Koenig & Bauer – Financial calendar

5 May 2022



Statement on the 1st quarter of 2022

24 May 2022



Koenig & Bauer Annual General meeting

29 July 2022



Report on the 2nd quarter of 2022

8 Nov. 2022



Statement on the 3rd quarter of 2022



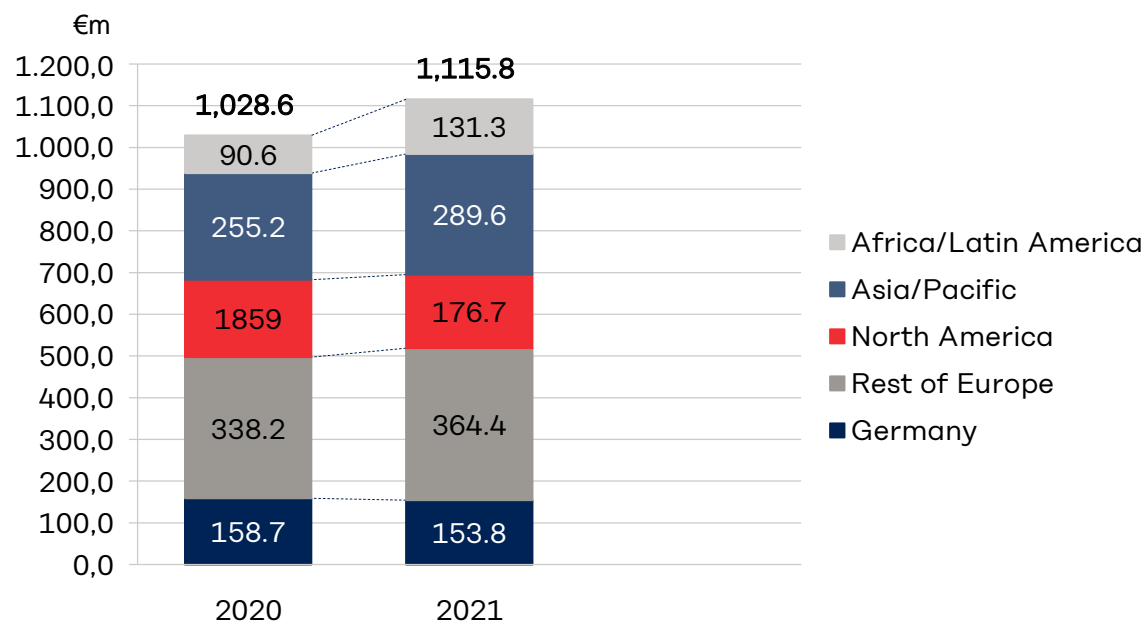
# KOENIG & BAUER

**Backup.**



### 3. Regionalreport. Group.

Revenue by Region 01.01. - 31.12.



- The group **export ratio** increased from 84.6% to 86.2%.
- The share of **Latin America** and **Africa** increased significantly to 11.8% (2020: 8.8%) and the share of **Asia** and the **Pacific** rose to 26.0% (2020: 24.8%).
- The shares of sales in **Germany** at 13.8%, in other **European countries** at 32.6% and in North America at 15.8% were below their previous year's values of 15.4%, 32.9% and 18.1%, respectively.

### 3. Segmentreport.

#### Group reconciliation.

€m	2020		2021		Δ in %
Order backlog	-5.1		-0.9		+82.4
Order intake	-35.0		-34.0		+2.9
<b>Revenue</b>	<b>-33.2</b>		<b>-38.2</b>		<b>-15.1</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>17.2</b>		<b>8.1</b>		<b>-52.9</b>

€m	Q4 2020		Q4 2021		Δ in %
Order backlog	6.9		16.4		+137.7
Order intake	-6.9		-4.5		+34.8
<b>Revenue</b>	<b>-13.7</b>		<b>-20.9</b>		<b>-52.6</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>12.4</b>		<b>4.4</b>		<b>-64.5</b>

- The adjustment of the restructuring provision for P24x positively influenced EBIT by €1.8m.