

Tradition · Innovation · Change

Heidelberger Druckmaschinen AG – Q3 FY 2024/25 Analyst and Investor conference

Jürgen Otto, CEO | Tania von der Goltz, CFO | Dr. David Schmedding, CSO | February, 12th 2025



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The Heidelberg logo is centered within a white circle that has a dark blue border. The logo itself is the standard blue 'HEIDELBERG' text with a yellow and green graphic element.

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Highlights

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Segments and regions

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Financial review

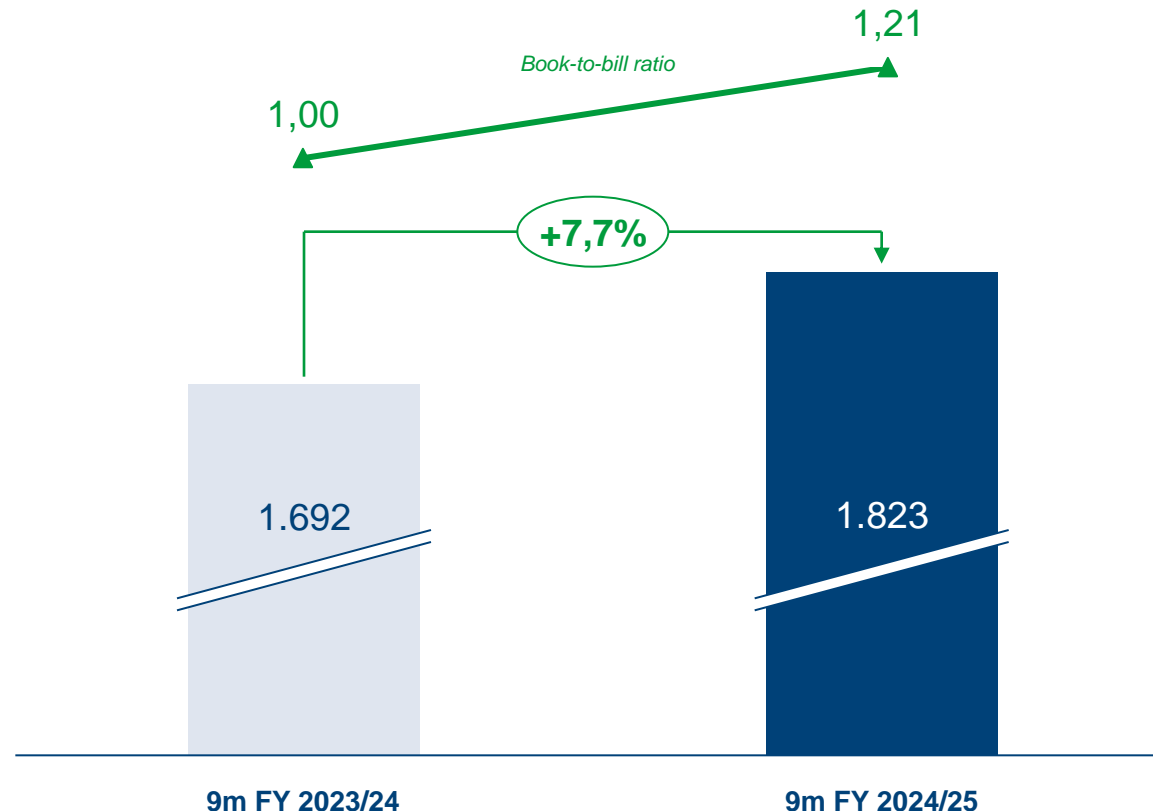
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Outlook

9m FY 2024/25 – outperforming the overall sector. Orders up by strong 7.7% after 9m, with Q3 8.3% ahead of previous year.

Orders up on prev. year with book-to-bill >1 indicating Q4 sales growth

in million €



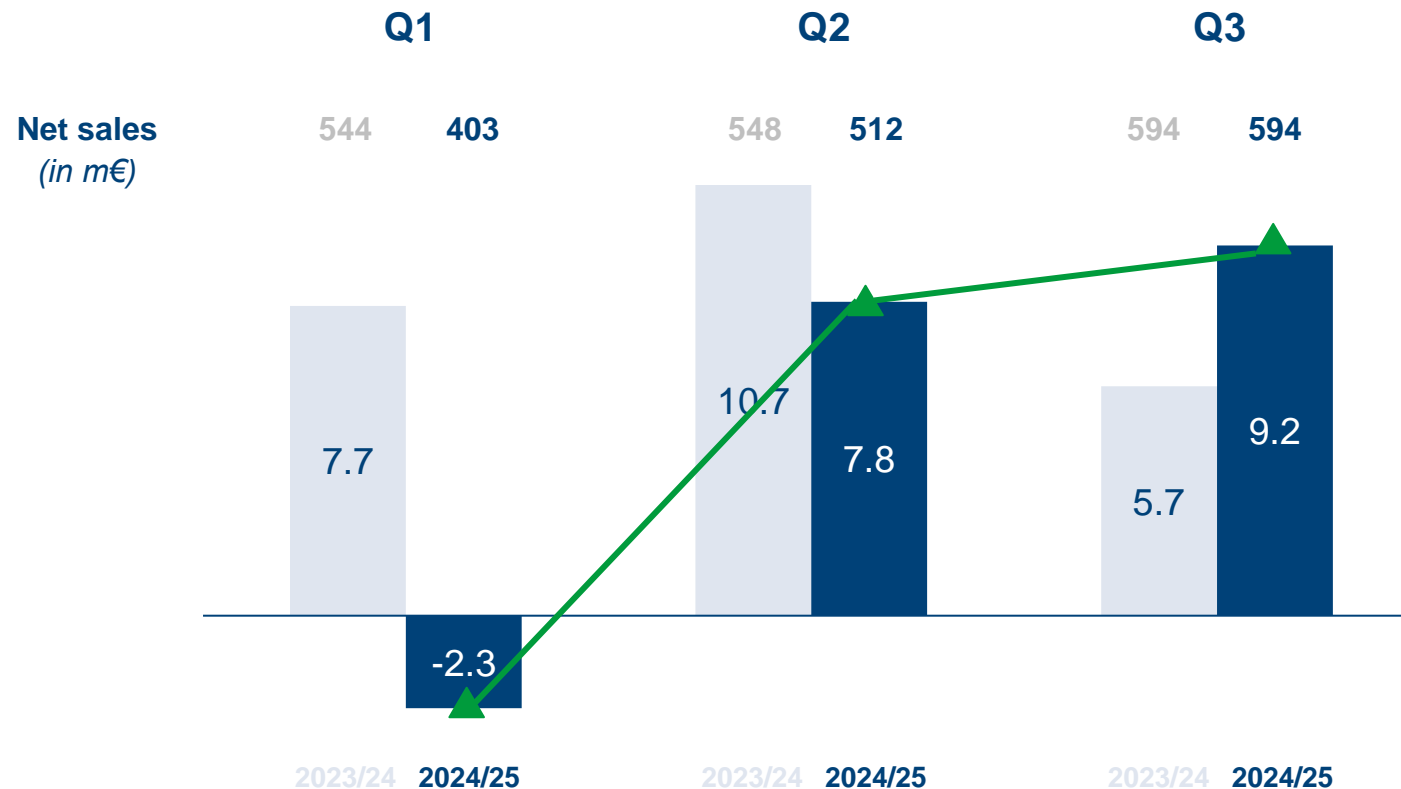
Key takeaways:

- HEIDELBERG’s solid performance stands in contrast to the broader mechanical engineering sector, which faced a **decline of -8%** in orders received for 2024.
- HEIDELBERG benefits from its **unique global footprint**, leveraging on growth dynamics around the globe beyond Germany/Europe.
- **Backlog up compared to prior year:** Solid basis for sales ambition in Q4.

9m FY 2024/25 – delivered on guided earnings improvement. EBITDA-margin strongly increased to 9.2% in Q3, with sales on prior years level.

Adj. EBITDA margin recorded a strong upswing throughout this FY

Adj. EBITDA-margin in percent



Key takeaways:

- **HEIDELBERG delivered on the promised earnings recovery** throughout the fiscal year.
- **Adjusted EBITDA in Q3 increased to 55 m€ from 34 m€** in the prior-year quarter.
- **Cost reduction measures** yielded a positive impact in the third quarter and contributed to the earnings improvement, as did **capacity utilization**.
- **Implemented structural cost initiatives** will further improve the companies adj. EBITDA performance next fiscal year.

Promised and delivered.

Profitability strengthened, margin outlook improved & growth strategy presented.

25m€ savings

from cost control measures
until Q3 FY 25



EBITDA-margin improved to 9.2% in Q3

Based on cost discipline and margin control

Accumulative savings of ~100m€¹

improving current level of
profitability until FY 27/28



EBITDA-margin will increase from 7.2% to up to ~8% in FY 2025/26

Headcount savings will ramp-up further supporting profitability until FY 27/28

Next steps



Growth strategy will be implemented over the next quarters, **further measures reducing personnel costs at other production sites**

Technology segment acts as an innovation incubator. Adapting in a fast-moving environment secures long-term success.

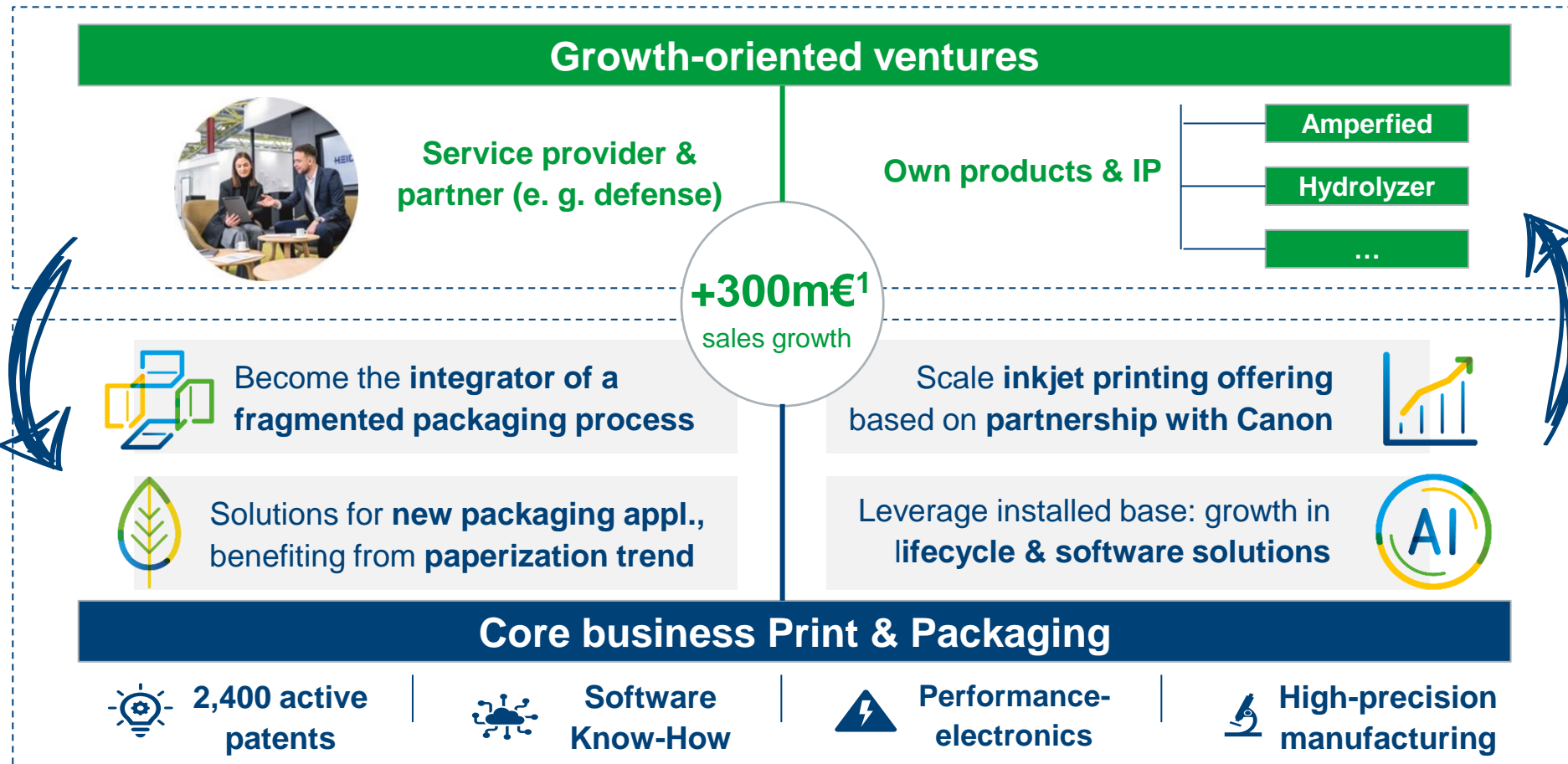
Investors
& partners



Incubator



M&A



Know-how
&
capacities



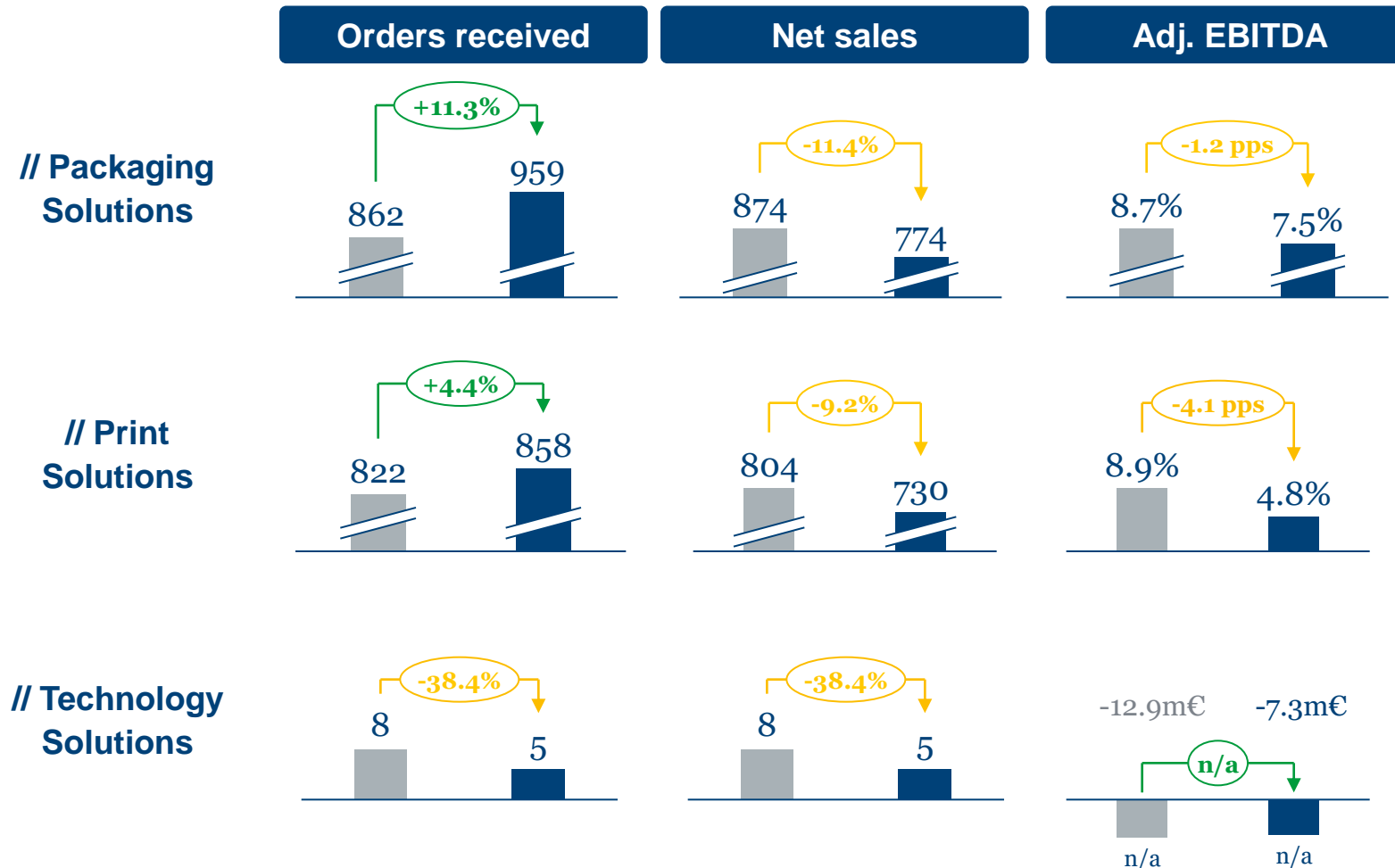


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Segment split (9m FY2024/25).

Packaging Solutions continued to show a strong order trend.

in million € 9m FY 2023/24 9m FY 2024/25

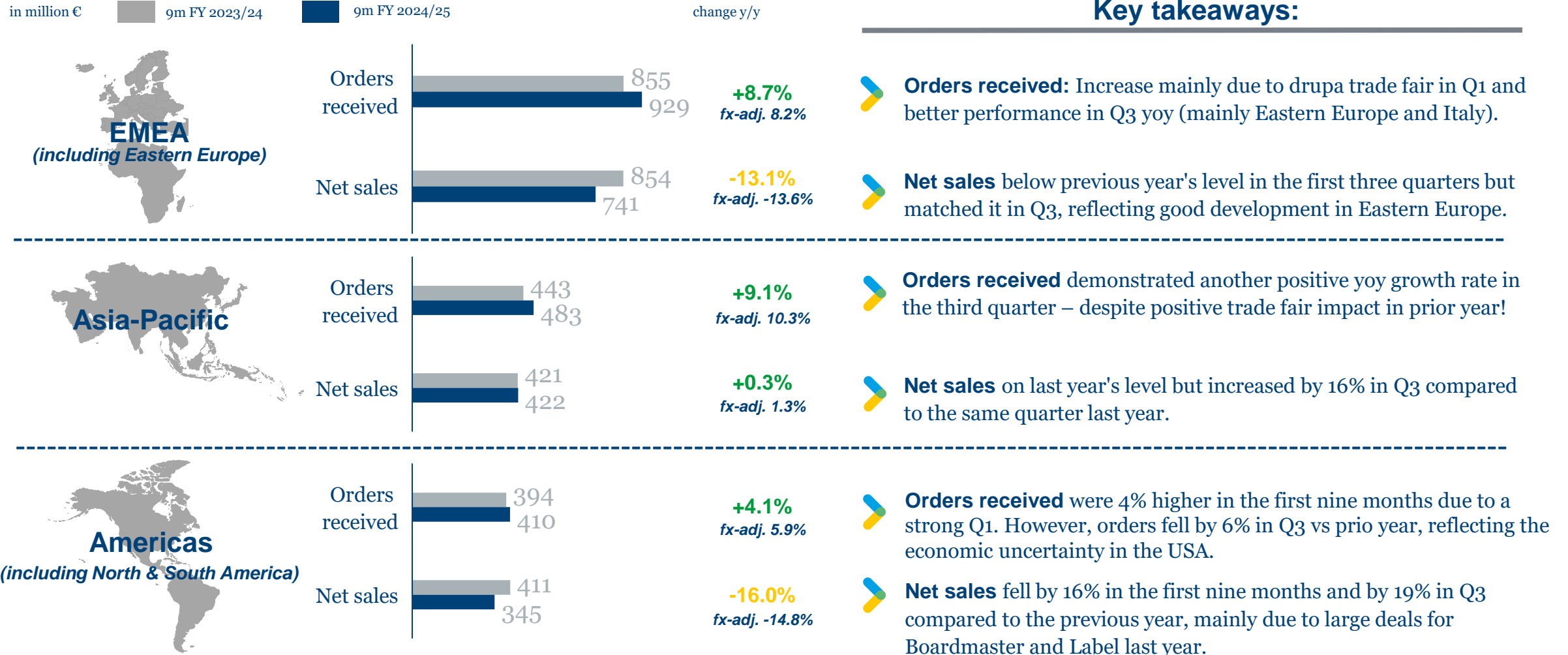


Key takeaways:

- Strong growth in orders, particularly from Asia-Pacific and Americas. Order backlog remains robust.
- Net sales and adjusted EBITDA affected by anticipated seasonality given the weaker order intake in prior fiscal year ahead of drupa.
- Orders received up from strong demand for products in the EMEA region.
- Adj. EBITDA impacted by anticipated lower sales volumes and slightly weaker product margins.
- Amperfiend is gradually moving forward in transforming its business model to a service provider.
- Segment's adjusted EBITDA improved following the discontinuation of Zaikio and Printed Electronics.

Regions (9m FY2024/25).

Solid order growth across all regions.



The logo is centered within a white circle that has a dark blue border. The circle is set against a dark blue background that has a large, irregular white shape cut out of it, resembling a stylized 'H' or a speech bubble.

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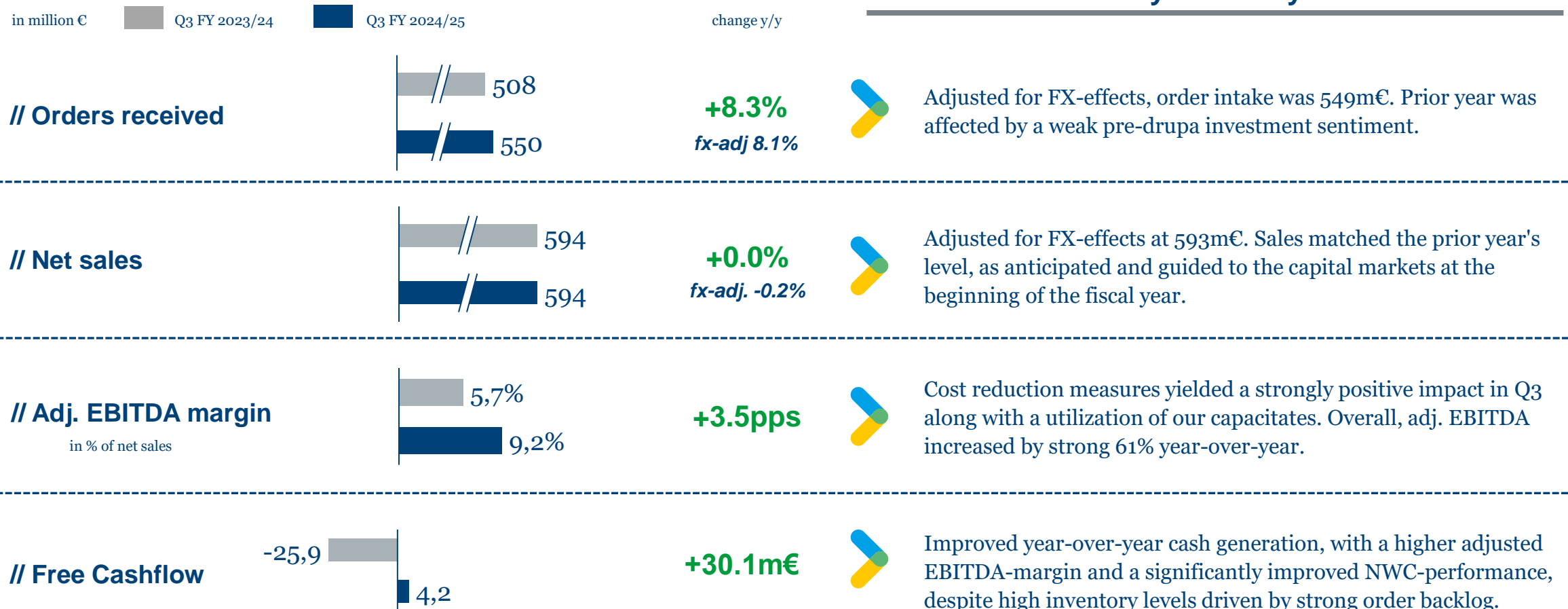
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Outlook

Key performance indicators (Q3 FY2024/25).

Adj. EBITDA and FCF with significant year-over-year improvement.

Key takeaways:



EBITDA bridge (9m FY2024/25).

Cost control measures were paying off, lower sales temporarily affected adj EBITDA.

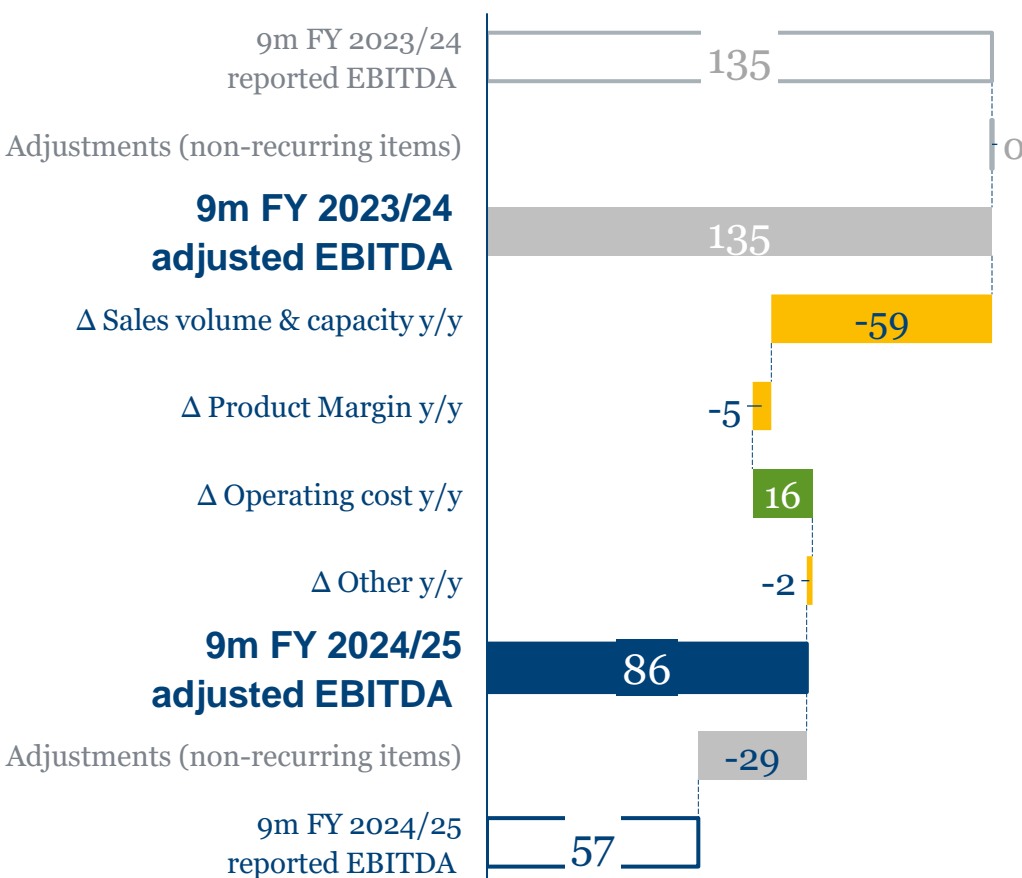
in million €

Key takeaways:

No adjustments in 9m FY 2023/24.

- **Lower volumes**, but better capacity utilization particularly in Q3.
- **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.

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

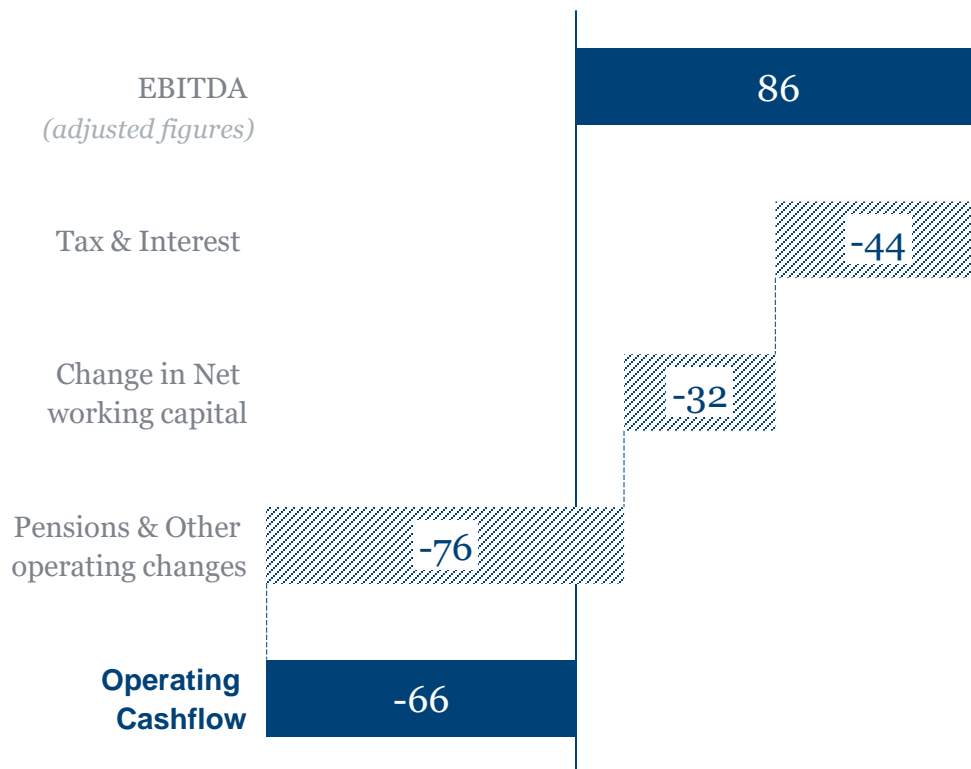


Operating Cashflow (9m FY2024/25) – single quarter Q3 positive.

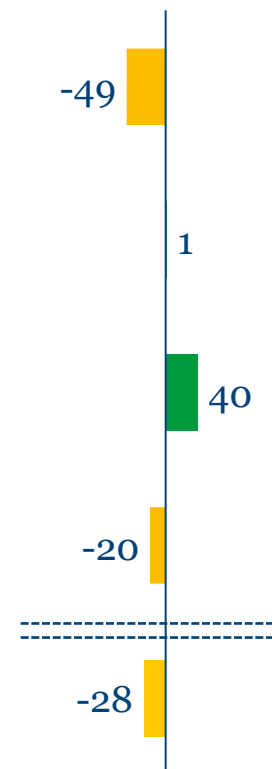
Positive NWC development compensates for strong seasonality in sales & EBITDA.

Adj. EBITDA to Operating Cashflow 9m FY 2024/25

in million €



Change y/y



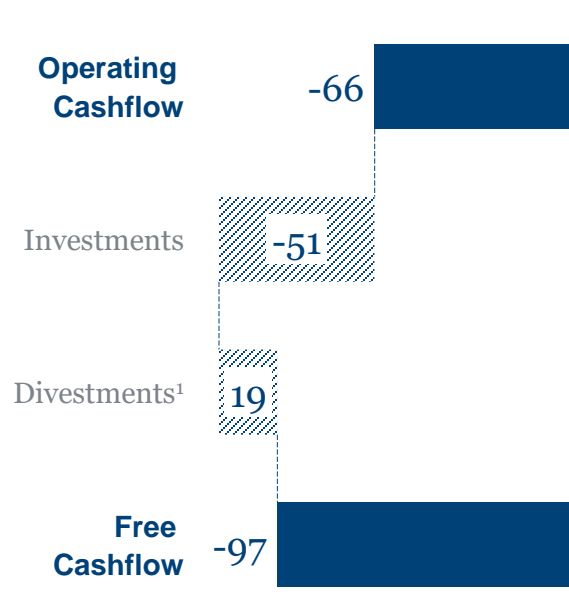
Comments on y/y changes:

- Decline in **adj. EBITDA** is attributed to y/y lower sales volumes.
- Tax & interest** in line with prior year.
- NWC** with improved y/y performance, given inventory control, receivables management and stronger down payments.
- Change due to non-cash EBITDA items. Position includes pensions (24m€), seasonal items (41m€) and for early retirement program (2020) (11m€).
- Operating Cashflow** below previous year's level, due to expected weaker adj. EBITDA.

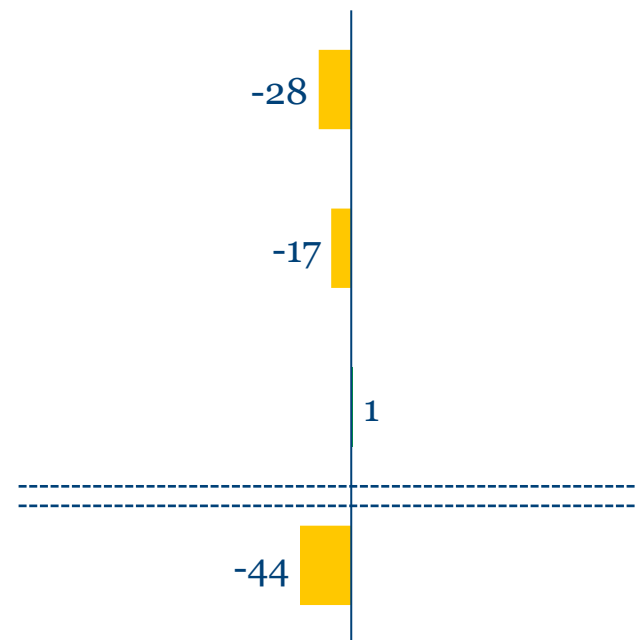
Free Cashflow (9m FY2024/25) – single quarter Q3 positive. Impacted by anticipated seasonality, investments higher following low PY basis.

Operating to Free Cashflow 9m FY 2024/25

in million €



Change y/y excl. non-rec. items

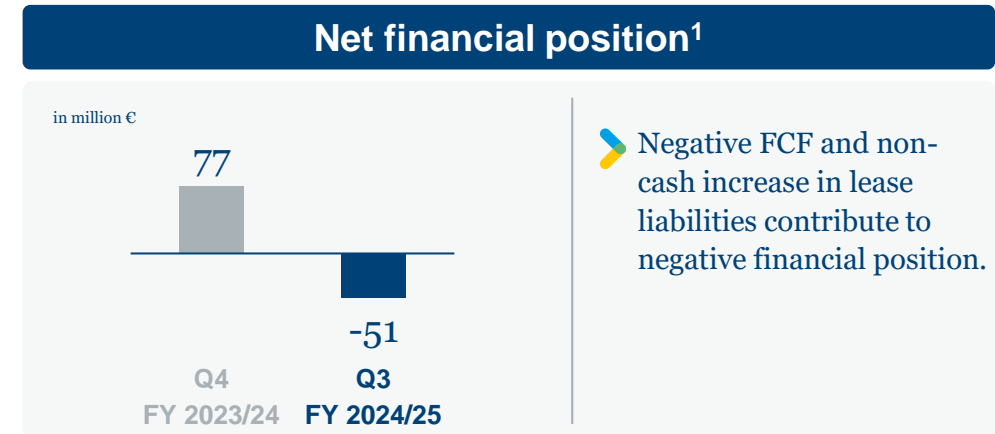
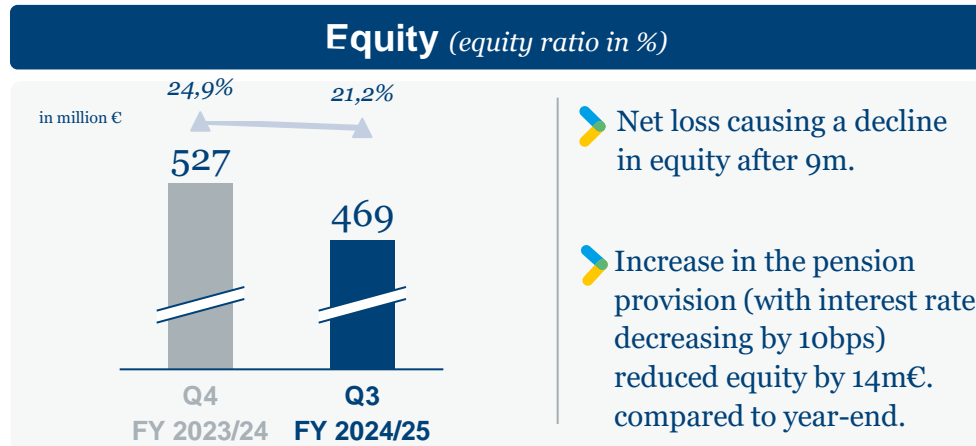


Comments on y/y changes:

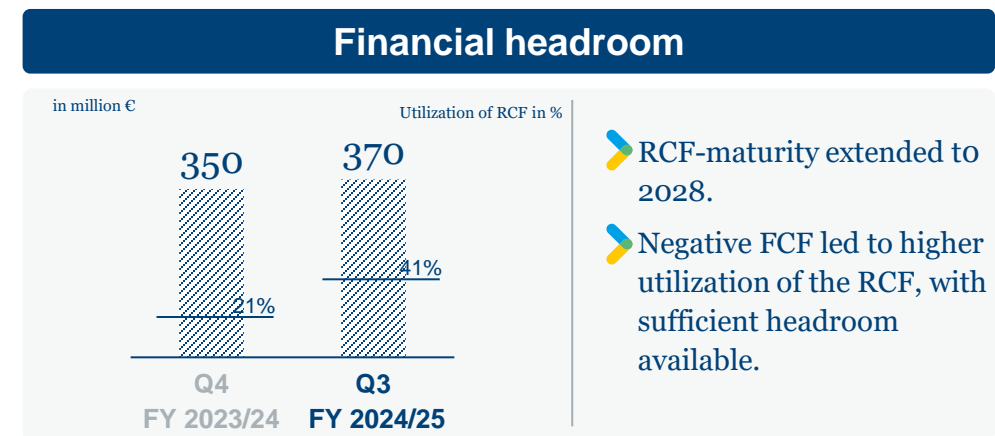
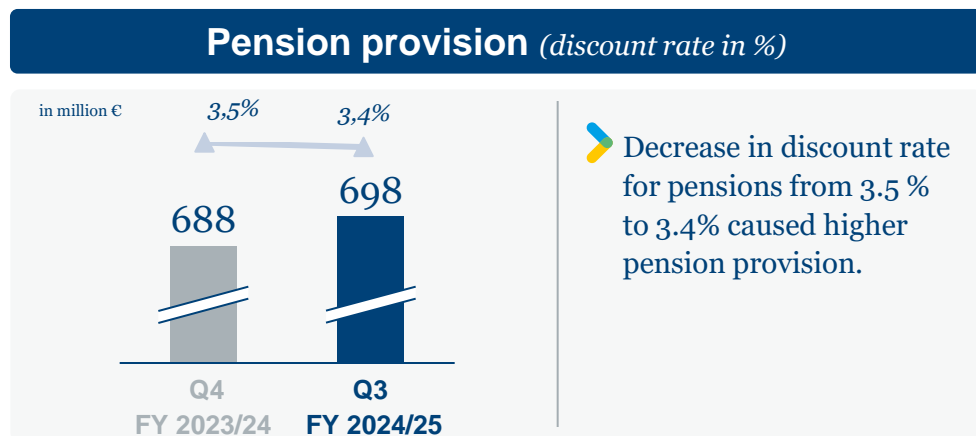
- Investments** y/y increased due to replacement of demo machines.
- Divestments** from asset disposals include sales of demo and subscription machines.
- Free Cashflow** y/y lower (as expected) due to negative adj. EBTIDA.

Balance Sheet (9m FY2024/25).

Solid metrics, net financial debt remains on a low and resilient level.



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





Key takeaways financials.



HEIDELBERG showed a **solid market performance** in Q3, with orders up by **8.3%**

Delivered as promised: Strong year-over-year improvement in adj. EBITDA in Q3 – positive FCF in the third quarter.

9m-figures in line with expected development, providing a sound basis for achieving the full-year guidance.



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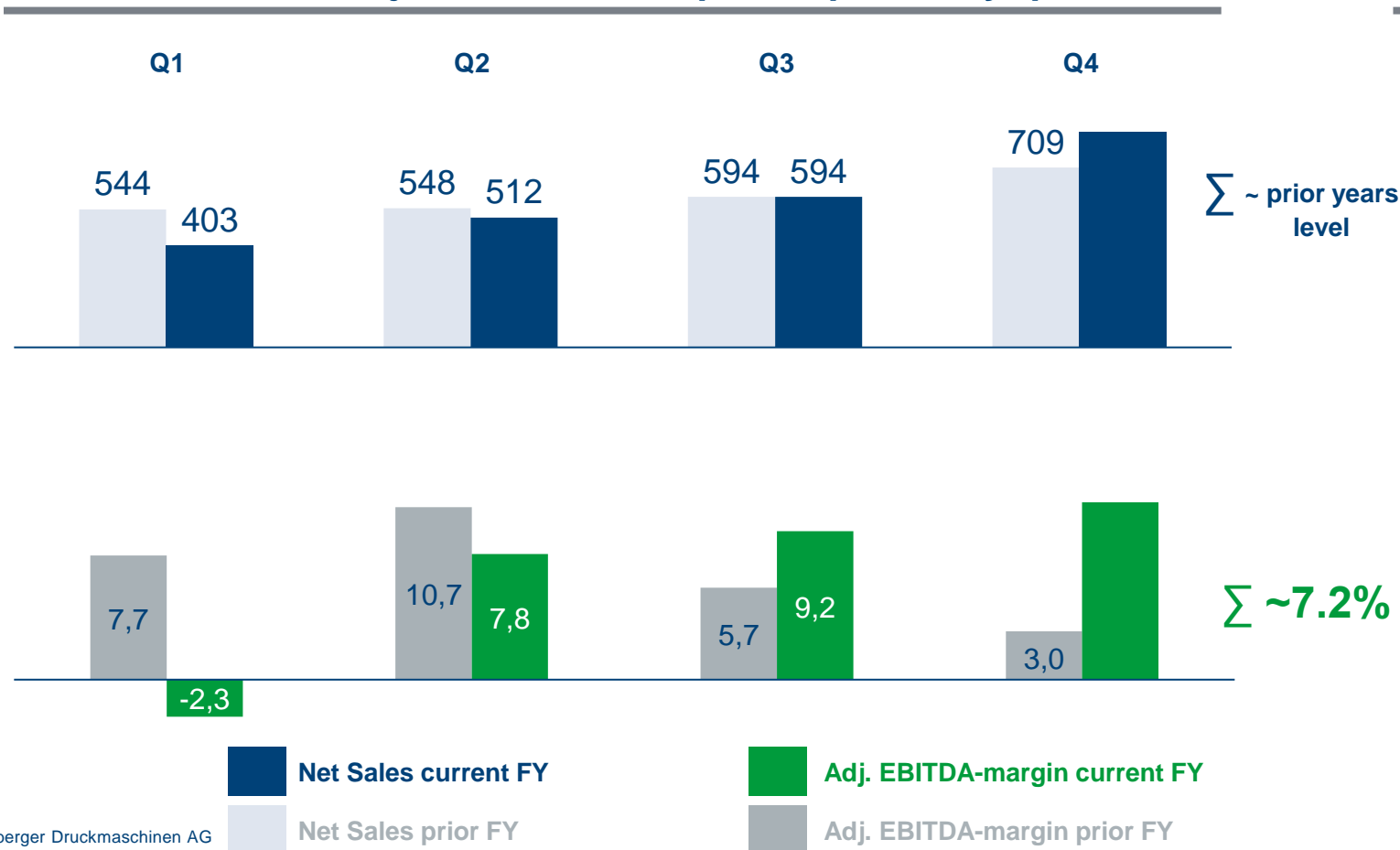
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Outlook

Guidance FY 2024/25.

Profitability strongly improved, well on track to deliver on guidance.

Net Sales and adj. EBITDA will improve quarter by quarter



Key takeaways:

Net Sales

- **Guidance confirmed:** Net Sales expected to be **at prior years level** (~2.395m€).
- **Continuous improvement over the next quarters**, backed by solid order book and increase in production output

Adj. EBITDA-margin

- **Guidance confirmed:** **Adj. EBITDA-margin** expected to be on prior years level (7.2%), as sales volumes will increase in Q4.
- Ongoing focus on **cost control**.



Outlook to FY 2025/26.

Guidance will reflect HEIDELBERG's commitment to profitable growth.

up to ~8%

**adj. EBITDA margin
ambition for FY 2025/26**

HEIDELBERG
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Save-the-date: Join our capital market day on June 2nd





Key takeaways.



HEIDELBERG showed a **strong Q3** and made **decisive steps to improve profitability further.**

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

Guidance confirmed: HEIDELBERG shows resilience and **clear performance improvements throughout the year.**

P&L

Figures in € millions	9m 2023/2024	9m 2024/2025	Change in m€	Q3 2023/2024	Q3 2024/2025	Change in m€
Net sales	1.685,6	1.508,8	-176,8	593,7	593,8	0,1
Change in inventories/other own work capitalized	84,1	163,9	79,8	-2,7	63,3	66,0
Total operating performance	1.769,7	1.672,7	-97,0	591,0	657,1	66,1
Other operating income	37,6	39,3	1,7	15,8	13,8	-2,0
Cost of materials	787,7	778,8	-8,9	268,2	329,4	61,2
Staff costs	585,8	614,9	29,1	195,4	228,6	33,2
Depreciation and amortization	56,5	55,7	-0,8	18,8	18,2	-0,6
Other operating expenses	298,8	261,0	-37,8	109,2	86,8	-22,4
Result of operating activities	78,4	1,5	-76,9	15,2	7,9	-7,3
Financial income	4,8	3,3	-1,5	1,8	1,1	-0,7
Financial expenses	31,3	28,7	-2,6	9,9	9,4	-0,5
Financial result	-26,5	-25,3	1,2	-8,1	-8,4	-0,2
Net result before taxes	51,9	-23,9	-75,8	7,1	-0,4	-7,5
Taxes on income	18,3	18,3	-0,0	6,5	6,9	0,4
Net result after taxes	33,6	-42,2	-75,7	0,6	-7,4	-7,9
Basic earnings per share according to IAS 33 (in € per share)	0,11	-0,14	-0,25	0,00	-0,03	-0,03
Diluted earnings per share according to IAS 33 (in € per share)	0,11	-0,14	-0,25	0,00	-0,03	-0,03

Reported to adjusted EBITDA.

Figures in € millions

	TOTAL 2024/2025	TOTAL 2023/2024	Change in %	Q3 2024/2025	Q3 2023/2024	Change in %
Reported EBITDA	57,2	134,9	-57,6%	26,1	34,0	-23,2%
<i>Reported EBITDA in % of Net sales</i>	3,8%	8,0%	- 4.2pps	4,4%	5,7%	-1.3pps
Provisions personal costs	28,7	0,0	-	28,7	0,0	-
Adjusted EBITDA	85,9	134,9	-36,3%	54,8	34,0	61,2%
<i>Adjusted EBITDA in % Net sales</i>	5,7%	8,0%	-2.3pps	9,2%	5,7%	3.5pps

Segments: Quarterly overview.

Figures in € millions	2024/25				2023/24				y/y Change in m€
	Q1	Q2	Q3	TOTAL 2024/2025	Q1	Q2	Q3	TOTAL 2023/2024	
Orders received	701,3	571,4	549,9	1.822,5	590,9	593,5	507,7	1.692,2	130,4
Print Solutions	335,5	258,7	264,2	858,4	277,2	286,1	258,7	822,1	36,3
Packaging Solutions	364,1	311,0	284,1	959,2	311,4	304,1	246,6	862,1	97,2
Technology Solutions	1,6	1,7	1,6	4,9	2,3	3,3	2,4	8,0	-3,1
Net sales	402,5	512,5	593,8	1.508,8	544,3	547,6	593,7	1.685,6	-176,8
Print Solutions	211,3	247,4	271,1	729,8	274,7	258,2	270,8	803,7	-73,9
Packaging Solutions	189,6	263,3	321,1	774,1	267,3	286,1	320,5	873,9	-99,8
Technology Solutions	1,6	1,7	1,6	4,9	2,3	3,3	2,4	8,0	-3,1
EBITDA	-9,1	40,2	26,1	57,2	42,1	58,8	34,0	134,9	-77,7
Print Solutions	-1,9	13,2	9,9	21,2	31,0	29,4	11,3	71,7	-50,5
Packaging Solutions	-4,2	29,2	18,4	43,3	16,3	33,8	26,0	76,1	-32,8
Technology Solutions	-2,9	-2,2	-2,1	-7,3	-5,1	-4,4	-3,3	-12,9	5,6
Adj. EBITDA	-9,1	40,2	54,8	85,9	42,1	58,8	34,0	134,9	-49,0
Adj. EBITDA in % of Net sales	-2,3%	7,8%	9,2%	5,7%	7,7%	10,7%	5,7%	8,0%	3,9pps
Net result after taxes	-41,9	7,1	-7,4	-42,2	9,8	23,2	0,0	33,0	-75,2

Balance Sheet.

Assets

Assets – Figures in € millions	31.3.2024	31.12.2024
Non-current assets		
Intangible assets	217,4	217,4
Property, plant and equipment	664,9	662,6
Investment property	9,7	9,6
Financial assets	10,3	9,5
Receivables from sales financing	26,4	30,7
Other receivables and other assets	20,4	19,6
Income tax assets	0,0	0,0
Deferred tax assets	61,3	63,1
	1.010,4	1.012,6
Current assets		
Inventories	587,7	751,8
Receivables from sales financing	16,4	22,5
Trade receivables	252,0	214,0
Other receivables and other assets	85,0	80,3
Income tax assets	9,8	10,0
Investment in securities	-	-
Cash and cash equivalents	152,6	115,7
	1.103,5	1.194,4
Assets held for sales	-	-
Total assets	2.113,9	2.206,9

Equity and Liabilities

Equity and liabilities – Figures in € millions	31.3.2024	31.12.2024
Equity		
Issued capital	779,1	779,1
Capital reserves, retained earnings and other reserves	-291,1	-268,3
Net result after taxes	38,9	-42,2
	526,9	468,6
Non-current liabilities		
Provisions for pensions and similar obligations	687,9	698,2
Other provisions	37,1	33,3
Financial liabilities	48,2	138,2
Contractual liabilities	22,0	19,0
Income tax liabilities	21,6	21,7
Other liabilities	11,7	11,6
Deferred tax liabilities	2,6	1,8
	831,1	923,8
Current liabilities		
Other provisions	171,4	174,9
Financial liabilities	27,9	28,1
Contractual liabilities	185,3	287,0
Trade liabilities	227,2	212,4
Income tax liabilities	18,6	12,8
Other liabilities	125,5	99,1
	755,9	814,5
Total equity and liabilities	2.113,9	2.206,9