
- **Clear improvement in operating result** and net profit due to transformation and volume recovery
- **Order backlog** now above pre-Covid19 levels, ensures volume for remaining FY 2021/2022
- **Cooperation with Munich Re** enables Heidelberg to **scale up Subscription**
- **E-mobility continues recording profitable high growth**, expand business model to product and service offering
- **Further risk reduction** from a slightly positive net financial position
- **Confidence** for full-year targets, headwinds from supply and container shortages mitigated so far
Stock price.

Key values helped our share outperform indices since prior FY.

// Implementation of our strategy to continually generate value.

Source: Bloomberg
Strategy update.
Positive development of our growth areas continues.

- **Chinese market** recorded strong order intake in H1, especially in the Packaging Segment.
- **E-mobility** sales tripled compared to last year, despite restrictions in the supply.
- New strategic partnership for subscription financing.
- 13% of our sales comes from recurring contract business.

// Strategic initiatives offer high growth potential.
Order development.

Strong order backlog at the half-year mark.

Order book as of September reaches high level at half-year, also due to successful trade fair in China (Q1).

Incoming orders continue underlying recovery after six months.

Germany, China and USA in particular are showing a clear recovery.

Basis for sales ambition created.
Increasing sales driving improved earnings quality & positive free cash flow.

### Net Sales

<table>
<thead>
<tr>
<th></th>
<th>6m FY 21</th>
<th>6m FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY 21</td>
<td>805</td>
<td>983</td>
</tr>
<tr>
<td>Increase</td>
<td>+22%</td>
<td></td>
</tr>
<tr>
<td>Q2 FY 22</td>
<td>475</td>
<td>542</td>
</tr>
<tr>
<td>Increase</td>
<td>+14%</td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA* [in % of Net Sales]

<table>
<thead>
<tr>
<th></th>
<th>6m FY 21</th>
<th>6m FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY 21</td>
<td>67</td>
<td>75</td>
</tr>
<tr>
<td>%</td>
<td>8.3%</td>
<td>8%</td>
</tr>
<tr>
<td>Q2 FY 22</td>
<td>27</td>
<td>60</td>
</tr>
<tr>
<td>%</td>
<td>5.6%</td>
<td>11%</td>
</tr>
</tbody>
</table>

### Free Cashflow

<table>
<thead>
<tr>
<th></th>
<th>6m FY 21</th>
<th>6m FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY 21</td>
<td>-52</td>
<td>74</td>
</tr>
<tr>
<td>Increase</td>
<td>+126m</td>
<td></td>
</tr>
<tr>
<td>Q2 FY 22</td>
<td>11</td>
<td>45</td>
</tr>
<tr>
<td>Increase</td>
<td>+34m</td>
<td></td>
</tr>
</tbody>
</table>

### Result after taxes*

<table>
<thead>
<tr>
<th></th>
<th>6m FY 21</th>
<th>6m FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY 21</td>
<td>-9</td>
<td>13</td>
</tr>
<tr>
<td>Increase</td>
<td></td>
<td>+54m</td>
</tr>
<tr>
<td>Q2 FY 22</td>
<td>-13</td>
<td>27</td>
</tr>
<tr>
<td>Increase</td>
<td></td>
<td>+126m</td>
</tr>
</tbody>
</table>

*FY 21 incl. income of € 73m from the reorganization of the company pension scheme.
Earnings bridge.

Significant increase in quality of earnings.

// Main changes y/y:

- Reorganization of the pension scheme
- Lower compensation from short-time work
+ Restructuring expenses non reoccurring
+ Volume & margin improvements
+ Savings of structural costs
+ Net Other mainly income from M&A activities

> 80 Mio. € operating improvements
New segmentation makes potentials transparent.  
Strong recovery in core business - new business areas growing.

<table>
<thead>
<tr>
<th>Customer Segment</th>
<th>Print Solutions</th>
<th>Packaging Solutions</th>
<th>Technology Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer Category</td>
<td>Commercial</td>
<td>Folding Carton</td>
<td>E-Mobility</td>
</tr>
<tr>
<td></td>
<td>Digital</td>
<td>Label</td>
<td>Zaikio*</td>
</tr>
<tr>
<td></td>
<td>Industrial</td>
<td>Packaging Other</td>
<td>Printed Electronics</td>
</tr>
<tr>
<td></td>
<td>Print Other</td>
<td></td>
<td>Technology Other</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th><strong>6m FY 21</strong></th>
<th><strong>6m FY 22</strong></th>
<th><strong>6m FY 21</strong></th>
<th><strong>6m FY 22</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Orders</td>
<td>465</td>
<td>689</td>
<td>392</td>
<td>535</td>
</tr>
<tr>
<td>Net Sales</td>
<td>441</td>
<td>547</td>
<td>357</td>
<td>415</td>
</tr>
<tr>
<td>EBITDA in %**</td>
<td>8,9% 0%</td>
<td>10,1% 6,1%</td>
<td>7,8% -1,6%</td>
<td>4,2% 4,2%</td>
</tr>
</tbody>
</table>

**FY 21 incl. income in the amount of €73m from the reorganization of the company pension scheme**

*First consolidation planned in the second half of the year
Financing framework.
Further risk reduction: slightly positive net financial position.

// Essential factors:

- **Net financial position** has turned positive after further repayment of financial liabilities
- Better financing framework also leads to **reduced interest payments**
- Availability of the RCF ~75% of 250m
- **Owner’s equity raised** to € 137m (at Mar 21: € 109m), due to net profit and lowered pensions
Half year.

Outlook for the current FY 2021/22 confirmed.

Sales > € 2 billion

- Strong order backlog raises confidence in meeting sales target
- Supply and logistics chains must be closely monitored
- Increasing quality of operating result
- Imminent impact from material cost inflation in H2
- Closing of UK property expected in H2

EBITDA margin 7-7.5%

// Slight after-tax profit expected for the current year.
Value creation.
Focus on strategic initiatives.

Value levers

1. Operating profitability
   - Streamline organization
   - Optimize financing structure
   - Strong cash generation

2. Strengthen core business
   - Raise share of wallet in packaging
   - Focus on digital business models
   - Grow in China

3. Capture value in new ventures
   - Further expand E-Mobility
   - Zaikio & Printed Electronics

4. Grow in further adjacent business
   - Based on existing competences

Equity Value

Today: ~ 750m€

> 1,5 bn €
Subscribe to perform. Promoting Subscription with a new strategic partnership.

Heidelberg  🙋‍♂️ Munich RE

Offering HD’s pay-per-use model Subscription Plus

Munich RE will offer its financing solutions

Cyclical transactional sales transformed into a business model linked to the stable print production output.

Low OOE in the customer base gives significant potential to grow with customers.

Subscription contracts secure access for lifecycle sales over the whole contract time.

Asset lean, only a small amount of own capital employed.

// Cooperation will enable scaling Subscription model for our customers.
Zaikio.
An open, supplier independent, cloud-based industry platform.

// Business proposition:

- **Collecting transaction fees** for enabling seamless *automated and integrated* purchasing workflows
- **USP** for print-shops and their suppliers: *right data at the right time in the right IT-system*
- Several printers and suppliers listed so far, continuous *increase in revenues* in line with our expectations.

// Unique cloud, data and software expertise.
E-mobility.
Growth story continues.

Growth drivers:
- **New registrations** of battery electric cars continue to rise rapidly.
- Corresponding, the smallest part of the required charging points has been delivered so far.
- **Public funding pushes growth** at the beginning.
- **Explore new markets**, with attractive growth potential.
- **Further develop new business models.**

// High growth potential despite supply restrictions.
E-mobility.
Future business models with recurring revenue potential.

Home energy management

Fleet management

Fast charging as priceable service in semi-public area

// Smart solutions for energy transition and sustainable mobility.
Perspectives.
Creating added value for customers, shareholders and employees.

Market recovery continued in second quarter.

Focus on cash management already generates substantial cash flows.

Net financial debt completely reduced.

Strong improvement in operating profit through implementation of transformation.

Development of the supply situation must be closely monitored.

Wallbox growth continues despite supply restrictions.
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