Interim *Statement*

First Quarter of 2025 / 2026

Interim statement for Q1 2025/2026

- Incoming orders of € 559 million in the first quarter of the 2025/2026 financial year form a solid basis for positive business performance even in a post-drupa year
- Sales of € 466 million after three months 16 percent higher than the previous year
- Profitability increases considerably: adjusted EBITDA margin of 4.4 percent in the first quarter of the 2025/2026 financial year significantly higher than in the same period of the previous year; on-schedule implementation of the Company's plan for the future and improvements in efficiency have a positive impact on increasing profitability in the current business year
- Free cash flow still negative after three months but considerably better than in same period of the previous year
- Forecast for the 2025/2026 financial year confirmed: solid order backlog, efficiency measures and strategic initiatives provide a basis for achieving the targets

Key figures overview

Figures in € millions	Q1 2024/2025	**Q1 2025/2026**
Results of operations		
Incoming orders	701	559
Order backlog[1)]	923	789
Net sales	403	466
Adjusted EBITDA[2)]	– 9	20
in percent of sales	– 2.3	4.4
EBITDA[2)]	– 9	20
Result of operating activities (EBIT)	– 28	2
Net result after taxes	– 42	– 11
Earnings per share in €	– 0.13	– 0.04
Financial position		
Cash generated by operating activities	– 101	– 58
Free cash flow	– 103	– 68
Net assets		
Equity[1)]	499	517
Net financial position[1), 3)]	– 34	14
Number of employees[1)] (excluding trainees)	9,494	9,228

1) As of the end of the reporting period, June 30, 2025
2) Result of operating activities before interest, taxes, depreciation and amortization
3) Net total of cash and cash equivalents and current securities less financial liabilities

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

Overall assessment of business development

Despite the undiminished challenging framework conditions, Heidelberger Druckmaschinen AG (HEIDELBERG) recorded stable business performance in the first quarter of the 2025/2026 financial year (April 1 to June 30, 2025). Incoming orders remained steady at € 559 million compared to the strong performance in the same quarter of the previous year (€ 701 million) in which the sector trade fair drupa was held. The Company was able to significantly increase its sales to € 466 million in comparison to the same period of the previous year (€ 403 million). In the first quarter of 2025/2026, the EBITDA margin adjusted for special items was 4.4 percent (same quarter of the previous year: −2.3 percent).

Incoming orders stable even in a post-drupa year

In the first quarter of 2025/2026, incoming orders stood at € 559 million, which was thanks in part to successful participation in the trade fair China Print 2025 which was held in Beijing from May 15 to 19, 2025. In the first quarter of the previous year, incoming orders stood at € 701 million as a result of the largest global sector trade fair drupa. In the reporting quarter, the Italian market recorded an especially high level of incoming orders due to a state-funded investment program. The US market continued to be impacted by uncertainties and purchasing restraint caused by the unpredictable customs and economic policies of Trump's administration.

The order backlog increased overall as of June 30, 2025 to € 789 million, compared to € 722 million at the beginning of the financial year.

Net sales and results of operations

Interim consolidated income statement

Figures in € millions	Q1 2024/2025	**Q1 2025/2026**
Net sales	**403**	**466**
Change in inventories / other own work capitalized	99	86
Total operating performance	**501**	**552**
Other operating income and expenses	68	73
Cost of materials	239	251
Staff costs	203	208
EBITDA[1)]	**−9**	**20**
Adjusted EBITDA[1)]	**−9**	**20**
in percent of sales	−2.3	4.4
Depreciation and amortization	19	19
Result of operating activities (EBIT)	**−28**	**2**
Financial result	−9	−8
Net result before taxes	**−37**	**−6**
Taxes on income	5	5
Net result after taxes	**−42**	**−11**

1) Operating result before interest, taxes, depreciation and amortization

After three months, sales of € 466 million were considerably higher than in the same period of the previous year (€ 403 million). The EMEA and Asia-Pacific regions contributed to this increase but sales in the Americas region meanwhile fell by around 10 percent. Nevertheless, sales in the US market remained at the level of the same quarter of the previous year.

In the first quarter, the adjusted EBITDA margin rose significantly to 4.4 percent (same period of previous year: −2.3 percent). There were no adjustments made for special items in the reporting period or in the same period of the previous year. However, expenses for drupa of around € 10 million did have a negative impact on the adjusted EBITDA margin in the first quarter of the previous year. Alongside higher sales volumes and the associated increase in capacity utilization, productivity was also positively impacted by the efficiency measures introduced in the reporting quarter and these positive effects should continue to materialize over the next few quarters.

Staff costs of € 208 million were slightly higher than in the same quarter of the previous year (€ 203 million), in which the Company took advantage of available measures to make working hours more flexible, such as short-time work. In the reporting quarter, staff costs were also negatively impacted by a one-off payment within the collective bargaining agreements of around € 3 million. In comparison to the same quarter of the previous year, the staff costs ratio fell to 38 percent (previous year's figure: 40 percent).

The financial result in the first quarter of 2025/2026 stood at € –8 million (same period of the previous year: € –9 million), which was mainly due to the interest expenses for pensions.

Including income taxes of € 5 million (same quarter of the previous year: € 5 million), the net result after taxes in the first quarter amounted to € –11 million and was thus a considerable improvement on the same period of the previous year (€ –42 million).

Net assets

Assets

Figures in € millions	31-Mar-2025	30-Jun-2025
Non-current assets	912	902
Inventories	608	684
Trade receivables	254	210
Receivables from sales financing	51	47
Cash and cash equivalents	171	116
Other assets	178	195
Total Assets	**2,174**	**2,155**

Inventories increased compared to the beginning of the financial year to € 684 million, which was attributable to an increase in stocks due to the rise in the order backlog. Net working capital (NWC) increased by € 17 million to € 418 million (March 31, 2025: € 401 million). The rise in inventories and reduction in trade payables was offset to some extent by an increase in advance payments and in liabilities from the purchasing financing facility and a decrease in trade receivables.

Cash and cash equivalents fell to € 116 million compared to the start of the financial year, mainly due to the negative free cash flow.

Equity and liabilities

Figures in € millions	31-Mar-2025	30-Jun-2025
Equity	546	517
Provisions	845	819
of which: pension provisions	650	648
Financial liabilities	80	102
Trade liabilities	243	201
Other equity and liabilities	461	515
Total equity and liabilities	**2,174**	**2,155**

Equity decreased compared to the beginning of the financial year to € 517 million on June 30, 2025, while the equity ratio stood at 24.0 percent. Alongside the quarterly loss, this development was also driven by currency translation effects. The actuarial interest rate for pensions in Germany on June 30, 2025 was unchanged compared to March 31, 2025 at 3.8 percent. Accordingly, the pension provisions of € 648 million on the reporting date of June 30, 2025 were at about the same level as at the beginning of the financial year (€ 650 million). Provisions fell overall to € 819 million (March 31, 2025: € 845 million). This reduction was mainly attributable to seasonal effects influencing the provisions for personnel.

Financial liabilities increased on the reporting date to € 102 million compared to March 31, 2025 (€ 80 million; same quarter of the previous year: € 191 million) as a result of the utilization of the revolving credit line due to the negative free cash flow. The net financial position, i.e. the balance of cash and cash equivalents and financial liabilities, was positive in the first quarter at € 14 million. This meant that cash and cash equivalents were slightly higher than financial liabilities, eliminating net liabilities completely.

HEIDELBERG's financing structure currently consists mainly of a syndicated credit line (€ 370 million) with a term until July 2028 and a few small loans, providing a solid foundation for the Company's further strategic development. On the reporting date of June 30, 2025, around € 58 million of the credit line had been utilized, mainly for cash drawdowns and guarantees in connection with export transactions. This meant that € 312 million, or 84 percent, of the credit line had not been utilized as of the reporting date.

Financial position

Group interim consolidated statement of cash flows

Figures in € millions	Q1 2024/2025	**Q1 2025/2026**
Cash used in operating activities	– 101	– 58
of which: net result after taxes	– 42	– 11
of which: net working capital	– 32	– 26
of which: other operating changes	– 27	– 20
Cash used in investing activities	– 2	– 10
Free cash flow	– 103	– 68
in percent of sales	– 25.7	– 14.5

Cash used in operating activities (operating cash flow) remained negative as expected but improved considerably after three months compared to the same period of the previous year to € – 58 million (previous year € – 101 million). The operating cash flow was negatively impacted by the quarterly loss, the slight increase in net working capital and the utilization (payment) of provisions for seasonal remuneration components.

The cash used in investing activities amounted to € – 10 million after three months (same period of the previous year: € – 2 million). The low value in the same quarter of the previous year was attributable to significantly higher income from the sale of machines from the demonstration print shop in connection with drupa.

The significant improvement in operating cash flow compared to the previous year was accompanied by an improvement in free cash flow, which remained negative as expected but stood at € – 68 million after three months compared to € – 103 million in the same period of the previous year.

Segments

HEIDELBERG amended its management model including how it reports to the Management Board and thus also the segment structure on April 1, 2025 and now reports using the following segments: Print & Packaging Equipment, Digital Solutions & Lifecycle and HEIDELBERG Technology. The figures for the previous year in the table below have been adjusted accordingly for the purposes of comparability.

The Print & Packaging Equipment segment includes offset, flexographic and postpress solutions for the packaging and commercial printing sectors. The Digital Solutions & Lifecycle segment covers products and activities dealing with software, services, consumables and digital printing. The HEIDELBERG Technology segment mainly comprises activities outside of the core business. This includes e-mobility (Amperfied) and industry solutions (production and technology solutions for third-party companies).

Print & Packaging Equipment

Figures in € millions	Q1 2024/2025	**Q1 2025/2026**
Incoming orders	416	301
Order backlog	632	528
Sales	149	211
Adjusted EBITDA[1)]	– 11	13
EBITDA[1)]	– 11	13

1) Result of operating activities before interest, taxes, depreciation and amortization

In the first three months of the current 2025/2026 financial year, incoming orders in the Print & Packaging Equipment segment fell by 28 percent. In contrast, sales in this segment increased by around 42 percent. Adjusted EBITDA increased as a result from € – 11 million in the same quarter of the previous year to € 13 million in the first quarter of the reporting year.

Digital Solutions & Lifecycle

Figures in € millions	Q1 2024/2025	**Q1 2025/2026**
Incoming orders	271	244
Order backlog	264	235
Sales	240	241
Adjusted EBITDA[1)]	7	12
EBITDA[1)]	7	12

1) Result of operating activities before interest, taxes, depreciation and amortization

In the Digital Solutions & Lifecycle segment, incoming orders after three months were around 10 percent below the strong figure posted for the same quarter of the previous year. In contrast, sales in this segment remained at the same level as in the previous year. Adjusted EBITDA improved to € 12 million (same quarter of the previous year: € 7 million) even though sales remained at the same level.

HEIDELBERG Technology

Figures in € millions	Q1 2024/2025	**Q1 2025/2026**
Incoming orders	14	14
Order backlog	28	26
Sales	14	14
Adjusted EBITDA[1)]	– 5	– 4
EBITDA[1)]	– 5	– 4

1) Result of operating activities before interest, taxes, depreciation and amortization

Incoming orders and sales in the HEIDELBERG Technology segment were around the same level after three months as in the same period of the previous year. Adjusted EBITDA improved to € – 4 million (same quarter of the previous year: € – 5 million).

Regions

Incoming orders by region

Figures in € millions	Q1 2024/2025	**Q1 2025/2026**
EMEA	339	288
Asia-Pacific	197	152
Americas	166	120
HEIDELBERG Group	**701**	**559**

Sales by region

Figures in € millions	Q1 2024/2025	**Q1 2025/2026**
EMEA	205	252
Asia-Pacific	99	126
Americas	98	88
HEIDELBERG Group	**403**	**466**

In the **EMEA** region, incoming orders after three months were around 15 percent lower than in the same quarter of the previous year, which was influenced by the drupa trade fair. Incoming orders in Great Britain and the Netherlands could also not keep up with the particularly strong figures posted in the previous year. In contrast, sales were around 23 percent higher than in the same period of the previous year. This was boosted by the doubling of sales in Italy due to a state-funded investment program.

Incoming orders in the **Asia-Pacific** region were 23 percent below the high level of orders in the same quarter of the previous year resulting from drupa. Orders from the sector trade fair China Print were not able to compensate for the drop in incoming orders in smaller markets and in Japan. In contrast, sales in the Asia-Pacific region increased by 27 percent. Despite negative exchange rate effects of around € 4 million, sales in China contributed to this improvement with an increase of 22 percent.

Incoming orders in the **Americas** region were also significantly lower than the strong performance in the same quarter of the previous year, falling by 27 percent. This was due, in particular, to uncertainties on the US market and also to the fact that sales in Brazil were not able to match the high level in the previous year. Sales in this region also fell by 10 percent. Despite negative exchange rate effects of around € 4 million, sales in the USA remained at the same level as in the previous year but fell in the other markets.

Risk and opportunity report

As of June 30, 2025, there were no fundamental changes in the assessment of the risks and opportunities of the HEIDELBERG Group compared to the presentation in the 2024/2025 management report.

Outlook

Taking into account the expectations and assumptions published and presented in the 2024/2025 management report, the Company continues to expect sales for the 2025/2026 financial year of around € 2,350 million (2024/2025: € 2,280 million). Based on the positive sales performance, HEIDELBERG forecasts that the adjusted EBITDA margin will improve to up to 8 percent compared to the 2024/2025 financial year (previous year: 7.1 percent). The solid order backlog and comprehensive range of efficiency measures and strategic initiatives implemented by the Company will provide a sound basis for the achievement of the targets.

Financial section

Interim consolidated income statement

Figures in € millions	Q1 2024/2025	**Q1 2025/2026**
Net sales	403	466
Change in inventories / other own work capitalized	99	86
Total operating performance	**501**	**552**
Other operating income	17	19
Cost of materials	239	251
Staff costs	203	208
Depreciation and amortization	19	19
Other operating expenses	85	92
Result of operating activities (EBIT)[1)]	**– 28**	**2**
Financial income	1	2
Financial expenses	10	9
Financial result	**– 9**	**– 8**
Net result before taxes	**– 37**	**– 6**
Taxes on income	5	5
Net result after taxes	**– 42**	**– 11**
Basic earnings per share according to IAS 33 (in € per share)	**– 0.13**	**– 0.04**
Diluted earnings per share according to IAS 33 (in € per share)	**– 0.13**	**– 0.04**

1) Result of operating activities before interest and taxes

Interim consolidated statement of financial position as of June 30, 2025

Assets

Figures in € millions	31-Mar-2025	30-Jun-2025
Non-current assets		
Intangible assets	218	220
Property, plant and equipment	675	664
Investment property	10	10
Financial assets	9	9
Receivables from sales financing	32	30
Other receivables and other assets	22	21
Deferred tax assets	71	70
	1,038	**1,024**
Current assets		
Inventories	608	684
Receivables from sales financing	19	17
Trade receivables	254	210
Other receivables and other assets	77	94
Income tax assets	8	9
Cash and cash equivalents	171	116
	1,136	**1,130**
Total assets	**2,174**	**2,155**

Equity and liabilities

Figures in € millions	31-Mar-2025	30-Jun-2025
Equity		
Issued capital	779	779
Capital reserves, retained earnings and other reserves	– 239	– 251
Net result after taxes	5	– 11
	546	**517**
Non-current liabilities		
Provisions for pensions and similar obligations	650	648
Other provisions	24	15
Financial liabilities	43	68
Contractual liabilities	19	20
Income tax liabilities	15	15
Other liabilities	12	12
Deferred tax liabilities	11	14
	775	**792**
Current liabilities		
Other provisions	171	156
Financial liabilities	36	34
Contractual liabilities	236	259
Trade liabilities	243	201
Income tax liabilities	13	12
Other liabilities	155	183
	853	**846**
Total equity and liabilities	**2,174**	**2,155**

Interim consolidated statement of cash flows as of June 30, 2025

Figures in € millions	Q1 2024/2025	**Q1 2025/2026**
Net result after taxes	– 42	– 11
Depreciation, amortization, write-downs and write-ups[1]	19	19
Change in pension provisions	– 1	– 1
Change in deferred tax assets / deferred tax liabilities	2	1
Result from disposals	0	0
Change in inventories	– 103	– 87
Change in trade receivables	27	36
Change in trade liabilities	– 17	– 39
Change in advance payments	62	35
Changes in liabilities from supply financing	–	29
Change in sales financing	– 1	4
Change in other provisions	– 30	– 19
Change in other items of the statement of financial position	– 16	– 24
Cash used in operating activities	**– 101**	**– 58**
Intangible assets / property, plant and equipment / investment property		
Investments	– 10	– 11
Income from disposal	8	2
Financial assets		
Investments	0	0
Income from disposal	0	–
Cash used in investing activities	**– 2**	**– 10**
Cash used in operating activities	– 101	– 58
Cash used in investing activities	– 2	– 10
Free cash flow	**– 103**	**– 68**
Borrowing of financial liabilities	117	42
Repayment of financial liabilities	– 8	– 23
Cash generated by financial activities	109	18
Net change in cash and cash equivalents	**6**	**– 49**
Cash and cash equivalents at the beginning of the reporting period	**153**	**171**
Currency adjustments	– 1	– 6
Net change in cash and cash equivalents	6	– 49
Cash and cash equivalents at the end of the reporting period	**158**	**116**

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

Financial calendar 2025/2026

November 12, 2025
Publication of Half-Year Figures 2025/2026

February 5, 2026
Publication of Third Quarter Figures 2025/2026

June 10, 2026
Press Conference, Annual Analysts' and Investors' Conference

July 23, 2026
Annual General Meeting

Subject to change
This interim statement was published on July 31, 2025.

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

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

This statement is a non-binding English convenience translation of the German interim statement of Heidelberger Druckmaschinen Aktiengesellschaft. The Company disclaims responsibility for any misunderstanding or misinterpretation due to this translation.

Contact

Investor Relations
Tel.: +49-6222-82 67120
investorrelations@heidelberg.com

Publishing information

Heidelberger Druckmaschinen
Aktiengesellschaft
Kurfürsten-Anlage 52–60
69115 Heidelberg
www.heidelberg.com

Heidelberger Druckmaschinen Aktiengesellschaft

Kurfürsten-Anlage 52 – 60
69115 Heidelberg
Germany

www.heidelberg.com