Press release

**Koenig & Bauer is optimistic about the financial year 2025 following a strong end-of-year performance, despite economic uncertainties**

* **Revenue of around €1.3bn and operating EBIT adjusted for extraordinary items of €25.8m in line with the updated full-year forecast**
* **Significant improvement in free cash flow and net working capital**
* **“Spotlight” focus programme: Key driver of improved profitability**
* **Leaner segment structure for greater customer focus**
* **Transition to a new generation on the Koenig & Bauer Executive Board completed**
* **Outlook for 2025: Higher profitability with a slight increase in revenue**
* **Target achievement in 2026 heavily dependent on global economic and geopolitical developments**

Würzburg, 26 March 2025  
After a strong fourth quarter in 2024 and with a record order backlog, Koenig & Bauer AG, Würzburg (“Koenig & Bauer”, WKN: 719 350 / ISIN: DE0007193500), a leading global technology provider of special printing applications with a particular focus on the packaging sector, is well positioned to continue its favourable operating performance in the currently volatile market environment and to improve its profitability. As expected, the implementation of the “Spotlight” focus programme in line with plans resulted in crucial efficiency gains and structural optimisation effects, which had a positive impact on operating earnings in the year under review.

CEO Dr Andreas Pleßke: “For Koenig & Bauer, 2024 was a year of change and opportunities – and this transition is currently continuing. For over 200 years, Koenig & Bauer has been combining innovativeness with a strong market position to tackle new challenges, drive innovation and seize opportunities continuously. We swiftly implemented the Group’s reorganization that had been announced in November to align our innovative products and services even more closely to our customers in a challenging market environment. With the systematic implementation of the “Spotlight” programme, we have laid the foundations for future success. The installation of a new generation on the Executive Board reflects this ongoing change. For this reason, this year’s annual report bears the motto “Chance & Change”, which symbolises both last year’s change and the ongoing opportunities and chances,” says Dr Andreas Pleßke, Chief Executive Officer of Koenig & Bauer AG.

### Financial year 2024: Revenue and operating EBIT adjusted for extraordinary items in line with the updated full-year forecast

In 2024, Koenig & Bauer achieved all the targets that it had set itself in November 2024 in a difficult global market environment thanks to a strong final quarter, thus meeting the updated full-year forecast. With revenue coming to €1,274.4m (previous year: €1,326.8m), operating EBIT adjusted for extraordinary items reached €25.8m (previous year: €29.9m). The adjustments include extraordinary items totalling €50.4m in connection with the “Spotlight” focus programme to strengthen profitability plus one-off costs of €10.5m for participation in the drupa trade fair. The high Group order intake of €1,402.7m in 2024 (up 8.9% year on year) caused the Group order backlog to widen to €1,039.8m (up 14.1% year on year) with a book-to-bill ratio of 1.10. This marks the highest year-end figure in Koenig & Bauer’s recent history. It provides a solid basis for 2025 and beyond but is not evenly distributed across all segments.

In view of the earnings performance and the persistent market weakness, the Executive Board and the Supervisory Board will be proposing at the Annual General Meeting that no dividend be distributed for the 2024 financial year. At the same time, Koenig & Bauer is maintaining its fundamental dividend policy, which, subject to profitable business performance during the year, aims to distribute a dividend of 15 – 35% of consolidated earnings, with a minimum dividend of €0.30 per share.

**Significant improvement in free cash flow and net working capital**  
In the fourth quarter, a very strong positive free cash flow of €67.4m (previous year: €-18.7m) was recorded. This resulted in a positive free cash flow of €31.6m for the year as a whole (previous year: €-93.4m), although it remained negative at €-35.8m in the first nine months. This improvement was attributable to the reduction in net working capital from €379.0m in the previous year to €294.2m in the year under review. Relative to revenue over the last twelve months, it stood at 23.1% (previous year: 28.6%). Dr Stephen Kimmich, CFO and Deputy CEO, adds: “We thus achieved our target of additionally improving net working capital to a maximum of 25% of full-year revenue. Given the challenging global economic market environment, this is an outstanding achievement.”

### “Spotlight” focus programme: Laying the foundations for sustainable profitability

In 2024, Koenig & Bauer advanced and implemented as planned the measures under the “Spotlight” focus programme that had been launched at the end of 2023 to strengthen the Group’s competitiveness and profitability in the long term. Non-operating extraordinary items of €50.4m arose in 2024. These mainly comprise expenses arising from cost adjustments for material and personnel within the “BNSx” projects to boost profitability in banknote business and within the “D&W 2.0” project to rectify the persistent loss situation in the former Digital & Webfed segment, as well as measures to enhance the holding company structures. Under the “Metal 2.0” project, the Executive Board additionally decided to discontinue the CS-MetalCan business for two-piece beverage can printing, thus exceeding the originally projected ceiling for the “Spotlight” programme by €5.4m.

As Dr Andreas Pleßke, CEO, explains: “When implementing our programmes, we react quickly and systematically to changing conditions. We want to create a stable and sustainable basis for profitable growth over the next few years. Our focus is clearly on profitability. “Spotlight” is taking us an important step forward here and this is already reflected in our cost structures. However, we remain focused and want to continuously improve – even after the completion of the programme in the first half of 2025 as planned.”

In connection with the final implementation of all measures, further expenses in the low single-digit million euro range are expected to arise in the first half of 2025 in order to complete “Spotlight” and underpin the Group’s sustainable earnings growth. The individual measures under the focus programme yielded a positive EBIT effect of more than €20m in the year under review – mainly due to the personnel adjustments implemented. This effect exceeded the expected upper edge of €20m and also contributed to the achievement of the updated annual forecast for 2024. The company expects gross savings of €40 – 50m in 2025 and €60 – 70m in 2026.

### New segment structure for greater customer alignment

With its new segment structure, Koenig & Bauer will be able to address its markets and customers in an even more targeted way, make better use of synergies and offer customer-oriented solutions more efficiently. The focus on two segments, Paper & Packaging Sheetfed Systems (P&P) and Special & New Technologies (S&T), marks the logical continuation of the transition to a more divisional group that began in 2014.

The new Paper & Packaging Sheetfed Systems (P&P) segment includes all the previous activities of the Sheetfed segment and additionally integrates the corrugated board printing activities of the Koenig & Bauer Celmacch Chroma series, which had been assigned to the Digital & Webfed segment. The Koenig & Bauer Durst joint venture will also remain in this segment.

Looking forward, the second segment – Special & New Technologies (S&T) – will comprise the previous activities of the Special segment plus the remaining Digital & Webfed business units. This includes web digital and flexographic printing, newsprint and new projects such as the partnership with PowerCo in dry coating for battery cell production. In addition, new applications for inspection systems and product safety will be transferred to the separate Vision & Protection business unit. Previously organised as a cross-sectional function within the holding company, the Digital unit will now operate under the “Kyana” name as a separate entity within the S&T segment and pool the digital solutions of the former Digital & Webfed and Special segments.

**Transition to a new generation on the Koenig & Bauer Executive Board completed**

With the reorganisation of the segment structure, Koenig & Bauer is moving ahead with its efforts to streamline its management structures. The greater allocation of operational tasks to the two new segments means that there is no longer any need for a central Group COO. Driven forward by Michael Ulverich, the development of a standardised press platform and modular system will continue to be pursued in the segments.

Christian Steinmaßl joined Group management on 1 December 2024. He has assumed a key role in the new Special & New Technologies (S&T) segment with responsibility for production, the Vision & Protection and Kyana (formerly Digital unit) business units and Group purchasing.

In June 2024, Digital & Webfed’s management team was restructured, with Philipp Zimmermann taking over the management of Digital & Webfed AG & Co. KG from Christoph Müller, who has since been devoting his attention to expanding digital printing technologies and partnerships. As part of the strategic realignment and the planned transition to a new generation, Christoph Müller resigned from his position on the Executive Board on 31 March 2025 and will continue to work for Koenig & Bauer as an executive advisor. From that date, Christian Steinmaßl will also be responsible for Digital & Webfed within the S&T segment.

In addition, Ralf Sammeck, CEO of Koenig & Bauer Sheetfed and a member of the Executive Board of Koenig & Bauer AG, will be retiring after 25 years with effect from 30 June 2025. The succession plan has already been finalised: In his position as Managing Director and CEO of Koenig & Bauer Sheetfed AG & Co. KG, Markus Weiß took over the management of the new Paper & Packaging Sheetfed Systems (P&P) segment on 1 February 2025 and is a member of Group management beneath the Executive Board.

On 20 March 2025, the Supervisory Board passed a resolution to the effect that Dr Stephen Kimmich, Chief Financial Officer and Deputy Chief Executive Officer, would take over from the current Chief Executive Officer, Dr Andreas Pleßke, with effect from the Annual General Meeting on 4 June 2025. As planned, Dr Andreas Pleßke will be retiring on 31 December 2025, pending which he will be performing special duties in the Group as a member of the Executive Board. Dr Kimmich will be appointed for a period of five years. In addition, the Supervisory Board appointed Dr Alexander Blum as Chief Financial Officer (CFO) for a period of three years with effect from 1 July 2025. He will be taking over from the previous CFO, Dr Stephen Kimmich. Dr Alexander Blum will start working at Koenig & Bauer from 1 May 2025 in the interests of a proper transition to the future CEO and CFO roles.

### Current trade policy uncertainties

### The imposition of import tariffs on selected products, which is currently being discussed in the United States, will not only affect Koenig & Bauer but also its main competitors, which are predominantly based in Europe. In principle, higher tariffs could exert pressure on demand in the US market and thus pose a challenge for the entire industry. The extent to which this decline can be offset cannot be conclusively assessed at this stage. In 2024, Koenig & Bauer generated around 29% (previous year: around 23%) of its revenue in North America and continues to view this market as strategically important. Current assessments indicate that the impact is likely to remain manageable. Due to its broad positioning in various markets and its continued efforts to enhance its efficiency, Koenig & Bauer sees itself well positioned to react flexibly to potential market risks and to additionally strengthen its competitiveness. It is pursuing a strategic and flexible approach in order to react quickly to changing economic policies and to secure its market position in the long term.

### Outlook for 2025: Higher profitability with a slight increase in revenue

### Despite difficult and uncertain global economic and geopolitical conditions, Koenig & Bauer sees itself well positioned for 2025. Thanks to a historically high order backlog and additional savings from the “Spotlight” focus programme, the Management Board anticipates a slight increase in revenue to €1.3bn, accompanied by higher operating EBIT in a corridor of between €35m and €50m. Within this corridor, target achievement is highly dependent on actual global economic and geopolitical developments over the next few months.

### “We are optimistic about 2025. We have laid the foundations for this with the systematic implementation of our “Spotlight” programme, the significant improvement in free cash flow and net working capital, and a good order backlog. In addition to an improvement in operating EBIT, we again expect to generate a positive cash flow over 2025 as a whole. The majority of the extraordinary items relating to “Spotlight” have already been recognised either as non-cash items or as cash items in the 2024 financial year. We are closely monitoring global economic and geopolitical developments in order to continue responding resiliently, as we have been doing over the last 208 years of the company’s history,” says Dr Stephen Kimmich, CFO and Deputy CEO.

### Target achievement in 2026 heavily dependent on global economic and geopolitical developments

Koenig & Bauer continues to project Group revenue of roughly €1.5bn in 2026, accompanied by an operating EBIT margin of around 6%. Due to the global economic and geopolitical uncertainties and, resulting from this, the limited forward planning visibility, Group revenue is currently expected to come to between €1.4bn and €1.5bn, with the operating EBIT margin reaching 5-6%.

[Figures at a glance](https://investors.koenig-bauer.com/fileadmin/user_upload/News/Unternehmen_Investor_Relations/2024/2024-03-27-Veroeffentlichung-Geschaeftszahlen-2023/Konzernkennzahlen_Geschaeftsjahr_2023.pdf)

The 2024 Annual Report is available [here](https://investors.koenig-bauer.com/de/publikationen/finanzberichte-und-mitteilungen/#c88109) as a PDF file.

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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 full-year revenue of roughly €1.3bn in 2024.

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