Press release

# Shareholders approve all items of the agenda with a clear majority

96th annual general meeting of Koenig & Bauer AG

* Company still on a recovery trajectory – strategic stability underpinned by the diversity of the product portfolio
* Focus on P24x performance programme resulting in improved operating earnings and financial strength
* Dipl.-Ing. Matthias Hatschek re-elected to the Supervisory Board as a shareholder representative
* New remuneration system for members of the Management Board (“say on pay”) adopted

Würzburg, 11.05.2021
Around 57,4 per cent of Koenig & Bauer AG’s share capital was represented at its 96th annual general meeting for the 2020 financial year. Held in virtual form for the second time for the protection of all participants due to the ongoing pandemic, the annual general meeting was declared open at 11 a.m. by the Chairman of the Supervisory Board, Professor Dr.-Ing. Raimund Klinkner. He presided over the meeting and outlined in the Supervisory Board’s report the main aspects of its activities, stating that, in a business environment dominated by the Covid-19 pandemic, the Supervisory Board’s activities had particularly focused on stabilising and improving the Group’s operating earnings and financial strength and dealing with Management Board matters, strategic issues and, above all, the Management Board’s response to the coronavirus crisis. “The Supervisory Board would like to thank all employees, the Management Board, all managers and the employee representatives for their great commitment to our Group in 2020, which was an extraordinarily difficult year due to the Covid-19 pandemic. Our thanks also go out to our shareholders for their confidence in our company,” Klinkner emphasised.

In the live steam, the Management Board reported to the shareholders on the company’s strategy and business performance in 2020 and the first quarter of 2021. Following the successful implementation of the P24x efficiency programme, Koenig & Bauer is aiming to increase Group sales to around €1.3bn by 2024 with its excellent and innovative products and services. This will also be aided by the diversity of the printing products created using Koenig & Bauer presses and equipment. There is hardly any substrate that cannot be printed on: from cardboard, corrugated board, foil, sheet metal and glass packaging to banknote, book, display, marking and coding, magazine, advertising and newspaper printing. As Chief Executive Officer Dr Andreas Pleßke explained: “This diversity ensures us of strategic stability. We are well positioned for the future as the end markets that we address and particularly also the structurally growing packaging printing segment, e.g. for food, cosmetics and pharmaceuticals, are fundamentally intact. Despite all due caution in view of the still uncertain economic conditions, we take this as a sign that we are focusing on the right end and future markets with our range of presses and services. For example, corrugated-board printing could experience a significant boost in the coming years given the growth in e-commerce. In banknote printing, current market indicators such as the project pipeline and production figures point to a continuation of the robust business environment. Accordingly, we still see our proven broad product range as appropriate for achieving our goals.”

In the three-part speech held by the members of the Management Board, COO Michael Ulverich went into detail about the numerous projects including those in connection with the P24x efficiency programme in the areas of production, purchasing and logistics, for which he is responsible, and also presented the new plans for standardisation across the business units in the interests of sustainable and effective reductions in production costs. “We view the establishment of a modular and platform strategy across all new press types in the Group as a decisive prerequisite for our long-term future orientation,” says Michael Ulverich.

Dr Stephen Kimmich, CFO, summed up the savings effects achieved from the P24x efficiency programme and added: “Our efforts are beginning to pay off, as can be seen from the improvement in operating earnings and financial strength. With our active net working capital management, we were able to significantly increase free cash flow to around €22m in the first quarter of 2021. We have thus succeeded in returning to our pre-pandemic net financial position thanks also to the reduction in net working capital. With an equity ratio of 26% and freely available funds of more than €250m, we are financially well positioned. This is also reflected in the gratifying performance of Koenig & Bauer shares, which have gained over 26% since the last annual general meeting in 2020.”

High approval by the shareholders
The company’s shareholders were asked to vote on eight of the nine items on the agenda at the annual general meeting, including the re-election of Dipl.-Ing. Matthias Hatschek as a shareholder representative. They accepted management’s proposal with a large majority, also approving item two of the agenda, providing for the holding company Koenig & Bauer AG to carry forward the unappropriated surplus. In addition to ratifying the actions of the Management Board and the Supervisory Board, the shareholders elected PricewaterhouseCoopers, Frankfurt am Main, as the external auditor of the annual financial statements and the consolidated financial statements for 2021. As well as this, the shareholders approved the proposed amendment of the remuneration systems (“say on pay”) for the Management Board and the Supervisory Board. Under item nine of the agenda, they approved two profit transfer agreements, likewise with a large majority.

The individual voting results can be found at [www.koenig-bauer.com/investor-relations/hauptversammlung/](http://www.koenig-bauer.com/investor-relations/hauptversammlung/)

Photo 1:
The speakers at a glance: Koenig & Bauer AG’s annual general meeting was held in virtual form for the second time due to the Covid-19 pandemic.

Photo 2:
The Chairman of the Supervisory Board, Professor Dr. Ing. Raimund Klinkner, announcing the results of the proposed resolutions, which the shareholders adopted with a large majority.

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#### About Koenig & Bauer

Koenig & Bauer is the world’s oldest printing press manufacturer with the widest product range in the sector. For over 200 years, the company has been supporting printers by offering innovative technology, custom-fit processes and a wide range of services. The range encompasses printing solutions for banknotes and cardboard, foil, tin and glass packaging, books, displays, labelling, decors, magazines, advertising and newspaper. With sheetfed and web offset and flexo printing, waterless offset, steel engraving, simultaneous and screen printing or digital inkjet printing, Koenig & Bauer is at home and often a leader in almost all printing processes. In 2020, the 5,593 highly qualified employees worldwide generated annual revenue of €1,029bn.

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

**Please note:**This press release contains forward-looking statements that are based on careful assumptions and projections made by the management of Koenig & Bauer AG. Although the management believes that these assumptions and estimates are correct, future actual performance and results may differ for numerous reasons beyond the Company’s control. Such reasons may, for example, include changes in economic conditions, exchange rates and the situation in the graphic industry. The guidance does not have any material portfolio effects and influences relating to legal and regulatory matters. Moreover, it assumes continued earnings growth and the absence of any short-term disruptions in the market. Koenig & Bauer AG does not warrant or represent that future actual performance and results will be identical to the figures and statements presented in this press release.