Encouraging first half of financial year 2025/2026 for HEIDELBERG thanks to much improved profitability

Wednesday 12 November, 2025

- **Sales after six months around 8 percent higher than equivalent period of previous year**
- **Adjusted operating result (EBITDA) double the previous year's figure**
- **Plan for the future on track – personnel and efficiency measures starting to have an impact**
- **HEIDELBERG maintaining strong market position worldwide**
- **Full-year forecast confirmed despite difficult economic climate**

Despite a challenging macroeconomic climate, business developed robustly, and profitability improved significantly at Heidelberger Druckmaschinen AG (HEIDELBERG) during the first half of financial year 2025/2026 (April 1 to September 30, 2025). For example, half-year **sales** increased to € 985 million, up around 8 percent on the previous year's figure of € 915 million. Europe and Asia saw particularly positive developments during this period. The second quarter contributed sales of € 519 million, far higher than the figure for the first quarter (€ 466 million) – and despite negative exchange rate effects amounting to around € 12 million compared with the corresponding quarter of the previous year. Thanks to the healthy order situation, the company is expecting sales in the second half of the current financial year to be higher than in the first half-year, despite continuing negative exchange rate effects.

The **adjusted operating result** (EBITDA) was double the previous year's figure. It increased to € 63 million (equivalent period of previous year: € 31 million), which corresponds to an **EBITDA margin** of 6.4 percent (equivalent period of previous year: 3.4 percent). Strict cost discipline and the measures set out in the plan for the future have had a positive impact. For example, production costs and total working costs improved compared with the corresponding period of the previous year. Cost-cutting resulting from the plan for the future, especially on the basis of contractual agreements, will continue to have a positive effect in subsequent quarters and years.

Incoming orders after six months remained stable at € 1,116 million, following the previous financial year's strong first half-year due to drupa (equivalent period of previous year: € 1,273 million). The incoming orders figure for the second quarter was € 551 million (previous year: € 571 million). The US government's complex tariff regulations led to some orders being postponed, but the company's success at the Labelexpo industry trade show in September sent out a strong message. With orders running into the double-digit million-euro range, HEIDELBERG is underlining the strategic importance and growth potential of its label printing business.

HEIDELBERG maintaining strong market position worldwide

"HEIDELBERG is holding up better than the competition in a very challenging market environment and is once again demonstrating that our strategy is working and bearing fruit. The positive developments in our core segments confirm we are headed in the right direction. The significant improvement in our profitability is particularly encouraging – a clear sign that our measures are proving effective," says CEO Jürgen Otto.

The **free cash flow** after six months was € -63 million. Although still negative, as expected, it was much improved compared with the first half of the previous financial year (€ -102 million). Achieving break-even, the **net result after taxes** after six months was far better than in the previous year (€ -35 million). The result for the second quarter was positive, at € 11 million (equivalent quarter of previous year: € 7 million).

In the **Print & Packaging Equipment** segment, half-year sales rose to € 463 million (previous year's figure: € 395 million). In the reporting period, the **Digital Solutions & Lifecycle** segment achieved sales of € 493 million (previous year's figure: € 491 million).

An order from a customer in China for ten Jetfire 50 digital printing systems and several digital Gallus label machines was particularly encouraging. Further orders for the Gallus One digital label printing system were also placed at the Labelexpo trade show. Sales after six months in the **Technology Solutions** segment totaled € 29 million (previous year's figure: € 29 million). The partnership with VINCORION Advanced Systems GmbH in the defense sector, which was announced in the spring, is going according to plan. Adjusted EBITDA improved in all the segments.

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“Our strategy is working, with packaging and label printing driving our core business,” says Dr. David Schmedding, Chief Technology & Sales Officer at HEIDELBERG. “At Labelexpo in Barcelona, our digital innovations for the growth market of label printing proved a particular draw for customers, and we struck numerous deals. Our portfolio for industrial digital printing based on the Jetfire systems is also gradually becoming established in the relevant markets,” he adds.

As HEIDELBERG sees it, playing a leading role as a **systems integrator** for packaging and digital printing with hybrid printing solutions can offer potential in its core business, as can the company’s software and service business in a digital ecosystem. In the Technology Solutions segment, the focus is on expanding the operation of **charging infrastructure**, including DC technology, and on unlocking **new market segments, especially in the defense sector.**

Full-year forecast confirmed despite difficult economic climate

The company is confirming its forecast for financial year 2025/2026. A healthy order backlog, the current efficiency measures, and systematic implementation of the strategy are laying the foundations for achieving its targets. In view of macroeconomic developments, taking into account the various opportunities and risks, and assuming the global economy does not see weaker growth than predicted by the relevant institutions, the company is expecting **sales** of around € 2,350 million in financial year 2025/2026 (2024/2025: € 2,280 million). The **EBITDA margin** adjusted for special items is predicted to rise to as much as 8 percent (previous year: 7.1 percent).

About HEIDELBERG:

Heidelberger Druckmaschinen AG (HEIDELBERG) is a leading technology company that has been standing for innovation, quality, and reliability in mechanical engineering worldwide for 175 years. With a clear focus on growth and as a total solution provider, HEIDELBERG is driving further development in the core areas of packaging and digital printing, software solutions, and lifecycle business with service and consumables so that customers can achieve maximum productivity and efficiency. The company is also focusing on expanding into new business areas such as high-precision plant engineering with integrated control systems, automation technology, robotics, and the growing green technologies sector. With its strong international presence in approximately 170 countries, the creative power and expertise of its roughly 9,500 employees, its own production facilities in Europe, China, and the USA, and one of the largest global sales and service networks, the company is ideally positioned for future growth.

Image: At Labelexpo in Barcelona, digital innovations for the growth market of label printing, such as the new Gallus Five, proved a particular draw for customers.

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