

The background of the cover is a light blue gradient with large, abstract, overlapping geometric shapes in shades of blue, green, and yellow. These shapes include lines, curves, and angles that create a sense of movement and depth.

Interim *Financial Report*

Q2 2025 / 2026

Interim Financial Report Q2 2025/2026

- Incoming orders of € 1,111 million after six months still around 12.7 percent below the half year figure for the previous drupa year (€ 1,273 million) as expected
- Sales in first half of the year of € 985 million around 7.6 percent higher than the previous year's figure
- Measures within the Company's plan for the future having an impact: adjusted EBITDA margin in reporting period of 6.4 percent (previous year's figure: 3.4 percent)
- Break-even net result after taxes for first half of the year (previous year: € –35 million)
- Free cash flow positive in the second quarter but still negative after first half of the year at € –64 million (same period of the previous year: € –102 million)
- Forecast for 2025/2026 financial year confirmed

Key figures overview

Figures in € millions	6M		Q2	
	2024/2025	2025/2026	2024/2025	2025/2026
Results of operations				
Incoming orders	1,273	1,111	571	551
Order backlog ¹⁾	953	809	953	809
Net sales	915	985	512	519
Adjusted EBITDA ²⁾	31	63	40	43
in percent of sales	3.4	6.4	7.8	8.2
EBITDA ²⁾	31	63	40	43
Result of operating activities (EBIT)	– 6	26	21	24
Net result after taxes	– 35	0	7	11
Earnings per share in €	– 0.11	0.00	0.02	0.04
Financial position				
Cash generated from operating activities	– 87	– 30	14	28
Free cash flow	– 102	– 64	2	4
Net assets				
Equity ¹⁾	471	533	471	533
Net financial position ^{1), 3)}	– 39	10	– 39	10
Number of employees ¹⁾ (excluding trainees)	9,420	9,171	9,420	9,171

1) as of September 30

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 financial report.

Interim consolidated financial report

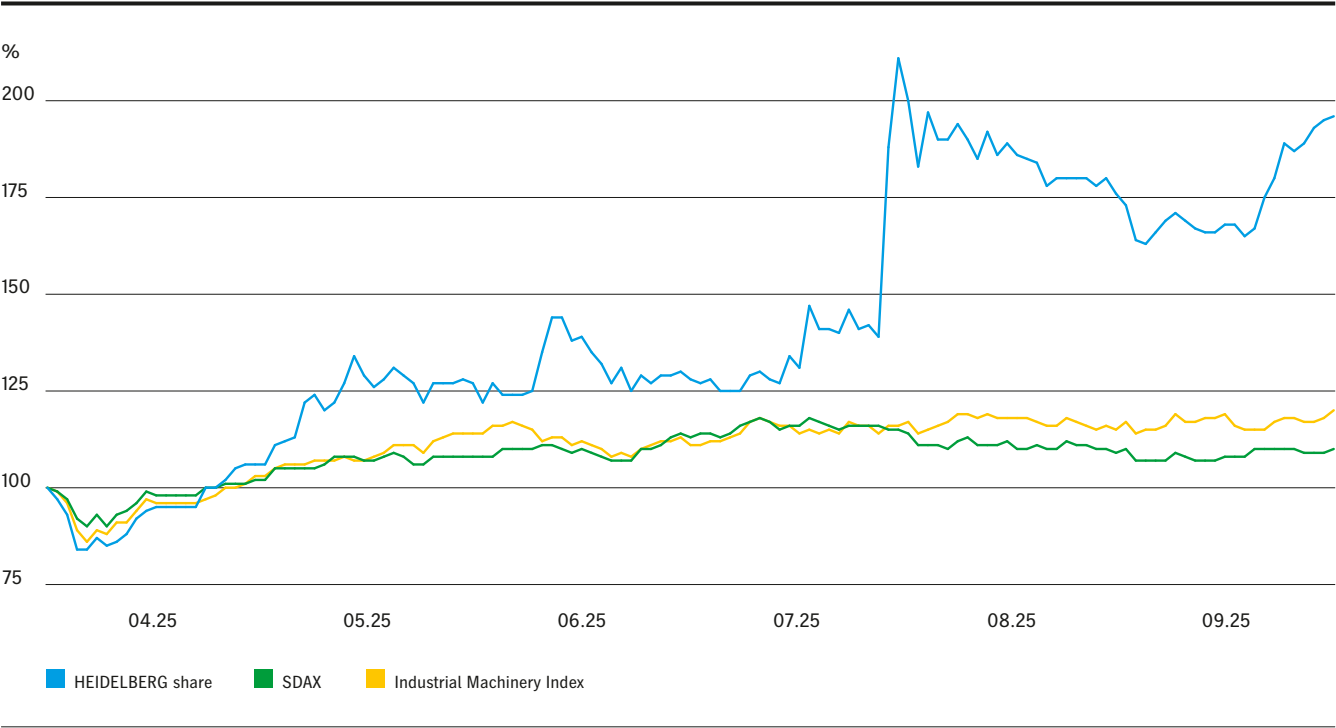
Q2 2025/2026

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HEIDELBERG on the capital markets

Performance of the HEIDELBERG share

Compared to the SDAX and the Industrial Machinery index (index: April 1, 2025 = 100 percent)



Capital market environment

In the first half of the 2025/2026 financial year (April 1 to September 30, 2025), the dominating factor was the tariff policy pursued by the US government and the resulting uncertainties and impact on the capital markets. The conflicts between the USA and Israel with Iran and in the Gaza strip have also had a negative impact at times. Nevertheless, the capital markets have – following a sharp crash after Donald Trump’s announcement of higher tariffs on “Liberation Day” on April 2 – performed positively overall despite the geopolitical tensions and at times stubborn inflation.

German indices

The German indices remained robust and experienced strong growth in the reporting period, with particularly strong momentum in the technology and armaments sector. In particular, the DAXsubsector Industrial Machinery benefited from this trend, growing by around 20 percent. The SDAX rose by around 10 percent.

The HEIDELBERG share

The HEIDELBERG share started the 2025/2026 financial year at a price of € 1.14 and clearly benefited from the publication of the preliminary and final results for the 2025/2026 financial year, which saw it rise to a price of € 1.65 by the middle of June. The rigorous implementation of the staff and cost reduction measures in the Company’s plan for the future also boosted the

share price. The announcement of a strategic partnership with the defense specialists VINCORION on July 29, 2025, briefly pushed the HEIDELBERG share price up to € 2.81 before it fell again noticeably in the ensuing weeks. On September 30, 2025, the HEIDELBERG share closed at € 2.24 and had thus almost doubled in comparison to the start of the financial year.

Key performance indicators for the HEIDELBERG share

Figures in €	6M	6M
ISIN: DE 0007314007	2024/2025	2025/2026
High ¹⁾	1.37	2.42
Low ¹⁾	0.85	0.96
Share price at the beginning of the financial year ¹⁾	1.04	1.14
Share price at the end of the reporting period ¹⁾	1.05	2.24
Market capitalization at the end of the reporting period in € millions	318	682
Outstanding shares in thousands (end of the reporting period)	304,479	304,479

1) Xetra closing price, source: Bloomberg

Macroeconomic and industry-specific
conditions

Despite considerable economic uncertainty, the global economy proved to be relatively resilient in the first half of 2025 with growth of 2.9 percent. Global trade grew substantially in the first months of the year as companies tried to preempt already announced or feared tariff increases. This trend had a positive impact on global industrial production, although it has more recently lost momentum.

Gross domestic product (GDP) in the advanced economies grew by 1.8 percent in the same period. The United States, whose economic development was strongly impacted by its tariff policy, recorded growth of 2 percent. The increases in production observed at the beginning of the year continued in the other advanced economies at different levels of intensity. The eurozone experienced growth of 1.6 percent, while the Japanese economy only grew moderately by 1.7 percent. In contrast, the German economy stagnated, which was primarily due to falling exports as a result of US trade policy and subdued investment.

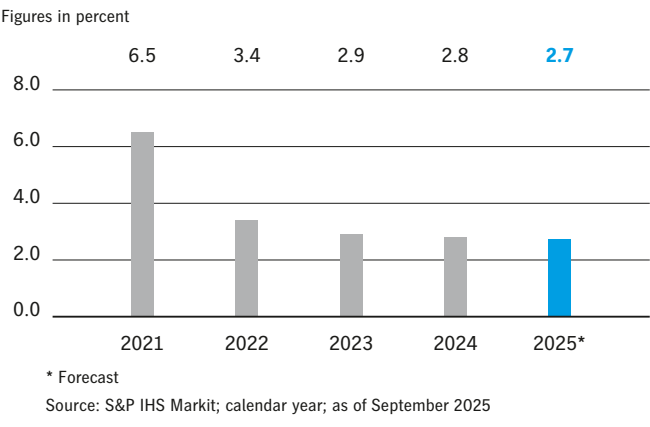
The economies in emerging countries remained very robust with GDP growth of 4.6 percent. Economic output increased by 5.3 percent in China despite considerable negative impacts due to trade conflicts, the real estate crisis and existing overcapacities in industry. Economic policy measures strengthened the domestic economy and Chinese exporters were able to gain market shares in other regions of the world, while exports to the USA fell significantly as a result of higher tariffs. India and the emerging countries in Southeast Asia experienced strong economic growth of 7.5 percent and 4.6 percent, respectively. The picture in Latin America was heterogeneous: while Brazil experienced growth of 3.1 percent, Mexico saw much lower growth of 0.9 percent.

Companies in the mechanical engineering and plant construction sector looked back on a mixed first half of 2025. Adjusted for inflation, there was a moderate increase in orders of 1 percent. However, this development should not distract from the decrease in incoming orders of 2 percent in real terms in the second quarter, which was mainly attributable to the ongoing customs disputes between the European Union and the United States.

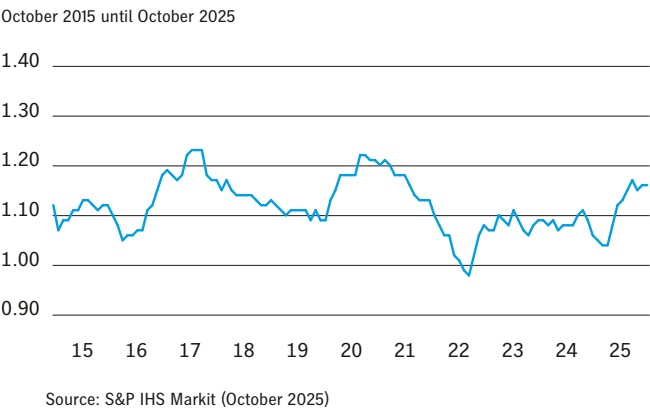
The picture was also mixed for German manufacturers in the printing press segment. Incoming orders fell by 10 percent globally, which was due to, among other things, the successful outcome of the sector trade fair drupa in the previous year. At the same time, sales figures increased in comparison to the previous year by 19 percent.

Sources: IHS Markit Global Insight, VDMA

Change in global GDP



Development of EUR/USD



Development of EUR/JPY

October 2015 until October 2025



Source: S&P IHS Markit (October 2025)

Development of EUR/CNY

October 2015 until October 2025



Source: S&P IHS Markit (October 2025)

Overall assessment of business development

Heidelberger Druckmaschinen AG (HEIDELBERG) experienced robust growth in line with expectations in the first half of the 2025/2026 financial year (April 1 to September 30, 2025). While incoming orders fell as expected in the reporting period to € 1,111 million in comparison to the same period of the previous year (€ 1,273 million), in which the sector trade fair drupa was held, sales increased significantly compared to the same period of the previous year (€ 915 million) to € 985 million. In the reporting period, exchange rate effects had a clear negative impact of around € 27 million on incoming orders and around € 23 million on sales.

The Company expects an increase in sales in the second half of the financial year compared to the first half of the financial year due to the solid order backlog. In the second quarter of the reporting year, sales rose significantly in comparison to the first quarter (€ 466 million) to € 519 million.

The EBITDA margin adjusted for special items increased to 6.4 percent in the first six months of the 2025/2026 financial year (same period of the previous year: 3.4 percent). The first measures in the Company's plan for the future, improvements in efficiency and strict cost discipline had a noticeable positive effect on this item. In the second quarter of 2025/2026, the adjusted EBITDA margin stood at 8.2 percent (same quarter of the previous year: 7.8 percent). There were no adjustments made for special items in the first half of the 2025/2026 financial year or in the same period of the previous year.

Incoming orders

Incoming orders of € 1,111 million after six months were below the strong performance in the same period of the previous year, which was due to drupa (€ 1,273 million). Exchange rate effects also had a negative impact of around € 27 million. In the second quarter, incoming orders stood at € 551 million, compared to € 571 million in the second quarter of the previous year. The trade fair Labelexpo 2025 Europe in September contributed to this figure with orders in the two-digit million euro range and underlined the strategic relevance of label printing.

There was once again a big increase in incoming orders on the Italian market due to a state-funded investment program. The 5 percent drop in incoming orders in China was comparatively small as they were previously at such a high level. The US market recorded a considerable decrease in incoming orders of 14 percent due to tariff issues. Orders postponed due to the uncertainty associated with the complex customs

tariffs imposed by the US government played a role in this development.

The Print & Packaging Equipment segment, which had benefited above all in the previous financial year from the orders for new machines associated with drupa, experienced a sharper fall in incoming orders in the reporting period than the Digital Solutions & Lifecycle segment. Incoming orders in the HEIDELBERG Technology segment were at about the same level as in the same period of the previous year. In the defense sector, HEIDELBERG announced its first strategic development partnership with VINCORION Advanced Systems GmbH, which is currently progressing as planned.

In total, the book-to-bill ratio in the first half of the year was 1.13 (previous year: 1.4). Accordingly, the order backlog increased compared with the beginning of the financial year to € 809 million as of September 30, 2025 (March 31, 2025: € 652 million; September 30, 2024: € 953 million).

Net Sales and results of operations

In the first half of the 2025/2026 financial year, **net sales** stood at € 985 million, which was around 7.6 percent higher than the previous year's figure (€ 915 million). There was a significant increase in sales in the second quarter of the reporting period in comparison to the first quarter (€ 466 million) to € 519 million. In the first half of the reporting year, exchange rate effects had a negative impact of around € 23 million. The Company expects an increase in sales for the second half of the financial year in comparison to the first half of the year due to the solid order situation.

Total operating performance in the first half of 2025/2026 was € 1,093 million (same period of the previous year: € 1,016 million). In the second quarter, it was € 541 million, compared with € 514 million in the same quarter of the previous year.

The **adjusted EBITDA margin** increased after six months to 6.4 percent (same period of the previous year: 3.4 percent). The implementation of the planned staff and efficiency measures in the Company's plan for the future have had noticeable effects. For example, there was an improvement in production and total functional costs compared to the same period of the previous year. In the first half of the year, staff costs of € 389 million were at the same level as in the same period of the previous year (€ 386 million), at the start of which the Company took advantage of available measures to make working hours more flexible, such as short-time work. In the first quarter of 2025/2026, staff costs were also negatively impacted by a special payment within the collective bargaining agreements of around € 3 million and a special payment of € 1 million in the second quarter related to the Company's 175th anniversary. The fact that the aforementioned special effects from the current and previous financial years were almost fully compensated for demonstrates that the measures in the Company's plan for the future are already having a positive impact. In comparison to the first half of the previous year, the staff costs ratio fell to 36 percent (previous year's figure: 38 percent). In the second quarter of the 2025/2026 financial year, staff costs were lower than in the same quarter of the previous year. The Company expects that staff costs will be lower overall than in the previous year throughout the remainder of the 2025/2026 financial year.

In the second quarter, the adjusted EBITDA margin stood at 8.2 percent and was thus significantly higher than in the first quarter (4.4 percent) and also higher than in the same quarter of the previous year (7.8 percent).

The **financial result** was € -16 million for the first half of the year (same period of the previous year: € -17 million) and € -8 million for the second quarter, as it was in the same quarter of the previous year. It mainly comprises interest expenses for pensions.

The **net result after taxes** for the first six months increased considerably in comparison to the previous year (€ -35 million) to break even. It was € 11 million for the second quarter (same quarter of the previous year: € 7 million).

Income statement

Figures in € millions

	6M		Q2	
	2024/2025	2025/2026	2024/2025	2025/2026
Net sales	915	985	512	519
Change in inventories/other own work capitalized	101	108	2	22
Total operating performance	1,016	1,093	514	541
Other operating income and expenses	149	153	80	80
Cost of materials	449	488	210	237
Staff costs	386	389	184	181
EBITDA¹⁾	31	63	40	43
Adjusted EBITDA¹⁾	31	63	40	43
in % of sales	3.4	6.4	7.8	8.2
Depreciation and amortization	38	38	19	19
Result of operating activities (EBIT)	-6	26	21	24
Financial result	-17	-15.7	-8	-8
Net result before taxes	-23	10	13	16
Taxes on income	11	10	6	5
Net result after taxes	-35	0	7	11

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

Net assets

Total assets rose slightly compared to March 31, 2025, amounting to € 2,181 million as of September 30, 2025.

Inventories increased compared to the beginning of the financial year to € 713 million as a result of the increase in the order backlog (March 31, 2025: € 608 million). Despite the sharp increase in inventories, **net working capital** (NWC) only increased by around € 8 million to € 409 million (March 31, 2025: € 401 million), which was attributable to, among other things, the fact that the Company was able to increase advance payments and liabilities from the purchasing financing facility significantly, while reducing trade receivables.

Assets

Figures in € millions	31-Mar-2025	30-Sep-2025
Non-current assets	912	912
Inventories	608	713
Trade receivables	254	217
Receivables from sales financing	51	46
Cash and cash equivalents	171	112
Other assets	178	180
	2,174	2,181

The HEIDELBERG Group's **equity** fell slightly from € 546 million at the end of the previous financial year on March 31, 2025 to € 533 million as of September 30, 2025, despite the slight increase in the actuarial interest rate for domestic pensions (from 3.8 percent on March 31, 2025 to 3.9 percent on September 30, 2025). This development was mainly driven by currency translation effects. The equity ratio was 24.4 percent.

Pension provisions fell slightly to € 641 million due to the increase in the actuarial interest rate (beginning of financial year: € 650 million). In total, **provisions** fell to € 806 million (March 31, 2025: € 845 million).

Financial liabilities increased as of the end of the reporting period to € 102 million (March 31, 2025: € 80 million; prior-year reporting date of September 30, 2024: € 160 million) as a result of the utilization of the revolving credit facility, which was necessary due to the negative free cash flow. The net financial position, i.e. the balance of cash and cash equivalents and financial liabilities, fell accordingly to € 10 million (March 31, 2025: € 91 million). Cash and cash equivalents were thus slightly higher than financial liabilities.

HEIDELBERG's **financing structure** currently consists mainly of a syndicated credit line (€ 370 million) with a term until July 2028, providing a solid foundation for the Company's further strategic development. On the reporting date of September 30, 2025, around € 59 million of the credit line had been utilized, mainly for cash drawdowns and guarantees in connection with export transactions. This meant that € 311 million, or 84 percent, of the credit line had not been utilized as of the reporting date.

Equity and liabilities

Figures in € millions	31-Mar-2025	30-Sep-2025
Equity	546	533
Provisions	845	806
of which: pension provisions	650	641
Financial liabilities	80	102
Trade liabilities	243	197
Other equity and liabilities	461	543
	2,174	2,181

Overview of net assets

Figures in € millions	31-Mar-2025	30-Sep-2025
Net working capital	401	409
in percent of sales ¹⁾	18.1	17.4
Equity	546	533
in percent of total assets	25.1	24.4
Net financial position ²⁾	91	10

1) Net working capital in relation to sales for the last four quarters

2) Net total of cash and cash equivalents and current securities less financial liabilities

Financial position

Statement of cash flows of the HEIDELBERG Group

Figures in € millions	6M		Q2	
	2024/2025	2025/2026	2024/2025	2025/2026
Cash used by operating activities	- 87	- 30	14	28
of which: net result after taxes	- 35	0	7	11
of which: net working capital	- 24	- 17	8	9
of which: other operating changes	- 29	- 13	- 2	8
Cash generated by/used in investing activities	- 14	- 34	- 12	- 24
Free cash flow	- 102	- 64	2	4
in percent of sales	- 11.1	- 6.5	0.4	0.7

Cash generated from operating activities (operating cash flow) stood at € -30 million at the end of the first half-year (previous year's figure: € -87 million). The year-on-year change was mainly attributable to the improved net result after taxes and the adjusted EBITDA after two quarters, which was reflected in other operating changes. The increase in net working capital negatively impacted the operating cash flow in the amount of € -17 million, which was, however, a lower amount than in the previous year.

Operating cash flow already improved considerably in the second quarter and stood at € 28 million (previous year's figure: € 14 million).

The **cash used in investing activities** amounted to € -34 million after six months (previous year: € -14 million). In the second quarter, it stood at € -24 million (same quarter of the previous year: € -12 million). The low value in the same period of the previous year was attributable to significantly higher income from the sale of machines from the demonstration print shop in connection with drupa in the first quarter of the previous year and the acquisition of selected assets related to cutting and die-cutting systems from the Polar Group, Hofheim am Taunus, Germany, at the end of August 2025. Further information on this transaction can be found in the financial section of this report under Disclosures > 2. Scope of consolidation.

Free cash flow amounted to € -64 million as anticipated after the first half of the year (same period of the previous year: € -102 million). It had already improved noticeably in the second quarter and was marginally positive again at € 4 million.

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.

This new management model will place greater focus on product-oriented management in line with market requirements and customer needs, as well as on consistent accountability

for results. At the same time, the new management model at HEIDELBERG will make the progress achieved in the implementation of strategic growth projects more transparent.

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 (Amperfiert) and industry solutions (production and technology solutions for third-party companies).

Print & Packaging Equipment

Figures in € millions

	6M		Q2	
	2024/2025 ¹⁾	2025/2026	2024/2025 ¹⁾	2025/2026
Incoming orders	708	566	291	265
Order backlog	669	530	669	530
Sales	395	463	246	252
Adjusted EBITDA ²⁾	22	41	33	28
EBITDA ²⁾	22	41	33	28

1) Figures have been adjusted according to the new segment structure

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

In the **Print & Packaging Equipment** segment, incoming orders of € 566 million after six months were substantially lower than the level in the previous year. This segment benefited considerably in the same period of the previous year from orders for new machines associated with the sector trade fair drupa. In the second quarter, incoming orders were € 265 million and thus only around 9 percent below the previous year. In

contrast, sales of € 463 million were significantly higher than in the previous year (€ 395 million). The segment's adjusted EBITDA also increased compared to the figure for the comparative period (€ 22 million) and stood at € 41 million. In the second quarter, it was € 28 million, compared with € 33 million in the same quarter of the previous year.

Digital Solutions & Lifecycle

Figures in € millions

	6M		Q2	
	2024/2025 ¹⁾	2025/2026	2024/2025 ¹⁾	2025/2026
Incoming orders	536	516	265	272
Order backlog	257	252	257	252
Sales	491	493	251	252
Adjusted EBITDA ²⁾	18	30	11	18
EBITDA ²⁾	18	30	11	18

1) Figures have been adjusted according to the new segment structure

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

The **Digital Solutions & Lifecycle** segment had incoming orders in the first half of the year of € 516 million, which was around 3.8 percent lower than the same period of the previous year. In the second quarter, incoming orders improved slightly by a good 3 percent compared to the previous year's figure to € 272 million. Sales after six months (€ 493 million) and in

the second quarter (€ 252 million) were slightly higher than the figures for the respective periods of the previous year. The adjusted EBITDA for this segment improved to € 30 million after the first half of the year (previous year: € 18 million), while it stood at € 18 million in the second quarter compared to € 11 million in the previous year.

HEIDELBERG Technology

Figures in € millions	6M		Q2	
	2024/2025 ¹⁾	2025/2026	2024/2025 ¹⁾	2025/2026
Incoming orders	29	29	15	15
Order backlog	26	27	26	27
Sales	29	29	15	14
Adjusted EBITDA ²⁾	-9	-7	-4	-3
EBITDA ²⁾	-9	-7	-4	-3

1) Figures have been adjusted according to the new segment structure

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

In the **HEIDELBERG Technology** segment, incoming orders and sales in the first half of the year were both € 29 million and were at the same level as in the previous year (€ 29 million). EBITDA improved to € -7 million (previous year: € -9 million).

Regions

Incoming orders by region

Figures in € millions	6M		Q2	
	2024/2025	2025/2026	2024/2025	2025/2026
EMEA	634	563	295	276
Asia-Pacific	347	296	150	145
Americas	292	251	127	131
HEIDELBERG Group	1,273	1,111	571	551

Sales by region

Figures in € millions	6M		Q2	
	2024/2025	2025/2026	2024/2025	2025/2026
EMEA	453	523	247	271
Asia-Pacific	244	259	145	133
Americas	218	202	120	114
HEIDELBERG Group	915	985	512	519

Incoming orders in the **EMEA** region as of September 30, 2025 were around 11 percent lower than in the same period of the previous year. This decrease was thus smaller than the average decrease across the Group. A high level of incoming orders from Italy due to a state-funded investment program had a positive effect. In contrast, sales increased in this region in the first half of the year by around 15 percent in comparison to the previous year.

In the first six months of the current financial year, incoming orders in the **Asia-Pacific** region fell significantly by around 14 percent but stabilized again in the second quarter, falling by only around 3 percent in comparison to the same quarter of the previous year. The fall in orders in the Chinese market in the first half of the year was limited to just 5 percent. Sales in this region increased in the first half of the 2025/2026 financial year by around 6 percent, although they fell in the second quarter.

Incoming orders in the **Americas** region fell by around 14 percent in the first half of the 2025/2026 financial year, also decreasing in its largest market of the USA. Orders postponed due to the uncertainty associated with the complex customs tariffs imposed by the US government played a role in this development. In the second quarter, however, orders in this region increased by around 3 percent compared to the same quarter of the previous year. In the first six months of the 2025/2026 financial year, sales in this region were around 7 percent down on the figure for the same period of the previous year due to sluggish orders in the previous quarters, although in the second quarter they did recover slightly and only fell by 4 percent. In the first half of the year, sales in the USA fell less sharply by only 3 percent.

Employees

At the end of the second quarter of the 2025/2026 financial year, the HEIDELBERG Group had 9,171 employees (plus 454 trainees and students).

Employees by region

Number of employees ¹⁾	31-Mar-2025	30-Sep-2025
EMEA	7,036	6,901
Asia-Pacific	1,567	1,574
Americas	706	696
HEIDELBERG Group	9,309	9,171

1) Excluding trainees

Risk and opportunity report

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

Future prospects

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 trend, HEIDELBERG forecasts that the adjusted EBITDA margin will improve compared to the 2024/2025 financial year and be up to 8 percent (previous year: 7.1 percent). The solid order backlog and the comprehensive range of efficiency measures and strategic initiatives implemented by the Company will provide a sound basis for the achievement of the targets.

Interim consolidated financial statements of Heidelberger Druckmaschinen Aktiengesellschaft

for the period April 1, 2025 to September 30, 2025

16	Interim consolidated income statement – April 1, 2025 to September 30, 2025
17	Interim consolidated statement of comprehensive income – April 1, 2025 to September 30, 2025
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Interim consolidated income statement – April 1, 2025 to September 30, 2025

Figures in € millions	Note	1-Apr-2024 to 30-Sep-2024	1-Apr-2025 to 30-Sep-2025
Net sales	3	915	985
Change in inventories		90	97
Other own work capitalized		11	11
Total operating performance		1,016	1,093
Other operating income	4	26	32
Cost of materials		449	488
Staff costs	5	386	389
Depreciation and amortization		38	38
Other operating expenses	6	174	185
Result of operating activities¹⁾		- 6	26
Financial income	7	2	3
Financial expenses	8	19	19
Financial result		- 17	- 16
Net result before taxes		- 23	10
Taxes on income		11	10
Net result after taxes		- 35	0
Basic earnings per share according to IAS 33 (in € per share)	9	- 0.11	0.00
Diluted earnings per share according to IAS 33 (in € per share)	9	- 0.11	0.00

1) Result of operating activities before interest and taxes

Interim consolidated statement of comprehensive income – April 1, 2025 to September 30, 2025

Figures in € millions	1-Apr-2024 to 30-Sep-2024	1-Apr-2025 to 30-Sep-2025
Net result after taxes	- 35	0
Other comprehensive income not reclassified to the income statement		
Remeasurement of defined benefit pension plans and similar obligations	-14	6
Revaluation of land	-	-
Deferred income taxes	1	1
	-13	7
Other comprehensive income which may subsequently be reclassified to the income statement		
Currency translation	-6	-20
Fair value of other financial assets	0	0
Cash flow hedges	0	0
Deferred income taxes	0	0
	-7	-19
Total other comprehensive income	-20	-13
Total comprehensive income	-55	-13

Interim consolidated income statement – July 1, 2025 to September 30, 2025

Figures in € millions	1-Jul-2024 to 30-Sep-2024	1-Jul-2025 to 30-Sep-2025
Net sales	512	519
Change in inventories	- 6	17
Other own work capitalized	8	5
Total operating performance	514	541
Other operating income	9	13
Cost of materials	210	237
Staff costs	184	181
Depreciation and amortization	19	19
Other operating expenses	89	93
Result of operating activities¹⁾	21	24
Financial income	1	1
Financial expenses	9	9
Financial result	- 8	- 8
Net result before taxes	13	16
Taxes on income	6	5
Net result after taxes	7	11
Basic earnings per share according to IAS 33 (in € per share)	0.02	0.04
Diluted earnings per share according to IAS 33 (in € per share)	0.02	0.04

1) Result of operating activities before interest and taxes

Interim consolidated statement of comprehensive income – July 1, 2025 to September 30, 2025

Figures in € millions	1-Jul-2024 to 30-Sep-2024	1-Jul-2025 to 30-Sep-2025
Net result after taxes	7	11
Other comprehensive income not reclassified to the income statement		
Remeasurement of defined benefit pension plans and similar obligations	-28	6
Deferred income taxes	1	1
	-28	7
Other comprehensive income which may subsequently be reclassified to the income statement		
Currency translation	-5	-3
Fair value of other financial assets	0	0
Cash flow hedges	0	0
Deferred income taxes	0	0
	-6	-3
Total other comprehensive income	-34	4
Total comprehensive income	-27	15

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

Assets

Figures in € millions	Note	31-Mar-2025	30-Sep-2025
Non-current assets			
Intangible assets	10	218	229
Property, plant and equipment	10	675	665
Investment property		10	10
Financial assets		9	9
Receivables from sales financing	12	32	28
Other receivables and other assets		22	22
Deferred tax assets		71	69
		1,038	1,032
Current assets			
Inventories	11	608	713
Receivables from sales financing		19	18
Trade receivables		254	217
Other receivables and other assets	12	77	80
Income tax assets		8	8
Cash and cash equivalents	13	171	112
		1,136	1,149
Total assets		2,174	2,181

Equity and liabilities

Figures in € millions	Note	31-Mar-2025	30-Sep-2025
Equity	14		
Issued capital		779	779
Capital reserves, retained earnings and other reserves		- 239	- 246
Net result after taxes		5	0
		546	533
Non-current liabilities			
Provisions for pensions and similar obligations	15	650	641
Other provisions	16	24	18
Financial liabilities	17	43	67
Contractual liabilities	18	19	20
Income tax liabilities		15	15
Other liabilities	19	12	12
Deferred tax liabilities		11	12
		775	784
Current liabilities			
Other provisions	16	171	147
Financial liabilities	17	36	35
Contractual liabilities	18	236	287
Trade liabilities		243	197
Income tax liabilities		13	12
Other liabilities	19	155	185
		853	864
Total equity and liabilities		2,174	2,181

Statement of changes in consolidated equity as of September 30, 2025 ¹⁾

Figures in € millions	Issued capital	Capital reserves	Retained earnings
April 1, 2024	779	34	- 349
Profit carryforward	-	-	39
Total comprehensive income	-	-	- 13
Other changes	-	-	-
September 30, 2024	779	34	- 324
April 1, 2025	779	34	- 288
Profit carryforward	-	-	5
Total comprehensive income	-	-	7
Other changes	-	0	0
September 30, 2025	779	34	- 276

1) For further details, please refer to note 14

Other retained earnings				Total other retained earnings	Total capital reserves, retained earnings and other retained earnings	Net result after taxes	Total
Revaluation of land	Currency translation	Fair value of other financial assets	Fair value of cash flow hedges				
160	-135	-	-1	24	-291	39	527
-	-	-	-	-	39	-39	-
0	-6	0	-1	-7	-20	-35	-55
0	-	-	-	0	0	-	0
160	-142	0	-2	17	-273	-35	471
160	-143	0	-1	16	-239	5	546
-	-	-	-	-	5	-5	-
-	-20	0	0	-19	-13	-	-13
-	-	-	-	0	0	-	0
160	-163	0	-1	-3	-246	0	533

Interim consolidated statement of cash flows – April 1, 2025 to September 30, 2025

Figures in € millions	1-Apr-2024 to 30-Sep-2024	1-Apr-2025 to 30-Sep-2025
Net result after taxes	- 35	0
Depreciation, amortization, write-downs and write-ups ¹⁾	38	38
Change in pension provisions	- 2	- 2
Change in deferred tax assets / deferred tax liabilities	0	0
Result from disposals	0	0
Change in inventories	- 152	- 110
Change in trade receivables	36	22
Change in trade liabilities	- 12	- 42
Change in advance payments	104	64
Changes in liabilities from supply financing	-	49
Change in sales financing	- 1	4
Change in other provisions	- 32	- 25
Change in other items of the statement of financial position	- 32	- 28
Cash used in operating activities	- 87	- 30
Intangible assets / property, plant and equipment / investment property		
Investments	- 28	- 28
Income from disposal	14	5
Company acquisitions		
Investments	-	- 11
Income from disposal	-	-
Cash used in investing activities	- 14	- 34
Cash used in operating activities	- 87	- 30
Cash used in investing activities	- 14	- 34
Free cash flow	- 102	- 64
Borrowing of financial liabilities	128	114
Repayment of financial liabilities	- 57	- 103
Cash generated by financial activities	71	11
Net change in cash and cash equivalents	- 31	- 53
Cash and cash equivalents at the beginning of the reported period	153	171
Currency adjustments	- 1	- 6
Net change in cash and cash equivalents	- 31	- 53
Cash and cash equivalents at the end of the reported period	121	112

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

Notes

1. Accounting policies

The interim consolidated financial statements as of September 30, 2025, are consistent with and were prepared in line with the regulations of IAS 34 (Interim Financial Reporting). They should be read in conjunction with the consolidated financial statements as of March 31, 2025, which were prepared in line with the International Financial Reporting Standards (IFRS) as endorsed in the EU.

The interim consolidated financial statements were prepared using the same accounting policies as the consolidated financial statements for the financial year 2024/2025.

In accordance with the regulations of IAS 34, a condensed scope of reporting was chosen as against the consolidated financial statements as of March 31, 2025. All amounts are stated in millions of euros. In individual cases, rounding may result in discrepancies concerning the totals. Figures with "0" indicate amounts rounded to zero, while figures with "–" indicate actual zero amounts.

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have approved the following changes to existing standards, which are to be applied for the first time in financial year 2025/2026.

Standards	Publication by the IASB/IFRS IC	Date of adoption ¹⁾	Published in Official Journal of the EU	Effects
Amendments to standards				
Amendments to IAS 21: Lack of Exchangeability	15-Aug-2023	1-Jan-2025	13-Nov-2024	None

1) For financial years beginning on or after this date

Traditionally, HEIDELBERG generates more sales in the second half of the financial year than in the first. Income that is generated due to seasonal reasons, economic reasons, or only occasionally within the financial year is not brought forward or deferred in the interim consolidated financial statements. Expenses that are incurred irregularly during the financial year are deferred in cases in which they would also be deferred at the end of the financial year.

This interim consolidated financial report has neither been audited in accordance with section 317 of the German Commercial Code (HGB) nor reviewed by the auditors.

2. Scope of consolidation

The interim consolidated financial statements of Heidelberger Druckmaschinen Aktiengesellschaft include a total of 60 (March 31, 2025: 60) domestic and foreign companies in which Heidelberger Druckmaschinen Aktiengesellschaft has a controlling influence as defined by IFRS 10. Of these, 45 (March 31, 2025: 45) are located outside Germany. Subsidiaries that are of minor importance are not included.

Effective August 31, 2025, Heidelberger Druckmaschinen Aktiengesellschaft acquired the cutting and die-cutting systems business, along with 14 employees, from companies of the Polar Group based in Hofheim am Taunus, Germany. The acquisition was carried out as an asset deal, involving the purchase of technologies associated with this business, intellectual property (IP) and trademark rights (including the "Polar" brand), as well as specific tangible assets and contracts related to the development and production of cutting and die-cutting systems. In addition, a strategic partnership was agreed upon, which provides for long-term collaboration in the areas of development, production, sales and parts supply. Heidelberger Druckmaschinen Aktiengesellschaft will henceforth have the exclusive global rights for the distribution, service and marketing of products in the postpress segment. This move strengthens HEIDELBERG's partnership with Polar Group and enhances its direct access to additional packaging markets, particularly in growth regions such as Asia, South America and the Middle East. For customers, all familiar processes regarding new machines, spare parts supply and service remain unchanged.

The purchase price for this acquisition, amounting to € 11 million, was paid almost entirely in cash upon completion of the transaction. The acquired assets were recorded at fair value as part of the preliminary purchase price allocation in accordance with IFRS 3. The fair values of the identified assets at the acquisition date are as follows:

	Fair value at date of acquisition
Non-current assets	
Intangible assets	7
Property, plant and equipment	1
Current assets	
Inventories	3
Total assets	11

Due to the close timing of the transaction to the reporting date the initial recognition of the above-mentioned assets as well as the purchase price are considered provisional. Finalization is expected during the current financial year.

The most significant impacts of the acquisition on the Group's balance sheet resulted from the initial consolidation of intangible assets at fair value. The intangible assets primarily include technologies and trademark rights.

3. Net sales

Net sales of € 985 million (April 1, 2024 to September 30, 2024: € 915 million) comprise net sales from contracts with customers of € 980 million (April 1, 2024 to September 30, 2024: € 909 million) and other net sales of € 5 million (April 1, 2024 to September 30, 2024: € 6 million).

The breakdown of net sales by segment and by region is shown in note 22.

4. Other operating income

	1-Apr-2024 to 30-Sep-2024	1-Apr-2025 to 30-Sep-2025
Reversal of other provisions and accruals	11	9
Hedging/exchange rate gains	3	9
Recoveries on loans and other assets previously written down	2	2
Income from operating facilities	2	2
Other income	7	9
	26	32

Income from hedging/exchange rate gains is offset by expenses for hedging/exchange rate losses reported under other operating expenses (see note 6).

5. Staff costs

	1-Apr-2024 to 30-Sep-2024	1-Apr-2025 to 30-Sep-2025
Wages and salaries	314	318
Cost of pension scheme	8	7
Other social security contributions and expenses	65	64
	386	389

6. Other operating expenses

	1-Apr-2024 to 30-Sep-2024	1-Apr-2025 to 30-Sep-2025
Other deliveries and services not included in the cost of materials	65	66
Special direct selling expenses including freight charges	29	30
Travel expenses	18	18
Insurance expense	6	6
Rents and leases	7	7
Bad debt allowances and impairment on other assets	2	3
Hedging/exchange rate losses	7	13
Costs of car fleet (excluding leases)	2	2
Other overheads	37	40
	174	185

The expenses for hedging/exchange rate losses are offset by income from hedging/exchange rate gains reported under other operating income (see note 4).

7. Financial income

	1-Apr-2024 to 30-Sep-2024	1-Apr-2025 to 30-Sep-2025
Interest and similar income	2	3
Income from financial assets/loans/ securities	0	0
	2	3

8. Financial expenses

	1-Apr-2024 to 30-Sep-2024	1-Apr-2025 to 30-Sep-2025
Interest and similar expenses	18	17
of which: net interest cost of pensions	11	12
Expenses for financial assets/loans/ securities	1	1
Expenses from investments using the equity method	1	0
	19	19

9. Earnings per share

Earnings per share are calculated by dividing the net result after taxes attributable to shareholders by the weighted number of shares outstanding in the period. The weighted number of shares outstanding was 304,336,334 in the period under review (April 1, 2024 to September 30, 2024: 304,336,334). The weighted number of shares outstanding was influenced by the holdings of treasury shares. The Company held 142,919 (March 31, 2025: 142,919) treasury shares as of September 30, 2025.

10. Intangible assets, property, plant and equipment

In the period from April 1, 2025 to September 30, 2025, there were additions to intangible assets of € 14 million (April 1, 2024 to September 30, 2024: € 5 million) and to property, plant and equipment of € 34 million (April 1, 2024 to September 30,

2024: € 34 million). The addition is primarily related to the acquisition of Polar's cutting and die-cutting systems business described in section 2. In the same period, the carrying amount of disposals from intangible assets was € 0 million (April 1, 2024 to September 30, 2024: € 0 million) and € 5 million (April 1, 2024 to September 30, 2024: € 13 million) for property, plant and equipment.

11. Inventories

Inventories include raw materials and supplies totaling € 138 million (March 31, 2025: € 142 million), work and services in progress of € 293 million (March 31, 2025: € 231 million), finished goods and goods for resale of € 266 million (March 31, 2025: € 224 million) and advance payments of € 15 million (March 31, 2025: € 10 million).

12. Other receivables and other assets

The item "Other receivables and other assets" includes positive market values from derivative financial instruments of € 1 million (March 31, 2025: € 1 million) and prepaid expenses of € 18 million (March 31, 2025: € 12 million).

13. Cash and cash equivalents

Restrictions on disposal of cash and cash equivalents due to foreign exchange restrictions amount to € 49 million (March 31, 2025: € 55 million).

14. Equity

As was the case as of March 31, 2025, the Company held 142,919 treasury shares as of September 30, 2025.

Please see note 25 to the consolidated financial statements as of March 31, 2025, for information on the contingent capital and the authorized capital as of March 31, 2025. The Annual General Meeting on July 24, 2025, did not adopt any resolutions that resulted in a change in the contingent and authorized capital.

15. Provisions for pensions and similar obligations

A discount rate of 3.9 percent was used to calculate the remeasurement of net liabilities (assets) from defined benefit pension plans for German companies as of September 30, 2025 (March 31, 2025: 3.8 percent).

Assuming a domestic discount rate of 3.8 percent, the present value of the pension entitlements of employees would have been increased by € 7 million.

17. Financial liabilities

	31-Mar-2025			30-Sep-2025		
	Current	Non-current	Total	Current	Non-current	Total
Amounts due to banks	7	1	9	8	25	33
Lease liabilities	26	42	67	24	42	66
Other	4	–	4	3	–	3
	36	43	80	35	67	102

Based on its financing structure as of September 30, 2025, with a maturity profile until 2028, HEIDELBERG has a stable financing basis. The HEIDELBERG Group was able to meet its financial obligations at all times in the reporting period.

18. Contract liabilities

Contract liabilities essentially comprise advance payments on orders and prepayments for future maintenance and services and amounted to € 307 million (March 31, 2025: € 254 million).

19. Other liabilities

Other liabilities include staff-related accruals of € 54 million (March 31, 2025: € 59 million), negative market values from derivative financial instruments of € 2 million (March 31, 2025: € 3 million) and deferred income of € 16 million (March 31, 2025: € 16 million).

16. Other provisions

Other provisions include staff obligations of € 45 million (March 31, 2025: € 58 million), sales obligations of € 45 million (March 31, 2025: € 49 million) and miscellaneous other provisions of € 75 million (March 31, 2025: € 87 million). At € 41 million (March 31, 2025: € 50 million), the latter predominantly include provisions for our restructuring programs (essentially the cost of early retirement payments).

20. Additional disclosures on financial instruments

Financial assets and financial liabilities are allocated to the three levels of the fair value hierarchy as set out in IFRS 13 depending on the availability of observable market data.

The individual levels are defined as follows:

- Level 1:** Financial instruments traded on active markets whose quoted prices can be used to measure fair value without adjustment.
- Level 2:** Measurement on the basis of measurement procedures whose inputs are derived from observable market data, either directly or indirectly.
- Level 3:** Measurement on the basis of measurement procedures whose inputs are not derived from observable market data.

The HEIDELBERG Group is exposed to market price risks in the form of exchange rate fluctuations. In general, derivative financial instruments are used to limit these risks. Their fair values correspond to changes in value arising from a notional revaluation taking into account the market parameters applicable at the end of the reporting period. The fair values are calculated using standardized measurement procedures (discounted cash flow and option pricing models). This corresponds to level 2 of the fair value hierarchy set out in IFRS 13, as only input data observable on the market, such as exchange rates, exchange rate volatilities and interest rates, is used.

The fair value of derivatives not designated as hedging instruments for electricity procurement is determined on the basis of directly or indirectly derived market data, in particular expected electricity prices. They are therefore categorized in level 2 of the fair value hierarchy in accordance with IFRS 13.

Securities are classified as financial assets at fair value through other comprehensive income and recognized at fair value. This classification was chosen in accordance with the strategic orientation of these financial investments. The underlying quoted prices for the measurement of securities correspond to level 1 of the fair value hierarchy set out in IFRS 13, as only quoted prices observed on active markets are used in measurement.

The cash and cash equivalents of Heidelberg Pension-Trust e. V., which are measured at fair value through profit or loss, are mainly allocated to the second level of the fair value hierarchy in accordance with IFRS 13 and mainly include shares in a money market fund. Their measurement is derived from observable market data, as the shares are not traded on an active market.

The financial assets and financial liabilities recognized at fair value were assigned to the IFRS 13 fair value hierarchy as follows:

	31-Mar-2025				30-Sep-2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Other investments	-	-	0	0	-	-	0	0
Securities	0	-	-	0	0	-	-	0
Cash and cash equivalents of Heidelberg Pension-Trust e.V.	0	16	-	16	0	16	-	16
Derivative financial assets	-	1	-	1	-	1	-	1
Assets carried at fair value	1	17	0	18	1	17	0	18
Derivative financial liabilities	-	3	-	3	-	2	-	2
Liabilities carried at fair value	-	3	-	3	-	2	-	2

The fair value of receivables from sales financing essentially corresponds to the reported carrying amount. This fair value is based on expected cash flows and interest rates with matching maturities taking into account the customer-specific credit rating.

The carrying amount of trade receivables, other financial receivables reported in other receivables and other assets, and cash and cash equivalents is generally assumed as an appropriate estimate of the fair value.

As of September 30, 2025, HEIDELBERG's financing portfolio consisted of a syndicated credit line of € 370 million with a term until July 2028, and a subsidized loan.

The fair value of the amortizing loan provided by the Italian State Guarantee Fund for Small and Medium-sized Enterprises issued in August 2020 is € 1 million (March 31, 2025: € 2 million) as compared to the carrying amount of € 1 million (March 31, 2025: € 2 million).

The fair value of this financial liability reported under financial liabilities was calculated on the basis of the discounted cash flow method using market interest rates and is assigned to level 2 of the IFRS 13 hierarchy.

The carrying amount of other financial liabilities, trade payables and other liabilities is generally assumed as an appropriate estimate of the fair value.

21. Contingent liabilities and other financial liabilities

The contingent liabilities for warranties and guarantees amount to € 6 million as of September 30, 2025 (March 31, 2025: € 9 million).

The other financial liabilities of € 23 million (March 31, 2025: € 32 million) relate to investments and other purchase commitments.

22. Group segment reporting

In the HEIDELBERG Group, segments are defined in accordance with business management principles around products and customer solutions. The segmentation of the divisions is based on internal reporting in accordance with the “management approach”, whereby the Management Board of Heidelberger Druckmaschinen Aktiengesellschaft is considered the chief operating decision maker in accordance with IFRS 8.

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 (Amperfiel) and industry solutions (production and technology solutions for third-party companies).

The new management approach aims to focus more on product-oriented management based on market and customer needs, as well as consistent accountability for results. At the same time, the new management approach allows HEIDELBERG to make the progress in implementing strategic growth projects more visible.

As in the previous year, there are no intra-segment revenues.

Segment information April 1, 2025 to September 30, 2025:

	Print & Packaging Equipment		Digital Solutions & Lifecycle		HEIDELBERG Technology		HEIDELBERG Group	
	1-Apr-2024 to 30-Sep-2024 ¹⁾	1-Apr-2025 to 30-Sep-2025	1-Apr-2024 to 30-Sep-2024 ¹⁾	1-Apr-2025 to 30-Sep-2025	1-Apr-2024 to 30-Sep-2024 ¹⁾	1-Apr-2025 to 30-Sep-2025	1-Apr-2024 to 30-Sep-2024 ¹⁾	1-Apr-2025 to 30-Sep-2025
External sales	395	463	491	493	29	29	915	985
EBITDA	22	41	18	30	-9	-7	31	63
Adjusted EBITDA ²⁾ (segment result)	22	41	18	30	-9	-7	31	63

1) Previous years have been adjusted according to new segment structure

2) Adjusted earnings before operating activities before interest, taxes, depreciation and amortization

The segment result is reconciled to the net result before taxes as follows:

	1-Apr-2024 to 30-Sep-2024	1-Apr-2025 to 30-Sep-2025
Adjusted EBITDA (segment result)	31	63
EBITDA Adjustments	–	–
EBITDA	31	63
Depreciation and amortization	38	38
EBIT (result of operating activities)	-6	26
Financial income	2	3
Financial expenses	19	19
Financial result	-17	-16
Net result before taxes	-23	10

Net sales by region according to domicile of the customer were as follows:

	Print & Packaging Equipment		Digital Solutions & Lifecycle		HEIDELBERG Technology		HEIDELBERG Group	
	1-Apr-2024 to 30-Sep-2024 ¹⁾	1-Apr-2025 to 30-Sep-2025	1-Apr-2024 to 30-Sep-2024 ¹⁾	1-Apr-2025 to 30-Sep-2025	1-Apr-2024 to 30-Sep-2024 ¹⁾	1-Apr-2025 to 30-Sep-2025	1-Apr-2024 to 30-Sep-2024 ¹⁾	1-Apr-2025 to 30-Sep-2025
EMEA								
Germany	32	30	59	55	24	24	111	110
Other EMEA region	136	193	198	217	4	4	337	413
	167	223	257	272	28	28	453	523
Asia-Pacific								
China	123	110	20	17	0	0	143	127
Other Asia-Pacific region	31	63	70	69	0	0	101	132
	153	172	90	87	0	0	244	259
Americas								
United States	34	39	100	91	0	0	134	130
Other Americas region	40	29	44	43	-	-	84	72
	74	68	144	134	0	0	218	202
	395	463	491	493	29	29	915	985

1) Previous years have been adjusted according to new segment structure

23. Supervisory Board/Management Board

The composition of the Supervisory Board and the Management Board as of March 31, 2025, is presented in the separate overview at the end of the financial section under further information in the notes to the consolidated financial statements as of March 31, 2025.

In the first half of the financial year 2025/2026, the following changes occurred in the composition of the Supervisory Board and the Management Board: the terms of office of the Supervisory Board members elected by the Annual General Meeting, Dr. Martin Sonnenschein and Ms. Ina Schlie, ended at the end of the Annual General Meeting on July 24, 2025. In addition, Ms. Karin Dohm resigned from the Supervisory Board with effect from April 30, 2025; Mr. Ola Elmqvist was appointed by the court as her replacement until the end of the Annual General Meeting on July 24, 2025.

In accordance with the resolution of the Annual General Meeting on July 24, 2025, Dr. Martin Sonnenschein, Ms. Uta Anders and Mr. Ola Elmqvist were elected to the Supervisory Board as shareholder representatives with effect from the end of the Annual General Meeting on July 24, 2025.

The terms of office of Dr. Martin Sonnenschein, Ms. Uta Anders and Mr. Ola Elmqvist end at the end of the Annual General Meeting that resolves on the discharge for the financial year 2028/2029.

On the employee representatives' side, Mr. Mirko Geiger, representative of the trade unions, resigned his mandate from the end of the Annual General Meeting on July 24, 2025. By way of court appointment, Ms. Milena Brodt was appointed to the Supervisory Board as a trade union representative for the remaining term of office of Mr. Mirko Geiger, effective at the end of the Annual General Meeting on July 24, 2025.

With effect from March 31, 2025, Ms. Tania von der Goltz resigned from her position at her own request and in agreement with the Supervisory Board and stepped down from the Management Board.

24. Related party transactions

As presented in note 42 to the consolidated financial statements as of March 31, 2025, Heidelberger Druckmaschinen Aktiengesellschaft and its subsidiaries have business relationships with numerous companies in the course of their normal business activities. These include the affiliated companies not included in the consolidated financial statements, one joint venture and three associates, each of which is considered a related party of the HEIDELBERG Group.

In the reporting period, transactions were performed with related parties that resulted in liabilities of € 5 million (March 31, 2025: € 4 million), receivables of € 1 million (March 31, 2025: € 1 million), expenses of € 3 million (April 1, 2024 to September 30, 2024: € 2 million) and income of € 7 million (April 1, 2024 to September 30, 2024: € 3 million), which primarily includes net sales. All transactions were again conducted as at arm's length and did not differ from relationships with other companies.

In the reporting period, there were trading relationships with companies that are controlled by a member of the Supervisory Board (Ms. Li Li, Chairman of the Board of Directors of Masterwork Group Co., Ltd., Tianjin, People's Republic of China) that resulted in liabilities of € 5 million (March 31, 2025: € 6 million), receivables of € 0 million (March 31, 2025: € 0 million), expenses of € 11 million (April 1, 2024 to September 30, 2024: € 14 million) and net sales of € 1 million (April 1, 2024 to September 30, 2024: € 5 million).

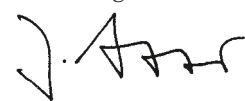
25. Significant events after the end of the reporting period

There were no significant events after the end of the reporting period.

Heidelberg, November 12, 2025

Heidelberger Druckmaschinen Aktiengesellschaft

The Management Board



Jürgen Otto



Dr. David Schmedding

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the consolidated interim financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group over the remaining months of the current financial year.

Heidelberg, November 12, 2025

Heidelberger Druckmaschinen Aktiengesellschaft

The Management Board

A handwritten signature in black ink, appearing to read 'J. Otto'.

Jürgen Otto

A handwritten signature in black ink, appearing to read 'David Schmedding'.

Dr. David Schmedding

Financial calendar 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 report was published on November 12, 2025.

Important note

This interim financial report contains forward-looking statements based on assumptions and estimates by the management of Heidelberger Druckmaschinen Aktiengesellschaft. Although the management believes 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 development and results deviating from the assumptions and estimates made in this interim financial report. HEIDELBERG neither intends nor assumes any obligation to update the assumptions and estimates made in this interim financial report to reflect events or developments occurring after the publication of this interim report.

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

This report 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.

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