Interim *Statement*

Third Quarter of 2025 / 2026

Interim statement for Q3 2025/2026

- Incoming orders of € 1,628 million after nine months – 10.7 percent below figure from a very strong performance due to drupa in same period of previous year, incoming orders of € 517 million in third quarter around 6 percent below same quarter of previous year. Decrease in line with expectations as there was no positive effect from drupa this year; negative exchange rate effects and continuing economic stagnation also had an impact
- Sales after nine months exceeded figure in same period of previous year by around 6.1 percent, sales increased in third quarter by around 3.9 percent to € 617 million despite negative exchange rate effects
- Plan for the future is having an impact: adjusted EBITDA margin after three quarters increased to 7.1 percent (same period of previous year: 5.7 percent)
- Net result after taxes after nine months increased significantly to € 17 million (same period of previous year: € –42 million)
- Free cash flow after three quarters improved compared to previous year but as expected remained clearly negative at € –81 million
- HEIDELBERG confirms forecast for 2025/2026 financial year. In view of the considerable exchange rate effects, the ongoing poor macroeconomic conditions and uncertain trade policies, the Company anticipates that the adjusted EBITDA margin will likely be at the lower end of the forecasted increase of up to 8 percent (previous year: 7.1 percent)

Key figures overview

Figures in € millions		9M		Q3
	2024/2025	**2025/2026**	2024/2025	**2025/2026**
Results of operations				
Incoming orders	1,823	1,628	550	517
Order backlog[1]	903	709	903	709
Net sales	1,509	1,602	594	617
Adjusted EBITDA[2]	86	114	55	50
in percent of sales	5.7	7.1	9.2	8.2
EBITDA[2]	57	114	26	50
Result of operating activities (EBIT)	1	57	8	31
Net result after taxes	–42	17	–7	17
Earnings per share in €	–0.14	0.06	–0.03	0.06
Financial position				
Cash generated from operating activities	–66	–35	22	–5
Free cash flow	–97	–81	4	–17
Net assets				
Equity[1]	469	563	469	563
Net financial position[1], [3]	–51	–18	–51	–18
Number of employees[1] (excluding trainees)	9,398	9,107	9,398	9,107

1) As of the end of the reporting period, December 31, 2025
2) Result of operating activities before interest, taxes, depreciation and amortization
3) Net total of cash and cash equivalents and current securities less financial liabilities

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

Overall assessment of business development

Heidelberger Druckmaschinen AG (HEIDELBERG) concluded the first nine months (April 1 to December 31, 2025) of the 2025/2026 financial year in line with expectations and, especially in terms of the goal to improve profitability, successfully.

While incoming orders fell as expected in the reporting period to € 1,628 million compared to the same period of the previous year (€ 1,823 million), in which the sector trade fair drupa was held, sales increased compared to the same period of the previous year (€ 1,509 million) to € 1,602 million. In the reporting period, exchange rate effects had a clear negative impact of around € 46 million on incoming orders and around € 44 million on sales.

There was a slight upward trend in the third quarter of 2025/2026 (October 1 to December 31, 2025): incoming orders stood at € 517 million, which represented a fall of 6 percent compared to the same quarter of the previous year. Sales of € 617 million were around 4 percent higher than in the same quarter of the previous year and the Company has so far been able to increase sales from quarter to quarter over the course of the financial year.

In line with the development of incoming orders and sales, the order backlog fell to € 709 million as of the end of the reporting period on December 31, 2025.

After nine months, adjusted EBITDA increased to € 114 million (same period of the previous year: adjusted figure of € 86 million), while the adjusted EBITDA margin improved considerably to 7.1 percent (same period of the previous year: 5.7 percent). In the third quarter of the current financial year, adjusted EBITDA stood at € 50 million, compared to € 55 million in the same quarter of the previous year, while the adjusted EBITDA margin stood at 8.2 percent (same quarter of the previous year: 9.2 percent). In the third quarter of the previous year, total provisions of around € 29 million were formed for the agreed measures to structurally reduce staff costs. These were reported under staff costs. An adjustment was made to adjusted EBITDA for this special item. There have not been any adjustments made for special items so far in the current 2025/2026 financial year.

Despite the challenging economic environment, the Company has confirmed its forecast for the current financial year. In view of the considerable exchange rate effects, the ongoing poor macroeconomic conditions and uncertain trade policies, the Company anticipates that the adjusted EBITDA margin will likely be at the lower end of the forecasted increase of up to 8 percent (previous year: 7.1 percent).

Net sales and results of operations

After three quarters, **sales** stood at € 1,602 million, which was around 6.1 percent higher than the figure for the same period of the previous year (€ 1,509 million). In the third quarter of the current financial year, sales stood at € 617 million and were thus higher than in the same quarter of the previous year (€ 594 million) and also than in each of the two quarters of the first half of the year.

After nine months, **adjusted EBITDA** was € 114 million (same period of the previous year: adjusted figure of € 86 million), while the adjusted EBITDA margin improved to 7.1 percent (same period of the previous year: 5.7 percent). In the third quarter of the current financial year, adjusted EBITDA stood at € 50 million, compared to € 55 million in the same quarter of the previous year, while the adjusted EBITDA margin stood at 8.2 percent (same quarter of the previous year: 9.2 percent). In the third quarter of the previous year, total provisions of around € 29 million were formed for the agreed measures to structurally reduce staff costs. These were reported under staff costs. An adjustment was made to adjusted EBITDA for this special item. There have not been any adjustments made for special items so far in the current 2025/2026 financial year.

The implementation of the planned staff and efficiency measures in the Company's plan for the future has 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 three quarters of the year, staff costs of € 584 million were lower than the figure in the same period of the previous year (€ 615 million), at the start of which the Company took advantage of additional 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. Compared to the first nine months of the previous year, the staff costs ratio fell to 36 percent (previous year's figure adjusted for special items: 39 percent). In the third 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.

The **financial result** amounted to € –8 million in the third quarter (same quarter of the previous year: € –8 million) and € –24 million after three quarters (same period of the previous year: € –25 million). It mainly comprises interest expenses for pensions.

The **net result after taxes** increased considerably compared to the previous year and was positive after nine months and also positive for the third quarter. Including income taxes of € 6 million (same quarter of the previous year: € 7 million), the net result after taxes came to € 17 million in the third quarter (same quarter of the previous year: € –7 million) and € 17 million after nine months (same period of the previous year: € –42 million).

Interim consolidated income statement

Figures in € millions	9M		Q3	
	2024/2025	**2025/2026**	2024/2025	**2025/2026**
Net sales	**1,509**	**1,602**	**594**	**617**
Change in inventories/other own work capitalized	164	75	63	–33
Total operating performance	**1,673**	**1,677**	**657**	**584**
Other operating income and expenses	222	223	73	70
Cost of materials	779	757	329	269
Staff costs	615	584	229	195
EBITDA[1)]	**57**	**114**	**26**	**50**
Adjusted EBITDA[1)]	**86**	**114**	**55**	**50**
in % of sales	5.7	7.1	9.2	8.2
Depreciation and amortization	56	57	18	19
Result of operating activities (EBIT)	**1**	**57**	**8**	**31**
Financial result	–25	–24	–8	–8
Net result before taxes	**–24**	**32**	**0**	**23**
Taxes on income	18	16	7	6
Net result after taxes	**–42**	**17**	**–7**	**17**

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

Net assets

Assets

Figures in € millions	31-Mar-2025	**31-Dec-2025**
Non-current assets	912	916
Inventories	608	698
Trade receivables	254	194
Receivables from sales financing	51	46
Cash and cash equivalents	171	109
Other assets	178	189
Total assets	**2,174**	**2,152**

Inventories increased compared to the beginning of the financial year to € 698 million (March 31, 2025: € 608 million). Despite this expected increase in inventories, net working capital (NWC, the total of inventories and trade receivables less trade payables, liabilities from the purchasing financing facility and advance payments received) only increased by around € 25 million to € 426 million (March 31, 2025: € 401 million), which was attributable to, among other things, the fact that the Company was able to increase advance payments slightly and reduce trade receivables significantly.

Cash and cash equivalents fell to € 109 million compared to the start of the financial year, mainly due to the negative free cash flow.

Equity and liabilities

Figures in € millions	31-Mar-2025	**31-Dec-2025**
Equity	546	563
Provisions	845	792
of which: pension provisions	650	626
Financial liabilities	80	127
Trade liabilities	243	182
Other equity and liabilities	461	489
Total equity and liabilities	**2,174**	**2,152**

Equity increased to € 563 million compared to March 31, 2025, while the equity ratio stood at 26.2 percent. This was primarily attributable to the positive net result after taxes in the current financial year and the slight decrease in pension provisions due to the increase in the discount rate for pensions in Germany as of December 31, 2025 to 4.1 percent (March 31, 2025: 3.8 percent). This effect is recognized directly in equity. This was offset to some extent by negative exchange rate effects of € 19 million.

Accordingly, pension provisions decreased slightly as of the end of the reporting period on December 31, 2025. Provisions amounted to € 792 million (March 31, 2025: € 845 million).

Financial liabilities increased as of the end of the reporting period to € 127 million due to the utilization of the revolving credit facility, which was necessary because of the negative free cash flow. Accordingly, the net financial position, i.e. the balance of cash and cash equivalents and financial liabilities, stood at € –18 million (same quarter of the previous year: € –51 million; March 31, 2025: € 91 million). Financial liabilities were thus slightly higher than cash and cash equivalents as of the end of the reporting period, while net liabilities remained at a low level.

HEIDELBERG reorganized its **Group financing** at the beginning of 2026 to further optimize its financing structure. The syndicated credit line arranged in 2023 was replaced by a new syndicated loan and extended ahead of schedule until 2030. The volume increased to € 436 million and was agreed with a slightly modified bank consortium. This expands the Company's financial flexibility for the planned business expansion and significantly extends the maturity profile of the Group's financing.

On the reporting date of December 31, 2025, around € 91 million of the previous syndicated credit line (€ 370 million) had been utilized, mainly for cash drawdowns and guarantees in connection with export transactions. This meant that € 279 million, or 75 percent, of the credit line had not been utilized as of the reporting date.

Financial position

Interim consolidated statement of cash flows

Figures in € millions		9M		Q3
	2024/2025	**2025/2026**	2024/2025	**2025/2026**
Cash used in/generated by operating activities	– 66	– 35	22	– 5
of which: net result after taxes	– 42	17	– 7	17
of which: net working capital	– 32	– 34	– 8	– 17
of which: other changes	9	– 18	37	– 5
Cash used in investing activities	– 32	– 46	– 17	– 13
Free cash flow	– 97	– 81	4	– 17
in percent of sales	– 6.4	– 5.1	0.7	– 2.8

Cash generated from operating activities (operating cash flow) stood at € –35 million after nine months (same period of the previous year € –66 million). The change compared to the previous year was primarily attributable to the improved net result after taxes after nine months. Other operating changes in the previous year included the reversal of non-cash provisions for personnel measures of € 29 million. The customary increase in net working capital associated with the increase in production volume also had a negative impact on operating cash flow during this year, although this was offset to some extent by the utilization of purchasing financing. In the third quarter, operating cash flow reached € –5 million (previous year's figure: € 22 million).

Cash used in investing activities stood at € –46 million after nine months (same period of the previous year: € –32 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. In the third quarter, it was € –13 million, compared with € –17 million in the same quarter of the previous year.

Accordingly, there was a **free cash flow** of € –81 million after three quarters (same period of the previous year: € –97 million). In the third quarter of the current financial year, it stood at € –17 million compared to € 4 million in the same quarter of the previous year.

Segments

HEIDELBERG amended its management model including how it reports to the Management Board and thus also the segment structure on April 1, 2025, and now reports using the following segments: Print & Packaging Equipment, Digital Solutions & Lifecycle and HEIDELBERG Technology. The figures for the previous year in the tables 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 (Amperfied) and industry solutions (production and technology solutions for third-party companies).

Print & Packaging Equipment

Figures in € millions		9M		Q3
	2024/2025[1)]	**2025/2026**	2024/2025[1)]	**2025/2026**
Incoming orders	965	794	257	228
Order backlog	614	419	614	419
Sales	705	804	310	340
Adjusted EBITDA[2)]	58	77	36	36
EBITDA[2)]	36	77	14	36

1) Figures have been adjusted according to the new segment structure
2) Result of operating activities before interest, taxes, depreciation and amortization

Incoming orders in the **Print & Packaging Equipment** segment were 17.7 percent lower in the first nine months of the current 2025/2026 financial year and 11.4 percent lower in the third quarter than the respective figures 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 contrast, sales after three quarters had increased by 14.1 percent compared to the same period of the previous year, while they increased by 9.8 percent in the third quarter compared to the same quarter of the previous year. The adjusted EBITDA improved after three quarters by 33.4 percent compared to the same period of the previous year and by 1.2 percent in the third quarter.

Digital Solutions & Lifecycle

Figures in € millions		9M		Q3
	2024/2025[1)]	**2025/2026**	2024/2025[1)]	**2025/2026**
Incoming orders	817	791	280	275
Order backlog	263	264	263	264
Sales	763	755	272	263
Adjusted EBITDA[2)]	41	46	23	16
EBITDA[2)]	35	46	16	16

1) Figures have been adjusted according to the new segment structure
2) Result of operating activities before interest, taxes, depreciation and amortization

In the **Digital Solutions & Lifecycle** segment, incoming orders fell less markedly because this segment is less sensitive to economic cycles and decreased by 3.1 percent in the first three quarters and by 1.9 percent in the third quarter. Sales in the nine month period fell by 1.1 percent compared to the same period of the previous year and by 3.4 percent in the third quarter. The adjusted EBITDA improved after three quarters compared to the same period of the previous year but fell in the third quarter compared to the figure in the same quarter of the previous year due to temporary effects arising from the product mix.

HEIDELBERG Technology

Figures in € millions		9M		Q3
	2024/2025[1]	**2025/2026**	2024/2025[1]	**2025/2026**
Incoming orders	41	43	12	14
Order backlog	26	27	26	27
Sales	41	42	12	14
Adjusted EBITDA[2]	– 13	– 10	– 4	– 3
EBITDA[2]	– 13	– 10	– 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 were both slightly higher after nine months than the respective figures in the previous year. Adjusted EBITDA improved compared to the previous year's figure. HEIDELBERG is pushing forward the expansion of its business in the defense sector in this segment and is allocating its resources and investments accordingly.

Regions

Incoming orders by region

Figures in € millions		9M		Q3
	2024/2025	**2025/2026**	2024/2025	**2025/2026**
EMEA	929	823	295	260
Asia-Pacific	483	415	137	119
Americas	410	390	118	139
HEIDELBERG Group	**1,823**	**1,628**	**550**	**517**

Sales by region

Figures in € millions		9M		Q3
	2024/2025	**2025/2026**	2024/2025	**2025/2026**
EMEA	741	836	289	313
Asia-Pacific	422	410	178	151
Americas	345	355	127	153
HEIDELBERG Group	**1,509**	**1,602**	**594**	**617**

In the **EMEA** (Europe, Middle East and Africa) region, incoming orders fell noticeably and were around 11 percent lower after nine months and 12 percent lower in the third quarter than the respective figures in the previous year. In contrast, sales exceeded the figures in the previous year in the first three quarters and the third quarter by around 13 percent and 9 percent, respectively. Due to a state-funded investment program, incoming orders and sales in the Italian market were once again both significantly higher than the figures for the same periods of the previous year.

In the **Asia-Pacific** region, incoming orders after nine months fell by around 14 percent compared to the same period of the previous year and fell in the third quarter by around 13 percent. Compared to other countries in the region, incoming orders in the Chinese market fell less sharply by around 5 percent. Sales in this region also fell slightly after nine months and significantly in the third quarter compared to the figures in the previous year. The Chinese market recorded a decline in sales of around 16 percent. In this region, negative exchange rate effects had a negative impact of € 24 million on incoming orders and € 23 million on sales.

Although incoming orders in the first nine months of the year decreased by around 5 percent in the **Americas** region compared to the same period of the previous year, they increased by around 17 percent in the third quarter compared to the same quarter of the previous year. Following a positive third quarter, sales in this region were higher overall than in the previous year. This region was also impacted by negative exchange rate effects of around € 22 million on incoming orders and around € 21 million on sales. There is still uncertainty with respect to customs tariffs and how they will develop in future.

Risk and opportunity report

As of December 31, 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.

Outlook

Taking into account the expectations and assumptions published and presented in the 2024/2025 management report, the Company continues to expect sales for the 2025/2026 financial year of around € 2,350 million (2024/2025: € 2,280 million).

In view of the considerable exchange rate effects, the ongoing poor macroeconomic conditions and uncertain trade policies, the Company anticipates that the adjusted EBITDA margin will likely be at the lower end of the forecasted increase of up to 8 percent (previous year: 7.1 percent).

Financial section

Interim consolidated income statement

Figures in € millions		9M		Q3
	2024/2025	**2025/2026**	2024/2025	**2025/2026**
Net sales	1,509	1,602	594	617
Change in inventories / other own work capitalized	164	75	63	– 33
Total operating performance	**1,673**	**1,677**	**657**	**584**
Other operating income	39	44	14	13
Cost of materials	779	757	329	269
Staff costs	615	584	229	195
Depreciation and amortization	56	57	18	19
Other operating expenses	261	267	87	82
Result of operating activities[1]	**1**	**57**	**8**	**31**
Financial income	3	4	1	1
Financial expenses	29	28	9	10
Financial result	**– 25**	**– 24**	**– 8**	**– 8**
Net result before taxes	**– 24**	**32**	**0**	**23**
Taxes on income	18	16	7	6
Net result after taxes	**– 42**	**17**	**– 7**	**17**
Basic earnings per share according to IAS 33 (in € per share)	**– 0.14**	**0.06**	**– 0.03**	**0.06**
Diluted earnings per share according to IAS 33 (in € per share)	**– 0.14**	**0.06**	**– 0.03**	**0.06**

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

Interim consolidated statement of financial position as of December 31, 2025

Assets

Figures in € millions	31-Mar-2025	**31-Dec-2025**
Non-current assets		
Intangible assets	218	230
Property, plant and equipment	675	668
Investment property	10	10
Financial assets	9	9
Receivables from sales financing	32	34
Other receivables and other assets[1)]	22	19
Income tax assets	0	–
Deferred tax assets	71	71
	1,038	**1,040**
Current assets		
Inventories	608	698
Receivables from sales financing	19	12
Trade receivables	254	194
Other receivables and other assets	77	88
Income tax assets	8	11
Cash and cash equivalents	171	109
	1,136	**1,112**
Total assets	**2,174**	**2,152**

Equity and liabilities

Figures in € millions	31-Mar-2025	**31-Dec-2025**
Equity		
Issued capital	779	779
Capital reserves, retained earnings and other reserves	– 239	– 233
Net result after taxes	5	17
	546	**563**
Non-current liabilities		
Provisions for pensions and similar obligations	650	626
Other provisions	24	17
Financial liabilities	55	96
Contractual liabilities	19	20
Income tax liabilities	15	15
Other liabilities	12	13
Deferred tax liabilities	11	15
	787	**801**
Current liabilities		
Other provisions	171	149
Financial liabilities	25	31
Contractual liabilities	236	246
Trade liabilities	243	182
Income tax liabilities	13	14
Other liabilities	155	166
	842	**788**
Total equity and liabilities	**2,174**	**2,152**

Interim consolidated statement of cash flows as of December 31, 2025

Figures in € millions		9M
	2024/2025	**2025/2026**
Net result after taxes	– 42	17
Depreciation, amortization, write-downs and write-ups[1)]	57	57
Change in pension provisions	– 4	– 2
Change in deferred tax assets / deferred tax liabilities	– 2	– 1
Result from disposals	0	0
Change in inventories	– 162	– 93
Change in trade receivables	38	44
Change in trade liabilities	– 14	– 57
Change in advance payments	105	20
Changes in liabilities from supply financing	–	52
Change in sales financing	– 4	4
Change in other provisions	– 1	– 24
Change in other items of the statement of financial position	– 38	– 53
Cash used in operating activities	**– 66**	**– 35**
Intangible assets / property, plant and equipment / investment property		
Investments	– 50	– 47
Income from disposal	19	11
Business acquisitions / corporate sales		
Investments	–	– 11
Income from disposal	–	–
Cash used in investing activities	**– 32**	**– 46**
Cash used in operating activities	– 66	– 35
Cash used in investing activities	– 32	– 46
Free cash flow	**– 97**	**– 81**
Borrowing of financial liabilities	165	201
Repayment of financial liabilities	– 105	– 177
Cash generated by financial activities	**60**	**25**
Net change in cash and cash equivalents	**– 37**	**– 57**
Cash and cash equivalents at the beginning of the reported period	**153**	**171**
Currency adjustments	0	– 5
Net change in cash and cash equivalents	– 37	– 57
Cash and cash equivalents at the end of the reported period	**116**	**109**

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

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 interim statement was published on February 5, 2026.

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

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

This 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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