

TECHNOLOGIES FOR TOMORROW

Heidelberger Druckmaschinen AG – First quarter results FY 2022/2023

Dr. Ludwin Monz, CEO | Marcus A. Wassenberg, CFO | Wiesloch, August 10, 2022.





Q1 FY 22/23 at a glance

Financial performance

Highlights

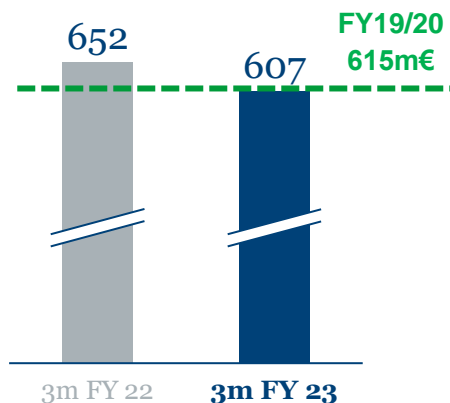
Outlook

Q1 FY 22/23 at a glance.

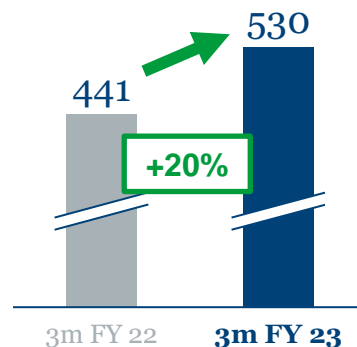
Promising start into the new fiscal year.

in €millions

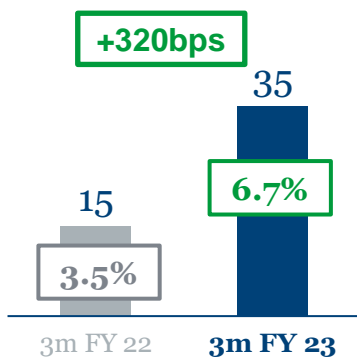
// Net Orders



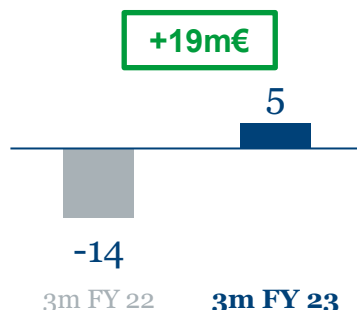
// Net Sales



// EBITDA [in %]



// Earnings after taxes



Highlights Q1 FY 22/23.

- Order intake remains strong at pre-C19 level of FY 19/20 (€ 615m), continues exceeding sales; China trade fair effect boosted Q1 prior year.
- Net Sales increased by 20% yoy (fx-adj. 15%), based on high order backlog and implementation of price increases.
- EBITDA margin up by 320 bps y/y due to volume growth and further structural cost savings –material cost increases largely offset.
- Positive net income already in Q1.



Q1 FY 22/23 at a glance

 **Financial performance**

Highlights

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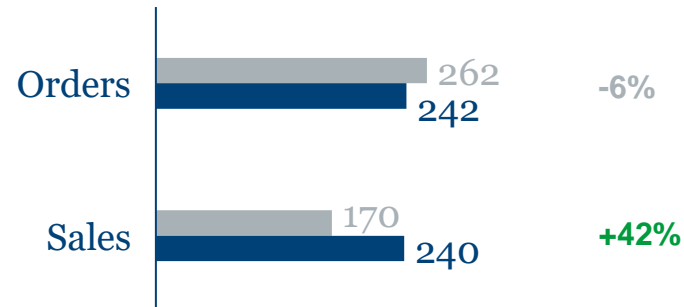
Regions.

North America with significant growth in the first quarter.

in €millions



EMEA

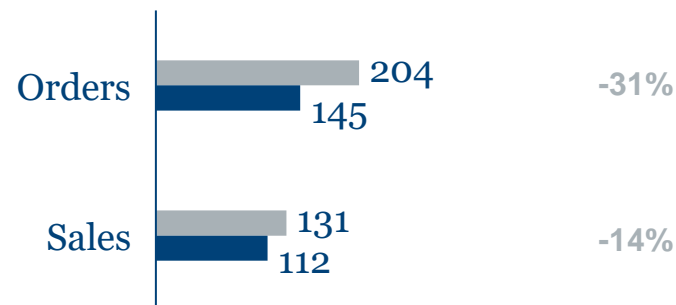


Order intake in core markets remains on a strong level.

Italy with significant sales growth in the first quarter due to federal program.



Asia

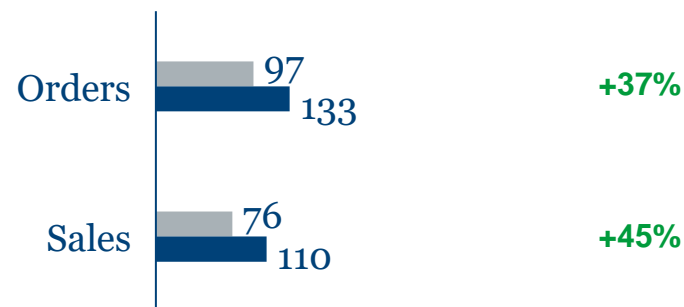


Orders lower y/y as Q1 FY 22 included ~€ 50m from China trade fair.

Lockdown in China affected orders & sales negatively.



North America



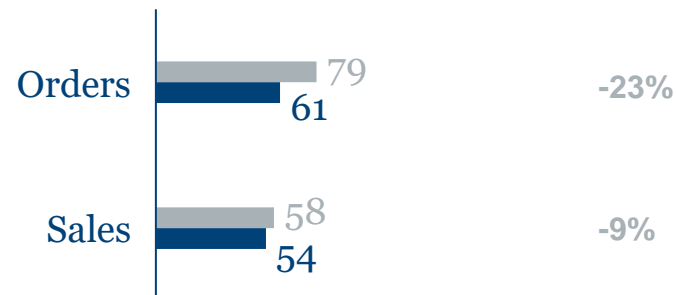
US-market with strong performance, also benefitting from attractive fx-development.

Sales climbed significantly but remained below order intake.

Regions.

Eastern Europe weaker due to war in Ukraine.

in €millions



War in the Ukraine weighing on business activity in Eastern Europe.

Decline in sales mainly due to discontinued activities in Russia.



South America showing the highest growth rate, but from a low level.

Brazilian market as the main contributor for sales growth. Economy recovers after Covid-19 impact; also, very successful trade show in April.

Segments.

Packaging solutions with strong growth in first quarter.

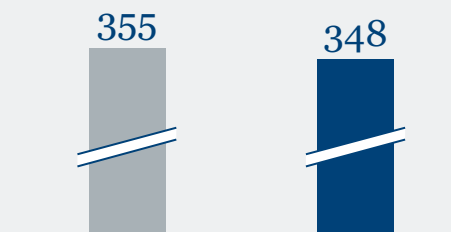
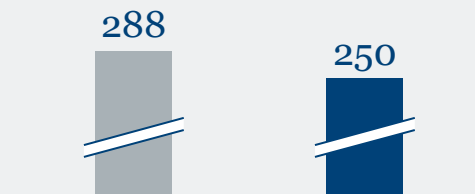
in €millions

Packaging Solutions

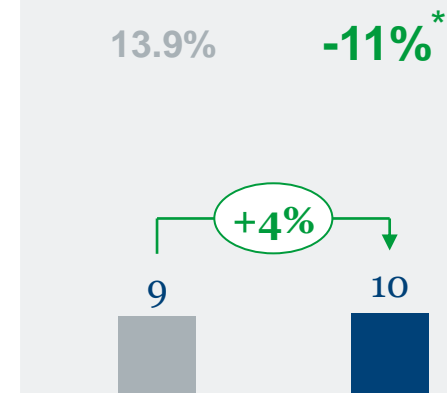
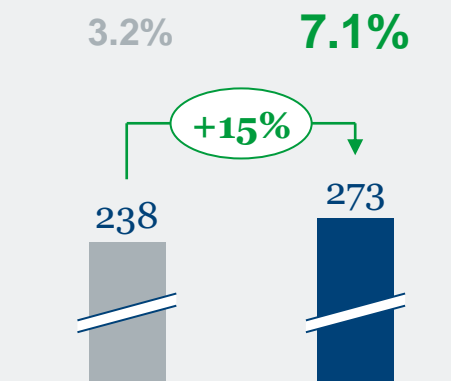
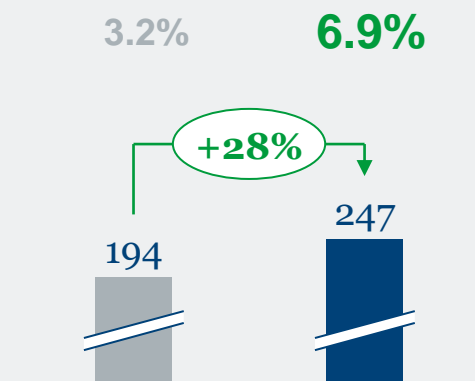
Printing Solutions

Technology Solutions

Order intake



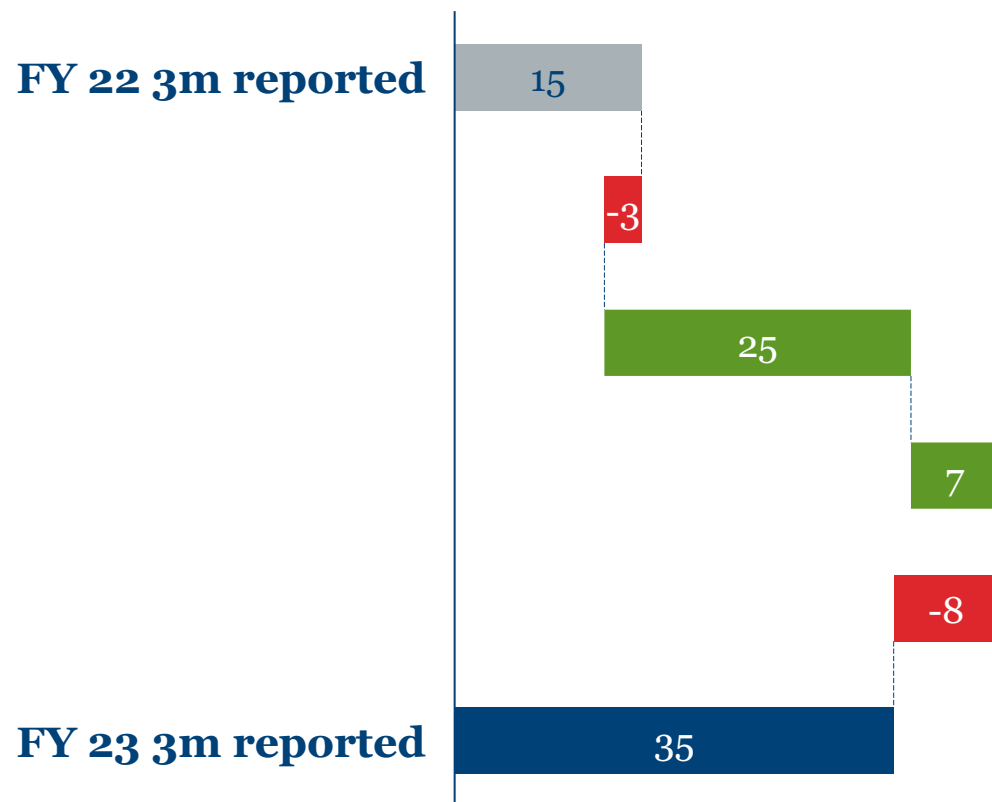
Sales (EBITDA in %)



Earnings bridge.

Profitable growth after 3m.

in €millions



// Main changes y/y:

- Net non-operating items Q1 FY22 / Q1 FY23
- + Volume & margin improvements
- + Net improvement in **personnel expenses**
- Other effects (e. g., ramp-up business activity)

Free Cashflow.

Swing in NWC driving change in operatively improved free cashflow.

in €millions	Q1 FY22	Q1 FY23	Main changes y/y in operating cash flow	
Operating Cashflow	-5	-25	+	Higher net result improving operating cashflow by ~+€ 20m.
Investment Cashflow	33	24	-	Swing in NWC change (€ 9m increase in 1Q23 vs. € 39m release in 1Q22), main reason for Q1 operating CF dropping yoy.
Free Cashflow	29*	-1		Q1 operating cashflow always affected by seasonal wage-related expenditures.

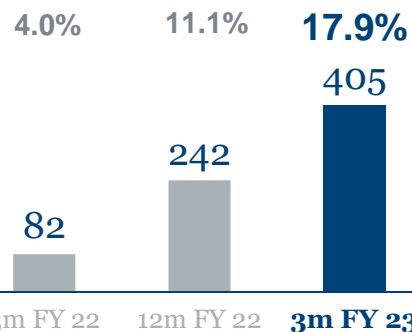
*Difference due to rounding

Balance Sheet.

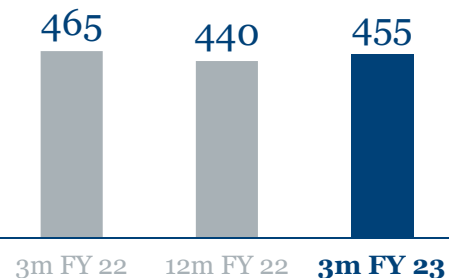
Equity value almost equaling market cap after pension rate normalization.

in €millions

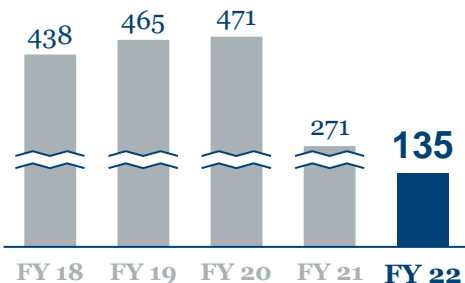
Equity (-ratio)



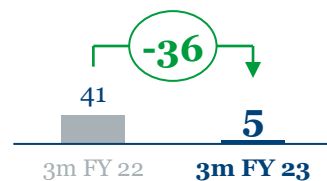
NWC



Financial debt



Net financial debt



Essential factors



Equity(-ratio) growing by € 163m q/q (680bp) due to normalized interest rate for pensions & net profit.



NWC slightly increased q/q on low level, despite a significant higher backlog/sales volume.



Practically **no net financial debt**.



Revolving credit facility utilized at 25% currently.



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Financial performance

 **Highlights**

Outlook

HEIDELBERG Amperfied.

Expansion of the product portfolio lays the foundation for new business models.





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Q1 in line with confirmed guidance, while economic uncertainties remain high.

3m FY 22/23

FY 22/23

Our priorities for FY 22/23:

Net Sales

€ 530m

(3m 21/22: € 441m)

€ ~2.3bn

(FY 21/22: € 2.18bn)



Secure supply chain

**EBITDA
(in %)**

6.7%

(3m 21/22: 3.5%)

>8.0%

(FY 21/22: 7.3%)



Maintain cost discipline

EaT

€ 5m

(3m 21/22: € -14m)

>FY22

(FY 21/22: € 33m)



**Improve gross margins
by pricing**