

# Tradition · Innovation · Change

Heidelberger Druckmaschinen AG – Investor presentation  
April 2025



# Disclaimer

This release contains forward-looking statements based on assumptions and estimations by the Management Board of Heidelberger Druckmaschinen Aktiengesellschaft. Even though the Management Board is of the opinion that those assumptions and estimations are realistic, the actual future development and results may deviate substantially from these forward-looking statements due to various factors, such as changes in the macro-economic situation, in the exchange rates, in the interest rates and in the print media industry. Heidelberger Druckmaschinen Aktiengesellschaft gives no warranty and does not assume liability for any damages in case the future development and the projected results do not correspond with the forward-looking statements contained in this presentation.

The Heidelberg logo, consisting of the word 'HEIDELBERG' in a bold, blue, sans-serif font, preceded by a small, stylized 'H' icon.

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**HEIDELBERG at glance**

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**What we have achieved**

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**Our way forward**

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**Outlook**



**HEIDELBERG looks back on an innovative past and forward to a bright future.**

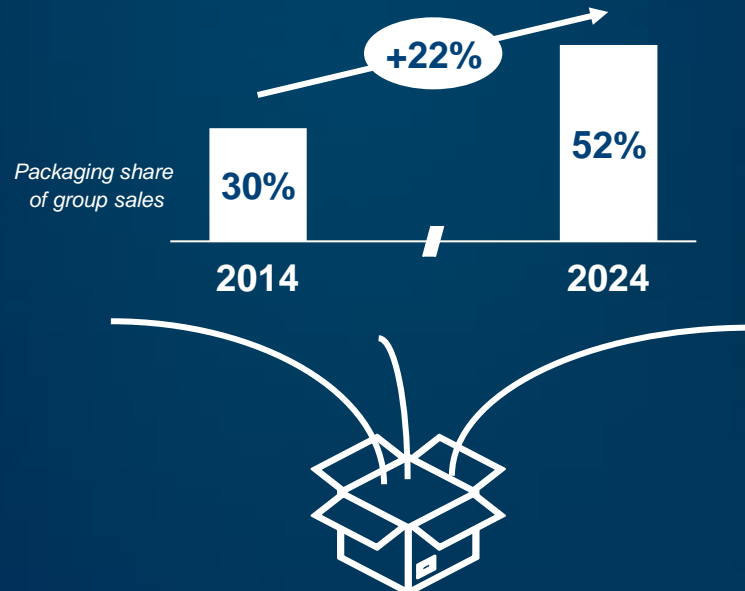




# HEIDELBERG at a glance.

## Strong position in growing markets, financial stability regained.

Strong growth in resilient packaging printing, global market leader



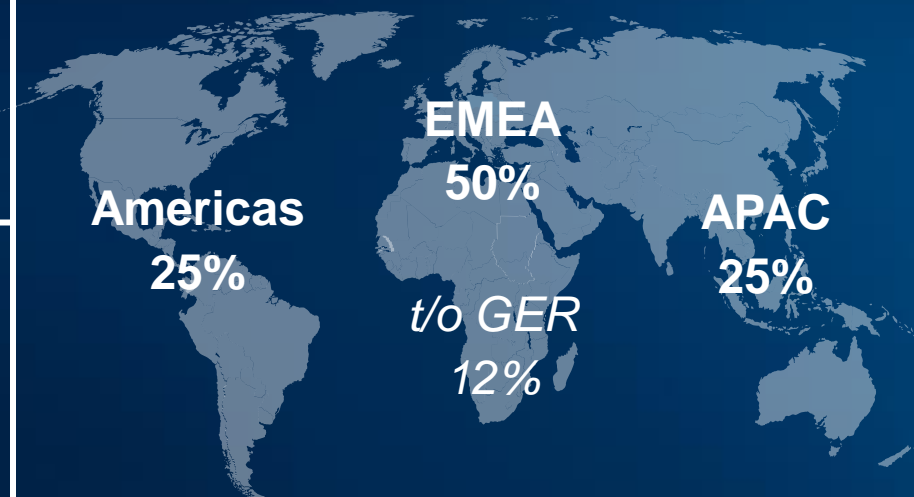
One-stop-shop for software-integrated print workflows



Strong technology base and industrial competencies



Sales & service network in 170 countries



**2,395m€**

Net sales  
(FY 2024)

**7.2%**

Adjusted EBITDA-margin  
(FY 2024)

**+56m€**

Free Cashflow  
(FY 2024)

**+77m€**

Net financial position  
(FY 2024)

The logo consists of a stylized 'H' made of three horizontal bars in blue, green, and yellow, followed by the word 'HEIDELBERG' in blue capital letters.

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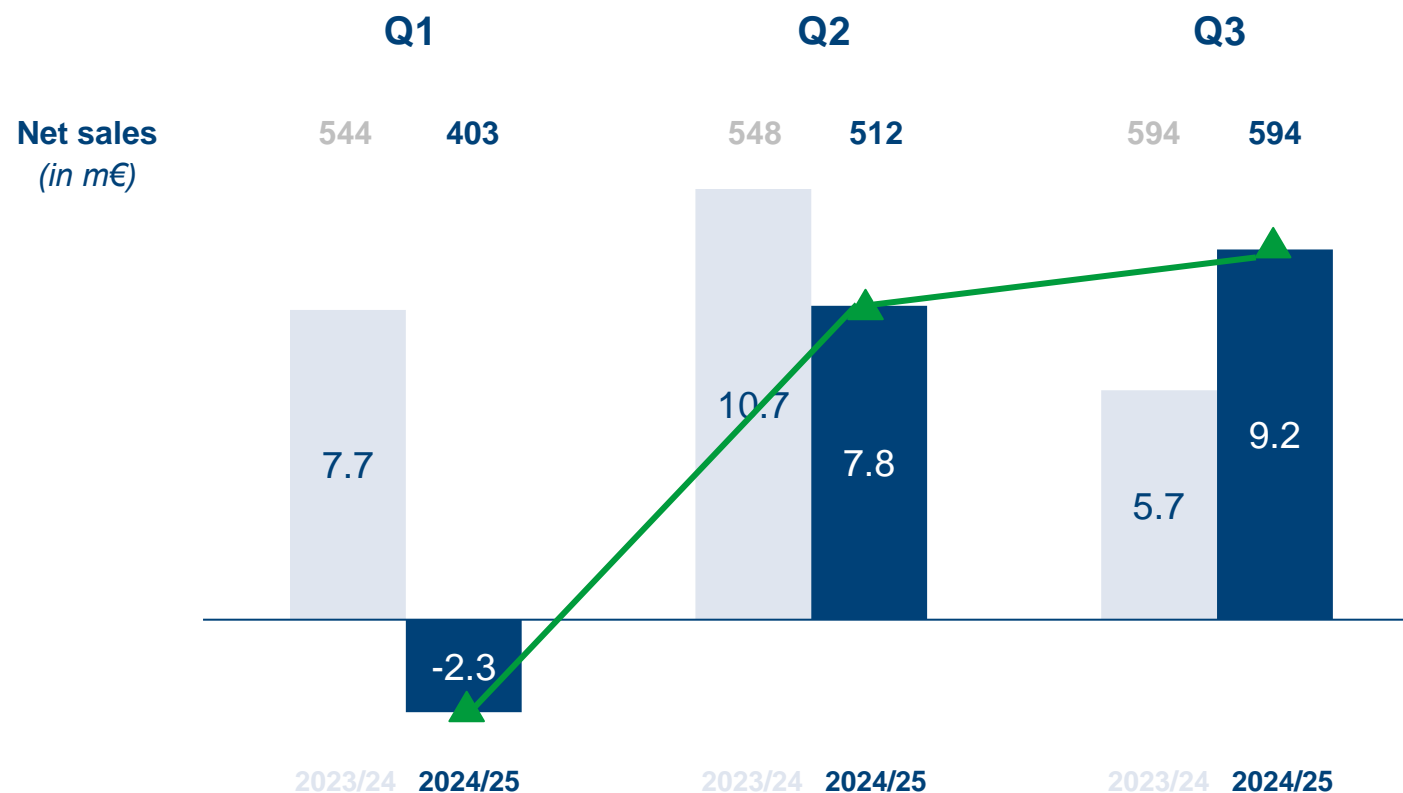
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Outlook

# 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



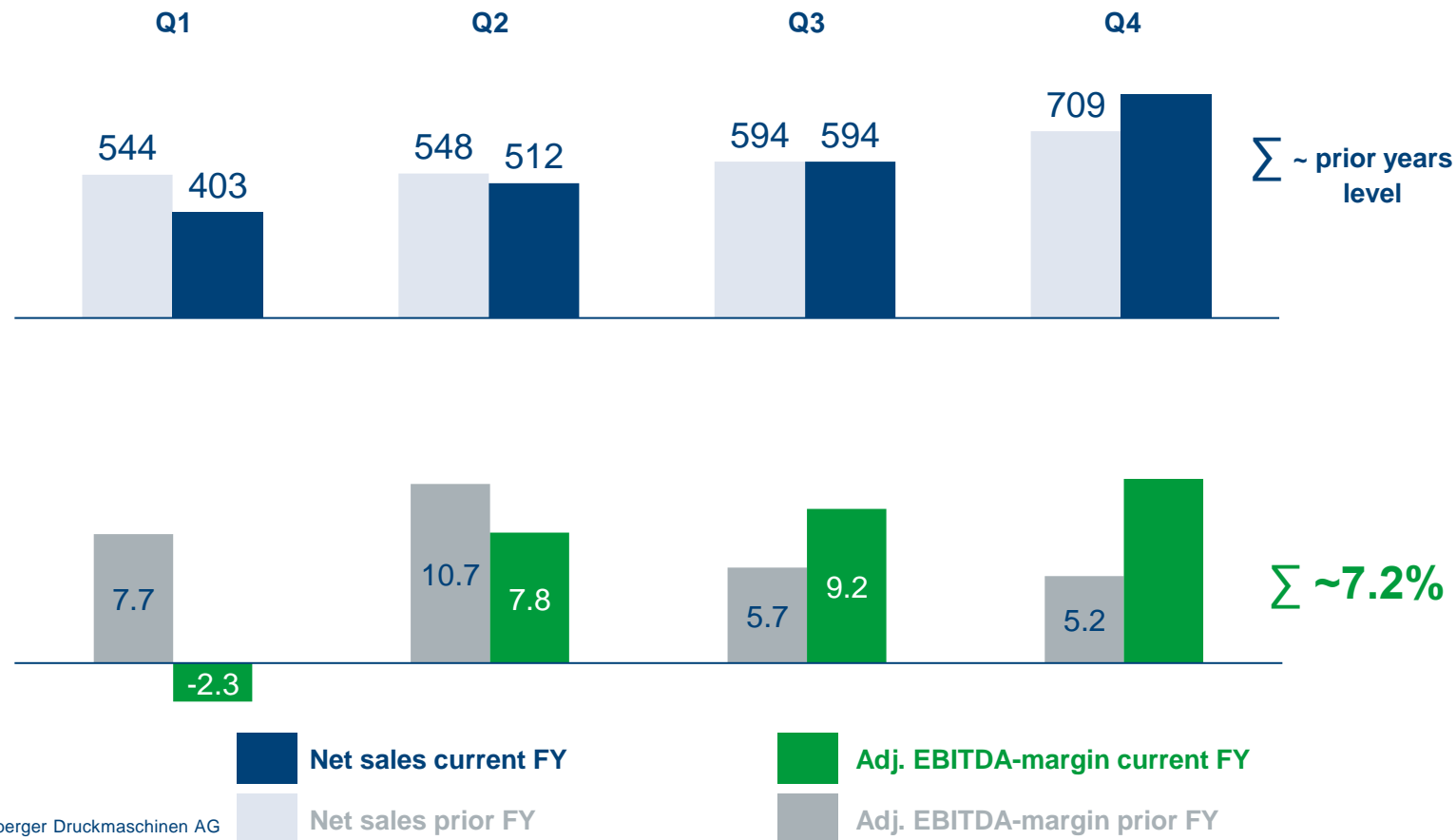
## Key takeaways:

- **HEIDELBERG delivered on the promised earnings recovery** throughout the fiscal year.
- **Adjusted EBITDA in Q3 increased** to 55m€ from 34m€ 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.

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**.



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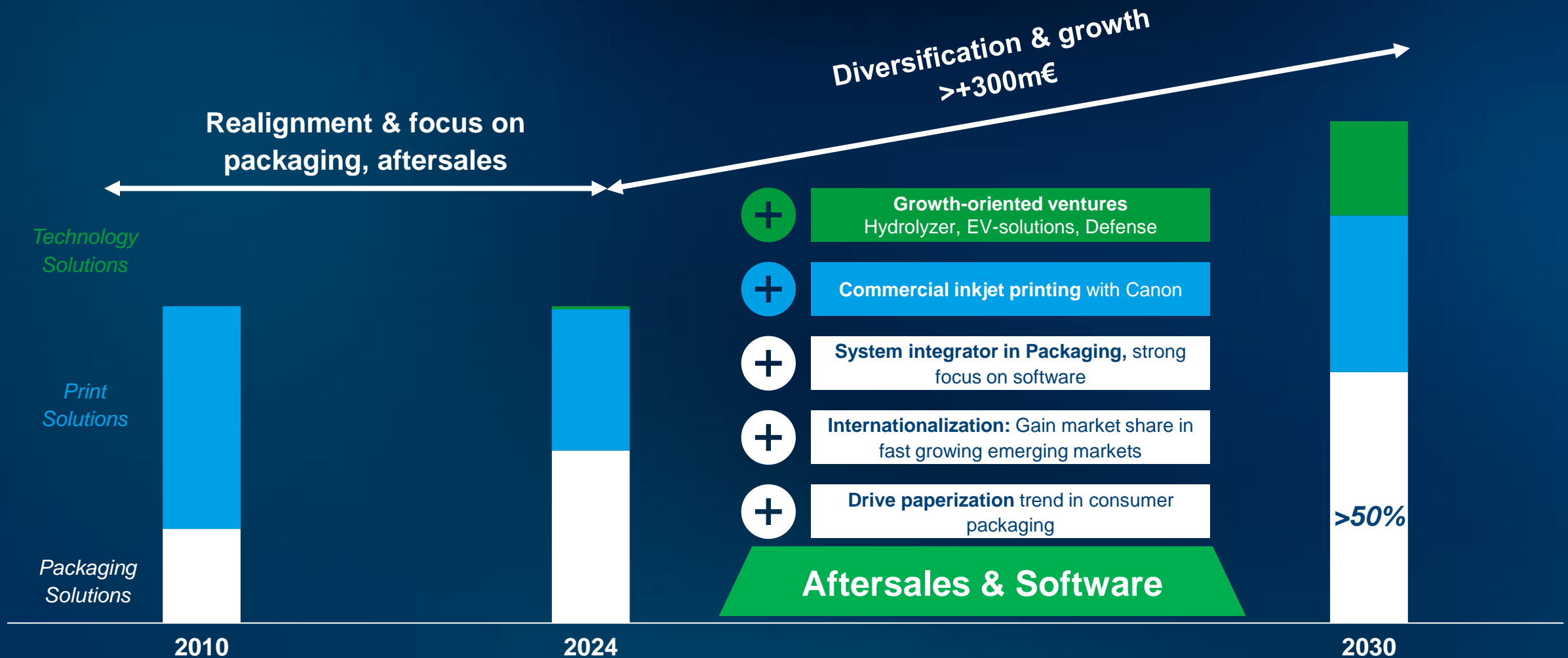
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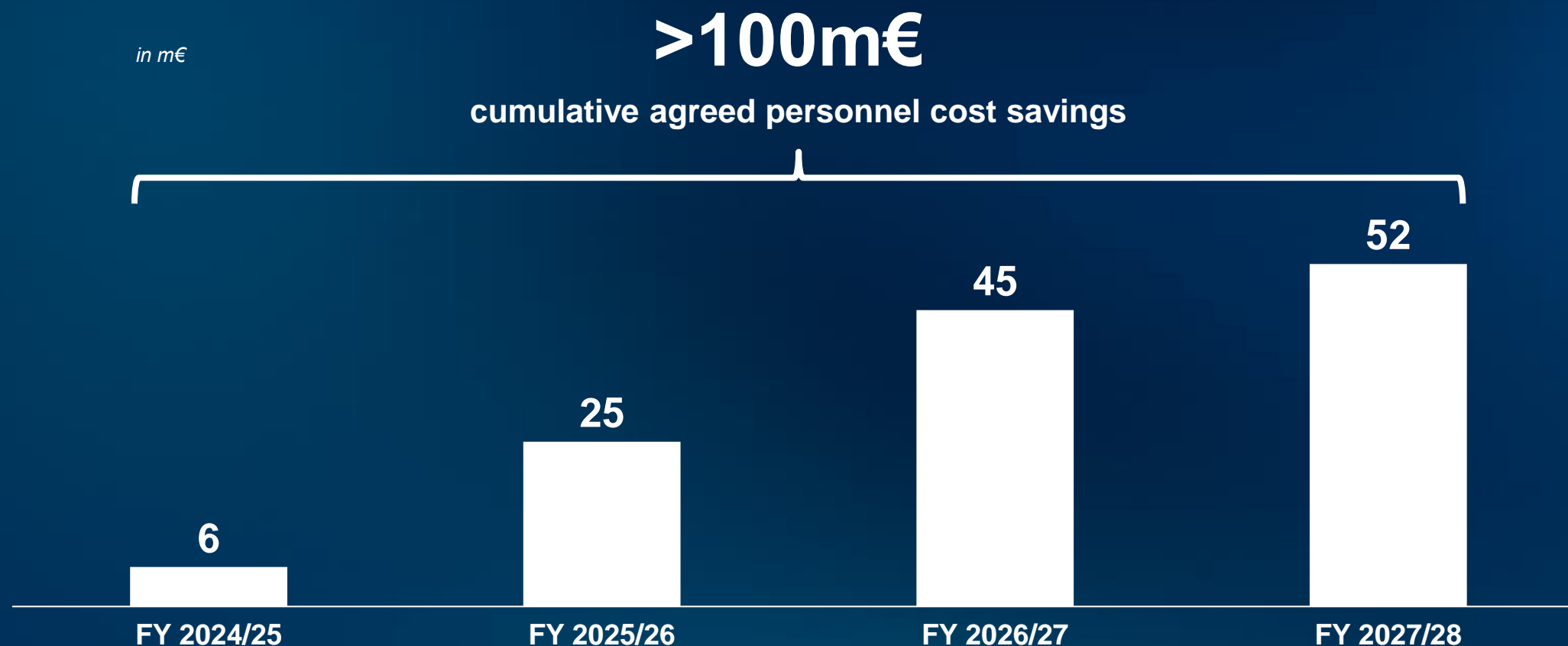
Outlook

Strategy for >300m€ sales growth outlined.

**Growth prospects in packaging, inkjet, aftersales and Industry business.**



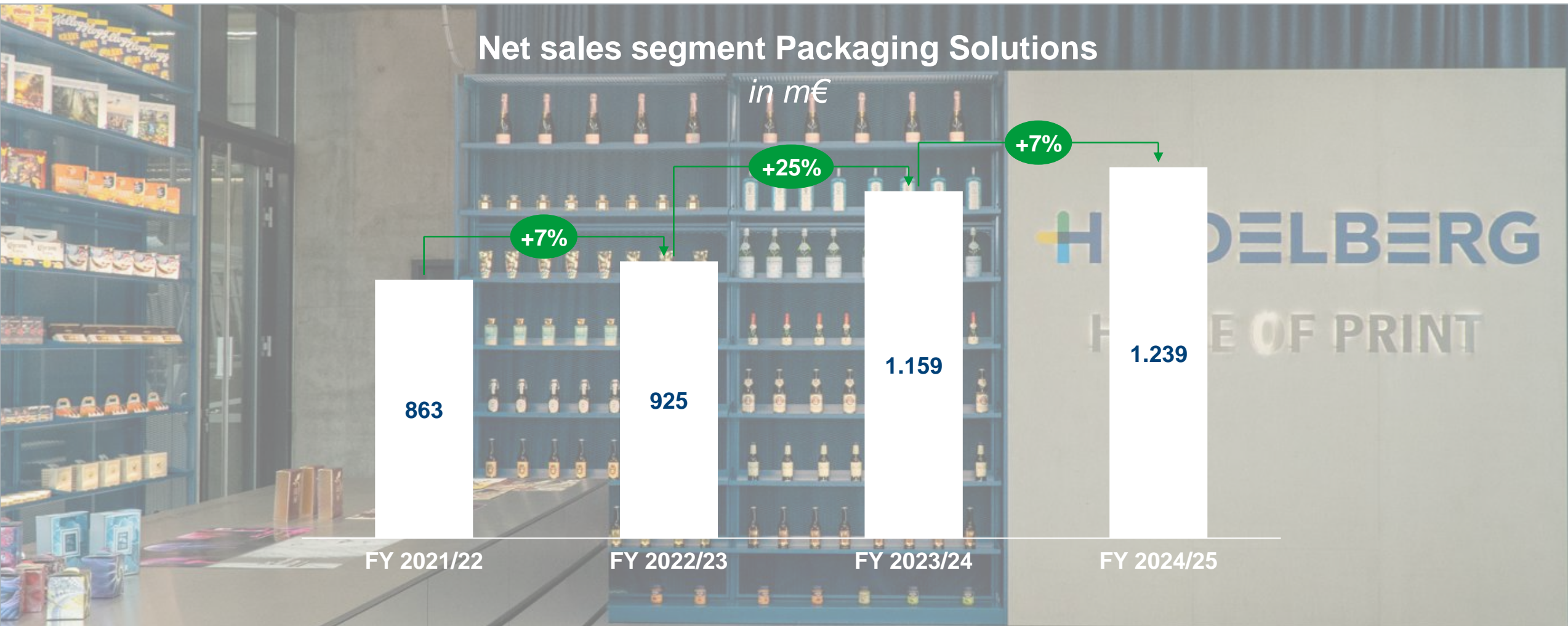
Reduction of 450 FTEs compensated by increasing efficiency.  
**More than 100m€ in savings will tangibly improve our future adjusted EBITDA.**





Packaging printing – outperforming the market.

**A strong and continuing success story of resilience for HEIDELBERG.**



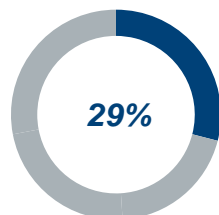
# Global megatrends are fueling growth in packaging markets.

## HEIDELBERG is particularly strong in the fastest growing region APAC.



EMEA

Share of global  
packaging market



CAGR '24-'30

**+1.9%**

Structural growth drivers

Sustainability  
efforts



Population  
growth



Ageing  
population



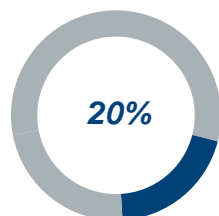
Rising  
wealth



HEIDELBERG's strongest market position



Asia-Pacific



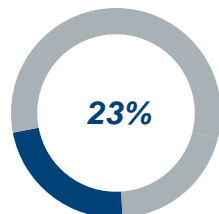
**+3.4%**



HEIDELBERG is the  
only OEM with a  
domestic production



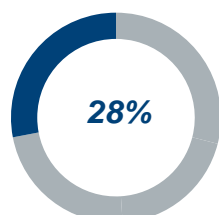
China



**+4.3%**



Americas



**+2.2%**



# Packaging Solutions – you are in touch with us, every day.

## Our biggest segment is growing resiliently powered by global megatrends.

Packaging applications & key end-markets	Share of global packaging market	CAGR '24-'30	HEIDELBERG's position	Key print & packaging technologies
<b>Folding Carton<sup>1</sup></b> 	21%	<b>+2.2%</b>	<b>#1</b>	Sheetfed-Offset Flexographic
<b>Labels<sup>1</sup></b> 	9%	<b>+2.7%</b>	<b>#1</b>	Flexographic Digital (Inkjet)
<b>Flexible Packaging<sup>1</sup></b> 	17%	<b>+2.3%</b>	<i>Entry soon</i>	Flexographic Other
<b>Corrugated Board<sup>2</sup></b> 	33%	<b>+3.3%</b>	<i>Entry under investigation</i>	Flexographic Offset
<b>Other<sup>2</sup></b> 	20%	<b>+3.4%</b>	<b>#1</b>	Offset Flexographic

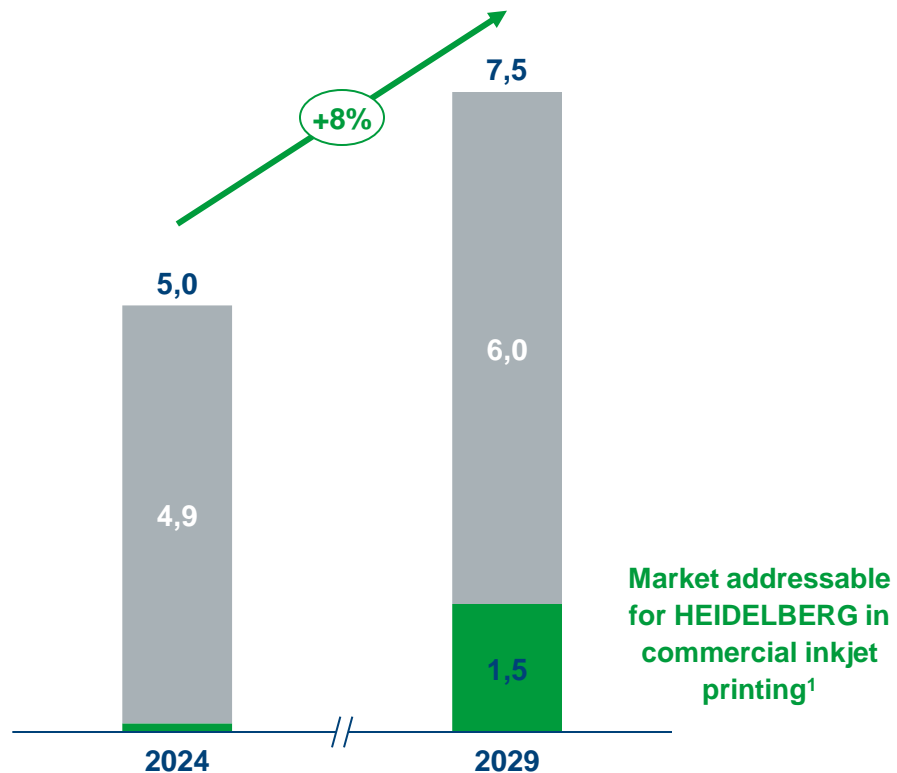


1<sup>st</sup> deliveries of inkjet solutions in March – strong growth potential.

**HEIDELBERG integrates growing inkjet technology: shaping a hybrid future world!**

**HEIDELBERG will be able to address a much broader part of the fastest growing printing market**

Market size in bn €



Offset remains the dominant technology

HEIDELBERG holds the biggest installed base

Prinect software established since >10y

Sheetfed-Offset



Inkjet

Strong recurring revenue potential

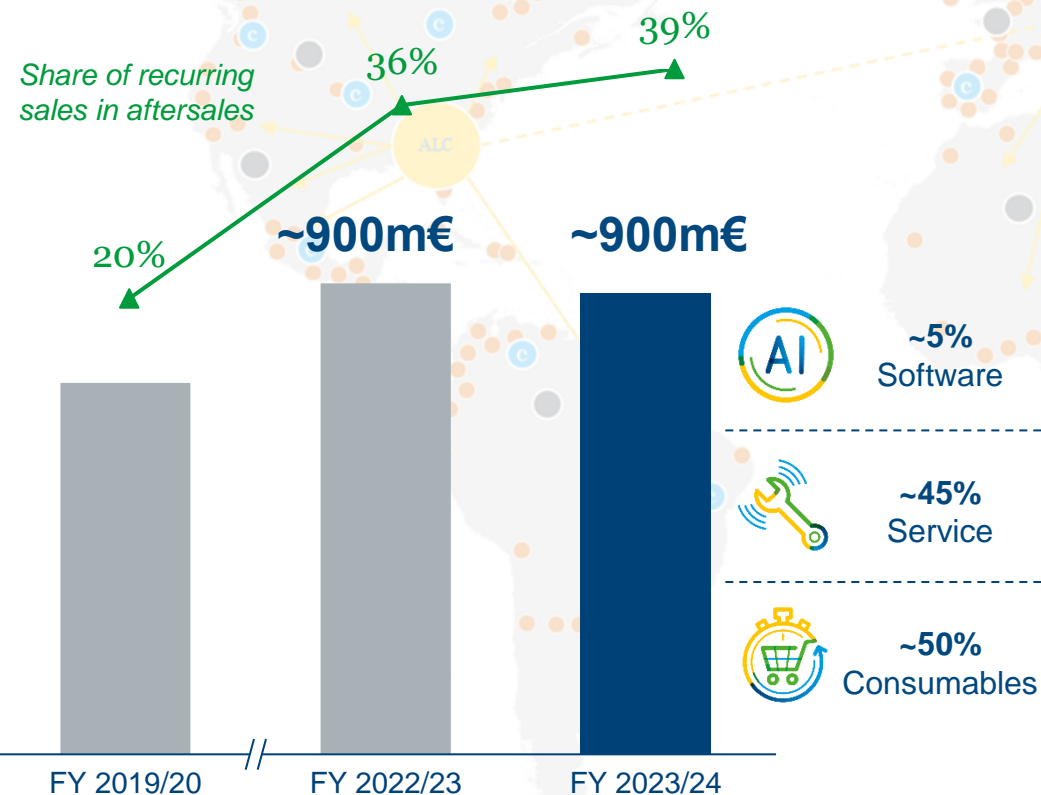
HEIDELBERG offers inkjet integration as USP

R&D spend minimized by partnership w Canon

# Share of recurring contracts has seen a sharp increase. HEIDELBERG generates ~€900M of low-risk & growing lifecycle sales.

Installed base generates resilient sales...

...with strong prospects going forward



## Service & Consumables growth plan

- Differentiate service offering: Stronger alignment of pricing with customers service level needs throughout the lifecycle.
- Change in organizational set-up: Dedicated sales teams for service offerings.

## Software with a pivotal role integrating workflows

- HEIDELBERG operates a proprietary workflow & business manager software (Princt).
- Switch to SaaS and latest AI-updates have pushed growth at a CAGR of 12% over the last years.

# Technology segment acts as an innovation incubator.

## Adapting in a fast-moving environment secures long-term success.

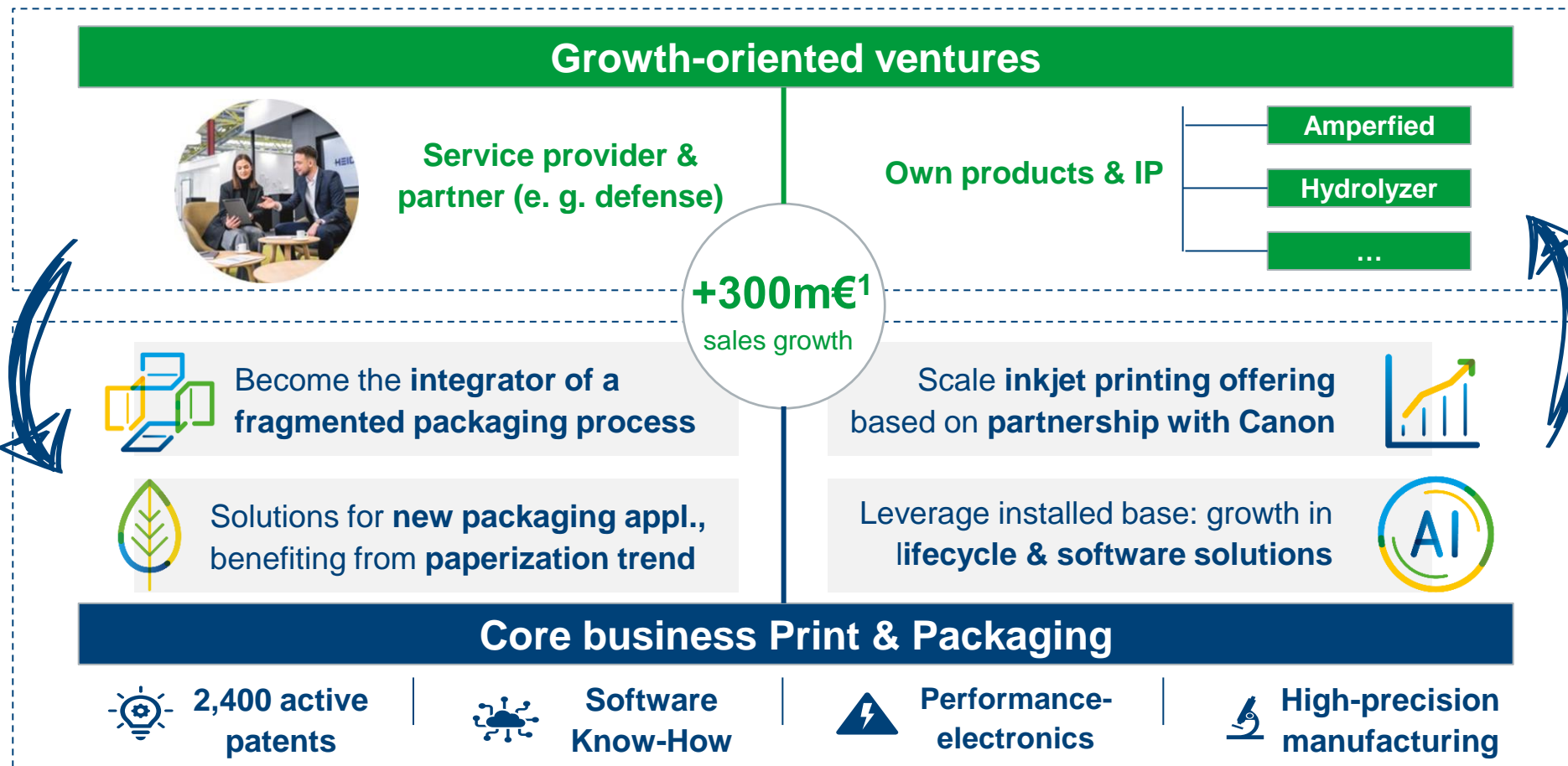
Investors  
& partners



Incubator



M&A



Know-how  
&  
capacities





# EV-Charging.

## Transformation into a resilient and recurring infrastructure service business.

### PAST

Hardware Sales

Regional focus



AC

Product portfolio



Automotive charger



Wallbox gen I



Wallbox gen II



AC charging station

Recurring services

### TODAY & FUTURE

Solutions provider with focus on recurring contracts



AC



Wallbox gen II



AC charging station



DC



DC charging platform

New account acquired:



Backend solutions

Installation services

Chargepoint operator

Maintenance & Service

Financing

Backend solutions

Installation services

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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  
HOME OF PRINT

 **Save-the-date: Join our capital market day on June 2<sup>nd</sup>**