**Press release**

**Koenig & Bauer achieves 2025 targets: Operating EBIT more than doubled and positive free cash flow – Stable business performance expected in 2026 amidst a volatile environment**

* Group revenue increased to €1,302.4m (previous year: €1,274.4m) and operating EBIT to €36.6m (previous year: €15.3m) – landing squarely within the forecast
* Reduced year-end dependency and strong cash inflow of €69.2m achieved in Q4-25 – Positive free cash flow of €7.3m reached for the 2025 financial year
* S&T segment: Significant revenue increase of +6.8% to €596.0m; order intake at €558.4m expectedly below the previous year due to high orders from the US Bureau of Engraving and Printing
* P&P segment: Revenue up +0.9% to €741.5m; order intake highly resilient at €704.0m following the strong drupa year
* Historically high order backlog of €970.6m (previous year: €1,039.8m) provides a solid basis for the 2026 financial year
* Outlook for 2026: Stable business performance expected in a volatile environment – Guidance shifted to operating EBITDA

Würzburg, 26.02.2026

Koenig & Bauer AG has successfully concluded the 2025 financial year, according to preliminary, unaudited figures. Despite a persistently weak macroeconomic environment and increasing trade policy uncertainties, the company precisely met its forecast and was able to significantly increase its operating profitability compared to the previous year.

**Spot-on achievement of annual targets and significant EBIT increase driven by the "Spotlight" focus programme**Group revenue improved as planned by +2.2% (slight revenue growth) to €1,302.4m (previous year: €1,274.4m). Both segments contributed to the revenue growth, with Special & New Technologies (S&T) delivering a clear increase of +6.8% to €596.0m (previous year: €558.0m) and Paper & Packaging Sheetfed Systems (P&P) posting a solid +0.9% rise to €741.5m (previous year: €734.8m).

Operating EBIT rose by +€21.3m to €36.6m (previous year: €15.3m). The company thus landed squarely within the forecast specified in November 2024 (lower half of the corridor of €35m to €50m).

Non-operating extraordinary items also fell sharply in the 2025 financial year to just €5.3m (previous year: €50.4m "Spotlight") and comprise the planned expenses for the familiar "Spotlight" focus programme. Consequently, EBIT improved significantly by +€66.4m to €31.3m (previous year: €-35.1m).  
  
**Reduced year-end dependency and strong cash generation in Q4-25**  
In the fourth quarter, operating EBIT of €30.2m (previous year: €46.5m) was generated. Bolstered by an already strong operating performance in Q3-25 (€16.0m), this made it possible to noticeably smooth out the earnings trend in the second half of the year and significantly reduce the dependency on the year-end compared to the previous year. Due to the strong cash inflow of €69.2m in Q4-25, a positive free cash flow of €7.3m was generated for the year as a whole, despite having been negative at €-61.9m in the first nine months.

Dr Stephen Kimmich, Chief Executive Officer of Koenig & Bauer AG, comments: "The 2025 results demonstrate the effectiveness of our measures to increase efficiency and thus mark a step forward in our operating profitability. Despite massive macroeconomic headwinds, we met our forecast and closed the year with a positive free cash flow. A strong performance by the entire Koenig & Bauer team."

**Resilient order situation despite prior-year base effects (drupa and major US order) – Order backlog at historically high level**

As expected, order intake of €1,233.2m as of 31 December 2025 was below the strong previous year (-12.1%). The P&P segment proved to be highly resilient, recording a decline of just -3.9% (€704.0m) compared to the drupa year. The -19.7% decline in the S&T segment (€558.4m) is largely attributable to the high volume of orders from the US Bureau of Engraving and Printing in the previous year. The order backlog as of 31 December 2025 stood at €970.6m (previous year: €1,039.8m) and thus remains at a historically high level.   
  
**Outlook for 2026: Stable business performance expected in a volatile environment – Guidance shifted to operating EBITDA**Against the backdrop of the current order situation and volatile geopolitical conditions, Koenig & Bauer expects to see continued operating stability in the 2026 financial year. In view of the future requirements of IFRS 18, to increase comparability with its peer group and to sharpen the focus on operating cash generation, the company will base its guidance on operating EBITDA (previously: operating EBIT) starting from the 2026 financial year.  
Taking into account the opportunities and risks, the forecast is tied to the following key assumptions: Provided that global economic developments and demand stimuli in the relevant sub-markets remain stable, Group revenue is expected to be on a par with the previous year (2025: €1,302.4m). Assuming that prompt clarity on import tariffs is reached based on recent US jurisprudence, enabling customers to make their investment decisions without trade-related uncertainty, the Executive Board forecasts operating EBITDA of approximately €80m for 2026, consistent with the previous year. Operating EBITDA does not include any extraordinary items affecting earnings.  
  
"By shifting our forecast to EBITDA, we are underlining our focus on operating cash generation and also making an early contribution to the future requirements of IFRS 18," emphasises Dr Alexander Blum, CFO of Koenig & Bauer.

The detailed guidance will be published together with the annual report on 26 March 2026.

Overview of preliminary figures for the 2025 financial year:

| €m | 2024 | 2025 |
| --- | --- | --- |
| **Order intake** | | |
| P&P | 732.5 | 704.0 |
| S&T | 695.6 | 558.4 |
| Reconciliation | -25.4 | -29.2 |
| **Group** | **1.402.7** | **1,233.2** |
|  |  |  |
| **Revenue** |  |  |
| P&P | 734.8 | 741.5 |
| S&T | 558.0 | 596.0 |
| Reconciliation | -18.4 | -35.1 |
| **Group** | **1,274.4** | **1,302.4** |
|  |  |  |
| **Order backlog** |  |  |
| P&P | 407.0 | 369.5 |
| S&T | 635.8 | 598.2 |
| Reconciliation | -3.0 | 2.9 |
| **Group** | **1,039.8** | **970.6** |
|  |  |  |
| **EBIT** |  |  |
| P&P | 17.1 | 25.0 |
| S&T | -58.5 | 6.2 |
| Reconciliation | 6.3 | 0.1 |
| **Group** | **-35.1** | **31.3** |
|  |  |  |
| **Operating EBIT** |  |  |
| P&P | 17.1 | 25.0 |
| S&T | -15.4 | 9.0 |
| Reconciliation | 13.6 | 2.6 |
| **Group** | **15.3** | **36.6** |
|  |  |  |
| **Operating EBITDA** |  |  |
| P&P | 35.2 | 42.3 |
| S&T | -1.7 | 22.2 |
| Reconciliation | 26.1 | 15.1 |
| **Group** | **59.6** | **79.6** |

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#### **About Koenig & Bauer**

Based in Würzburg (Germany), Koenig & Bauer is a global printing press manufacturer. It produces presses and software solutions for the entire printing and finishing process, primarily in the area of packaging. Koenig & Bauer systems can print almost all substrates, including banknotes, cardboard, corrugated cardboard, foil, tin and glass packaging, books, displays, labelling, decors, magazines, advertising and newsprint. With a history spanning more than 200 years, Koenig & Bauer is the world’s oldest printing press manufacturer and today masters almost all printing processes. Around 5,600 people work across the Group. Koenig & Bauer produces at eleven locations in Europe and maintains a worldwide sales and service network. It reported Group revenue of roughly €1.3bn in 2024.

For more information, visit [www.koenig-bauer.com](http://www.koenig-bauer.com/)