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Heidelberger Druckmaschinen AG: Preliminary Results Financial Year
2019/2020

Based on preliminary unaudited figures, Heidelberger Druckmaschinen AG (WKN: 731400 / ISIN: DE0007314007) announces that its business performance in fiscal year 2019/20 (April 1, 2019 to March 31, 2020) was negatively impacted by the increasingly deteriorating economic environment caused by the Covid-19 pandemic.

Preliminary consolidated sales amounted to € 2,349 million, down around 6 percent on the previous year. The reluctance to invest due to the economic situation, particularly in Europe, had a negative impact on business. In the fourth quarter, the macroeconomic environment deteriorated again significantly in the wake of the Covid-19 pandemic, which was unforeseen and had a significant impact on sales, which at € 659 million were significantly lower than in the prior-year quarter (€ 797 million).

Preliminary operating profit (EBITDA) excluding the effects of restructuring for the full year amounted to €102 million, compared with €180 million in the previous year. The preliminary EBITDA margin excluding the effects of restructuring was 4.3 percent, down from 7.2 percent a year earlier due to lower volumes and product mix effects. In addition, the non-recurring expenditure booked in the 2019/20 financial year for the realignment of the company (€275 million) in particular had a negative impact on the result for the 2019/20 financial year as planned, with preliminary net result after taxes amounting to €-343 million (previous year: €21 million).

In implementing the far-reaching package of measures announced in mid-March 2020 to increase profitability, net debt was reduced significantly to € 43 million at the end of March 2020 (previous year: € 250 million) by almost completely retransferring (approximately € 380 million) the trust assets of Heidelberg Pension-Trust e.V., which was founded in 2005. As part of the package of measures, an agreement on the implementation of the planned job cuts is to be reached shortly with the employee representatives.

The company will publish its audited financial statements and the business report for 2019/20 on June 9, 2020.