**Press release**

# Koenig & Bauer: Significant step towards operational turnaround with strong Q3 profitability – full-year guidance confirmed

* Operating EBIT improved significantly by +€37.6m to €6.4m after 9 months - "Spotlight" delivers as planned; strong Q3-25 with €16.0m (previous year: €-0.1m)
* Improved profitability leads to positive free cash flow of €21.8m in Q3-25
* Revenue increase of +5.0% to €860.9m after 9 months; order backlog remains at historically high level of over €1.0bn
* Order intake at €856.8m after 9 months, down -13.3% year-on-year as expected; adjusted for strong previous-year order intake at BNS, down around -3.5%
* Strategic diversification in growth regions such as India and MEA and product launch of “protected at print” (product protection) and AURAVEO (digital tool) strengthen technological leadership
* Outlook 2025 confirmed: Due to the challenging macroeconomic environment and the increased trade and geopolitical uncertainties, target achievement for operating EBIT is currently seen with a higher probability in the lower half of the corridor
* Strong Q3 smooths earnings trend and reduces Q4 concentration

Würzburg, 05 November 2025  
Koenig & Bauer, a leading global technology provider of special printing applications with a particular focus on the packaging sector, confirms its full-year guidance after a successful third quarter of 2025. With a significant improvement in the quarterly operating result, a significant step towards the operational turnaround was achieved, leading the nine-month period into operating profitability.

Dr Stephen Kimmich, CEO of Koenig & Bauer AG, comments: "The Q3 figures speak for themselves: We have made a significant step towards the operational turnaround. This performance, in the context of a macroeconomic environment that continues to deteriorate, underscores the effectiveness of our strategic direction and the strength of our market position. In view of the challenging macroeconomic environment and the increased trade and geopolitical uncertainties, we confirm the guidance for the full year 2025, but see a higher probability of achieving our operating EBIT target in the lower half of the range."

**Historically high order backlog: Stable basis despite expected decline in order intake**

Order intake after nine months, at €856.8m, was -13.3% below the strong previous year. In Q3-25, it reached €249.9m (YOY -27.9%). The decline was in line with expectations and is particularly attributable to the stochastic order intake in Banknote Solutions (BNS) in the previous year and the phasing-out drupa effect. Adjusted for this BNS special effect, the decline after nine months amounted to only around -3.5% (Q3-25: around -12.5%). At €1,035.7m, the order backlog as of 30 September remained at a historically high level (previous year: €1.080.0m). It serves as a solid basis for the final quarter and beyond but is not evenly distributed across all segments.

**Significant progress in detail: Revenue growth and significant earnings improvement**

Group revenue increased by +5.0% to €860.9m in the first nine months of 2025. Revenue in Q3-25 rose by +8.0% year-on-year to €310.5m, showing sequential growth since Q1-25. On the basis of this positive revenue development and thanks to the planned progress of the "Spotlight" programme, operating EBIT improved significantly by €37.6m to €6.4m. Almost the entire cumulative earnings improvement was achieved in the strong third quarter with €16.0m (previous year: €-0.1m). EBIT improved in the 9-month comparison by €57.2m to €1.6m (previous year: €-55.6m). In addition to a positive volume effect of +€14.9m, a positive other operating effect of +€12.2m contributed significantly to the improvement in earnings. This includes a mix and price effect as well as the planned gross cost savings from "Spotlight". Extraordinary items after nine months in 2025 amounted to €4.8m, whereas extraordinary items in 2024 totalled €34.9m (€10.5m drupa, €24.4m Spotlight). At €-18.8m, the net interest expense was slightly above the previous year's level. This resulted in earnings before taxes (EBT) of €-17.2m. After income taxes of €-5.6m, the Group net loss as of 30 September 2025 was €-22.8m. This translates into proportionate earnings per share of €-1.38.

Dr Alexander Blum, CFO of Koenig & Bauer AG, comments: "The significant increase in our operating profitability in Q3-25 led to a positive free cash flow of €21.8m, following an outflow of €-8.1m in the same quarter last year. This is further proof that our net working capital management is also taking effect and that the measures to strengthen cash generation are showing initial progress." In the 9-month period, free cash flow amounted to €-61.9m (previous year: €-35.8m). The decline is primarily due to an increase in net working capital (NWC) of €55.9m compared to year-end 2024, whereas NWC has improved compared to year-end 2023 (€43.0m).

**Both segments are contributing significantly to target achievement**The **Paper & Packaging Sheetfed Systems (P&P)** segment proved to be resilient. At €500.3m, order intake in the 9-month period was only slightly below the previous year's drupa level (YOY -2.2%). With revenue growth of +4.4% to €487.1m after nine months, the strong operating performance in Q3-25 with an operating EBIT of €7.4m marked a significant step towards the operational turnaround: After two preceding quarters of €-0.1m each, the segment thereby surpassed with this result its entire prior-year performance. Cumulative operating EBIT after nine months thus amounted to €7.2m (previous year: €0.0m).

In the **Special & New Technologies (S&T**) segment, order intake (€375.3m) was, as expected, below the previous year, mainly due to the base effect of high orders at BNS. Revenue after nine months rose by +8.1% to €396.9m, with the third quarter being particularly strong at €140.3m (+21.4%). Similar to P&P, a significant earnings improvement was achieved in Q3-25 with an operating EBIT of €6.1m. Operating EBIT thus improved significantly by €34.3m to €-3.9m after nine months. For the final implementation of "Spotlight", €3.0m in non-operating extraordinary items were incurred in the segment after nine months.

### Strengthening technological leadership through innovation and global market presence

In view of increasing trade policy tensions and the further deterioration of the macroeconomic environment, Koenig & Bauer is consistently focusing on its strategic framework. This is based on the four clear thrusts go-to-market, competitiveness, resilience and intelligence and follows the "customer first" guiding principle.

The Group's resilience is being systematically strengthened through strategic market diversification. The long-standing market presence in economically stable and high-growth regions such as India and MEA is being consistently expanded. Koenig & Bauer is benefiting significantly from market growth in these regions in 2025. This global positioning is paying off directly in view of regional challenges such as US tariffs, as impressively demonstrated by the considerably increased share of revenue from the Asia/Pacific region to +28.1% (previous year: +20.0%). Market penetration and global visibility were strengthened via the go-to-market thrust, with management focusing on an intensive presence at important trade fairs such as FEFCO, K 2025 and PackPrint International, as well as focused international travel.

The Intelligence thrust was strengthened by two pioneering product launches. The "protected at print" strategic initiative offers printing companies new impetus to develop from a pure service provider into a fully-fledged protection partner for their customers, thus extending the value chain. Under the umbrella of "protected at print", Koenig & Bauer Vision & Protection offers technologies that can be applied directly in the printing process, including Stegano, Daktylo and Ovjera. The direct integration of these security solutions not only increases product security, but also production efficiency. Brands that have their products protected with this technology can check the authenticity of the products using the “a verification app ava”. Schwarz Druck GmbH and EURPACK are already using the first product, “varnish protect aegis”, which integrates hidden information into the varnish layer using Stegano technology.

At DMEXCO 2025, Koenig & Bauer Kyana presented its new digital tool AURAVEO and was awarded third place in the innovation competition on site. AURAVEO transforms packaging into interactive communication channels, bridging the gap between the analogue packaging and the digital world. Through the integration of augmented reality and artificial intelligence, dynamic experiences can be created that can be adapted at any time. The platform provides valuable insights into consumer behaviour, increases the ROI of marketing measures and enables a personalised brand experience through one-to-one communication.

"Our intensive presence at international trade fairs and our focused international travel are crucial for maintaining close contact with our diverse customer groups in global key markets and further strengthening our position. At the same time, we are underpinning our technological leadership by consistently driving forward our innovative solutions," adds Dr Stephen Kimmich.

**Guidance confirmed despite further deterioration of the macroeconomic environment and increase in trade policy tensions**Koenig & Bauer confirms its guidance for the full year 2025. The Executive Board expects slight revenue growth to €1.3bn, with an increase in operating EBIT to a corridor between €35m and €50m. Due to the challenging macroeconomic environment and the increased trade and geopolitical uncertainties, target achievement for operating EBIT is currently seen with a higher probability in the lower half of the corridor.

Dr Alexander Blum comments: "The strong operating result in the third quarter was a key achievement for our full-year target. Thanks to this performance, we were able to reduce the concentration of the expected year-end performance on the fourth quarter and smooth the earnings trend."

A more precise guidance for 2026 is expected to be issued at the beginning of 2026, once there is a clearer view of the macroeconomic developments, particularly in the USA.

[Figures at a glance](https://investors.koenig-bauer.com/en/index/)

The statement for the third quarter and the first nine months of 2025 is available as a PDF download [here](https://investors.koenig-bauer.com/en/index/).

##### Photo 1:

A futuristic AI-generated Rubik’s cube represents Koenig & Bauer’s transformation into an agile technology company. It shows the word “change” turning into “chance”, symbolising the fact that every change brings countless new opportunities  
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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/)