Interim statement Q3 2020/2021

Q3
2020/2021

Point by Point.

HEIDELBERG

INTERIM STATEMENT FOR THE THIRD QUARTER OF 2020/2021

Figures

- Market continues to recover in third quarter: after China, Europe also approaching normal level
- Good progress in transformation program: debt reduced significantly, key steps taken in portfolio streamlining and asset management, planned downsizing proceeding according to plan
- Further improvement in incoming orders in third quarter; still around 25 percent below previous year overall after first nine months
- Sales recovery continues in third quarter; around 24 percent below previous year after first nine months
- EBITDA margin excluding restructuring result around 11 percent after first three quarters, benefiting in particular from income from the reorganization of pension plans in Germany, disposals of Belgian Group companies and savings from transformation
- Highly positive pre-tax result after first nine months; result after taxes slightly positive
- Positive free cash flow in third quarter; significant improvement over previous year after first nine months
- Net financial liabilities down significantly, leverage at 1.0
- Forecast for profitability in financial year 2020/2021 as a whole raised considerably to around 7 percent

Facts

- Entire print media industry facing enormous challenges due to COVID-19 pandemic
- Printing volume of Heidelberg customers almost matches prior-year level – packaging printing still up on previous year
- Harmonization of Company pension plans aids financial stabilization; significant pressure on equity due to further reduction in discount rate
- Heidelberg pitching to customers individually and digitally, and switching to new, virtual trade show concepts and regional events: Innovation Week 2020 in October a complete success
- Production joint venture agreed with Masterwork in China: strategic further development and boost of position on Chinese market
- Focus on core activities: CERM as well as BluePrint Products NV and Hi-Tech Chemicals BV with Belgian production site for printing chemicals sold
- Boom in demand for electromobility: Heidelberg doubles Wallbox production capacities
- Progress on production site and structural optimization: around 130,000 m² of Wiesloch-Walldorf production site to become state-of-the-art industrial and business park

Notes
In individual cases, rounding could result in discrepancies concerning the totals and percentages contained in this interim financial report.

Key figures at a glance

Figures in € millions	Q1 to Q3 2019/2020	Q1 to Q3 2020/2021	Q3 2019/2020	Q3 2020/2021
Incoming orders	1,900	1,421	636	557
Order backlog	818	682	818	682
Net sales	1,690	1,289	567	484
EBITDA excluding restructuring result [1]	117	147	47	50
in percent of sales	6.9	11.4	8.3	10.4
Result of operating activities excluding restructuring result	46	88	24	30
Restructuring result	–8	–38	–3	–8
Financial result	–33	–35	–10	–8
Net result before taxes	5	15	11	14
Net result after taxes	–10	3	7	12
Equity	328	57	328	57
Net debt [2]	389	127	389	127
Leverage [3]	1.9	1.0	1.9	1.0
Free cash flow	–73	–10	26	42
Earnings per share in €	–0.03	0.01	0.02	0.04
Number of employees at the end of quarter (excluding trainees)	11,367	10,663	11,367	10,663

[1] Result of operating activities before interest and taxes and before depreciation and amortization, excluding restructuring result
[2] Net total of financial liabilities less cash and cash equivalents and current securities
[3] Ratio of net debt to EBITDA excluding restructuring result for the last four quarters

Overall assessment of business development

The business development of Heidelberger Druckmaschinen AG (Heidelberg) in the first three quarters of the 2020/2021 financial year (April 1 to December 31, 2020) was dominated by the impact of the COVID-19 pandemic, which resulted in massive investment restraint in the first quarter in particular. The trends towards recovery in the second quarter continued in the third quarter as well. There was a significant recovery in incoming orders in China, EMEA and Eastern Europe, though the North and South America regions were still muted. Overall, the first three quarters were down on the previous year by around a quarter.

Heidelberg quickly adapted to the difficult circumstances dictated by the global coronavirus pandemic and used creative and flexible solutions to assist its customers at all levels. By pitching to customers individually and digitally moving forward, Heidelberg is matching the trend towards shorter, faster innovation cycles and the rising momentum brought about by digitization. To keep customers up to date on the latest developments quickly and flexibly on an ongoing basis, Heidelberg is using new and, increasingly, digital formats to present its products and innovations. This began with the “Innovation Week” from October 19 to 23, 2020. Entitled “Unfold your potential”, Heidelberg introduced a wide range of product innovations with a focus on packaging and commercial applications, including autonomous printing, end-to-end solutions, Smart Print Shop and Push-to-Stop.

As part of the package of measures announced in March 2020, the Management Board and employee representatives of Heidelberger Druckmaschinen Aktiengesellschaft agreed a severance plan for the German production sites for the planned downsizing of more than 1,200 jobs. The agreed severance plan is currently being implemented as planned. In Germany, one transfer company was formed as of October 1, 2020 and another was launched on January 1, 2021. A total of up to 1,600 jobs are to be downsized worldwide.

As of the end of the first quarter of 2020/2021, the Company has reorganized the pension plans for Company employees in Germany. This entails merging the previous pension plans of Heidelberger Druckmaschinen Aktiengesellschaft, Heidelberger Druckmaschinen Vertrieb Deutschland GmbH, Heidelberg Manufacturing Deutschland GmbH and Heidelberg Postpress Deutschland GmbH, and the uniform indexation of Company pensions on the basis of the expected lower rate of inflation. The new system reduces expected future pension increases and boosts the Company's equity with income of around € 73 million in EBITDA. The further reduction in the discount rate for German pensions had a counteracting effect.

At the end of July 2020, Heidelberg sold its Belgian subsidiary CERM N.V., Oostkamp, Belgium, as part of a management buyout. The transaction resulted in a gain on disposal of around € 8 million for Heidelberg. In particular, CERM develops management information software for the narrow-web label market.

As announced, Heidelberg repaid the outstanding amount of € 150 million under the existing corporate bond with a term to 2022 and a coupon of 8 percent p.a. ahead of schedule on September 9, 2020, including all interest. The cash repayment was funded from cash reserves and will improve the financial result by around € 12 million per year. The buyback represents another milestone in the ongoing financial stabilization and reorientation of the Company.

Heidelberg launched the next generation of the Wallbox in mid-October. This new variant of the charging station for electric cars, the Wallbox Energy Control with integrated load management, now allows the simultaneous charging of up to 16 vehicles and connection to a photovoltaic system, and is eligible for KfW subsidies. Heidelberg has already delivered more than 35,000 Wallbox systems to customers in the past two years. Annual growth for charging systems in the private sector now amounts to more than 20 percent. To better serve the rising demand in this field and thereby further expand its market position, Heidelberg has launched a second production line for Wallboxes at its Wiesloch-Walldorf production site. The Company is thus planning to roughly double production capacity by April 2021.

In early December, the Company signed an agreement on a production joint venture with its long-term partner Masterwork Group Co., Ltd., in China, thereby taking a key step in its ongoing strategic evolution and also opening up additional opportunities on the key Chinese market. High-quality, low-cost and smart products jointly manufactured by the joint venture at Masterwork's production site in Tianjin are expected to even better satisfy and serve customer requirements.

Also in December, Heidelberg sold its Belgian production site for printing chemicals as part of its intended focus on core activities. The disposal comprises the companies BluePrint Products NV and Hi-Tech Chemicals BV in Kruibeke, Belgium. The transaction resulted in a gain on disposal of around € 11 million for Heidelberg.

Shortly before the end of the third quarter of the 2020/2021 financial year, Heidelberg sold an area of around 130,000 m² at the Wiesloch-Walldorf production site to the VGP Group, Antwerp, Belgium, for around € 43 million as part of the planned production site and structural optimization program. The gain on disposal is expected to amount to around € 12 million, and is set to be received in the fourth quarter of the 2020/2021 financial year. In future, a new, state-of-the-art industrial and business park for long-term tenants from various branches shall be created on this site.

Net sales and results of operations
Interim consolidated income statement

Figures in € millions	Q1 to Q3 2019/2020	Q1 to Q3 2020/2021
Net sales	**1,690**	**1,289**
Change in inventories/other own work capitalized	125	38
Total operating performance	**1,815**	**1,326**
EBITDA excluding restructuring result	**117**	**147**
Depreciation and amortization excluding depreciation and amortization due to restructuring	70	59
Result of operating activities (EBIT) excluding restructuring result	**46**	**88**
Restructuring result	– 8	– 38
Result of operating activities	**38**	**50**
Financial result	**– 33**	**– 35**
Net result before taxes	**5**	**15**
Taxes on income	15	11
Net result after taxes	**– 10**	**3**

- Incoming orders amounted to around € 1,421 million as of December 31, 2020. This was down around 25 percent on the prior-year figure of € 1,900 million due to the impact of the COVID-19 pandemic. At € 557 million, incoming orders in were also lower than the prior-year figure of € 636 million in the third quarter of 2020/2021, but continued to show considerable signs of a recovery compared to the first half of the financial year. Having been down 44 percent on the previous year in the first quarter, incoming orders improved to around – 12 percent in the third quarter.
- The positive trend in incoming orders allowed the order backlog to rise to € 682 million in the third quarter of the financial year (March 31, 2020: € 612 million).
- At € 1,289 million, sales after the first three quarters were down on the previous year (€ 1,690 million) due to the impact of COVID-19. Sales amounted to € 484 million in the third quarter after € 567 million in the third quarter of the previous year. Here, too, the year-on-year downturn was less pronounced in the third quarter of 2020/2021 thanks to the gradual improvement in the order situation.
- EBITDA excluding restructuring result was € 147 million after the first nine months (previous year: € 117 million). This included income from the reorganization of the pension plans for the Company's employees in Germany in the first quarter of 2020/2021 (around € 73 million), from the sale of the Belgian subsidiary CERM N.V. in the second quarter (around € 8 million) and from the sale of BluePrint Products NV and Hi-Tech Chemicals BV with the Belgian production site for printing chemicals (around € 11 million) in the third quarter. In addition, Heidelberg continued to make use of short-time work and flexible working hours.
- Including these effects, the EBITDA margin excluding restructuring result was 11.4 percent after the first nine months following 6.9 percent in the same period of the previous year. EBITDA excluding restructuring result amounted to € 50 million in the third quarter of 2020/2021 (previous year: € 47 million) with a margin of 10.4 percent (previous year: 8.3 percent).
- Partly on account of expenses in connection with the adjustment of personnel capacity as part of the package of measures announced in March 2020, the restructuring result was € – 38 million after the first three quarters (previous year: € – 8 million).
- The financial result matched the previous year's level (€ – 33 million) at € – 35 million after the first nine months.
- Taking into account taxes on income, the net result after taxes was positive at € 3 million after the first nine months (previous year: € – 10 million).

Net assets

Assets

Figures in € millions	31-Mar-2020	31-Dec-2020
Non-current assets	952	866
Inventories	660	616
Trade receivables	299	208
Receivables from sales financing	43	43
Cash and cash equivalents and current securities	428	173
Other assets	220	340
Total assets	**2,602**	**2,246**

- As against March 31, 2020, total assets decreased to € 2,246 million as of December 31, 2020, partly as a result of the cash repayment of the corporate bond and the lower trade receivables.
- Non-current assets were down compared to the end of the 2019/2020 financial year after the first nine months on account of the disposals of CERM as well as Blue-Print Products NV and Hi-Tech Chemicals BV with the Belgian production site for printing chemicals. The increase in other assets (assets held for sale) as of December 31, 2020 was mainly due to the scheduled sale of space at the Wiesloch-Walldorf site and to the transfer of assets of Gallus Holding AG, Gallus Ferd. Rüesch AG, Gallus Druckmaschinen GmbH, and Heidelberg Web Carton Converting GmbH to benpac holding ag, which was still planned as of this reporting date.
- Owing to the lower sales and production level, and to systematic receivables management, net working capital fell to € 545 million as of December 31, 2020 (December 31, 2019: € 714 million; March 31, 2020: € 645 million).

Equity and liabilities

Figures in € millions	31-Mar-2020	31-Dec-2020
Equity	202	57
Provisions	1,338	1,346
of which: pension provisions	986	1,043
Financial liabilities	471	300
Trade payables	212	150
Other equity and liabilities	379	393
Total equity and liabilities	**2,602**	**2,246**

- Under equity and liabilities, despite the slightly positive net result after taxes, the Heidelberg Group's equity fell to € 57 million as of December 31, 2020 compared to the end of the financial year on March 31, 2020, essentially on account of the significant reduction in the interest rate for German pensions (from 1.8 percent as of March 31, 2020 to (modified) 0.9 percent as of December 31, 2020) and the net loss for the first half of the year. The equity ratio was thus around 2.6 percent. Despite the effects of the reorganization of the pension plans in Germany, pension provisions rose slightly as of December 31, 2020 as a result of the significant reduction in the interest rate for German pensions. Provisions therefore amounted to € 1,346 million in total (March 31, 2020: € 1,338 million).
- Financial liabilities decreased significantly to € 300 million (March 31, 2020: € 471 million), essentially as a result of the early repayment of the corporate bond in September 2020. Net financial liabilities were down significantly on the prior-year figure of € 389 million at € 127 million as of the end of the quarter.
- Leverage amounted to 1.0 as of December 31, 2020 (previous year: 1.9).

Financial position
Interim consolidated statement of cash flows

Figures in € millions	Q1 to Q3 2019 /2020	**Q1 to Q3 2020/2021**
Net result after taxes	– 10	3
Cash used in operating activities	– 51	– 66
of which: net working capital	– 38	40
of which: receivables from sales financing	9	1
of which: other operating changes	– 22	– 107
Cash used in/generated by investing activities	– 22	56
Free cash flow	– 73	– 10
in percent of sales	– 4.3	– 0.8

- CASH USED IN OPERATING ACTIVITIES amounted to € – 66 million (previous year: € – 51 million).
- At € – 107 million, net other operating changes were clearly negative on account of the adjustment for non-cash income from the reorganization of the Company's pension plans in Germany (around € 73 million) and payments for restructuring measures (around € 45 million). This was offset by the effects of the reduction in net working capital.
- In the first three quarters of 2020/2021, net cash generated by investing activities amounted to € 56 million (previous year: net cash used in investing activities of € – 22 million); this was essentially due to cash investments (around € 55 million from the return of securities returned from the trust assets of Heidelberg Pension Trust e. V. in March 2020) and the sale of CERM (€ 9 million) as well as BluePrint Products NV and Hi-Tech Chemicals BV with the Belgian production site for printing chemicals (€ 17 million).
- Overall, free cash flow was negative after the first nine months at € – 10 million but improved significantly as against the same period of the previous year (€ – 73 million). It was clearly positive at € 42 million in the third quarter 2020/2021.
- Heidelberg's financing portfolio consists of a syndicated credit facility, capital market instruments (convertible bond) and other instruments and development loans. Heidelberg's credit facilities, which currently total around € 432 million, have a maturity structure until 2023 and provide a solid foundation for the Company's continued strategic reorientation.

Segments
Segment key figures

Figures in € millions	Heidelberg Digital Technology		Heidelberg Lifecycle Solutions		Heidelberg Financial Services		**Heidelberg Group**	
	Q1 to Q3 2019/2020	**Q1 to Q3 2020/2021**	Q1 to Q3 2019/2020	**Q1 to Q3 2020/2021**	Q1 to Q3 2019/2020	**Q1 to Q3 2020/2021**	Q1 to Q3 2019/2020	**Q1 to Q3 2020/2021**
Incoming orders	1,135	845	760	573	4	3	1,900	1,421
Net sales	991	726	696	559	4	3	1,690	1,289
EBITDA excluding restructuring result [1)]	10	27	104	119	3	1	117	147
EBIT excluding restructuring result	– 42	– 10	86	97	2	1	46	88

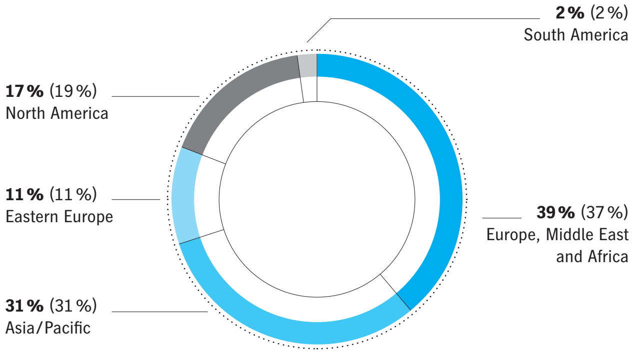
[1)] Result of operating activities before interest, taxes, depreciation and amortization, excluding restructuring result

- The economic recovery was reflected in incoming orders and sales in the Heidelberg Digital Technology and Heidelberg Lifecycle Solutions segments as the financial year progressed, which reduced the quarter-on-quarter declines.
- The significant earnings improvement despite the sales decline is essentially thanks to income from the reorganization of the pension plans in Germany and the disposals of CERM and the Belgian production site for printing chemicals.

Regions
Sales by region

Figures in € millions	Q1 to Q3 2019/2020	**Q1 to Q3 2020/2021**
EMEA	629	498
Asia/Pacific	519	396
Eastern Europe	184	146
North America	320	223
South America	40	26
Heidelberg Group	**1,690**	**1,289**

Q1 to Q3 2020/2021
Share of Heidelberg Group sales (in parentheses: previous year)



- After the particularly severe setback due to COVID-19 in the first quarter of the financial year, the EMEA region reported significant improvements in incoming orders and sales in the third quarter, especially in Germany. The region still contributed the highest share of consolidated sales.
- In the Asia/Pacific region, China, the largest market, continued to show clear signs of recovery following the downturns in the first quarter, even outperforming the prior-year figure for incoming orders in the third quarter. However, over the first three quarters the region still fell short of the previous year, which had benefited from excellent incoming orders thanks to the China Print trade show.
- As a result of the bruising impact of the pandemic, the North America region continued to report heavy losses in incoming orders and sales, on both the core US market and on smaller markets as well. There were also unfortunate exchange rate developments.

Risk and opportunity report

As of December 31, 2020, there were no fundamental changes in the assessment of the risks and opportunities of the Heidelberg Group compared to the presentation in the 2019/2020 Annual Report. This applies in particular as regards the political risks, industry, market and refinancing risks due to the COVID-19 pandemic and their impact on profitability and liquidity. If the economic recovery anticipated by Heidelberg is delayed as a result of the COVID-19 pandemic, this would increase the risks to its results of operations, net assets and financial position. Heidelberg counters these risks with systematic asset management to bolster its liquidity and equity in the short term. Risks and opportunities still arise from changes in the discount rates for pension obligations with corresponding negative or positive effects on equity. As before, there are currently no discernible individual risks to the Heidelberg Group as a going concern. This applies both to business activities already implemented and to operations that Heidelberg is planning or has already introduced.

Outlook

Given the recent noticeable improvement in the order situation in many regions, increasing savings as part of the transformation program, and the income generated from asset management and accounting measures, Heidelberg is clearly raising its forecast for the EBITDA margin excluding restructuring result for financial year 2020/2021 as a whole. Despite the anticipated COVID 19-related decline in sales of around € 450 million to € 500 million compared with the previous year (€ 2,349 million), the Company now expects a significant improvement in the EBITDA margin excluding restructuring result to around 7 percent. Previously the Company had targeted an EBITDA margin excluding restructuring result of at least the same level as the previous year (4.3 percent). The outlook is being adjusted despite the fact that the planned sale of the Gallus Group will not be completed. In financial year 2020/2021, Heidelberg continues to expect a significantly improved, but once again negative, after-tax result as against the previous year, and a rise in leverage starting from a low level.

Supplementary Report

The sale of the Gallus Group initiated by Heidelberger Druckmaschinen Aktiengesellschaft to the Swiss company benpac holding ag, which was communicated at the end of July 2020, has not gone ahead. benpac holding ag failed to make the agreed purchase price payment of € 120 million as of the scheduled closing date of January 29, 2021, even though all the pre-conditions had been satisfied. Until this time, Heidelberg had assumed that the transaction would be brought to a successful conclusion, and will be asserting its rights.

Gallus Holding AG, St. Gallen, Switzerland, Gallus Ferd. Rüesch AG, St. Gallen, Switzerland, Gallus Druckmaschinen GmbH, Langgöns-Oberkleen, Heidelberg Web Carton Converting GmbH, Weiden, and Menschick Trockensysteme GmbH, Renningen, with five locations in Germany and Switzerland altogether and around 430 employees in total, will remain a part of Heidelberg.

In February 2021, as part of its planned production site and structural optimization program, Heidelberger Druckmaschinen Aktiengesellschaft sold the Print Media Academy (PMA) in Heidelberg to a Luxembourg investment company. A purchase agreement to this effect was signed. Heidelberg will generate a purchase price in the low double-digit million euro range.

Financial section
Interim consolidated income statement

Figures in € millions	1-Apr-2019 to 31-Dec-2019	**1-Apr-2020 to 31-Dec-2020**	1-Oct-2019 to 31-Dec-2019	**1-Oct-2020 to 31-Dec-2020**
Net sales	1,690	1,289	567	484
Change in inventories	108	25	27	18
Other own work capitalized	17	13	6	1
Total operating performance	**1,815**	**1,326**	**600**	**503**
Other operating income	67	88	38	37
Cost of materials	835	598	283	227
Staff costs	662	468	221	188
Depreciation and amortization	71	59	24	20
Other operating expenses	276	240	90	82
Result of operating activities [1]	**38**	**50**	**20**	**22**
Financial income	4	3	2	1
Financial expenses	37	38	12	9
Financial result	**– 33**	**– 35**	**– 10**	**– 8**
Net result before taxes	**5**	**15**	**11**	**15**
Taxes on income	15	11	4	3
Net result after taxes	**– 10**	**3**	**7**	**12**
Basic earnings per share according to IAS 33 (in € per share)	**– 0.03**	**0.01**	**0.02**	**0.04**
Diluted earnings per share according to IAS 33 (in € per share)	**– 0.03**	**0.01**	**0.02**	**0.04**

[1] Result of operating activities excluding restructuring result: € 88 million (April 1, 2019 to December 31, 2019: € 46 million)

Restructuring result (€ – 38 million; April 1, 2019 to December 31, 2019: € – 8 million) = restructuring income (€ 7 million; April 1, 2019 to December 31, 2019: € 1 million) less restructuring expenses (€ 45 million; April 1, 2019 to December 31, 2019: € 9 million)

Interim consolidated statement of financial position as of December 31, 2020

Assets

Figures in € millions	31-Mar-2020	31-Dec-2020
Non-current assets		
Intangible assets	201	185
Property, plant and equipment	732	664
Investment property	7	7
Financial assets	12	10
Receivables from sales financing	24	17
Other receivables and other assets	25	27
Income tax assets	0	0
Deferred tax assets	69	62
	1,071	832
Current assets		
Inventories	660	616
Receivables from sales financing	19	26
Trade receivables	299	208
Other receivables and other assets	76	70
Income tax assets	16	17
Securities	56	1
Cash and cash equivalents	373	172
	1,499	1,110
Assets held for sale	**33**	**164**
Total assets	**2,602**	**2,246**

Equity and liabilities

Figures in € millions	31-Mar-2020	**31-Dec-2020**
Equity		
Issued capital	779	779
Capital reserves, retained earnings and other reserves	– 234	– 725
Net result after taxes	– 343	3
	202	57
Non-current liabilities		
Provisions for pensions and similar obligations [1]	986	1,043
Other provisions	27	104
Financial liabilities	357	158
Contract liabilities	23	18
Income tax liabilities	56	55
Other liabilities	13	10
Deferred tax liabilities	4	4
	1,466	1,392
Current liabilities		
Other provisions	326	199
Financial liabilities	114	142
Contract liabilities	149	171
Trade payables	212	150
Income tax liabilities	11	10
Other liabilities	122	83
	934	755
Liabilities held for sale	**0**	**42**
Total equity and liabilities	**2,602**	**2,246**

[1] A discount rate of 0.9 percent as of December 31, 2020 (March 31, 2020: 1.80 percent) was used to calculate the remeasurement of net liabilities (assets) from defined benefit pension plans for the German companies. This discount rate is based on a narrower selection of the corporate bonds used to determine the discount rate for the euro zone (without narrowing selection: 0.60 percent). Without this modification, the losses arising on the remeasurement of defined benefit pension plans would have been € 47 million higher as of December 31, 2020.

Interim consolidated statement of cash flows as of December 31, 2020

Figures in € millions	1-Apr-2019 to 31-Dec-2019	**1-Apr-2020 to 31-Dec-2020**
Net result after taxes	– 10	3
Depreciation, amortization, write-downs/reversals [1]	71	60
Change in pension provisions	7	– 80
Change in deferred tax assets/liabilities	1	3
Change in inventories	– 134	– 13
Change in sales financing	9	1
Change in trade receivables/payables	55	13
Change in other provisions	– 25	– 29
Change in other items of the statement of financial position	– 25	– 24
Cash used in operating activities	**– 51**	**– 66**
Intangible assets/property, plant and equipment/investment property		
Investments	– 63	– 41
Income from disposals	14	15
Financial assets/company acquisitions/sales		
Investments	– 5	0
Income from disposals	32	27
Cash used in/generated by investing activities before cash investment	**– 22**	**1**
Cash investment	0	55
Cash used in/generated by investing activities	**– 22**	**56**
Borrowing of financial liabilities	120	102
Change in financial liabilities	– 53	– 276
Cash generated by/used in financing activities	**67**	**– 174**
Net change in cash and cash equivalents	**– 6**	**– 184**
Cash and cash equivalents at the beginning of the reporting period	**215**	**373**
Changes in the scope of consolidation	0	– 14
Currency adjustments	– 1	– 3
Net change in cash and cash equivalents	– 6	– 184
Cash and cash equivalents at the end of the reporting quarter/year	**208**	**172**
Cash used in operating activities	– 51	– 66
Cash used in/generated by investing activities	– 22	56
Free cash flow	**– 73**	**– 10**

[1] Relates to intangible assets, property, plant and equipment, investment property and financial assets

Financial calendar 2020/2021

June 9, 2021	Press Conference, Annual Analysts' and Investors' Conference
July 23, 2021	Annual General Meeting

Subject to change.

This report was published on February 10, 2021.

Important note
This interim statement contains forward-looking statements based on assumptions and estimates by the management of Heidelberger Druckmaschinen Aktiengesellschaft. Even though the management is of the opinion that these assumptions and estimates are accurate, the actual future development and results may deviate substantially from these forward-looking statements due to various factors, such as changes in the overall economic situation, exchange and interest rates, and changes within the print media industry. Heidelberger Druckmaschinen Aktiengesellschaft provides no guarantee and assumes no liability for future development and results deviating from the assumptions and estimates made in this interim announcement. Heidelberg neither intends nor assumes any obligation to update the assumptions and estimates made in this interim announcement to reflect events or developments occurring after the publication of this interim announcement.

In individual cases, rounding could result in discrepancies concerning the totals and percentages contained in this interim statement.

This report is a translation of the official German interim statement of Heidelberger Druckmaschinen Aktiengesellschaft.
The Company disclaims responsibility for any misunderstanding or misinterpretation due to this translation.

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