HEIDELBERG

Interim *Financial Report*

Q2
2026/2027

Interim Financial Report Q2 2026/2027

- HEIDELBERG and Gallus present technologies and services specifically for the growing Indian label and packaging market
- Integration of the global sales and service business and lifestyle business of manroland progressing according to plan
- Incoming orders after six months of € 1,141 million around 3 percent higher than in the first half of the previous year (€ 1,111 million)
- Sales of € 913 million in the first half of the year still below the previous year's figure (€ 985 million), stronger second half of the year expected
- Adjusted EBITDA margin in the reporting period of 3.7 percent (previous year: 6.4 percent)
- Slightly negative net result after taxes of € –9 million for the first half of the year (previous year: € 0 million)
- Free cash flow of € –125 million in the first half of the year (same period of the previous year: € –64 million)
- Earnings forecast for the 2026/2027 financial year has been revised: an adjusted EBITDA margin of between 5.6 percent and 6.6 percent is now expected. Sales still expected to reach the same level as in the previous year (2025/2026: € 2,293 million)

Key figures overview

Figures in € millions	6M		Q2	
	2025/2026	**2026/2027**	2025/2026	**2026/2027**
Results of operations				
Incoming orders	1,111	1,141	551	604
Order backlog[1)]	809	839	809	839
Net sales	985	913	519	509
Adjusted EBITDA[2)]	63	33	43	33
in percent of sales	6.4	3.7	8.2	6.4
EBITDA[2)]	63	56	43	55
Result of operating activities (EBIT)	26	15	24	33
Net result after taxes	0	–9	11	24
Earnings per share in €	0.00	–0.03	0.04	0.08
Financial position				
Cash generated from operating activities	–30	–90	28	–35
Free cash flow	–64	–125	4	–48
Net assets				
Equity[1)]	533	596	533	596
Net financial position[1) 3)]	10	–78	10	–78
Number of employees[1)] (excluding trainees)	9,171	9,564	9,171	9,564

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 2026/2027

4 HEIDELBERG on the capital markets

6 Interim consolidated management report

6 Macroeconomic and industry-specific conditions
7 Overall assessment of business development
8 Net sales and results of operations
10 Net assets
11 Financial position
12 Segments
13 Regions
14 Employees
14 Risk and opportunity report
14 Future prospects

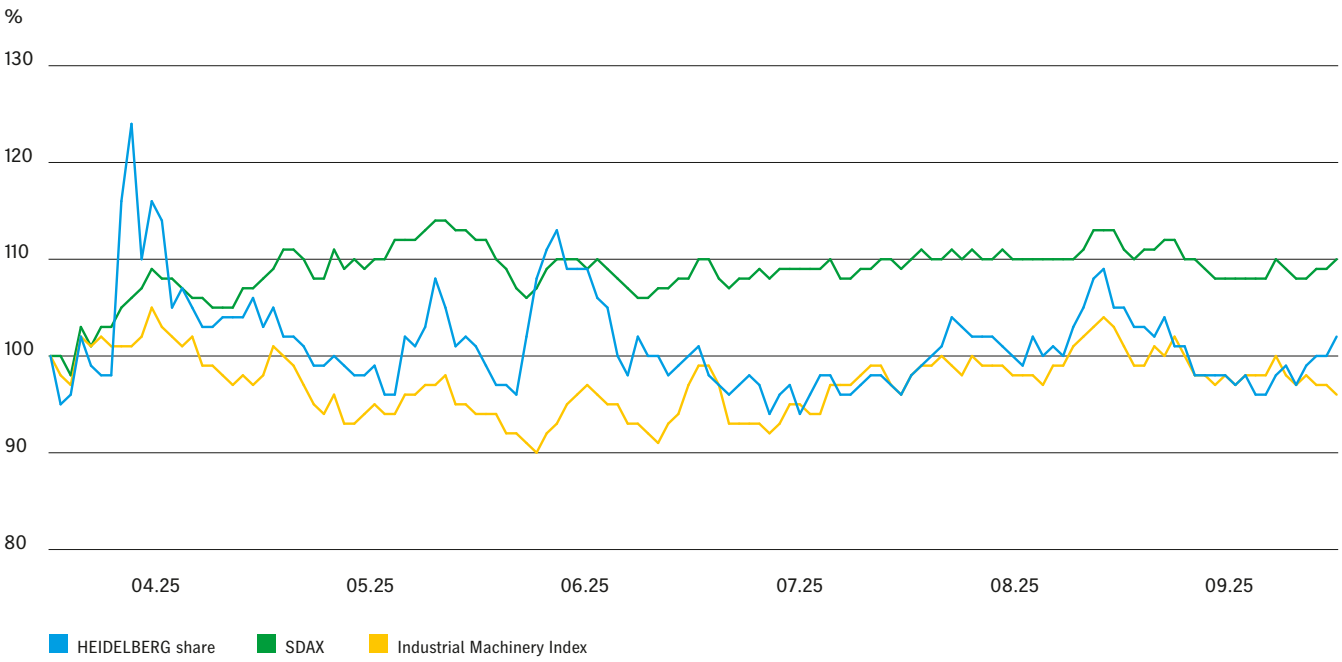
15 Interim consolidated financial statements

16 Interim consolidated income statement – April 1, 2026 to September 30, 2026
17 Interim consolidated statement of comprehensive income – April 1, 2026 to September 30, 2026
18 Interim consolidated income statement – July 1, 2026 to September 30, 2026
19 Interim consolidated statement of comprehensive income – July 1, 2026 to September 30, 2026
20 Interim consolidated statement of financial position
22 Statement of changes in consolidated equity
24 Interim consolidated statement of cash flows
25 Notes
34 Responsibility statement
35 Financial calendar
35 Publishing information

HEIDELBERG on the capital markets

Performance of the HEIDELBERG share

Compared to the SDAX and the Industrial Machinery index (index: April 1, 2026 = 100 percent)



Capital market environment

In the first half of the 2026/2027 financial year (April 1 to September 30, 2026), global capital markets recovered significantly following a volatile start to the year, supported by strong corporate earnings and technology-driven momentum, particularly in the fields of artificial intelligence and semiconductors. While the second quarter of the calendar year was characterized by easing geopolitical tensions in the Middle East and huge investments in artificial intelligence, the markets shifted to a more mature and measured consolidation phase toward the end of the third quarter in September in response to rising bond yields and renewed concerns about interest rates. One of the key macroeconomic factors was the conflict between the United States and Iran, which caused inflation to rise and remain volatile, driven by energy shocks and disruptions to supply chains. Contrary to expectations at the beginning of the year, anticipated cuts in interest rates were repeatedly postponed. Instead, market participants had positioned themselves by September 2026 for more restrictive central bank policies and a further hike in key interest rates by 0.25 percent in the fourth quarter.

German indices

The German indices performed positively overall in the reporting period but weathered significant profit-taking in late summer. The DAXsubsector Industrial Machinery (German mechanical engineering sector) was volatile throughout the reporting period but, on balance, trended largely sideways to slightly negative. The SDAX rose by around ten percent

The HEIDELBERG share

The HEIDELBERG share closed the reporting period on September 30, 2026 at € 1.44 and was thus slightly higher than its price at the start of the 2026/2027 financial year (€ 1.40). Following a sharp rise in the share price in June in response to reports of a potential collaboration in the area of drone defense with the Ukrainian company Skyeton via the joint venture ONBERG, the generally gloomy mood on the stock markets had a negative impact on the HEIDELBERG share as the second quarter progressed.

Key performance indicators for the HEIDELBERG share

Figures in € ISIN: DE 0007314007	6M 2025/2026	**6M 2026/2027**
High	2.81	2.05
Low	0.86	1.31
Share price at the beginning of the financial year[1)]	1.13	1.40
Share price at the end of the reporting period[2)]	2.24	1.44
Market capitalization at the end of the reporting period in € millions	682	438
Outstanding shares in thousands (end of the reporting period)	304,479	304,479

1) Xetra opening price, source: Bloomberg.
2) Xetra closing price, source: Bloomberg.

Macroeconomic and industry-specific conditions

Overall, the global economy remained robust during the first half of the financial year, with growth of almost 2.6 percent. This was supported by domestic demand across many economies and substantial government investment. At the same time, geopolitical tensions, particularly in the Middle East, increased the risks to growth and price stability with disruptions to key transport routes for crude oil and natural gas leading to a noticeable rise in energy prices.

Economic growth remained moderate in the advanced economies. The US economy proved resilient, with growth of approximately 2.2 percent. In contrast, the Japanese economy grew by only 0.9 percent, which was weaker than in the previous year. The economic recovery in the euro zone continued with growth of 1.1 percent. Higher price levels in particular have been having a negative impact on private consumption. Positive economic momentum is being generated primarily by public investment in infrastructure and defense, as well as a gradual recovery in industrial production.

The German economy stabilized over the course of the year and most recently posted growth of 1.1 percent. However, this economic recovery remains on a fragile footing. It is being driven primarily by surprisingly strong exports and an expansionary fiscal policy, while private investment activity remains weak.

Emerging countries remained a key driver of global economic growth. In China, the ongoing real estate crisis and weak domestic demand have dampened economic activity but growth of approximately 4.4 percent is still expected. With a growth rate of over 7 percent, India remains one of the fastest-growing major economies.

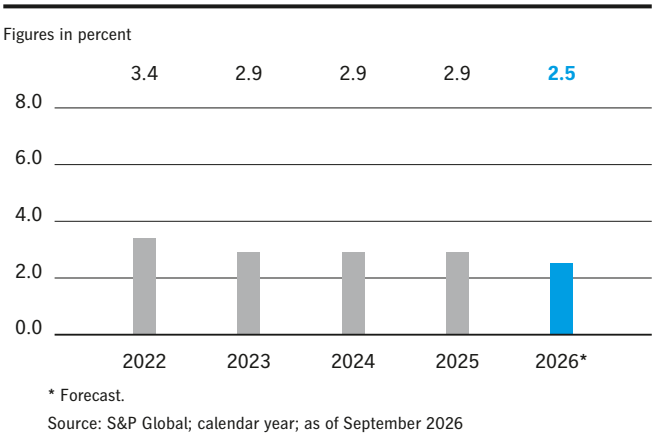
Global trade was particularly affected by geopolitical tensions in the Middle East and disruptions to key trade routes. However, this was offset by strong demand for capital goods, particularly for applications related to artificial intelligence, and the data center infrastructure and digital infrastructure required for them. Overall, global trade in goods grew by 3.9 percent despite these conditions.

As a result, the mechanical engineering and plant construction sector continued to operate in a mixed market environment. Investments in automation, digitalization and artificial intelligence are creating additional demand potential. On the other hand, geopolitical uncertainties, the difficult financing environment and a reluctance to invest in parts of the industry are holding back growth. Overall, the industry environment remains challenging, but is showing increasing signs of stabilization.

In the printing and paper technology segment, market conditions stabilized during the third quarter of the calendar year and improved slightly. Orders were also slightly higher than in the previous year. However, high energy costs, structural competitive pressures and ongoing uncertainty are continuing to dampen investment activity, resulting in an overall challenging business environment.

Sources: S&P Global, VDMA

Change in global GDP

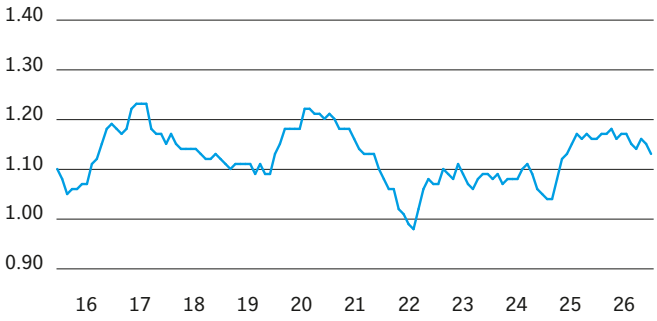


* Forecast.

Source: S&P Global; calendar year; as of September 2026

Development of EUR/USD

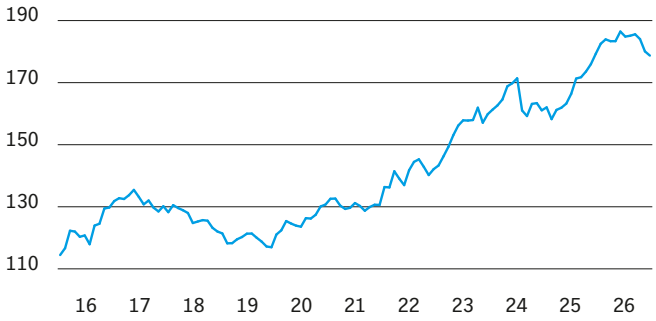
October 2016 until October 2026



Source: S&P Global (October 2026)

Development of EUR/JPY

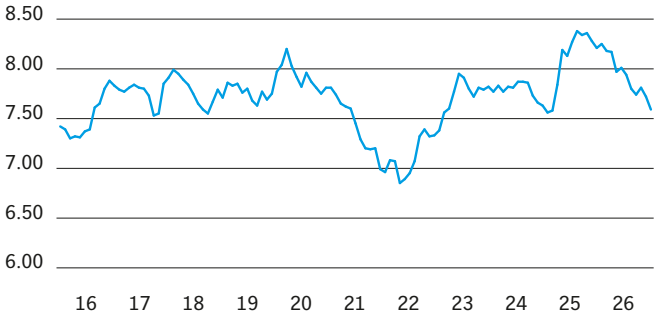
October 2016 until October 2026



Source: S&P Global (October 2026)

Development of EUR/CNY

October 2016 until October 2026



Source: S&P Global (October 2026)

Overall assessment of business development

The first half of the 2026/2027 financial year (April 1, 2026 to September 30, 2026) for Heidelberger Druckmaschinen AG (HEIDELBERG) was shaped by high geopolitical and macroeconomic volatility, continued cost pressure, negative product mix effects and a delayed ramp-up of projects in the Technology segment. In particular, these factors negatively affected earnings quality and as a result the Company revised its earnings forecast on October 29, 2026 based on the preliminary results for the second quarter. HEIDELBERG now expects an adjusted EBITDA margin of between 5.6 percent and 6.6 percent for the 2026/2027 financial year; previously: a noticeable improvement in the adjusted EBITDA margin compared to the previous year (6.6 percent).

While incoming orders in the reporting period of € 1,141 million were slightly higher than in the same period of the previous year (€ 1,111 million), sales of € 913 million were lower than in the first half of the previous year (€ 985 million).

Based on the increase in the order backlog, the Company expects higher sales in the second half of the financial year compared to the first half of the year. In the second quarter of the reporting year, sales rose significantly in comparison to the first quarter (€ 404 million) to € 509 million.

The EBITDA margin adjusted for special items stood at 3.7 percent after the first six months of the 2026/2027 financial year (same period of the previous year: 6.4 percent). In the second quarter of 2026/2027, the adjusted EBITDA margin of 6.4 percent was significantly higher than in the first quarter (0.2 percent). In the same quarter of the previous year, the adjusted EBITDA margin stood at 8.2 percent. In the second quarter of the current 2026/2027 financial year, net adjustments of around € 22 million were made for special items related to the acquisition of companies in the manroland sheetfed Group. There were no adjustments made for special items in the same period of the previous year.

On July 1, 2026, HEIDELBERG acquired the global sales and service business of the manroland sheetfed Group, comprising around 35 country organizations and approximately 600 employees. The integration of the lifecycle and service business is progressing as planned. HEIDELBERG also acquired the technology and intellectual property (IP) related to service and spare parts, as well as selected assets.

Furthermore, HEIDELBERG took over production of POLAR machines and systems as of August 1, 2026. The development of these machines will be integrated into HEIDELBERG's organization. After already acquiring and integrating the technology, brand, sales and service in the previous year, the Company has now taken the next logical step through which it is strengthening its position as a system integrator, particularly in the packaging and label market.

Incoming orders

After six months, incoming orders of € 1,141 million were slightly higher than in the same period of the previous year (€ 1,111 million). Incoming orders increased in the second quarter (€ 604 million) compared to the first quarter (€ 537 million) and also exceeded the figure for the second quarter of the previous year (€ 551 million). In the first half of the previous year, a high level of incoming orders in Italy driven by a state-funded investment program and orders from the trade fair Print China had a positive impact.

In total, the book-to-bill ratio in the first half of the year was 1.25 (previous year: 1.13). The order backlog increased accordingly as of September 30, 2026 to € 839 million and was thus higher than at the beginning of the financial year (March 31, 2026: € 639 million) and also higher than at the end of the same period of the previous year (September 30, 2025: € 809 million).

Net sales and results of operations

Sales in the first half of the 2026/2027 financial year of € 913 million were lower than the previous year's figure (€ 985 million). There was a significant increase in sales in the second quarter of the reporting period in comparison to the first quarter (€ 404 million) to € 509 million. The Company expects a clear increase in sales for the second half of the financial year in comparison to the first half of the year as a result of the solid order situation.

Total operating performance in the first half of 2026/2027 was € 1,063 million (same period of the previous year: € 1,093 million). In the second quarter, it was € 550 million, compared with € 541 million in the same quarter of the previous year.

The **adjusted EBITDA** margin stood at 3.7 percent after six months (same period of the previous year: 6.4 percent) and was negatively impacted by the lower sales volume, continued cost pressure and negative product mix effects. In addition, a macroeconomic downturn, particularly in the Middle East, and its resulting impact on investment behavior, as well as the delayed ramp-up of projects in the Technology segment became apparent. In the second quarter, the adjusted EBITDA margin stood at 6.4 percent and was thus significantly higher than in the first quarter (0.2 percent). In the same quarter of the previous year, the adjusted EBITDA margin stood at 8.2 percent. In the second quarter of the current 2026/2027 financial year, adjustments of around € 22 million were made for special items related to the acquisition of companies in the manroland sheetfed Group. Around € 27 million were for the adjustment of income from the negative difference arising from first-time consolidation (badwill) and around € 4 million of the adjustments were for transaction costs and expenses related to the integration. There were no adjustments made for special items in the same period of the previous year.

In the first half of the year, staff costs of € 385 million were slightly lower than in the same period of the previous year (€ 389 million) despite the rising number of employees. In comparison to the first half of the previous year, the staff costs ratio remained constant at 36 percent.

The **financial result** was € −18 million for the first half of the year (same period of the previous year: € −16 million) and € −9 million for the second quarter compared to € −8 million for the same quarter of the previous year. It mainly comprises interest expenses for pensions.

The **net result after taxes** for the first six months was slightly negative at € −9 million (same period of the previous year: € 0 million). At € 24 million in the second quarter, it was higher than in the same quarter of the previous year (€ 11 million) due to income from the initial consolidation of the manroland sheetfed Group.

Income statement

Figures in € millions	6M		Q2	
	2025/2026	**2026/2027**	2025/2026	**2026/2027**
Net sales	**985**	**913**	**519**	**509**
Change in inventories / other own work capitalized	108	150	22	41
Total operating performance	**1,093**	**1,063**	**541**	**550**
Other operating income and expenses	153	130	80	58
Cost of materials	488	492	237	248
Staff costs	389	385	181	189
EBITDA[1)]	**63**	**56**	**43**	**55**
Adjusted EBITDA[1)]	**63**	**33**	**43**	**33**
in % of sales	6.4	3.7	8.2	6.4
Depreciation and amortization	38	41	19	21
Result of operating activities (EBIT)	**26**	**15**	**24**	**33**
Financial result	– 16	– 18	– 8	– 9
Net result before taxes	**10**	**– 3**	**16**	**24**
Taxes on income	10	6	5	0
Net result after taxes	**0**	**– 9**	**11**	**24**

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

Net assets

Total assets rose compared to March 31, 2026, amounting to € 2,304 million as of September 30, 2026.

Inventories increased compared to the beginning of the financial year to € 789 million (March 31, 2026: € 572 million). This was due to the increase in the order backlog and the acquisition of business at companies in the manroland sheetfed Group. **Net working capital** (NWC) increased by around € 106 million to € 479 million (March 31, 2026: € 373 million). The rise in inventories was offset to some extent by the increase in advance payments and liabilities from the purchasing financing facility, as well as the reduction in trade receivables.

Assets

Figures in € millions	31-Mar-2026	**30-Sep-2026**
Non-current assets	918	914
Inventories	572	789
Trade receivables	235	222
Receivables from sales financing	54	47
Cash and cash equivalents	141	154
Other assets	168	179
	2,086	**2,304**

The HEIDELBERG Group's **equity** increased from € 568 million at the end of the previous financial year on March 31, 2026 to € 596 million as of September 30, 2026. This was mainly due to the significant increase in the actuarial interest rate for domestic pensions (from 4.2 percent on March 31, 2026 to 4.8 percent on September 30, 2026). The equity ratio was 25.9 percent.

Pension provisions fell to € 568 million due to the increase in the actuarial interest rate (beginning of financial year: € 605 million). **Provisions** declined in total to € 732 million (March 31, 2026: € 770 million).

Financial liabilities increased as of the end of the reporting period to € 231 million (March 31, 2026: € 101 million; prior-year reporting date of September 30, 2025: € 102 million) as a result of the utilization of the revolving credit facility, which was necessary because of the negative free cash flow. The net financial position, i.e. the balance of cash and cash equivalents and financial liabilities, fell accordingly to € –78 million (March 31, 2026: € 39 million).

Since the beginning of 2026, HEIDELBERG's **financing** has consisted mainly of a syndicated loan (€ 436 million) with a term until 2030 and provides a solid foundation for the Company's further strategic development. On the reporting date of September 30, 2026, around € 176 million of the credit line had been utilized, primarily for cash drawdowns and guarantees in connection with export transactions. This meant that € 260 million, or 60 percent, of the credit line had not been utilized as of the reporting date.

Equity and liabilities

Figures in € millions	31-Mar-2026	**30-Sep-2026**
Equity	568	596
Provisions	770	732
of which: pension provisions	605	568
Financial liabilities	101	231
Trade liabilities	217	204
Other equity and liabilities	430	540
	2,086	**2,304**

Overview of net assets

Figures in € millions	31-Mar-2026	**30-Sep-2026**
Net working capital	373	479
in percent of sales[1)]	15.9	21.5
Equity	568	596
in percent of total assets	27.2	25.9
Net financial position[2)]	39	–78

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	
	2025/2026	**2026/2027**	2025/2026	**2026/2027**
Cash used by operating activities	–30	–90	28	–35
of which: net result after taxes	0	–9	11	24
of which: net working capital	–17	–63	9	–52
of which: other operating changes	–13	–18	8	–7
Cash generated by/used in investing activities	–34	–35	–24	–13
Free cash flow	–64	–125	4	–48
in percent of sales	–6.5	–13.7	0.7	–9.4

Cash generated from operating activities (operating cash flow) stood at € –90 million at the end of the first half-year (previous year's figure: € –30 million). The change compared to the previous year was primarily attributable to the increase in NWC and the negative net result. The increase in net working capital negatively impacted the operating cash flow in the amount of € –63 million. In the second quarter, operating cash flow was € –35 million (previous year's figure: € 28 million).

The **cash used in investing activities** amounted to € –35 million after six months (previous year: € –34 million) and included around € 13 million for the acquisition of the manroland sheetfed Group. In the second quarter, it stood at € –13 million (same quarter of the previous year: € –24 million, which included the acquisition of Polar).

Free cash flow amounted to € –125 million after the first half of the year (same period of the previous year: € –64 million). In the second quarter, it stood at € –48 million (same quarter of the previous year: € 4 million).

Segments

Print & Packaging Equipment

Figures in € millions	6M		Q2	
	2025/2026	**2026/2027**	2025/2026	**2026/2027**
Incoming orders	566	549	265	287
Order backlog	530	552	530	552
Sales	463	359	252	211
Adjusted EBITDA[1)]	41	16	28	15
EBITDA[1)]	41	16	28	15

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

In the **Print & Packaging Equipment** segment, incoming orders after six months were around 3 percent lower than in the previous year. In the second quarter, incoming orders were € 287 million and thus around 8 percent higher than in the previous year. Sales of € 359 million in the first half of the year and € 211 million in the second quarter were not able to match the respective figures in the previous year. The adjusted EBITDA for this segment in the first half of the year of € 16 million was lower than the figure for the comparative period in the previous year (€ 41 million). In the second quarter, it was € 15 million, compared with € 28 million in the same quarter of the previous year.

Digital Solutions & Lifecycle

Figures in € millions	6M		Q2	
	2025/2026	**2026/2027**	2025/2026	**2026/2027**
Incoming orders	516	557	272	301
Order backlog	252	256	252	256
Sales	493	521	252	281
Adjusted EBITDA[1)]	30	27	18	22
EBITDA[1)]	30	49	18	44

1) 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 around 8 percent higher than the same period of the previous year. In the second quarter, incoming orders improved further by a good 11 percent compared to the previous year's figure to € 301 million. Sales in the first six months and in the second quarter were around 6 percent and 12 percent higher than the figures for the respective periods of the previous year. The adjusted EBITDA for this segment stood at € 27 million for the first half of the year (previous year: € 30 million), while it stood at € 22 million in the second quarter compared to € 18 million in the previous year. The net adjustments of around € 22 million made for special items related to the acquisition of the sales and service companies of the manroland sheetfed Group were disclosed in full within the result for the Digital Solutions & Lifecycle segment.

HEIDELBERG Technology

Figures in € millions	6M		Q2	
	2025/2026	**2026/2027**	2025/2026	**2026/2027**
Incoming orders	29	36	15	17
Order backlog	27	31	27	31
Sales	29	34	14	17
Adjusted EBITDA[1)]	–7	–9	–3	–5
EBITDA[1)]	–7	–9	–3	–5

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

In the **HEIDELBERG Technology** segment, both incoming orders and sales in the first half of the year and in the second quarter were higher than the respective figures in the previous year. The area of e-mobility (Amperfied), in particular, but also orders in the energy system sector contributed to these increases. The adjusted EBITDA was € –9 million for the first half of the year (first half of the previous year: € –7 million) and € –5 million for the second quarter (same quarter of the previous year: € –3 million). It was negatively impacted by expenses for establishment and expansion of the security and defense sectors.

Regions

Incoming orders by region

Figures in € millions	6M		Q2	
	2025/2026	**2026/2027**	2025/2026	**2026/2027**
EMEA	563	533	276	292
Asia-Pacific	296	329	145	152
Americas	251	279	131	160
HEIDELBERG Group	**1,111**	**1,141**	**551**	**604**

Sales by region

Figures in € millions	6M		Q2	
	2025/2026	**2026/2027**	2025/2026	**2026/2027**
EMEA	523	422	271	228
Asia-Pacific	259	279	133	150
Americas	202	212	114	131
HEIDELBERG Group	**985**	**913**	**519**	**509**

Incoming orders in the **EMEA** region as of September 30, 2026, were negatively impacted above all by the expiry of a state-funded investment program in Italy and a weak order situation in Great Britain. In comparison to the same period of the previous year, incoming orders thus fell by around 5 percent. In the second quarter, demand picked up in many markets, such as Poland, France, Germany and even Italy, and incoming orders rose as a result by around 6 percent compared to the same quarter of the previous year. Sales in this region were around 19 percent lower in the first half of the year and around 16 percent lower in the second quarter than the respective figures for the previous year.

In the **Asia-Pacific** region, incoming orders in the first six months of the current financial year increased by around 11 percent, with strong contributions from the markets of India, China and Japan. In the second quarter, incoming orders increased by around 5 percent compared to the same quarter of the previous year. Sales also increased in this region, by around 8 percent in the first half of 2026/2027 and by around 12 percent in the second quarter. The Chinese market experienced significant growth, while sales fell in most of the other markets in the region.

Incoming orders increased in the **Americas** region, by around 11 percent in the first half of 2026/2027 and by around 22 percent in the second quarter. Canada and the USA experienced substantial growth. Sales in this region increased by around 5 percent in the first six months of the 2026/2027 financial year and by 15 percent in the second quarter compared to the respective figures for the previous year. Falling sales in the USA were offset, in particular, by sales in Mexico and Brazil.

Employees

At the end of the second quarter of the 2026/2027 financial year, the HEIDELBERG Group had 9,564 employees (plus 414 trainees and students). The increase was attributable to the acquisition of employees from the manroland sheetfed Group and was partially offset by the planned reductions in staff within the Company's plan for the future.

Employees by region

Number of employees[1)]	31-Mar-2026	**30-Sep-2026**
EMEA	6,810	7,073
Asia-Pacific	1,571	1,725
Americas	684	766
HEIDELBERG Group	**9,065**	**9,564**

1) Excluding trainees.

Risk and opportunity report

As of September 30, 2026, there were no fundamental changes to the assessment of the risks and opportunities for the HEIDELBERG Group compared to the statements made in the 2025/2026 management report.

Future prospects

Considering the factors outlined in the overall assessment of business development in this report, the Company now expects an adjusted EBITDA margin of between 5.6 percent and 6.6 percent for the 2026/2027 financial year. At the time the 2025/2026 management report was published, the Company had still expected a noticeable improvement in the adjusted EBITDA margin compared to the previous year (2025/2026: 6.6 percent).

HEIDELBERG still expects stable Group sales at the same level as in the previous year (2025/2026: € 2,293 million).

Interim consolidated financial statements of Heidelberger Druckmaschinen Aktiengesellschaft

for the period April 1, 2026 to September 30, 2026

16 Interim consolidated income statement – April 1, 2026 to September 30, 2026
17 Interim consolidated statement of comprehensive income – April 1, 2026 to September 30, 2026
18 Interim consolidated income statement – July 1, 2026 to September 30, 2026
19 Interim consolidated statement of comprehensive income – July 1, 2026 to September 30, 2026
20 Interim consolidated statement of financial position
22 Statement of changes in consolidated equity
24 Interim consolidated statement of cash flows
25 Notes
34 Responsibility statement

Interim consolidated income statement – April 1, 2026 to September 30, 2026

Figures in € millions	Note	1-Apr-2025 to 30-Sep-2025	**1-Apr-2026 to 30-Sep-2026**
Net sales	3	985	913
Change in inventories		97	143
Other own work capitalized		11	6
Total operating performance		**1,093**	**1,063**
Other operating income	4	32	55
Cost of materials		488	492
Staff costs	5	389	385
Depreciation and amortization		38	41
Other operating expenses	6	185	185
Result of operating activities[1)]		**26**	**15**
Financial income	7	3	2
Financial expenses	8	19	20
Financial result		**–16**	**–18**
Net result before taxes		**10**	**–3**
Taxes on income		10	6
Net result after taxes		**0**	**–9**
Basic earnings per share according to IAS 33 (in € per share)	**9**	**0.00**	**–0.03**
Diluted earnings per share according to IAS 33 (in € per share)	**9**	**0.00**	**–0.03**

1) Result of operating activities before interest and taxes.

Interim consolidated statement of comprehensive income – April 1, 2026 to September 30, 2026

Figures in € millions	1-Apr-2025 to 30-Sep-2025	**1-Apr-2026 to 30-Sep-2026**
Net result after taxes	**0**	**– 9**
Other comprehensive income not reclassified to the income statement		
Remeasurement of defined benefit pension plans and similar obligations	6	37
Deferred income taxes	1	– 9
	7	**28**
Other comprehensive income which may subsequently be reclassified to the income statement		
Currency translation	– 20	9
Fair value of other financial assets	0	0
Cash flow hedges	0	0
Deferred income taxes	0	0
	– 19	**9**
Total other comprehensive income	**– 13**	**37**
Total comprehensive income	**– 13**	**28**

Interim consolidated income statement – July 1, 2026 to September 30, 2026

Figures in € millions	1-Jul-2025 to 30-Sep-2025	**1-Jul-2026 to 30-Sep-2026**
Net sales	519	509
Change in inventories	17	37
Other own work capitalized	5	3
Total operating performance	**541**	**550**
Other operating income	13	40
Cost of materials	237	248
Staff costs	181	189
Depreciation and amortization	19	21
Other operating expenses	93	98
Result of operating activities[1)]	**24**	**33**
Financial income	1	1
Financial expenses	9	10
Financial result	**–8**	**–9**
Net result before taxes	**16**	**24**
Taxes on income	5	0
Net result after taxes	**11**	**24**
Basic earnings per share according to IAS 33 (in € per share)	**0.04**	**0.08**
Diluted earnings per share according to IAS 33 (in € per share)	**0.04**	**0.08**

1) Result of operating activities before interest and taxes.

Interim consolidated statement of comprehensive income – July 1, 2026 to September 30, 2026

Figures in € millions	1-Jul-2025 to 30-Sep-2025	**1-Jul-2026 to 30-Sep-2026**
Net result after taxes	**11**	**24**
Other comprehensive income not reclassified to the income statement		
Remeasurement of defined benefit pension plans and similar obligations	6	43
Deferred income taxes	1	–10
	7	**33**
Other comprehensive income which may subsequently be reclassified to the income statement		
Currency translation	–3	4
Fair value of other financial assets	0	0
Cash flow hedges	0	0
Deferred income taxes	0	0
	–3	**5**
Total other comprehensive income	**4**	**38**
Total comprehensive income	**15**	**61**

Interim consolidated statement of financial position as of September 30, 2026

Assets

Figures in € millions	Note	31-Mar-2026	**30-Sep-2026**
Non-current assets			
Intangible assets	10	228	230
Property, plant and equipment	10	671	665
Investment property		9	9
Financial assets		9	10
Receivables from sales financing	12	29	28
Other receivables and other assets		20	20
Deferred tax assets		62	64
		1,029	**1,025**
Current assets			
Inventories	11	572	789
Receivables from sales financing		25	19
Trade receivables		235	222
Other receivables and other assets	12	76	89
Income tax assets		10	8
Cash and cash equivalents	13	141	154
		1,057	**1,280**
Total assets		**2,086**	**2,304**

Equity and liabilities

Figures in € millions	Note	31-Mar-2026	**30-Sep-2026**
Equity	14		
Issued capital		779	779
Capital reserves, retained earnings and other reserves		– 226	– 175
Net result after taxes		15	– 9
		568	**596**
Non-current liabilities			
Provisions for pensions and similar obligations	15	605	568
Other provisions	16	25	21
Financial liabilities	17	66	165
Contractual liabilities	18	20	19
Income tax liabilities		9	9
Other liabilities	19	14	14
Deferred tax liabilities		15	18
		755	**814**
Current liabilities			
Other provisions	16	140	143
Financial liabilities	17	35	66
Contractual liabilities	18	192	287
Trade liabilities		217	204
Income tax liabilities		14	11
Other liabilities	19	166	183
		764	**895**
Total equity and liabilities		**2,086**	**2,304**

Statement of changes in consolidated equity as of September 30, 2026 [1)]

Figures in € millions	Issued capital	Capital reserves	Retained earnings
April 1, 2025	**779**	**34**	**– 288**
Profit carryforward	–	–	5
Total comprehensive income	–	–	7
Other changes	–	0	0
September 30, 2025	**779**	**34**	**– 276**
April 1, 2026	**779**	**34**	**– 263**
Profit carryforward	–	–	15
Total comprehensive income	–	–	28
Other changes	–	–	– 1
September 30, 2026	**779**	**34**	**– 221**

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	**–143**	**0**	**–1**	**16**	**–239**	**5**	**546**
–	–	–	–	–	5	–5	–
–	–20	0	0	–19	–13	–	–13
–	–	–	–	–	0	–	0
160	**–163**	**0**	**–1**	**–3**	**–246**	**0**	**533**
161	**–157**	**0**	**–1**	**4**	**–226**	**15**	**568**
–	–	–	–	–	15	–15	–
–	9	0	0	9	37	–9	28
–	–	–	–	–	–1	–	–1
161	**–148**	**0**	**–1**	**13**	**–175**	**–9**	**596**

Interim consolidated statement of cash flows – April 1, 2026 to September 30, 2026

Figures in € millions	1-Apr-2024 to 30-Sep-2024	**1-Apr-2025 to 30-Sep-2025**
Net result after taxes	0	– 9
Depreciation, amortization, write-downs and write-ups[1)]	38	41
Change in pension provisions	– 2	– 2
Change in deferred tax assets / deferred tax liabilities	0	– 8
Change in inventories	– 110	– 171
Change in trade receivables	22	29
Change in trade liabilities	– 42	– 25
Change in advance payments	64	90
Changes in liabilities from supply financing	49	13
Change in sales financing	4	8
Change in other provisions	– 25	– 13
Change in other items of the statement of financial position	– 28	– 45
Cash used in operating activities	**– 30**	**– 90**
Intangible assets / property, plant and equipment / investment property		
Investments	– 28	– 24
Income from disposal	5	4
Company acquisitions		
Investments	– 11	– 13
Income from disposal	–	–
Cash used in investing activities	**– 34**	**– 35**
Cash used in operating activities	– 30	– 90
Cash used in investing activities	– 34	– 35
Free cash flow	**– 64**	**– 125**
Borrowing of financial liabilities	114	173
Repayment of financial liabilities	– 103	– 53
Cash generated by financial activities	**11**	**120**
Net change in cash and cash equivalents	**– 53**	**– 4**
Cash and cash equivalents at the beginning of the reported period	**171**	**141**
Changes in scope of consolidation	–	13
Currency adjustments	– 6	5
Net change in cash and cash equivalents	– 53	– 4
Cash and cash equivalents at the end of the reported period	**112**	**154**

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, 2026, 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, 2026, 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 2025/2026.

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, 2026. 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 2026/2027.

Standards	Publication by the IASB/IFRS IC	Date of adoption [1]	Published in Official Journal of the EU	Effects
Amendments to standards				
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	30-May-2024	1-Jan-2026	28-May-2025	No material effects
Amendments to IFRS 9 and IFRS 7: Contracts Relating to Nature-Based Electricity	30-May-2024	1-Jan-2026	1-Jul-2025	No material effects
Annual Improvements to IFRS Standards – Volume 11	18-Jul-2024	1-Jan-2026	10-Jul-2025	No material effects

1) For financial years beginning on or after this date.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. For Heidelberger Druckmaschinen AG, the expected impacts primarily relate to the presentation of the statement of profit or loss, including the classification of income and expenses into operating, investing and financing categories, the introduction of new mandatory subtotals, enhanced disclosures regarding management-defined performance measures (Management Performance Measures, MPMs), and changes in certain areas of the statement of cash flows. The effects of the initial application are currently being assessed as part of a Group-wide implementation project. As of 30 September 2026, a reliable quantification of the resulting effects is not yet available. The assessment will be further refined and disclosed in the Annual Report for fiscal year 2026/2027.

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 80 (March 31, 2026: 62) domestic and foreign companies in which Heidelberger Druckmaschinen Aktiengesellschaft has a controlling influence as defined by IFRS 10. Of these, 61 (March 31, 2026: 46) are located outside Germany. Subsidiaries that are of minor importance are not included.

Compared with the prior year, the scope of consolidation changed as follows:

Effective July 1, 2026, Heidelberger Druckmaschinen AG acquired the global service and spare parts business of the manroland sheetfed Group. The transaction comprised the acquisition of assets, primarily inventories, through an asset deal, as well as the acquisition of 100% of the shares and voting rights in approximately 35 internationally operating sales and service entities with around 600 employees through share deals. Of these entities, 17 companies were included in the scope of consolidation. The acquisition is intended to strengthen and expand the global service and lifecycle business, enhance the international sales and service network, and secure access to the installed base of manroland machines at more than 3,000 customers worldwide. The transaction is expected to strengthen the Group's market position in the printing and packaging industry, increase recurring revenues from services, spare parts and consumables, and generate additional growth opportunities and synergies.

The consideration transferred in connection with the acquisition amounted to € 13 million and consisted of cash consideration of € 11 million and additional fixed and variable consideration components totaling € 2 million. The contingent consideration components were measured at fair value at the acquisition date and included as part of the consideration transferred. The underlying arrangements were fully settled during the reporting period; accordingly, no further obligations existed as of the reporting date. Transaction costs of € 1 million were incurred in connection with the acquisition. These costs were recognized in profit or loss within operating result and presented under other operating expenses. Concurrently with the acquisition, a toll manufacturing agreement was entered into to secure the supply of spare parts. The remuneration arising from this agreement is recognized as an ongoing operating expense or as cost of sales, as appropriate, and does not form part of the consideration transferred.

The acquired assets and liabilities were recognized as part of the preliminary purchase price allocation in accordance with IFRS 3 at their respective fair values. The fair values of the identifiable assets acquired and liabilities assumed at the acquisition date were as follows:

	Preliminary fair value at the acquisition date
Non-current assets	
Intangible assets	3
Property, plant and equipment	3
Current assets	
Inventories	41
Trade receivables	13
Cash and cash equivalents	12
Other receivables and other assets	5
Total assets	**77**
Current liabilities	
Provisions	13
Trade liabilities	10
Contractual liabilities	5
Other liabilities	9
Total liabilities	**37**
Net assets recognized at fair value	**40**

The gross amount of trade receivables acquired amounted to € 15 million at the acquisition date. The best estimate of contractual cash flows not expected to be collected (expected credit losses) was approximately € 1 million.

The most significant effects of the acquisition on the consolidated statement of financial position and the consolidated income statement arose from the remeasurement of inventories to fair value and the recognition of the remaining excess of the fair value of the net assets acquired over the consideration transferred (bargain purchase gain) of € 27 million, which is presented under other operating income. The bargain purchase gain primarily resulted from the fact that the transaction was concluded with the insolvent manroland Sheetfed GmbH. Factors contributing to the recognition of a negative difference may include the seller's financial situation, an illiquid market with only a limited number of interested parties or bidders, the prohibition under IFRS 3 of

recognizing future restructuring costs as assumed liabilities, and uncertainties inherent in the valuation process. Following a reassessment of the identification and measurement of the assets acquired, liabilities assumed and the consideration transferred, the remaining excess was recognized as a gain on a bargain purchase in profit or loss.

Due to the proximity of the transaction to the reporting date, the initial accounting for the assets acquired and liabilities assumed described above is provisional. The purchase price allocation has not yet been finalized and is expected to be completed during the current financial year.

From the acquisition date, the acquired businesses contributed revenues of € 20 million to the Heidelberg Group. This amount represents incremental revenue to the Group and therefore excludes intra-group sales between Heidelberg entities and manroland entities. The acquired businesses contributed profit after taxes of € 0 million during the same period. This excludes the gain on the bargain purchase recognized upon initial consolidation as well as transaction costs and the expenses incurred in connection with the integration of the manroland businesses into the Heidelberg Group. Had the acquisition been completed on April 1, 2026, consolidated revenues of the Heidelberg Group would have been approximately € 14 million higher, while the impact on profit after taxes would have been insignificant.

With effect from July 31, 2026, the newly incorporated HHP Maschinenbau GmbH, Walldorf, Germany, was included in the scope of consolidation.

3. Net sales

Net sales of € 913 million (April 1, 2025 to September 30, 2025: € 985 million) comprise net sales from contracts with customers of € 908 million (April 1, 2025 to September 30, 2025: € 980 million) and other net sales of € 5 million (April 1, 2025 to September 30, 2025: € 5 million).

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

4. Other operating income

	1-Apr-2025 to 30-Sep-2025	**1-Apr-2026 to 30-Sep-2026**
Reversal of other provisions and accruals	9	7
Hedging/exchange rate gains	9	10
Recoveries on loans and other assets previously written down	2	2
Income from operating facilities	2	2
Release of the negative difference arising from the initial consolidation of the manroland sheetfed Group	–	27
Other income	9	8
	32	**55**

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

During the fiscal year, the acquisition of the manroland sheetfed Group resulted in a bargain purchase gain (negative goodwill) arising on initial consolidation. This gain arose because the preliminary fair value of the identifiable net assets acquired exceeded the consideration transferred.

5. Staff costs

	1-Apr-2025 to 30-Sep-2025	**1-Apr-2026 to 30-Sep-2026**
Wages and salaries	318	310
Cost of pension scheme	7	7
Other social security contributions and expenses	64	68
	389	**385**

6. Other operating expenses

	1-Apr-2025 to 30-Sep-2025	**1-Apr-2026 to 30-Sep-2026**
Other deliveries and services not included in the cost of materials	66	69
Special direct selling expenses including freight charges	30	35
Travel expenses	18	19
Insurance expense	6	7
Rents and leases	7	8
Bad debt allowances and impairment on other assets	3	2
Hedging/exchange rate losses	13	8
Costs of car fleet (excluding leases)	2	2
Other overheads	40	35
	185	**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-2025 to 30-Sep-2025	**1-Apr-2026 to 30-Sep-2026**
Interest and similar income	3	2
Income from financial assets/loans/ securities	0	0
	3	**2**

8. Financial expenses

	1-Apr-2025 to 30-Sep-2025	**1-Apr-2026 to 30-Sep-2026**
Interest and similar expenses	17	19
of which: net interest cost of pensions	12	12
Expenses for financial assets/loans/ securities	1	1
Expenses from investments using the equity method	0	0
	19	**20**

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, 2025 to September 30, 2025: 304,336,334). The weighted number of shares outstanding was influenced by the holdings of treasury shares. The Company held 142,919 (March 31, 2026: 142,919) treasury shares as of September 30, 2026.

10. Intangible assets, property, plant and equipment

In the period from April 1, 2026 to September 30, 2026, there were additions to intangible assets of € 6 million (April 1, 2025 to September 30, 2025: € 14 million) and to property, plant and equipment of € 27 million (April 1, 2025 to September 30, 2025: € 34 million). In the same period, the carrying amount of disposals from intangible assets was € 0 million (April 1, 2025 to September 30, 2025: € 0 million) and € 4 million (April 1, 2025 to September 30, 2025: € 5 million) for property, plant and equipment.

11. Inventories

Inventories include raw materials and supplies totaling € 150 million (March 31, 2026: € 132 million), work and services in progress of € 288 million (March 31, 2026: € 229 million), finished goods and goods for resale of € 339 million (March 31, 2026: € 203 million) and advance payments of € 12 million (March 31, 2026: € 8 million).

12. Other receivables and other assets

The item “Other receivables and other assets” includes positive market values from derivative financial instruments of € 2 million (March 31, 2026: € 2 million) and prepaid expenses of € 21 million (March 31, 2026: € 10 million).

13. Cash and cash equivalents

Restrictions on disposal of cash and cash equivalents due to foreign exchange restrictions amount to € 42 million (March 31, 2026: € 71 million).

14. Equity

As was the case as of March 31, 2026, the Company held 142,919 treasury shares as of September 30, 2026.

Please see note 25 to the consolidated financial statements as of March 31, 2026, for information on the contingent capital and the authorized capital as of March 31, 2026. The Annual General Meeting on July 23, 2026, 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 4.8 percent was used to calculate the remeasurement of net liabilities (assets) from defined benefit pension plans for German companies as of September 30, 2026 (March 31, 2026: 4.2 percent).

Assuming a domestic discount rate of 4.2 percent, the present value of the pension entitlements of employees would have been increased by € 35 million.

16. Other provisions

Other provisions include staff obligations of € 49 million (March 31, 2026: € 54 million), sales obligations of € 60 million (March 31, 2026: € 49 million) and miscellaneous other provisions of € 55 million (March 31, 2026: € 61 million). The latter predominantly include provisions for our restructuring programs (essentially the cost of early retirement payments) and provisions related to litigation.

17. Financial liabilities

	31-Mar-2026			30-Sep-2026		
	Current	Non-current	Total	Current	Non-current	**Total**
Amounts due to banks	5	17	22	37	119	156
Lease liabilities	24	49	73	24	45	69
Other	6	0	6	6	–	6
	35	**66**	**101**	**66**	**165**	**231**

Based on its financing structure as of September 30, 2026, with a maturity profile until 2030, 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 € 306 million (March 31, 2026: € 212 million).

19. Other liabilities

Other liabilities include staff-related accruals of € 53 million (March 31, 2026: € 51 million), negative market values from derivative financial instruments of € 2 million (March 31, 2026: € 1 million) and deferred income of € 20 million (March 31, 2026: € 16 million).

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-2026				30-Sep-2026			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	**Total**
Other investments	–	–	0	0	–	–	0	0
Securities	0	–	–	0	1	–	–	1
Cash and cash equivalents of Heidelberg Pension-Trust e.V.	0	16	–	16	1	16	–	17
Derivative financial assets	–	2	–	2	–	2	–	2
Assets carried at fair value	**1**	**18**	**0**	**19**	**1**	**17**	**0**	**19**
Derivative financial liabilities	–	1	–	1	–	2	–	2
Liabilities carried at fair value	**–**	**1**	**–**	**1**	**–**	**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, 2026, HEIDELBERG's financing portfolio consisted of a syndicated credit line of € 436 million with a term until 2030.

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 € 4 million as of September 30, 2026 (March 31, 2026: € 6 million).

The other financial liabilities of € 26 million (March 31, 2026: € 24 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 Group is structured into the segments Print & Packaging Equipment, Digital Solutions & Lifecycle, and HEIDELBERG Technology in line with its internal organizational and reporting structure.

The Print & Packaging Equipment segment comprises offset and flexographic printing solutions as well as postpress solutions for the packaging and commercial printing markets. The Digital Solutions & Lifecycle segment bundles products and activities related to software, services and spare parts, consumables, and digital printing. The HEIDELBERG Technology segment primarily encompasses activities outside the Group's core business. These include e-mobility (Amperfied), Industry (manufacturing and technology solutions for third-party companies), and the expansion of the Group's business in the defense sector.

Further information on the business activities as well as the products and services of the individual segments is provided in Note 8 to the Consolidated Financial Statements as of March 31, 2026.

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

Segment information April 1, 2026 to September 30, 2026:

	Print & Packaging Equipment		Digital Solutions & Lifecycle		HEIDELBERG Technology		HEIDELBERG Group	
	1-Apr-2025 to 30-Sep-2025	**1-Apr-2026 to 30-Sep-2026**	1-Apr-2025 to 30-Sep-2025	**1-Apr-2026 to 30-Sep-2026**	1-Apr-2025 to 30-Sep-2025	**1-Apr-2026 to 30-Sep-2026**	1-Apr-2025 to 30-Sep-2025	**1-Apr-2026 to 30-Sep-2026**
External sales	463	359	493	521	29	34	985	913
EBITDA	41	16	30	49	–7	–9	63	56
Adjusted EBITDA[1] (segment result)	41	16	30	27	–7	–9	63	33

1) 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-2025 to 30-Sep-2025	**1-Apr-2026 to 30-Sep-2026**
Adjusted EBITDA (segment result)	63	33
EBITDA adjustments	–	22
EBITDA	63	56
Depreciation and amortization	38	41
EBIT (result of operating activities)	**26**	**15**
Financial income	3	2
Financial expenses	19	20
Financial result	**–16**	**–18**
Net result before taxes	**10**	**–3**

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-2025 to 30-Sep-2025	**1-Apr-2026 to 30-Sep-2026**	1-Apr-2025 to 30-Sep-2025	**1-Apr-2026 to 30-Sep-2026**	1-Apr-2025 to 30-Sep-2025	**1-Apr-2026 to 30-Sep-2026**	1-Apr-2025 to 30-Sep-2025	**1-Apr-2026 to 30-Sep-2026**
EMEA								
Germany	30	28	55	59	24	28	110	115
Other EMEA region	193	92	217	211	4	4	413	307
	223	120	272	270	28	32	523	422
Asia-Pacific								
China	110	158	17	25	0	0	127	184
Other Asia-Pacific region	63	24	69	71	0	–	132	96
	172	183	87	97	0	0	259	279
Americas								
United States	39	24	91	97	0	2	130	123
Other Americas region	29	32	43	56	–	–	72	88
	68	56	134	154	0	2	202	212
	463	**359**	**493**	**521**	**29**	**34**	**985**	**913**

23. Supervisory Board/Management Board

The composition of the Supervisory Board and the Management Board as of March 31, 2026, 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, 2026.

In the first half of the financial year 2026/2027 no changes occurred in the composition of the Supervisory Board and the Management Board.

Effective October 1, 2026, Christoph Burkhard was appointed as a member of the Management Board and Chief Financial Officer (CFO) of Heidelberger Druckmaschinen AG.

24. Related party transactions

As presented in note 42 to the consolidated financial statements as of March 31, 2026, 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 € 3 million (March 31, 2026: € 4 million), receivables of € 1 million (March 31, 2026: € 1 million), expenses of € 4 million (April 1, 2025 to September 30, 2025: € 3 million) and income of € 7 million (April 1, 2025 to September 30, 2025: € 7 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 € 1 million (March 31, 2026: € 7 million), receivables of € 0 million (March 31, 2026: € 0 million), expenses of € 17 million (April 1, 2025 to September 30, 2025: € 11 million) and net sales of € 3 million (April 1, 2025 to September 30, 2025: € 1 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, 2026

Heidelberger Druckmaschinen Aktiengesellschaft

The Management Board



Jürgen Otto



Christoph Burkhard



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, 2026

Heidelberger Druckmaschinen Aktiengesellschaft

The Management Board



Jürgen Otto



Christoph Burkhard



Dr. David Schmedding

Financial calendar 2026/2027

February 16, 2027
Publication of Third Quarter Figures 2026/2027

June 8, 2027
Press Conference, Annual Analysts' and Investors' Conference

July 22, 2027
Annual General Meeting

Subject to change.
This report was published on November 12, 2026.

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.

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