Press release

# Koenig & Bauer confirms annual forecast with seasonal Q1 effects - new segment structure, strategic initiatives and “Spotlight” focus programme characterise the reporting quarter in a challenging market environment

* **Despite ongoing global uncertainties, order intake continued to grow and, at** **€245.2m, is slightly above the previous year (+0.9%)**
* **Order backlog reaches highest year-starting level in recent company history at €1,032.8 m, providing a solid basis for coming quarters**
* **Group revenue at €252.2m almost at previous year's level (-0.4%) mainly due to seasonality**
* **Subdued start to the year as a result of seasonal factors: operating EBIT of €-11.4m (previous year: €-10.2m)**
* **New segment structure for greater customer alignment implemented with the establishment of the Paper & Packaging Sheetfed Systems and Special & New Technologies segments**
* **Strategic initiatives and the “Spotlight” focus programme characterise the quarter under review**
* **Outlook for 2025 confirmed: Higher profitability with a slight increase in revenue**
* **Target achievement in 2026 heavily dependent on global economic and geopolitical developments**

Würzburg, 6 May 2024
Koenig & Bauer AG (“Koenig & Bauer”, WKN: 719350 / ISIN: DE0007193500), a leading global technology provider in the field of industrial printing applications with a particular focus on packaging printing, is able to report pleasing order intake despite a persistently challenging market together with operating figures affected by seasonal factors in the first quarter of 2025. The quarter was characterised by the new segment structure, significant strategic initiatives and initial successes of the “Spotlight” focus programme.

“The underlying conditions remain challenging – geopolitically and economically as well as in terms of industry and trade policy. It is therefore all the more important for us to set the right accents with our strategic development,” says CEO Dr Andreas Pleßke. “With our ‘Spotlight” focus programme, we have taken the right path, and the measures that have been implemented are yielding the planned savings. Koenig & Bauer has always demonstrated agility and adaptability throughout its history. This entrepreneurial DNA is once again confirmed with the implementation of ‘Spotlight’.”

### Business figures for Q1 2025: higher order intake and the largest first-quarter order backlog – revenue and earnings down on the previous year due to seasonal factors

### Despite the global uncertainty triggered by the US tariffs, order intake was up, rising by 0.9% as of 31 March 2025 to €245.2m over the previous year’s figure of €242.9m. At €1,032.8m, the order backlog reached the highest first-quarter figure in the company’s recent history, representing an increase of 14.6%. The Group revenue of €252.2m came close to the previous year’s figure of €253.2m. This mainly reflected seasonal factors, primarily in the Special & New Technologies (S&T) segment. The muted start to the year typical of the mechanical engineering sector is particularly evident in Group EBIT, which fell year-on-year to €-14.2m (previous year: €-10.2m). This was due to the aforementioned seasonality, which together caused a negative volume and mix effect of €1.2m. In addition, non-operating negative extraordinary items in connection with the “Spotlight” focus programme amounted to €-2.8m and weighed on earnings as expected. Although “Spotlight” achieved the planned savings, temporary effects of around €5m, such as exchange rate fluctuations (around €2m) and project postponements with reporting-date cut-off effects, exerted pressure on earnings. However, these effects will be offset over the course of the year. Operating EBIT came to €-11.4m (previous year: €-10.2m), corresponding to an operating EBIT margin of -4.5% (previous year: -4.0%). After net interest expense, earnings before taxes (EBT) came to €-20.6m (previous year: €-16.8m). After income taxes of €-2.6m (previous year: €0.2m), the Group thus posted a net loss of €-23.2m (previous year: €-16.6m). This translates into proportionate earnings per share of €-1.40 (previous year: €-1.01).

**New segment structure strengthening market alignment and operational management**
Koenig & Bauer has been positioned with two market-aligned segments since January 2025:

At €172.8m, order intake in the **Paper & Packaging Sheetfed Systems** **(P&P)** segment was 0.6% above the previous year’s already good figure but down on the strong final quarter of 2024. Revenue came to €151.6m, 7.4% up on the previous year. With a book-to-bill ratio of 1.14 (previous year: 1.22), the order backlog contracted from €439.8m as of 31 March 2024 to €428.2m at the end of the period under review. Operating EBIT is identical to EBIT and, at €-0.1m, was slightly higher than the previous year’s figure of €-0.3m. Reflecting this, the EBIT margin and the operating EBIT margin reached -0.1% (previous year: -0.2%).

Order intake in the **Special & New Technologies (S&T)** segment climbed by 6.8% year-on-year to €81.6m. However, it was again significantly lower than in the previous quarter. As in the previous year, this was largely due to the orders from the United States Bureau of Engraving and Printing in the fourth quarter. At €108.0m, revenue was down 7.2% on the previous year’s figure, mainly as a result of seasonality. With a book-to-bill ratio of 0.76 (previous year: 0.66), the order backlog shrank to €428.2m as of 31 March 2025 (previous year: €439.8m). EBIT amounted to €-12.6m (previous year: €-12.0m), mainly due to the aforementioned seasonality, and includes the pro-rata non-operating extraordinary items relating to “Spotlight”, resulting in an EBIT margin of -11.7% (previous year: -10.3%). Operating EBIT thus came to €-11.1m (previous year: €-12.0m), resulting in an operating EBIT margin of -10.3% (previous year: -10.3%).

As Dr Stephen Kimmich, Chief Financial Officer and Deputy Chief Executive Officer of Koenig & Bauer AG and responsible for the Special segment, explains: “Although our Q1 earnings reflect seasonal factors and we see further room for improvement in this respect, we expect to make up for these temporary effects in the further course of the year. With the introduction of our new segment structure, we will be able to operate in even greater alignment with the market in order to specifically improve our business performance. In combination with “Spotlight”, we are therefore driving forward the key initiatives and projects that will strengthen our profitability and secure it in the long term. This clear strategic approach provides us with a stable basis – including for the implementation of the measures already initiated as part of our technological and organisational development. For this reason, we confirm our existing forecast.”

**Strategic initiatives: AI, software, partnerships and transition to a new generation**
In the first quarter of 2025, Koenig & Bauer launched several groundbreaking initiatives:

**New CFO appointed:** Dr Alexander Blum was appointed Chief Financial Officer (CFO) for a period of three years with effect from 1 July 2025. He joined the company on 1 May 2025 in the interests of a structured transition together with the current CFO and future CEO, Dr Stephen Kimmich. Dr Blum has more than two decades of experience as a CFO in various industries, including IT, logistics and mechanical engineering. He has worked in family businesses, private equity environments and listed companies and brings extensive financial strategic expertise.

**Spin-off of Kyana GmbH:** One central digital transformation project entails the establishment of Koenig & Bauer Kyana GmbH. Effective 1 April 2025, the Digital unit, which had previously been managed centrally within the holding company, was spun off into a separate subsidiary in the Special & New Technologies segment. Kyana will be managed by Sandra Wagner, previously VP of Digitalisation at Koenig & Bauer. The company will be focusing on the development of digital business models, AI applications and data-based solutions along the entire life cycle of print products. With its position as a separate entity, it will be able to address customer needs more effectively and tap market potential with greater consistency.

**Partnership with Google Cloud:** Together with Google Cloud and Deloitte, Kyana has developed a cloud-based platform for brand-name companies and an app for end users. These innovations were unveiled for the first time at the stand of the company’s strategic partner Google Cloud at the 2025 Hannover Fair. The application impressively demonstrates the potential offered by AI-supported interaction along the printed packaging value chain.

**Partnership with Siemens:** In addition, a strategic partnership has been forged with Siemens to enhance the modular automation toolkit and to develop future-proof machine concepts for modern production processes. Together with Siemens, solutions that set new standards in terms of flexibility, connectivity and efficiency are to be developed. Initial results are expected for the near future.

These measures will strengthen the company’s technological base, innovativeness and management structure and thus form a viable basis for the remainder of the year.

**“Spotlight” focus programme: basis for sustainable improvement in earnings**
With its “Spotlight” focus programme, Koenig & Bauer is pursuing the goal of improving its earnings quality on a sustainable basis and striving for permanent increases in revenue in profitable areas while restructuring non-profitable areas. “Spotlight” focuses on four central areas: BNSx, D&W 2.0, Metal 2.0 and the holding company. In 2024, non-operating extraordinary items amounted to a total of €50.4m, placing a burden on Group EBIT, while simultaneously laying the foundations for profitable growth in the coming years. In the course of the final implementation of all measures, further expenses in the low single-digit million euro range are expected in the first half of 2025 – €2.8m arose in the first quarter – to complete the project and underpin the Group's sustainable earnings growth. The company forecasts gross savings of €40 – 50m in 2025 and €60 – 70m in 2026.

### Outlook: focus on implementation and profitability

The situation with regard to economic policy remains challenging – especially in view of the planned US tariffs. These 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. Against this backdrop, the Executive Board confirms its forecast.

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.

Looking forward to 2026, Koenig & Bauer continues to project Group revenue of roughly €1.5bn, 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/04_Unternehmen/Investor_Relations/Berichte/Berichte_2025_q1/25-05-06-ir-group-key-figures-q1-2025-en.pdf)

The statement on the first quarter of 2025 is available as a PDF file [[here].](https://investors.koenig-bauer.com/fileadmin/user_upload/04_Unternehmen/Investor_Relations/Berichte/Berichte_2025_q1/25-05-06-ir-statement-q1-2025-en.pdf)

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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 5,700 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 2023.

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