

For immediate release

2024 Financial Year: Koehler Group Continues to Hit High Revenue Levels Despite Extraordinarily Challenging Conditions

- **Market conditions and competitive environment continue to be extremely challenging worldwide as demand remains tight**
- **Revenue of 1.091 billion euros**
- **Uncertainties resulting from PPWR (EU Packaging and Packaging Waste Regulation) exert downward pressure on revenue**
- **High energy costs in Germany put international competitiveness in jeopardy**

Oberkirch, Germany, 10/08/2025 – As a global company, the Koehler Group is highly dependent on both regional and global economic conditions. Once again, these conditions were significantly affected by political and economic uncertainty in the 2024 financial year. Nevertheless, the Koehler Group held up well again under very challenging market conditions in a highly competitive environment. Revenue in the 2024 financial year came in at 1.091 billion euros (in comparison to 1.143 billion euros the previous year). Both the company's paper and renewable energy business segments contributed to this total, with the corresponding paper sales volume hitting 490,889 metric tons of paper (in comparison to 480,651 metric tons the previous year). At the end of the 2024 financial year, the Koehler Group employed 2,514 people (in comparison to 2,464 the previous year) at its sites worldwide.

Export share of 66% makes energy costs for paper and board a serious competitive disadvantage

In 2024, global growth fell to 3.2%, which continues to be below the historical average rate of 3.7% in the period between 2000 and 2019. Meanwhile, Germany experienced a 0.2% decrease in economic output that left it lagging behind not only the global growth rate, but also that of other major industrialized countries. From an industry-specific perspective, the paper industry experienced insufficient capacity utilization throughout the entire year due to weak demand. Accordingly, the German pulp and paper industry saw revenue drop by 2.7%.

The German paper industry exports the majority of its products to other countries, both in and outside of Europe, and is therefore subject to global economic and trade policy conditions. Kai Furler, CEO of the Koehler Group, emphasized: "Despite persistent weak demand, we were able to keep revenue at a high level last year. However, we remain worried about the high energy costs for the products we make in Germany, as they represent a serious global competitive disadvantage for us." For some time now, the Koehler Group has been asking for competitive industrial electricity prices of less than 10 cents per kWh so as to be able to ensure not only job security, but also the ability to keep its sites at their current locations. "The relief currently being discussed by the German federal government when it comes to energy

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prices is wholly inadequate. The electricity rate per kWh will continue to be in the two-digit cent range, which will not be enough to help us,” Furler explains.

High equity ratio and an intergenerational mindset ensure dependability

As an extraordinarily solid family business with an equity ratio of 48.9% (2023: 52.4%) against the backdrop of an increased balance sheet total, the Koehler Group can weather even economically challenging periods. The expectation is that the long-term goal of reaching an equity ratio greater than 50% again will be met by 2026 at the latest, something that a healthy financing structure and the success of the last financial years certainly help with.

At the same time, a high equity ratio is the foundation for the company’s sustainable development and growth. Last year, the company was able to carry out several projects contributing to the 2030 Koehler Promise, according to which the company wants to produce more renewable energy than it needs for its paper production operations by the end of the decade. In 2024, the company managed to cover around 85% (in comparison to 70% the previous year) of its electricity needs and approximately 74% (in comparison to 60% the previous year) of its heating needs for paper production with renewable energy. In addition, the family business from Oberkirch, Germany, invested a total of about 158 million euros in 2024 (in comparison to 151 million euros the previous year). A large part of this investment amount was spent on decarbonizing the cogeneration plant at the company’s headquarters, so that biomass is now used instead of black coal as a fuel, reducing annual CO₂ emissions by around 150,000 metric tons.

German implementation of PPWR EU Packaging and Packaging Waste Regulation causes uncertainty in the market

The Koehler Group decided to tap into the flexible packaging paper market in 2019 and established the basis for that move with what to date has been the biggest single investment – 300 million euros – in the company’s history. In the 2024 financial year, however, worldwide growth in that business area did not pan out as originally planned. As of this writing, regulatory frameworks continue to treat paper-based packaging and plastic-based packaging the same, which is creating uncertainties across the entire industry. “What is really needed right now is a meaningful definition of packaging classifications that identifies environmentally friendly and highly biodegradable products as such and promotes them accordingly – the way everyone wants the circular economy to work,” Furler underscores. “The political sphere needs to create incentives for businesses to switch to environmentally friendly paper packaging instead of environmentally harmful plastic-based packaging.”

Within this context, last year saw the Koehler Group’s leading role in sustainable development be recognized once again. The family business was awarded Platinum status by internationally renowned sustainability rating platform EcoVadis. This puts the Koehler Group in the top one percent of all rated companies worldwide in the mechanical pulp, chemical pulp, paper, board, and cardboard manufacturing industry.

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Image: The Executive Board of the Koehler Group looks back on the 2024 financial year, in which the family-owned company was able to maintain a high level of revenue in an extremely challenging environment : from left to right - Kai Furler (CEO), Dr. Stefan Karrer (COO), Frank Lendowski (CFO).

Source: Koehler Group

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About the Koehler Group

The Koehler Group was founded in 1807 and has been family-run from that moment to the present day. The group's core business activity lies in the development and production of high-quality specialty paper. This includes—among others—thermal paper, playing card board, beverage coasters, fine paper, carbon-less paper, recycled paper, decor paper, wood pulp board, sublimation paper, and also innovative specialty paper for the packaging industry. In Germany, the Koehler Group employs around 2,500 people across five production sites, with three additional sites in the USA. The group operates internationally, with an export share of around 70% in 2024, and brings in an annual turnover of around 1.1 billion euros.

As an energy-intensive company, Koehler invests in renewable energy projects such as wind energy, hydropower, photovoltaics, and biomass with its Koehler Renewable Energy business unit. The Koehler Group has set a goal of producing more energy from renewable sources by 2030 than is required for its paper production operations.

With its Koehler Innovative Solutions division, the Koehler Group is collaborating with start-ups to promote innovations in the core business segments “paper” and “renewable energy”.

Find more information at: <https://www.koehler.com>

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