

Tradition · Innovation · Change

Heidelberger Druckmaschinen AG – FY 2024/25 Analysts' and Investors' conference
Dr. David Schmedding, CTO/CSO | Volker Herdin, Head of Finance | June, 5 2025



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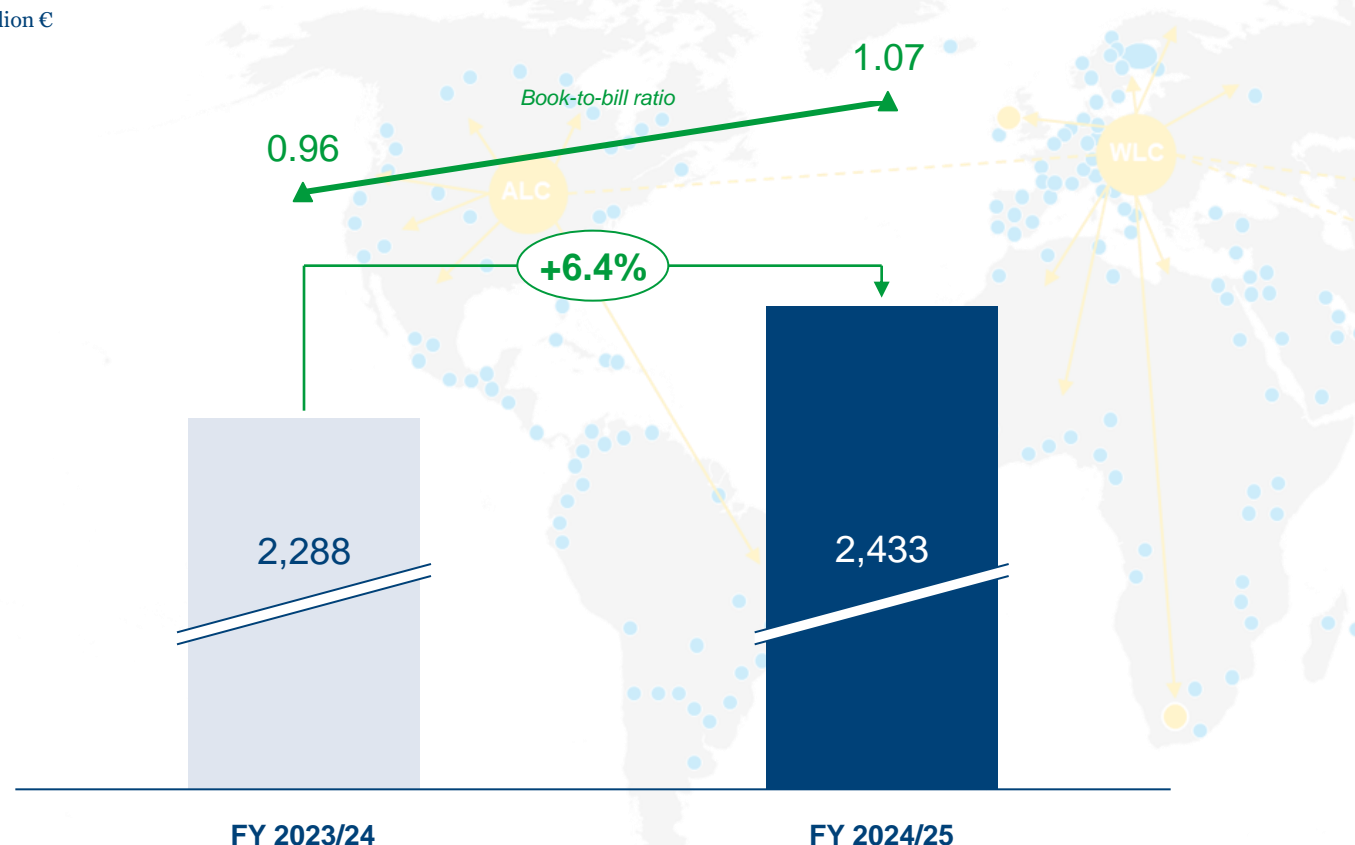
Financial review

Leveraging the full strength of our global footprint. Orders up by strong 6% year-over-year despite a sluggish overall economy.

Orders up on prev. year, book-to-bill >1 provides sound base for FY25/26

Key takeaways:

in million €



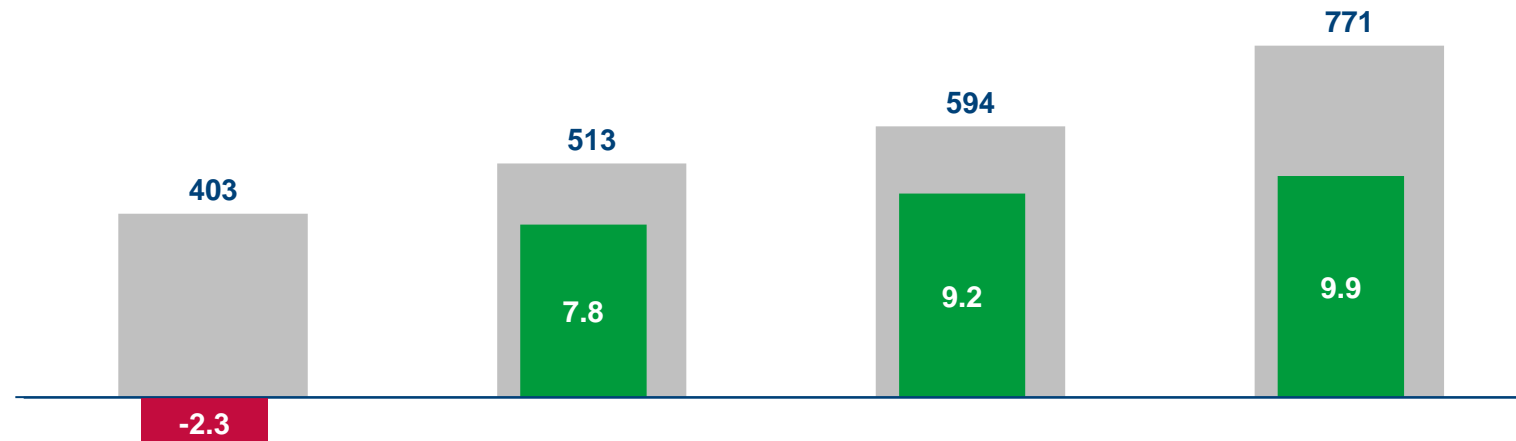
- HEIDELBERG outperformed the broader German engineering sector, where orders decreased by 7.2% – **this clearly reflects the advantage of our global size.**
- **Q4 with strong momentum both quarter-on-quarter & year-over-year**, following a somewhat muted development mid-year.
- **Backlog up 11% year-over-year** – a strong starting point for FY2025/26.

Strong operating improvements.

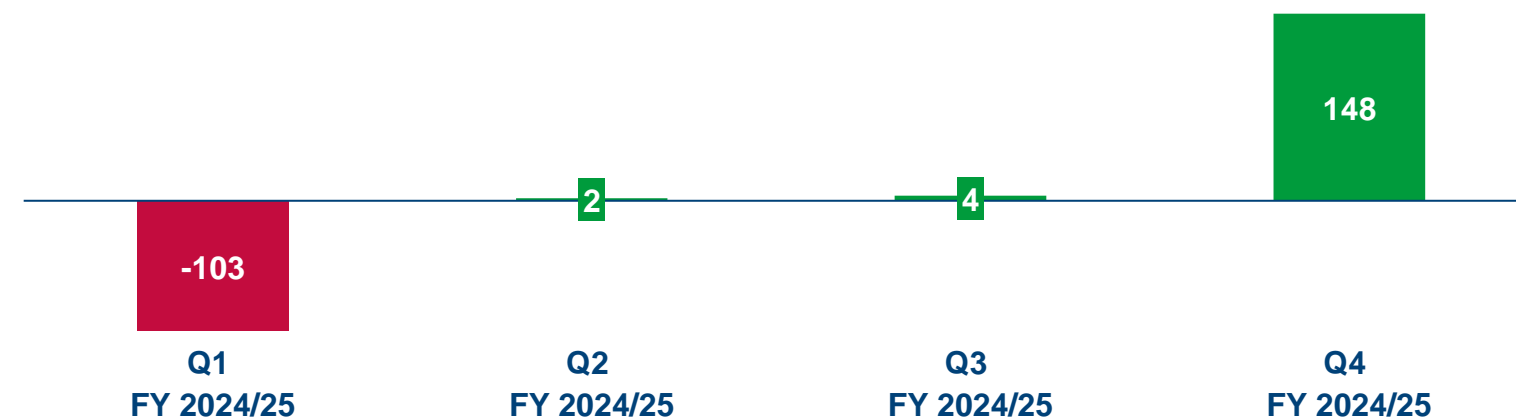
Impressive turnaround in FY 2025 secured a resilient overall performance.

Net sales
(in m€)

Adjusted EBITDA-Margin¹
(in % of sales)

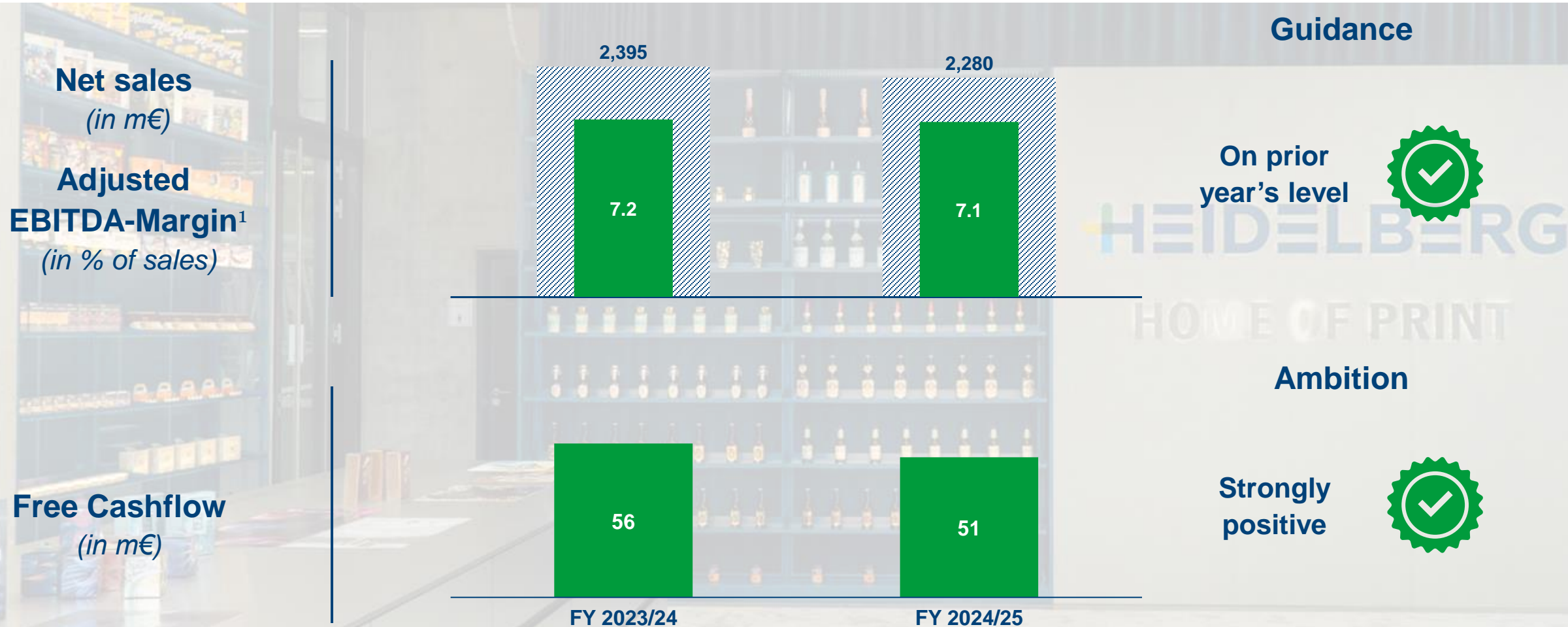


Free Cashflow
(in m€)



Cost basis reduced & efficiency increased.

HEIDELBERG delivered on profitability targets, despite y/y lower sales volume.



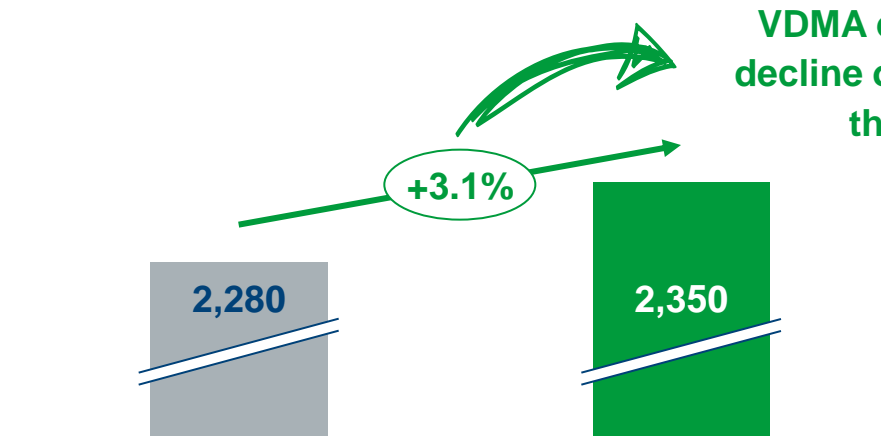
China Print. Important trade fair generated strong number of orders.



Guidance FY 2025/26 – highest profitability since 2008.

HEIDELBERG will report solid progress, both strategically and margin-wise.

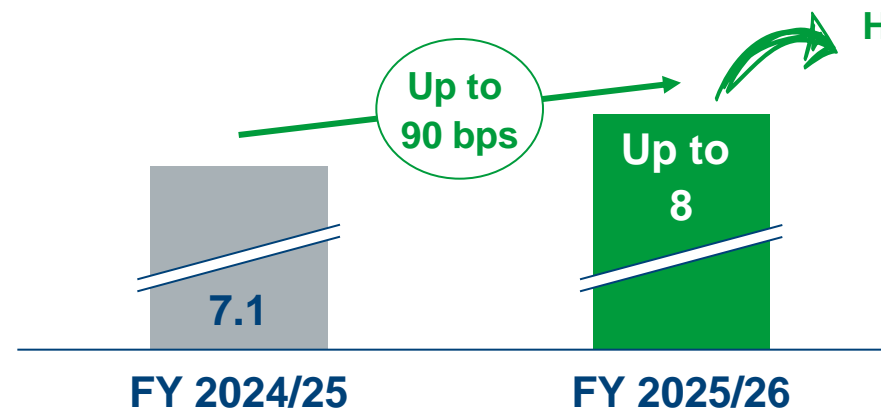
Net sales
(in m€)



VDMA expects sales decline of 2% for the in the sector

- ! Moderate sales growth, also influenced by strategic initiatives
- ! Positive impact from trade fair in China

Adjusted EBITDA-Margin
(in % of sales)



Highest profitability since 2008

- ! Restructuring initiatives with fast payback in FY 2025/26
- ! Operating leverage on reduced cost basis



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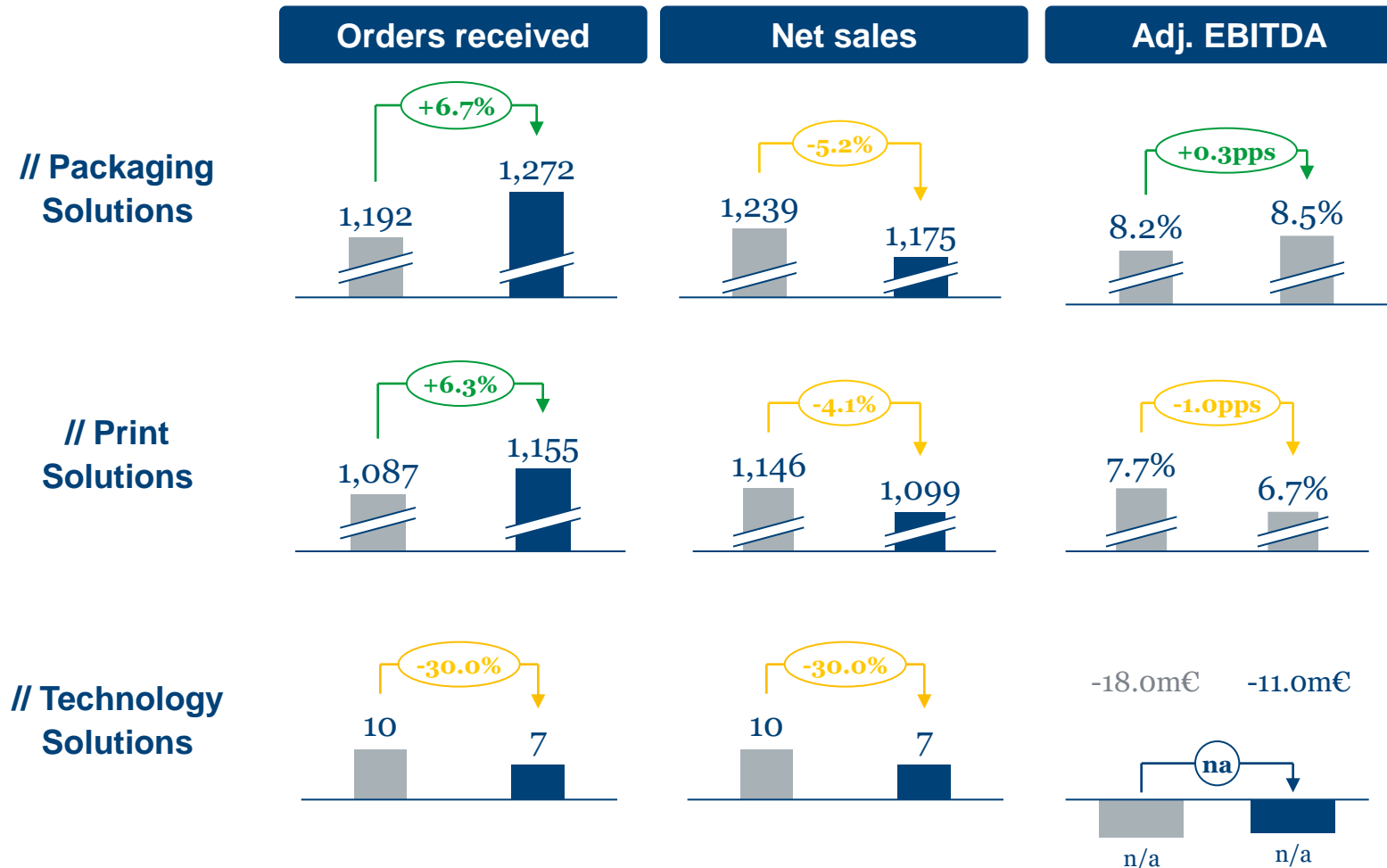
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Financial review

Segment split (FY 2024/25).

Packaging hits new all-time high in Orders received, confirming strategic direction.

in million € ACT FY 2023/24 ACT FY 2024/25



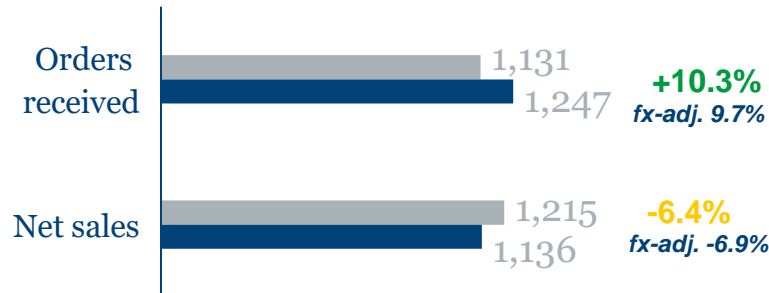
Key takeaways:

- Order intake grew by 7% marking new all-time high – strong performance in all regions.
- Net sales declined by 5% due to weak Q1, but adj. EBITDA-margin better with improved margins.
- Increase in Orders received reflects our integrated and comprehensive offering from offset to digital print.
- Net sales declined slightly, also reflecting timing effects, profitability more under pressure.
- Amperfiend shows strong signs of success in evolving its business model toward becoming a service-oriented provider.
- Segment’s adjusted EBITDA improved significantly but remained negative, also driven by discontinuing Printed Electronics and Zaikio.

Regions (FY 2024/25).

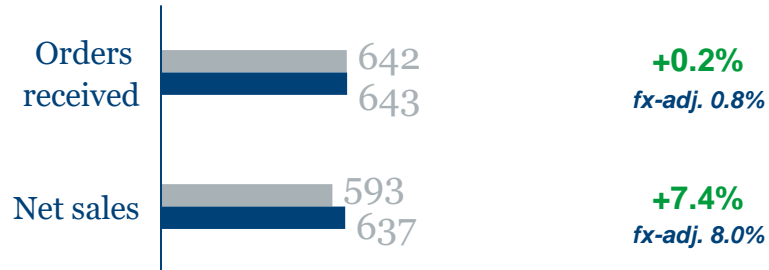
HEIDELBERG relies on it's global setup that generates resilient demand.

in million € ACT FY 2023/24 ACT FY 2024/25 change y/y

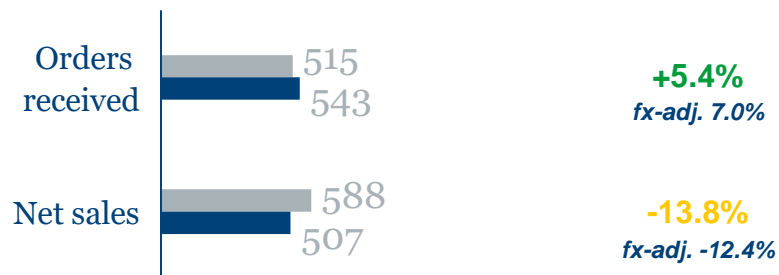


Key takeaways:

- **Orders received:** Strong performance driven by drupa, renewed investment incentives in Italy and France, as well as strong demand in Eastern Europe.
- **Net sales** declined by around 6% yoy due to weak Q1 – growth in Eastern Europe could not offset declines in other major markets.



- **Orders received** as expected slower in Q4 ahead of China Print, overall figure matched previous year's level, with declines in China offset by growth in smaller markets.
- **Net sales** rose by 7%, with nearly all markets contributing to growth - China saw a moderate increase of 2%.



- **Orders received** rose by 5% despite political uncertainties in the U.S., supported by strong growth in Mexico (+23%) and a solid 8% increase in the U.S. market from a low level.
- **Net sales** declined by 14% yoy, mainly due to a 21% drop in the U.S. following strong prior-year sales, while Brazil posted a notable gain of 29%.



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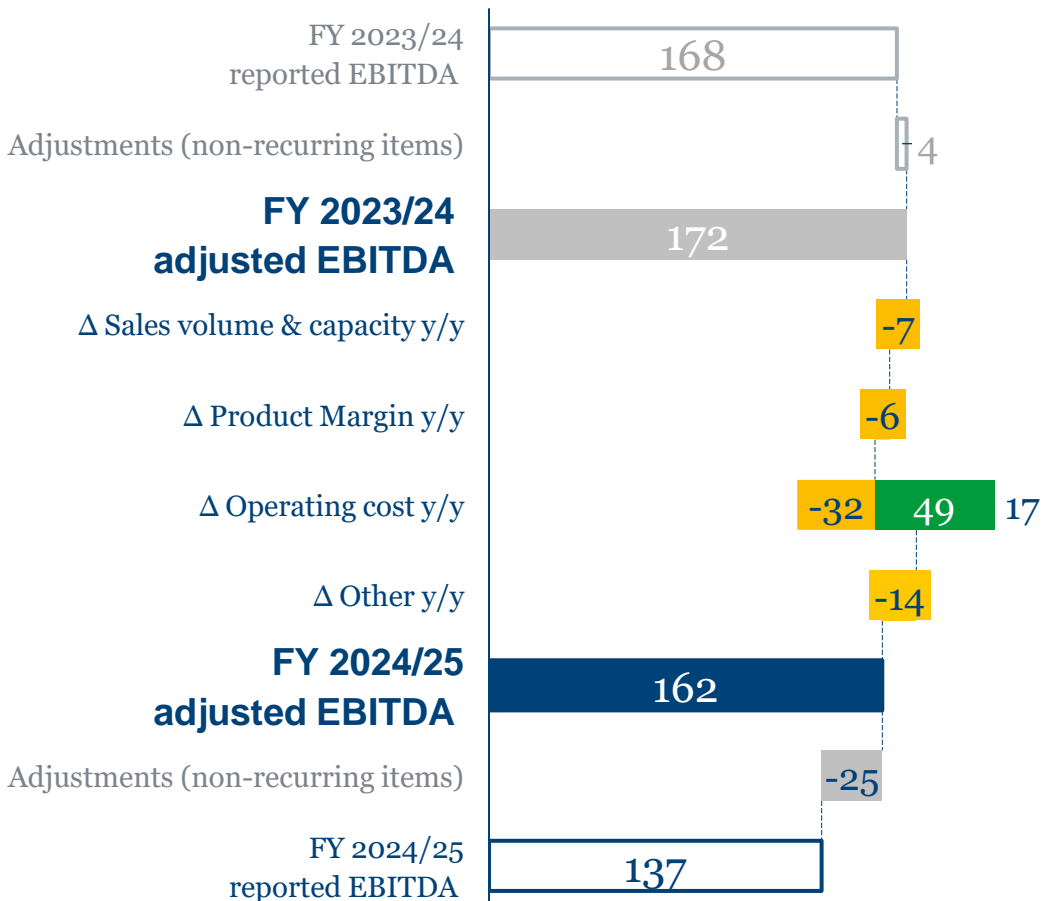
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Financial review

EBITDA bridge (FY 2024/25).

Adj. EBITDA safeguarded by efficiency gains and strict cost control.

in million €



Key takeaways:

Non-recurring items: Net impact of € 4m recorded in relation to legal disputes in FY 2023/24.

- **Lower sales volumes** offset by significantly **improved capacity utilization**.
- **Product margins:** Production costs were inflating due to higher tariff wages; pricing initiatives were almost compensating for it.
- + **Strong improvement in operating costs**, given the intense cost control reduction measures.
- Other cost effects, such as drupa trade fair, as well as absence of prior year earnings.

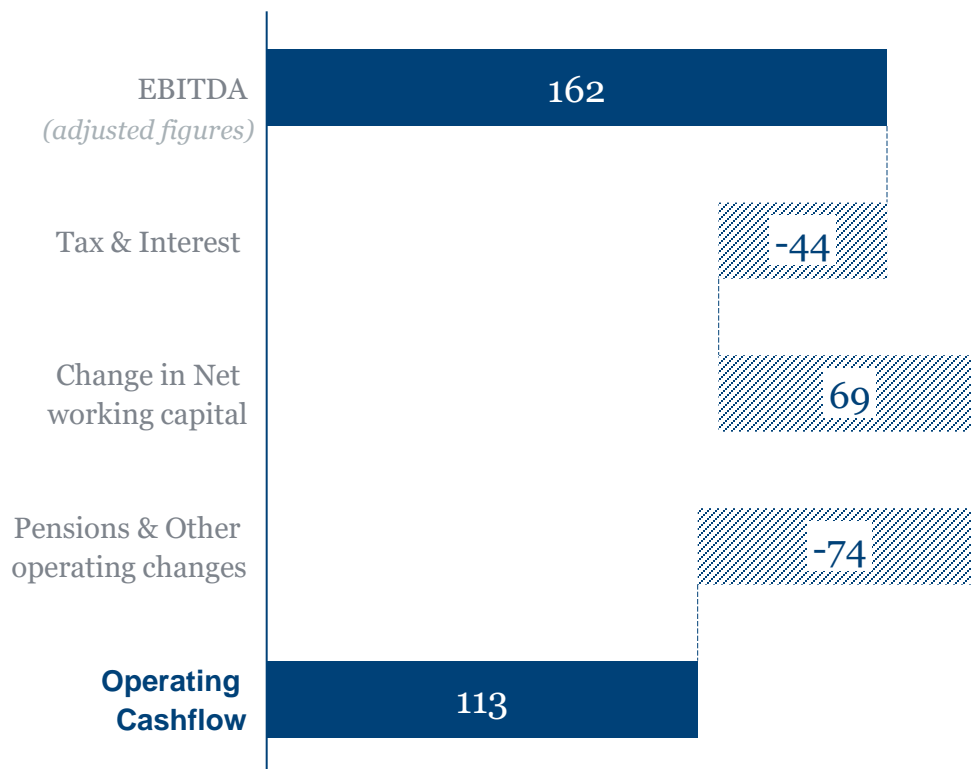
Adjustments for structural personnel cost improvement, as announced in December 2024 (provision built in Q3 FY 2024/25).

Operating Cashflow (FY 2024/25)

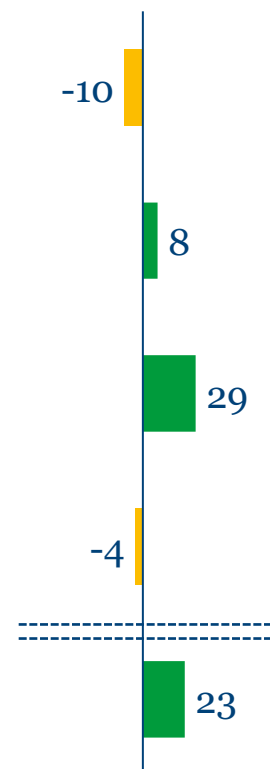
Successful working capital reduction and resilient earnings.

Adj. EBITDA to Operating Cashflow FY 2024/25

in million €



Change y/y



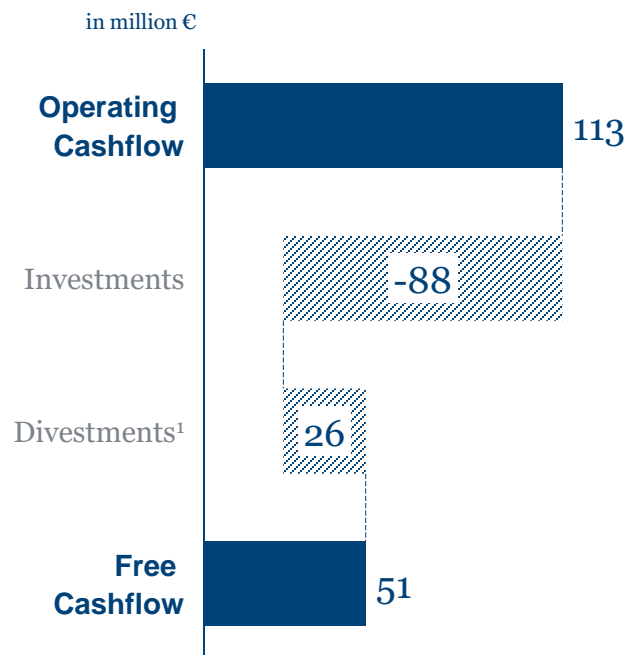
Comments on y/y changes:

- Driven by strong Q4 performance and a stable 7.1% adjusted EBITDA margin.
- Tax & interest on financial debt** almost on prior year.
- NWC** benefits from higher customer downpayments and utilization of supply chain financing instruments.
- Position includes pension (€ 36m), seasonal item (€ 21m) and restructuring cash-outs (€ 13m).
- Operating Cashflow** significantly above previous year's level, due to better working capital management.

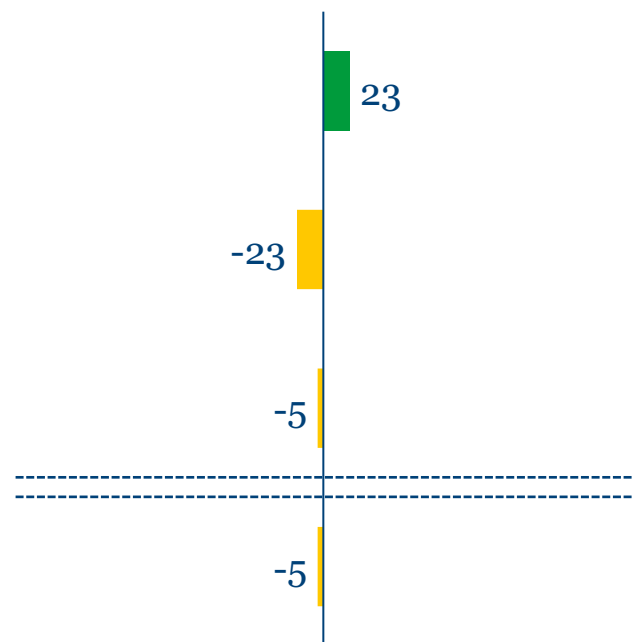
Investment Cashflow & Free Cashflow (FY 2024/25).

FCF positive on an operating basis despite slightly higher investments.

Operating to Free Cashflow FY 2024/25



Change y/y excl. non-rec. items

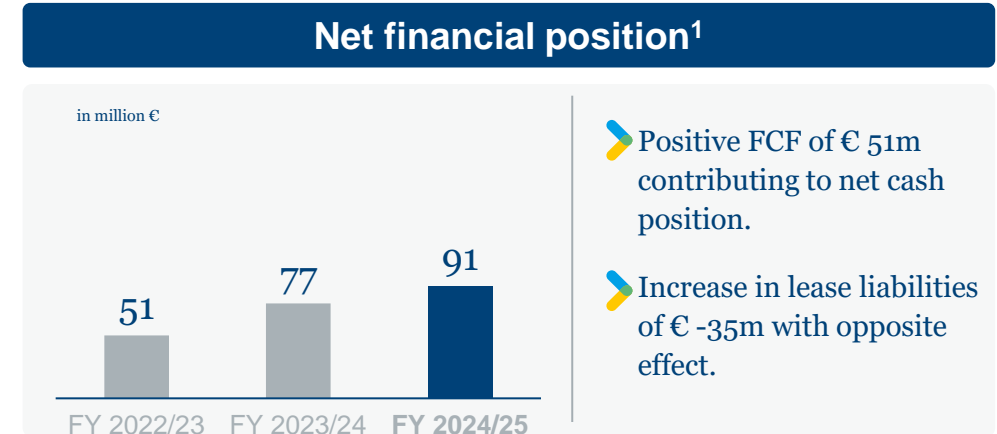
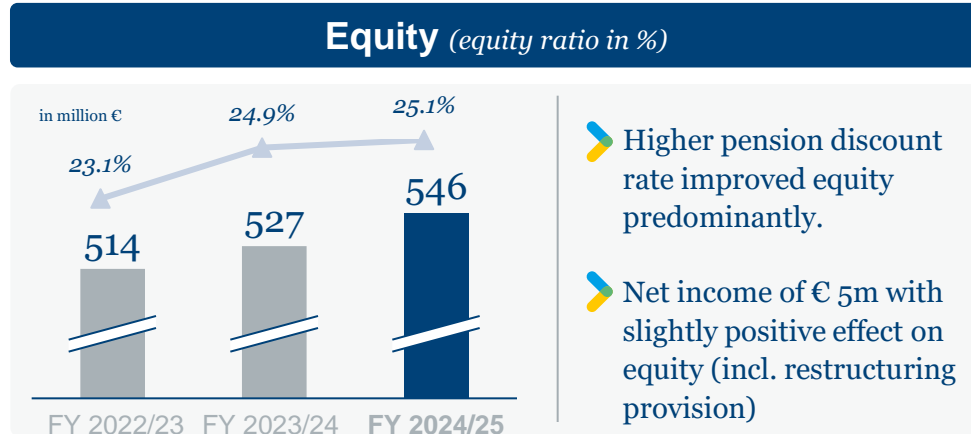


Comments on y/y changes:

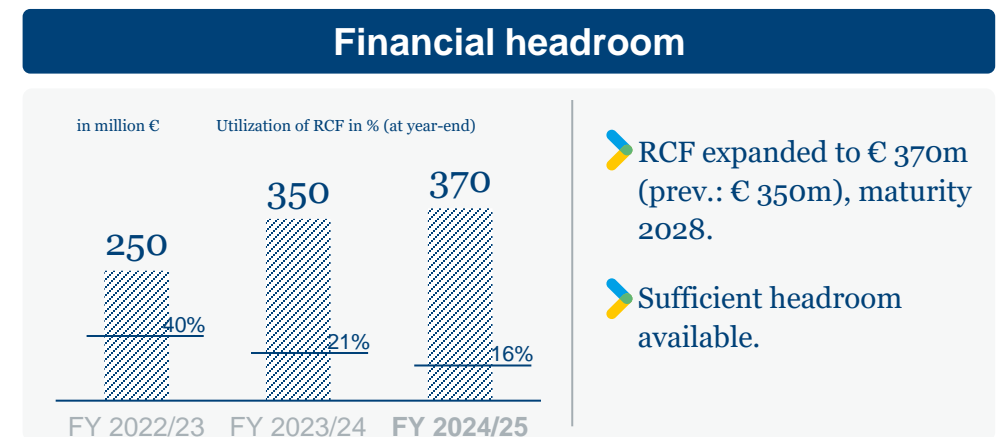
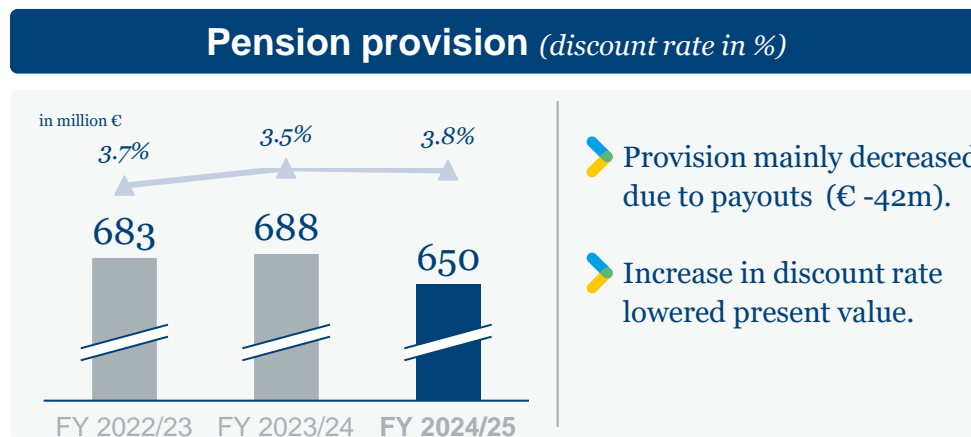
- Investments** increase mainly due to higher outflows for equipping demo centers with new drupa press generations.
- Divestments** include the sale of demonstration and subscription equipment.
- Free Cashflow** strongly positive despite slightly lower adj. EBTIDA.

Balance Sheet (FY 2024/25).

Equity ratio to 25% slightly improved, net financial position at +91m€!



¹Net financial position: Net total of cash and cash equivalents and current securities less financial liabilities.



Key takeaways.



HEIDELBERG

HEIDELBERG showed a **strong finish in Q4** and made **decisive steps to improve profitability further.**

Initiated personnel cost reduction and financial discipline are a **sound basis for profitable growth.**

Strong prospects ahead & clear strategy set:
Margin upswing expected based on first strategic initiatives showing payback alongside efficiency efforts.

P&L

Figures in € millions	FY 2023/2024	FY 2024/2025	Change in m€	Q4 2023/2024	Q4 2024/2025	Change in m€
Net sales	2,395.2	2,280.2	-115.0	709.6	771.4	61.8
Change in inventories/other own work capitalized	-59.4	39.5	98.8	-143.4	-124.4	19.0
Total operating performance	2,335.8	2,319.7	-16.2	566.2	647.0	80.8
Other operating income	75.0	63.2	-11.8	37.4	23.9	-13.5
Cost of materials	1,027.9	1,051.7	23.8	240.1	272.9	32.7
Staff costs	798.8	817.6	18.8	213.0	202.7	-10.4
Depreciation and amortization	76.5	76.0	-0.5	19.9	20.2	0.3
Other operating expenses	416.3	376.7	-39.7	117.5	115.7	-1.9
Result of operating activities	91.3	60.9	-30.4	12.9	59.4	46.5
Financial income	6.8	5.6	-1.2	2.0	2.3	0.3
Financial expenses	43.2	39.6	-3.6	11.9	11.0	-1.0
Financial result	-36.5	-34.0	2.4	-10.0	-8.7	1.3
Net result before taxes	54.9	26.9	-28.0	3.0	50.8	47.8
Taxes on income	15.9	21.5	5.6	-2.4	3.2	5.6
Net result after taxes	38.9	5.4	-33.6	5.4	47.5	42.2
Basic earnings per share according to IAS 33 (in € per share)	0.13	0.02	-0.11	0.02	0.16	0.14

Reported to adjusted EBITDA.

Figures in € millions	TOTAL	TOTAL	Change in %	Q4	Q4	Change in %
	2024/2025	2023/2024		2024/2025	2023/2024	
Reported EBITDA	136.9	167.8	-18.4%	79.7	32.9	142.3%
Reported EBITDA in % of Net sales	6.0%	7.0%	- 1.0pps	10.3%	4.6%	5.7pps
Legal Dispute	0.0	4.2	-	0.0	4.2	-
Provisions personal costs	25.1	0.0	-	-3.6	0.0	-
Adjusted EBITDA	162.0	171.9	-5.8%	76.1	37.0	105.4%
Adjusted EBITDA in % Net sales	7.1%	7.2%	-0.1pps	9.9%	5.2%	4.7pps

Segments: Quarterly overview.

Figures in € millions	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	y/y
	2024/2025	2024/2025	2024/2025	2024/2025	2024/2025	2023/2024	FY 2023/24	FY 2023/24	FY 2023/24	2023/2024	Change in m€
Orders received	701.3	571.4	549.9	610.8	2,433.3	590.9	593.5	507.7	595.8	2,288.0	145.4
Print Solutions	335.5	258.7	264.2	296.3	1,154.7	277.2	286.1	258.7	264.5	1,086.6	68.1
Packaging Solutions	364.1	311.0	284.1	312.6	1,271.8	311.4	304.1	246.6	329.5	1,191.6	80.2
Technology Solutions	1.6	1.7	1.6	1.9	6.8	2.3	3.3	2.4	1.8	9.8	-3.0
Net sales	402.5	512.5	593.8	771.4	2,280.2	544.3	547.6	593.7	709.6	2,395.2	-115.0
Print Solutions	211.3	247.4	271.1	369.0	1,098.7	274.7	258.2	270.8	342.5	1,146.2	-47.5
Packaging Solutions	189.6	263.3	321.1	400.5	1,174.6	267.3	286.1	320.5	365.3	1,239.2	-64.5
Technology Solutions	1.6	1.7	1.6	1.9	6.8	2.3	3.3	2.4	1.8	9.8	-3.0
EBITDA	-9.1	40.2	26.1	79.7	136.9	42.1	58.8	34.0	32.9	167.8	-30.9
Print Solutions	-1.9	13.2	9.9	40.7	61.9	31.0	29.4	11.3	28.0	99.6	-37.8
Packaging Solutions	-4.2	29.2	18.4	43.6	86.9	16.3	33.8	26.0	10.3	86.4	0.5
Technology Solutions	-2.9	-2.2	-2.1	-4.7	-11.9	-5.1	-4.4	-3.3	-5.4	-18.2	6.3
Adj. EBITDA	-9.1	40.2	54.8	76.1	162.0	42.1	58.8	34.0	37.0	171.9	-9.9
Adj. EBITDA in % of Net sales	-2.3%	7.8%	9.2%	9.9%	7.1%	7.7%	10.7%	5.7%	5.2%	7.2%	-0.1pps
Net result after taxes	-41.9	7.1	-7.4	47.6	5.4	9.8	23.2	0.6	5.4	38.9	-33.5

Balance Sheet.

Assets

Assets – Figures in € millions	31.3.2024	31.3.2025
Non-current assets		
Intangible assets	217.4	218.1
Property, plant and equipment	664.9	675.3
Investment property	9.7	9.6
Financial assets	10.3	9.3
Receivables from sales financing	26.4	32.3
Other receivables and other assets	20.4	22.3
Income tax assets	0.0	0.0
Deferred tax assets	61.3	71.3
	1,010.4	1,038.2
Current assets		
Inventories	587.7	607.6
Receivables from sales financing	16.4	19.0
Trade receivables	252.0	254.4
Other receivables and other assets	85.0	77.0
Income tax assets	9.8	7.6
Investment in securities	0.0	0.0
Cash and cash equivalents	152.6	170.6
	1,103.5	1,136.1
Assets held for sales	-	-
Total assets	2,113.9	2,174.3

Equity and Liabilities

Equity and liabilities – Figures in € millions	31.3.2024	31.3.2025
Equity		
Issued capital	779.1	779.1
Capital reserves, retained earnings and other reserves	-291.1	-238.8
Net result after taxes	38.9	5.4
	526.9	545.7
Non-current liabilities		
Provisions for pensions and similar obligations	687.9	650.4
Other provisions	37.1	24.1
Financial liabilities	36.4	43.3
Contractual liabilities	22.0	18.6
Income tax liabilities	21.6	15.3
Other liabilities	11.7	12.4
Deferred tax liabilities	2.6	11.1
	819.4	775.1
Current liabilities		
Other provisions	171.4	170.7
Financial liabilities	39.6	36.3
Contractual liabilities	185.3	235.8
Trade liabilities	227.2	242.7
Income tax liabilities	18.6	13.0
Other liabilities	125.5	154.9
	767.6	853.4
Total equity and liabilities	2,113.9	2,174.3