KOENIG & BAUER

Statement | **Third Quarter 2025**

we’re on it.

Index

Nine month and Q3 at a glance: Significant step towards operational turnaround with strong Q3 profitability – full-year guidance confirmed

- After nine months, **order intake** of €856.8m was -13.3% below the strong previous year. In Q3, it reached €249.9m (previous year: €346.6m; YOY -27.9%). The decline was in line with expectations and is particularly attributable to the stochastic order intake in Banknote Solutions (BNS) in the previous year and the phasing-out drupa effect. Adjusted for this BNS special effect, the decline after nine months amounted to only around -3.5% (Q3-25: around -12.5%).

- At €1,035.7m, the **order backlog** as of 30 September remained at a historically high level (previous year: €1,080.0m). It serves as a solid basis for the final quarter and beyond but is not evenly distributed across all segments.

- **Group revenue** increased by +5.0% to €860.9m in the 9-month comparison, reflecting a +4.4% rise in revenue in the P&P segment and growth of +8.1% in the S&T segment. Revenue in Q3-25 rose by +8.0% year-on-year to €310.5m, showing sequential growth since Q1-25.

- The **book-to-bill ratio** after nine months was 1.00 (previous year: 1.21). This parity figure demonstrates a solid balance between order intake and revenue. The year-on-year decline is due to the increase in revenue and the expected weaker order intake (resulting from the stochastic BNS special effect).

- **Operating EBIT** improved significantly in the 9-month comparison by €37.6m to €6.4m (previous year: €-31.2m); accordingly, the **operating EBIT margin** rose to 0.7% (previous year: -3.8%). Following a subdued Q1-25 of €-11.4m, which is typical for the mechanical engineering sector, and an increase in Q2-25 to €1.8m, the strong operating performance in Q3-25 of €16.0m marked a significant step towards the operational turnaround, leading the 9-month period into operating profitability. The improvement in earnings also resulted from the planned gross cost savings from “Spotlight”. **EBIT** improved significantly in the 9-month comparison by €57.2m to €1.6m (previous year: €-55.6m).

- The positive profitability trend had a direct impact on **free cash flow** in Q3-25: it turned positive and amounted to €21.8m, following an outflow of €-8.1m in the same quarter last year. In the 9-month period, it amounted to €-61.9m (previous year: €-35.8m). The decline is primarily due to an increase in net working capital (NWC) of €55.9m compared to year-end 2024, whereas NWC has improved compared to year-end 2023 (€43.0m).

- **Net working capital** increased to €350.1m (previous year: €336.0m), which corresponds to a net working capital ratio (NWC to LTM revenue) of +26.6% (previous year: +26.8%). This slightly exceeded the target of a maximum of +25% of Group revenue, but improved slightly compared to the previous year. This increased capital commitment serves the systematic processing of the historically high order backlog and thus directly supports revenue generation.

- **Outlook for 2025:** Slight revenue growth to €1.3bn with an increase in operating EBIT to a corridor of €35 - 50m expected. Due to the challenging macroeconomic environment and the increased trade and geopolitical uncertainties, target achievement for operating EBIT is currently seen with a higher probability in the lower half of the corridor.

Group key figures

in €m	1 - 3 Quarter 2024	1 - 3 Quarter 2025	1 - 3 Quarter Change	Third Quarter 2024	Third Quarter 2025	Third Quarter Change
Order intake	988.1	**856.8**	-13.3%	346.6	**249.9**	-27.9%
Revenue	819.6	**860.9**	5.0%	287.6	**310.5**	8.0%
Earnings before interest and taxes (EBIT)	-55.6	**1.6**	102.9%	-21.7	**15.4**	171.0%
EBIT margin	-6.8%	**0.2%**		-7.5%	**5.0%**	
Operating EBIT	-31.2	**6.4**	120.5%	-0.1	**16.0**	16.100.0%
Operating EBIT margin	-3.8%	**0.7%**		0.0%	**5.2%**	
Operating EBIT adjusted for drupa	-20.7	**6.4**	130.9%	4.2	**16.0**	281.0%
Net group profit/loss	-77.3	**-22.8**	70.5%	-28.0	**8.0**	128.6%
Earnings per share in €	-4.69	**-1.38**	70.6%	-1.70	**0.48**	128.2%
Free Cashflow	-35.8	**-61.9**	-72.9%	-8.1	**21.8**	369.1%

in €m	30.09.2024	30.09.2025	Change
Order backlog	1.080.0	**1.035.7**	-4.1%
Net Working Capital	336.0	**350.1**	4.2%
Net financial position	-189.4	**-196.6**	-3.8%
Employees	5.673	**5.530**	-2.5%

in €m	31.12.2024	30.09.2025	Veränderung
Balance sheet total	1.422.7	**1.437.6**	1.0%
Equity	331.2	**330.3**	-0.3%
Equity ratio	23.3%	**23.0%**	

Business environment

In its World Economic Outlook from October 2025, entitled "Global Economy in Flux, Prospects Remain Dim", the International Monetary Fund (IMF) describes a deceptive economic picture. The apparent resilience of the global economy in the first half of 2025 was largely based on temporary special effects, such as front-loaded trade and investment activities, which are now waning. As a result, global growth is expected to slow from +3.3% in 2024 to +3.2% in 2025.

This overall picture is characterised by strong regional differences: While growth in the United States is weakening to +2.0%, a slight recovery to +1.2% is forecast for the Eurozone. Germany, with projected minimal growth of just +0.2%, remains at the bottom of the list among major industrialised nations. In contrast, China's economy continues to prove robust, with expected growth of 4.8%.

An equally mixed picture emerges in price trends and monetary policy. Although a global decline in inflation to +4.2% is expected for 2025, the trend varies greatly by region. In the United States, inflation is likely to remain above the target rate, while it is expected to be more subdued in the Eurozone. This divergence is directly reflected in the anticipated monetary policy measures: an interest rate cut is expected for the United States, whereas the European Central Bank is likely to leave its rates unchanged.

The leading economic institutes in Germany paint a uniformly subdued picture for 2025. According to the joint economic forecast, the German economy will grow by only a minimal +0.2% in 2025 after a phase of stagnation. A stronger recovery is being prevented by weak foreign trade and structural problems. The slight growth is supported by stronger private and public consumption, which is stabilising overall economic development.

IMF: Year-on-year gross

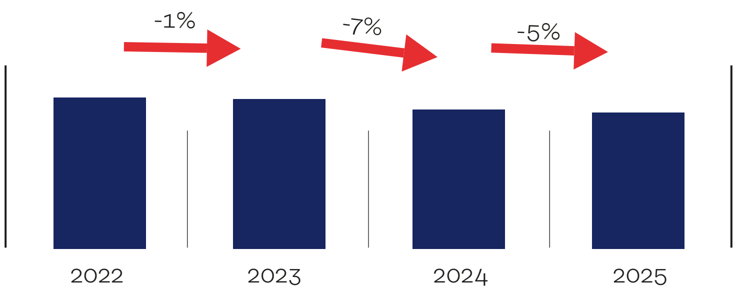
Country/region	2024	2025 Estimate	Deviation to July 2025
Global	3.3	3.2	0.2
Developed economies	1.8	1.6	0.1
Eurozone	0.9	1.2	0.2
Germany	-0.5	0.2	0.1
France	1.1	0.7	0.1
Italy	0.7	0.5	0.0
Spain	3.5	2.9	0.4
United Kingdom	1.1	1.3	0.1
United States	2.8	2.0	0.1
Japan	0.1	1.1	0.4
Emerging markets and developing countries	4.3	4.2	0.1
ASEAN*	4.6	4.2	0.1
Brazil	3.4	2.4	0.1
China	5.0	4.8	0.0
India**	6.5	6.6	0.2
Russia	4.3	0.6	-0.3

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

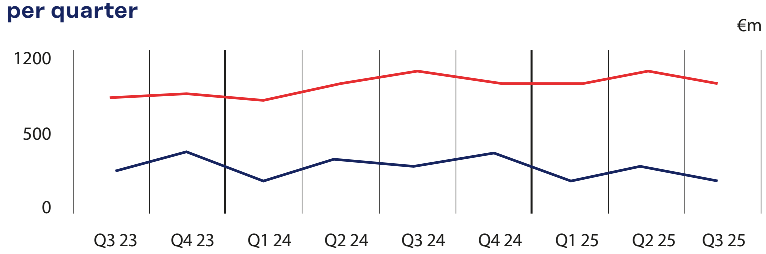
The German Mechanical and Plant Engineering Association (VDMA) has lowered its forecast for real machinery production in Germany for 2025 to -5%. The main reasons are the ongoing tariff conflict and the associated uncertainty, declining international competitiveness, particularly against China, and negative business location factors. These downside risks had already materialised in the first half of the year, leading to the forecast correction.

For the first nine months of 2025, the VDMA reported that -1.0% less machinery and equipment was ordered in price-adjusted terms than in the same period last year. Machinery revenue rose by +1.6% year-on-year. In the printing press segment, however, order intake in the first nine months of 2025 fell by -13.5% compared to the previous year's figure. On the revenue side, however, an increase of +11.4% was achieved.

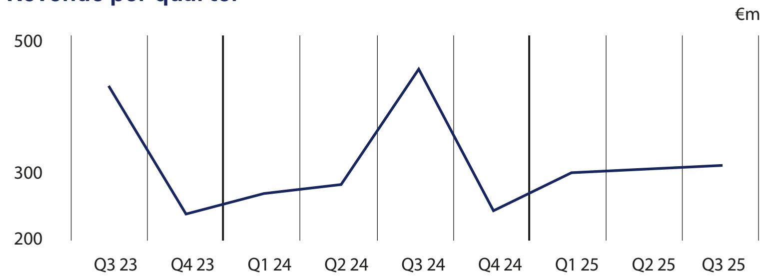
VDMA forecast: Production in the machinery and plant engineering sector



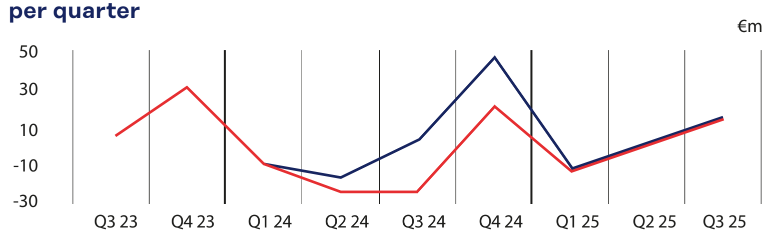
Order backlog Order intake
per quarter



Revenue per quarter



EBIT Operating EBIT
per quarter



Earnings, finances and assets

Earnings

The Koenig & Bauer Group's **order intake** amounted to €856.8m in the first nine months of 2025, -13.3% below the strong previous-year figure of €988.1m. This development should be seen against the backdrop of the ongoing tariff conflicts and the expected normalisation following high orders in the previous year – which were positively influenced by the drupa trade fair and major orders from the US Bureau of Engraving and Printing in the Special & New Technologies (S&T) segment. In Q3-25, order intake stood at €249.9m (previous year: €346.6m; -27.9%). Adjusted for the base effect of the major order from Banknote Solutions (BNS) in the previous year, the decline after nine months amounted to only around -3.5% (Q3-25: around -12.5%). At €500.3m after nine months, orders in the Paper & Packaging Sheetfed Systems (P&P) segment almost reached the high drupa level of the previous year (previous year: €511.7m). In the S&T segment, as already described, order intake was €375.3m (previous year: €492.7m), mainly due to the base effect of high orders from the US Bureau of Engraving and Printing. In addition, US tariff uncertainties led to demand restraint for digital printing presses, which are primarily in demand in the North American market. Overall, orders developed in line with the industry average, which posted a -13.5% decline in order intake in the first nine months.

Group revenue increased by +5.0% to €860.9m in the first nine months of 2025 (previous year: €819.6m). Revenue in Q3-25 rose by +8.0% year-on-year to €310.5m, showing sequential growth since Q1-25. After nine months, revenue in the P&P segment increased by +4.4% to €487.1m, while the S&T segment posted even stronger growth of +8.1% to €396.9m. The proportion of revenue from service business after nine months was +32.6% (previous year: +33.7%). According to the VDMA, industry revenue in the nine-month period was +11.4% up on the previous year's figure.

The **Group export ratio** increased slightly from 86.4% to 87.0%. This development was mainly driven by the significant growth in the Asia/Pacific region, where the share of revenue rose to 28.1% (previous year: 20.0%). The shares from the rest of Europe at 27.4% (previous year: 28.0%) and Germany at 13.0% (previous year: 13.6%) saw a slight decline. As expected, sharper declines were seen in North America at 23.1% (previous year: 27.7%) and in Africa/Latin America at 8.4% (previous year: 10.7%).

At €1,035.7m as of 30 September 2025, the **order backlog** remained at a historically high level, despite a -4.1% decline (previous year: €1,080.0m). It serves as a solid basis for the final quarter and beyond but is not evenly distributed across all segments.

Group income statement

	1 - 3 Quarter		Third Quarter	
in €m	2024	**2025**	2024	**2025**
Revenue	819,6	860,9	287.6	310.5
Cost of sales	-632,3	-634,6	-227.8	-221.6
Gross profit	**187,3**	**226,3**	**59.8**	**88.9**
Research and development costs	-44,6	-35,1	-16.6	-12.2
Distribution costs	-125,7	-112,4	-42.6	-37.4
Administrative expenses	-74,4	-76,8	-24.9	-23.2
Other income and expenses	1,2	-0,6	2.4	-0.9
Other financial results	0,6	0,2	0.2	0.2
Earnings before interest and taxes (EBIT)	**-55,6**	**1,6**	**-21.7**	**15.4**
Interest result	-19,8	-18,8	-7.1	-5.7
Earnings before taxes (EBT)	**-75,4**	**-17,2**	**-28.8**	**9.7**
Income tax expense	-1,9	-5,6	0.8	-1.7
Net profit/loss	**-77,3**	**-22,8**	**-28.0**	**8.0**
attributable to owners of the Parent	-77,5	-22,8	-28.1	8.0
attributable to non-controlling interests	0,2	–	0.1	–
Earnings per share (in €, basic/dilutive)	**-4,69**	**-1,38**	**-1.70**	**0.48**

Gross profit improved significantly by +20.8% to €226.3m in the reporting period (previous year: €187.3m), with a **gross margin** of +26.3% (previous year: +22.9%). Research and development expenses decreased by -21.3% to €35.1m (previous year: €44.6m), mainly due to the systematic go-to-market approach for products. Selling expenses were reduced by -10.6% to €112.4m (previous year: €125.7m), primarily due to the costs incurred for drupa in the previous year. Administrative expenses increased by +3.2% to €76.8m (previous year: €74.4m), mainly due to general price increases of +€2.4m (rent, leases, IT leasing, insurance). The balance of other income and expenses and the financial result was €-0.4m (previous year: €1.8m). In total, this led to **earnings before interest and taxes (EBIT)** of €1.6m (previous year: €-55.6m), corresponding to an **EBIT margin** of 0.2% after -6.8% in the previous year. In addition to a positive volume effect of +€14.9m, a positive other operating effect of +€12.2m contributed significantly to the improvement in earnings. This includes a mix and price effect as well as the planned gross cost savings from "Spotlight". After nine months in 2025, extraordinary items amounted to €4.8m (~ €2.8m in Q1, ~ €1.4m in Q2, ~ €0.6m in Q3), whereas extraordinary items in 2024 totalled €34.9m (€10.5m drupa, €24.4m Spotlight). Accordingly, the **operating EBIT** stood at €6.4m (previous year: €-31.2m; +120.5% YOY), translating into an **operating EBIT margin** of +0.7% after -3.8% in the previous year. At €-18.8m, the **net interest expense** was slightly above the previous year's level. The €+1.0m delta resulted from lower interest on our credit lines, resulting from the operational earnings improvement. This resulted in **earnings before taxes (EBT)** of €-17.2m (previous year: €-75.4m). After income taxes of €-5.6m (previous year: €-1.9m), the Group net loss as of 30 September 2025 was €-22.8m (previous year: €-77.3m). This translates into proportionate earnings per share of €-1.38 (previous year: €-4.69).

Finances

Cash flow from operating activities amounted to €-34.4m (previous year: €-2.6m). This development was mainly due to a higher increase in inventories and receivables, as well as a smaller increase in prepayments received, compared to the same period last year. At €-27.5m, cash flow from investing activities was lower (previous year: €-33.2m) due to invest-

Group cash flow statement

	1 - 3 Quarter		Third Quarter	
in €m	2024	**2025**	2024	**2025**
Earnings before taxes (EBT)	-75.4	-17.2	-28.8	9.7
Non-cash transactions	38.2	40.8	13.7	16.0
Gross cash flow	**-37.2**	**23.6**	**-15.1**	**25.7**
Changes in inventories, receivables and other assets	-26.1	-90.9	10.1	-13.3
Changes in provisions and payables	60.7	32.9	3.0	18.5
Cash flows from operating activities	**-2.6**	**-34.4**	**-2.0**	**30.9**
Cash flows from investing activities	**-33.2**	**-27.5**	**-6.1**	**-9.1**
Free cash flow	**-35.8**	**-61.9**	**-8.1**	**21.8**
Cash flows from financing activities	**36.6**	**6.1**	**-5.7**	**-7.9**
Change in funds	**0.8**	**-55.8**		
Effect of changes in exchange rates	0.6	-3.3		
Funds at beginning of period	96.4	133.7		
Funds at end of period	**97.8**	**74.6**		

ment restraint. The positive profitability trend had a direct impact on **free cash flow** in Q3-25: it turned positive and amounted to €21.8m, following an outflow of €-8.1m in the same quarter last year. In the 9-month period, it amounted to €-61.9m (previous year: €-35.8m). The decline is primarily due to an increase in net working capital (NWC) of €55.9m compared to year-end 2024, whereas NWC has improved compared to year-end 2023 (€43.0m). **Net working capital** increased to €350.1m as of 30 September 2025, compared to year-end 2024 (previous year: €336.0m; 31 Dec 2024: €294.2m). Cash flow from financing activities came to €6.1m (previous year: €36.6m) and was affected not only by the change in liabilities to banks but also by payments made to and received from a financial service provider. At the end of September 2025, cash and cash equivalents were valued at €74.6m (previous year: €97.8m). Adjusted for bank liabilities of €271.2m (previous year: €287.2m), the **net financial position** stood at €-196.6m (previous year: €-189.4m), compared to €-128.1m at the end of 2024.

Assets

In the period under review €25.5m (previous year: €39.3m) was invested in property, plant and equipment and intangible assets in connection with construction and IT projects. Capital spending includes capitalised development costs of €5.6m (previous year: €9.4m). This was accompanied by depreciation and amortisation expense of €32.2m (previous year: €32.5m). In total, intangible assets and property, plant and equipment dropped from €402.4m as of 31 December 2024 to €394.6m. This was the main factor in the decline in **non-current assets**, which fell by €13.5m to €519.2m compared to year-end 2024. **Current assets** increased by €28.4m to €918.4m compared to 31 December 2024. Inventories rose by €60.5m and other assets and other financial receivables increased by €47.9m. This was offset by a €16.4m reduction in trade receivables and a €59.1m reduction in cash and cash equivalents. At €1,437.6m, the **Group's total assets** were €14.9m above the figure of €1,422.7m recorded at the end of 2024. **Equity** decreased slightly to €330.3m. The equity ratio rose slightly year-on-year to +23.0% (previous year: +22.7%; 31 Dec 2024: +23.3%). Reflecting the slight increase in the discount rate for domestic pensions from +3.5% as of 31 December 2024 to +3.8% as of 30 September 2025, retirement benefit provisions fell by €9.3m to €96.0m (previous year: €105.3m). **Non-current liabilities** dropped by €43.7m, primarily due to the reclassification of financial liabilities as current as a result of the planned repayment potential from the positive operating business development. **Current liabilities** rose accordingly, and were thus €59.5m up on the previous year.

Group balance sheet

in €m	31.12.2024	30.09.2025
Assets		
Non-current assets		
Intangible assets, property, plant and equipment	402.4	394.6
Investments and other financial receivables	17.6	18.6
Investments accounted for using the equity method	13.6	12.5
Other assets	3.8	3.0
Deferred tax assets	95.3	90.5
	532.7	**519.2**
Current assets		
Inventories	368.9	429.4
Trade receivables	142.1	125.7
Other financial receivables	57.3	75.1
Other assets	176.1	206.2
Securities	4.0	4.3
Cash and cash equivalents	133.7	74.6
Assets held for sale	7.9	3.1
	890.0	**918.4**
Balance sheet total	**1,422.7**	**1,437.6**

in €m	31.12.2024	30.09.2025
Equity and liabilities		
Equity		
Share capital	43.0	43.0
Share premium	87.5	87.5
Reserves	199.9	199.2
Equity attributable to owners of the Parent	**330.4**	**329.7**
Equity attributable to non-controlling interests	0.8	0.6
	331.2	**330.3**
Liabilities		
Non-current liabilities		
Pension provisions and similar obligations	105.3	96.0
Other provisions	30.7	30.8
Bank loans	240.9	200.8
Other financial payables	29.5	25.3
Other liabilities	3.7	4.7
Deferred tax liabilities	74.9	83.7
	485.0	**441.3**
Current liabilities		
Other provisions	111.0	96.0
Trade payables	72.2	76.4
Bank loans	20.9	70.4
Other financial payables	96.7	111.3
Other liabilities	305.7	311.9
	606.5	**666.0**
Balance sheet total	**1,422.7**	**1,437.6**

Segment performance

At €500.3m after nine months, order intake in the **Paper & Packaging Sheetfed Systems (P&P)** segment was only slightly down by -2.2% on the good drupa figure of €511.7m from the previous year. The performance in Q3-25 was below the strong level of the two preceding quarters, with Q3 order intake traditionally being somewhat weaker due to the summer months. Revenue after nine months reached €487.1m, an increase of +4.4% on the previous year's figure of €466.4m. On the revenue side, the third quarter showed strong momentum at €178.2m, an increase of +1.4% year-on-year. With a book-to-bill ratio of 1.03 (previous year: 1.10), the order backlog as of 30 September stood at €420.2m (previous year: €454.6m). At €7.2m after nine months, operating EBIT was significantly up on the previous year's figure of €0.0m. After two quarters (Q1-25 / Q2-25) of €-0.1m each, the entire cumulative earnings improvement was achieved with an operating EBIT of €7.4m in Q3-25, marking a significant step towards the operational turnaround. Accordingly, the operating EBIT margin came to +1.5%. Operating EBIT corresponds to EBIT and the operating EBIT margin to the EBIT margin, as there were no non-operating extraordinary items in this segment.

Order intake in the **Special & New Technologies (S&T)** segment decreased by -23.8% in the 9-month comparison to €375.3m (previous year: €492.7m). In the third quarter, orders of €105.9m were -44.6% down on the previous year. This is mainly attributable to the base effect of high orders from the United States Bureau of Engraving and Printing in the previous year. In addition, US tariff uncertainties led to demand restraint for digital printing presses, which are primarily in demand in the North American market. Orders at MetalPrint (metal packaging), Coding (marking solutions for all industries) and Kammann (direct decoration of hollow bodies made of glass and plastic) were each above their previous-year figures. Revenue in the 9-month period rose by 8.1% to €396.9m (previous year: €367.2m), and by 21.4% in Q3 to €140.3m (previous year: €115.6m). With a book-to-bill ratio of 0.95 (previous year: 1.34), the order backlog of €614.2m remained at a very high level (previous year: €623.8m). Operating EBIT improved significantly in the nine-month period by €34.3m to €-3.9m (previous year: €-38.2m). Here, too, the segment generated almost the entire cumulative earnings improvement in operating EBIT, with €6.1m in Q3-25. The operating EBIT margin thus reached -1.0% (previous year: -10.4%). For the final implementation of "Spotlight", €3.0m in non-operating extraordinary items were incurred in the segment after nine months. EBIT also improved significantly by €50.5m to €-6.9m (previous year: €-57.4m), corresponding to an EBIT margin of -1.7% (previous year: -15.6%).

Business segments

	Revenue				EBIT				Operating EBIT				Capital investments			
	1 – 3 Quarter		Third Quarter		1 – 3 Quarter		Third Quarter		1 – 3 Quarter		Third Quarter		1 – 3 Quarter		Third Quarter	
in €m	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**
Paper & Packaging Sheetfed Systems	466.4	**487.1**	175.8	**178.2**	0.0	**7.2**	8.4	**7.4**	0.0	**7.2**	8.4	**7.4**	17.7	**9.6**	2.0	**2.7**
Special & New Technologies	367.2	**396.9**	115.6	**140.3**	-57.4	**-6.9**	-28.2	**5.6**	-38.2	**-3.9**	-11.4	**6.1**	8.4	**4.2**	1.3	**2.1**
Reconciliation	-14.0	**-23.1**	-3.8	**-8.0**	1.8	**1.3**	-1.9	**2.4**	7.0	**3.1**	2.9	**2.5**	13.2	**11.7**	4.3	**4.7**
Group	**819.6**	**860.9**	**287.6**	**310.5**	**-55.6**	**1.6**	**-21.7**	**15.4**	**-31.2**	**6.4**	**-0.1**	**16.0**	**39.3**	**25.5**	**7.6**	**9.5**

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 2024. The main risks facing our business and our risk management system are described in detail in the annual report for 2024 (from page 43).

The main opportunities are described on page 52 f. of the annual report for 2024.

Outlook

Forecast

The forecast for 2025 is fundamentally unchanged over the forecast published on 26 March 2025 from page 56 onwards in the annual report for 2024. The forecast assessments are based on the assumption that the external conditions do not significantly worsen over the current situation. The following external influencing factors play a decisive role: geopolitical developments, trade policy uncertainties, and macroeconomic conditions. Additionally, the forecast remains dependent on internal business performance and the successful implementation of strategic initiatives.

Strategic target of up to €1.5bn in revenue with an operating EBIT margin of 5-6% confirmed

Koenig & Bauer confirms its guidance for the full year 2025. The Executive Board expects slight revenue growth to €1.3bn, with an increase in operating EBIT to a corridor between €35 and €50m. Due to the challenging macroeconomic environment and the increased trade and geopolitical uncertainties, target achievement for operating EBIT is currently seen with a higher probability in the lower half of the corridor. Thanks to a strong third quarter, the concentration of the expected year-end performance on the fourth quarter was reduced and the earnings trend was smoothed.

At the same time, the company is monitoring the trade policy conditions. In the wake of the trade agreement between the EU and the USA, a uniform tariff cap of 15% has applied to the vast majority of EU exports to the USA since 7 August 2025. This replaces the previous tariffs, which were in some cases significantly higher. Exceptions to this cap remain: Listed products made of steel, copper and aluminium continue to be subject to a minimum tariff of 50%. In addition, punitive tariffs of at least 50% are now also being levied on products listed by the US Administration (in Section 232 of the Trade Expansion Act) as derivatives of steel, copper and aluminium based on the customs tariff number. This currently includes flexographic printing presses as well as a large number of spare parts for printing presses. Section 232 is subject to continuous updates by the US Administration, meaning it cannot be ruled out that further products relevant to Koenig & Bauer will be added. As a result, our machines, systems and spare parts have become more expensive in the USA since August. Furthermore, the current EUR/USD development has resulted in an additional further increase in the price of our services in the USA.

Koenig & Bauer confirms its strategic target of up to €1.5bn in revenue with an operating EBIT margin of 5-6%. Progress towards this objective is expected in 2026.

Within this corridor, target achievement is highly dependent on the actual global economic and geopolitical developments in the coming months, particularly the impact of the tariffs and the further EUR/USD development.

A more precise guidance for 2026 is expected to be issued at the beginning of 2026, once there is a clearer view of the macroeconomic developments, particularly in the USA.

Additional Information

Key financial dates

Annual Report 2025
26 March 2026

Statement on the 1st quarter 2026
6 May 2026

Koenig & Bauer AG Annual General Meeting
17 June 2026

Interim report on the 2nd quarter 2026
6 August 2026

Statement on the 3rd quarter 2026
12 November 2026

Subject to change.
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