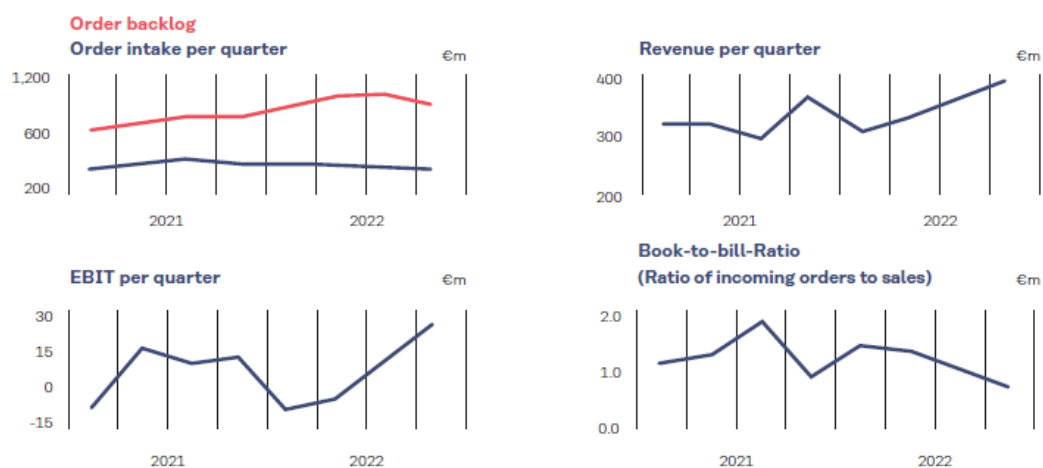


# KOENIG & BAUER

## Group key figures for the 2022 financial year



- The order backlog of €950.4m (up 17.8% on 31 December 2021) and the order intake of €1,329.3m (up 3% on 31 December 2021) exceeded the previous year's already high figures. As expected, order intake returned to a robust level in the final quarter of 2022.
- After a moderate start to the year, Group revenue increased step by step in the further course of 2022 and, at €1,185.7m (up 6.3% compared to 31 December 2021) reached the upper end of the Company's own forecast of €1,160 – 1,190m.
- Despite the strain caused by the pandemic, supply chain bottlenecks and the associated increase in material and energy costs, EBIT came to €22.0m (down 22.8% compared to 31 December 2021). This exceeded the Company's own forecast of €15 – 20m as well as market expectations. On balance, the previous year's figure had been inflated by the adjustment of €23.0m to the P24x restructuring provisions.
- The book-to-bill ratio of 0.8 in the fourth quarter was in line with the Company's own forecast.

# KOENIG & BAUER

## Koenig & Bauer Group five-year overview

€m	31 Dec. 2018*	31 Dec. 2019	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022	Change %
Order intake	1,222.0	1,141.3	974.7	1,290.6	<b>1,329.3</b>	3.0
Order backlog (31 Dec.)	610.9	685.9	632.0	806.8	<b>950.4</b>	17.8
Revenue	1,226.0	1,245.8	1,028.6	1,115.8	<b>1,185.7</b>	6.3
Revenue by region (%)						
Germany	13.9	15.1	15.4	13.8	<b>11.4</b>	-17.4
Rest of Europe	33.8	32.9	32.9	32.6	<b>34.9</b>	7.1
North America	14.8	13.4	18.1	15.8	<b>20.5</b>	29.7
Asia/Pacific	25.3	26.0	24.8	26.0	<b>24.1</b>	-7.3
Africa/Latin America	12.2	12.6	8.8	11.8	<b>9.1</b>	-22.9
Earnings before interest and taxes (EBIT)	87.4	70.1	-67.9	28.5	<b>22.0</b>	-22.8
EBIT margin (%)	7.1	5.6	-6.6	2.6	<b>1.9</b>	-26.9
Earnings before taxes (EBT)	83.9	63.9	-73.5	19.0	<b>13.2</b>	-30.5
EBT margin (%)	6.8	5.1	-7.1	1.7	<b>1.1</b>	-35.3
Group profit/loss	64.0	52.3	-103.1	14.5	<b>11.1</b>	-23.4
Total assets	1,178.3	1,413.8	1,321.1	1,288.7	<b>1,449.2</b>	12.5
Intangible assets and property, plant and equipment	293.0	361.0	392.3	387.3	<b>393.6</b>	1.6
Equity	453.3	432.8	342.2	369.4	<b>422.8</b>	14.5
Equity ratio (%)	38.5	30.6	25.9	28.7	<b>29.2</b>	1.7
Net financial position	67.6	-8.3	-47.1	2.9	<b>-63.7</b>	-
Net working capital	375.5	385.6	344.0	297.1	<b>332.6</b>	11.9
Free cash flow	-19.5	-52.3	-24.1	56.3	<b>-59.7</b>	-206.0
Capital expenditure on intangible assets and property, plant and equipment	50.5	104.9	46.5	36.5	<b>49.8</b>	36.4
Depreciation and amortisation	28.9	33.6	34.5	37.9	<b>40.0</b>	5.5
Annual average number of employees	5,644	5,763	5,671	5,437	<b>5,396</b>	-0.8
Earnings per share (€)	3.86	3.15	-6.27	0.83	<b>0.63</b>	-24.1
Dividend per no-par-value share (€)	1.0	-	-	-	<b>-</b>	-

\* Not adjusted

# KOENIG & BAUER

## Group balance sheet to 31 December 2022

in €m	Note	31.12.2021	31.12.2022	in €m	Note	31.12.2021	31.12.2022
<b>Assets</b>				<b>Equity and liabilities</b>			
<b>Non-current assets</b>				<b>Equity</b>			
Intangible assets	(G) (1)	137.5	144.9	Share capital		43.0	43.0
Property, plant and equipment	(G) (1)	249.8	248.7	Share premium		87.5	87.5
Investments and other financial receivables	(G) (2)	25.0	25.5	Reserves		237.6	290.6
Investments accounted for using the equity method	(G) (2)	-	16.0	<b>Equity attributable to owners of the Parent</b>		<b>368.1</b>	<b>421.1</b>
Other assets	(G) (2)	3.0	1.6	Equity attributable to non-controlling interests		1.3	1.7
Deferred tax assets	(G) (6)	92.3	89.8			<b>369.4</b>	<b>422.8</b>
		<b>507.6</b>	<b>526.5</b>	<b>Liabilities</b>			
<b>Current assets</b>				<b>Non-current liabilities</b>			
Inventories	(G) (3)	331.6	426.2	Pension provisions and similar obligations	(G) (8)	140.8	86.3
Trade receivables	(G) (2)	94.7	121.6	Other provisions	(G) (9)	47.9	31.7
Other financial receivables	(G) (2)	26.0	33.7	Bank loans and other financial payables	(G) (10)	117.6	158.6
Other assets	(G) (2)	190.4	200.2	Other liabilities	(G) (10)	9.9	9.1
Current tax assets		5.1	5.3	Deferred tax liabilities	(G) (6)	68.5	73.0
Securities	(G) (4)	3.8	3.5			<b>384.7</b>	<b>358.7</b>
Cash and cash equivalents	(G) (5)	129.5	132.2	<b>Current liabilities</b>			
		<b>781.1</b>	<b>922.7</b>	Other provisions	(G) (9)	103.7	106.6
		<b>1,288.7</b>	<b>1,449.2</b>	Trade payables	(G) (10)	64.9	104.7
				Bank loans and other financial payables	(G) (10)	108.9	151.9
				Other liabilities	(G) (10)	251.2	299.0
				Current tax liabilities		5.9	5.5
						<b>534.6</b>	<b>667.7</b>
						<b>1,288.7</b>	<b>1,449.2</b>

## Group income statement 2022

in €m	Note	2021	2022
Revenue	(H) (15)	1,115.8	1,185.7
Cost of sales	(H) (16)	-817.7	-868.3
<b>Gross profit</b>		<b>298.1</b>	<b>317.4</b>
Research and development costs	(H) (16)	-46.7	-54.2
Distribution costs	(H) (16)	-131.1	-147.3
Administrative expenses	(H) (16)	-88.4	-92.8
Other operating expenses / income	(H) (18)	-4.4	-0.6
Impairment gains and losses on financial assets	(H) (18)	0.9	0.3
Other financial results	(H) (19)	0.1	-0.8
<b>Earnings before interest and taxes (EBIT)</b>		<b>28.5</b>	<b>22.0</b>
<b>Interest result</b>	(H) (19)	<b>-9.5</b>	<b>-8.8</b>
<b>Earnings before taxes (EBT)</b>		<b>19.0</b>	<b>13.2</b>
Income tax expense	(H) (20)	-4.5	-2.1
<b>Net profit</b>		<b>14.5</b>	<b>11.1</b>
<b>Earnings per share</b> (in €, basic/dilutive)	(H) (21)	<b>0.83</b>	<b>0.63</b>
<b>in % of sales</b>			
Cost of sales		-73.3	-73.2
Research and development costs		-4.2	-4.6
Distribution costs		-11.7	-12.4
Administrative expenses		-7.9	-7.8
Other operating expenses / income		-0.3	-0.1
Interest result		-0.9	-0.7
Income tax expense		-0.4	-0.2
<b>Net profit</b>		<b>1.3</b>	<b>0.9</b>

## Statement of comprehensive Group income 2022

in €m	2021	2022
<b>Net profit</b>	<b>14.5</b>	<b>11.1</b>
<b>Items to be reclassified to consolidated profit or loss</b>		
Foreign currency translation	3.1	-0.6
Measurement of derivatives	-3.8	3.7
Deferred taxes	1.0	-1.1
	<b>0.3</b>	<b>2.0</b>
<b>Items not to be reclassified to consolidated profit or loss</b>		
Defined benefit plans	18.1	51.4
Deferred taxes	-4.9	-12.2
	<b>13.2</b>	<b>39.2</b>
<b>Gains recognised directly in equity</b>	<b>13.5</b>	<b>41.2</b>
<b>Total comprehensive income</b>	<b>28.0</b>	<b>52.3</b>
of which		
attributable to owners of the Parent	27.2	51.6
attributable to non-controlling interests	0.8	0.7

# KOENIG & BAUER

## Group cash flow statement 2022



[more] information on the consolidated balance sheet, income statement, statement of comprehensive income and cash flow statement can be read either via your mobile device using the QR code or directly at [annualreport.koenig-bauer.com](https://annualreport.koenig-bauer.com)

In €m	Note	2021	2022
Earnings before taxes		19.0	13.2
Appreciation/depreciation on intangible assets, property, plant and equipment	(F)	39.3	40.8
Currency measurement	(H) (18)	0.9	-3.6
Non-cash interest income/expense		4.8	5.9
Other non-cash income/expenses		-3.3	1.6
<b>Gross cash flow</b>		<b>60.7</b>	<b>57.9</b>
Changes in inventories		33.2	-96.1
Changes in receivables and other assets		-8.5	-33.8
Changes in other provisions		-15.0	-13.9
Changes in payables and other liabilities		37.6	102.6
Interest received		0.6	1.5
Interest paid		-5.3	-4.4
Income tax paid		-13.7	-8.6
Income tax refunded		5.4	0.2
<b>Cash flows from operating activities</b>		<b>95.0</b>	<b>5.4</b>
Proceeds from the disposal of intangible assets, property, plant and equipment		2.9	3.2
Payments for investment in intangible assets, property, plant and equipment		-32.4	-44.0
Proceeds from the disposal of investments		0.1	0.1
Payments for investments		-5.6	-20.6
Dividends received		0.1	0.5
Payments for loans to associates		-3.8	-4.3
<b>Cash flows from investing activities</b>		<b>-38.7</b>	<b>-65.1</b>
<b>Free cash flow</b>		<b>56.3</b>	<b>-59.7</b>
Proceeds from loans		2.0	75.4
Repayment of loans		-60.3	-6.0
Payments for lease liabilities		-10.0	-9.2
Changes in equity attr. to non-controlling interests		-0.1	0.4
Other changes in equity		-	-1.2
<b>Cash flows from financing activities</b>		<b>-68.4</b>	<b>59.4</b>
<b>Change in funds</b>		<b>-12.1</b>	<b>-0.3</b>
Effect of changes in exchange rates		3.8	3.0
Funds at beginning of period		137.8	129.5
<b>Funds at end of period</b>	<b>(G) (5)</b>	<b>129.5</b>	<b>132.2</b>

for further explanations, please refer to Note (I).