HEIDELBERG achieves significant improvement in profitability after nine months of FY 2025/26 – strategic realignment proceeding as planned

Thursday 5 February, 2026

- Sales after nine months up on previous year, increasing by some 6.1 percent
- Adjusted EBITDA considerably better than in previous year – efficiency measures having a clear impact
- Incoming orders down on previous year, as expected, due to underlying economic conditions and absence of drupa effect
- Successful positioning in security, defense, and energy technologies
- Full-year forecast confirmed despite challenging environment

After nine months of financial year 2025/26 (April 1 to December 31, 2025), developments at Heidelberger Druckmaschinen AG (HEIDELBERG) are in line with expectations. The company has achieved a considerable improvement in its profitability and is also resolutely pressing ahead with its strategic transformation, moving into new areas of business that are enjoying strong growth. Notwithstanding the challenging environment, **sales** after three quarters climbed to € 1,602 million – some 6.1 percent higher than the previous year's figure of € 1,509 million – despite negative exchange rate effects amounting to around € 44 million compared with the equivalent period of the previous year. Business in Europe and with packaging and label printing presses saw particularly positive development during this period. At € 617 million, the sales figure for the **third quarter** was around 4 percent higher than in the equivalent quarter of the previous year and continued the quarter-on-quarter sales growth so far in the current financial year.

The **adjusted operating result** (EBITDA) after nine months increased significantly to € 114 million (adjusted figure for equivalent period of previous year: € 86 million) and the adjusted **EBITDA margin** improved considerably to 7.1 percent (equivalent period of previous year: 5.7 percent). Implementation of the personnel and efficiency measures envisaged in the plan for the future is having a clear impact. For example, production costs and total working costs improved compared with the corresponding period of the previous year. The **personnel cost ratio** was lower than in the first nine months of the previous year, falling to 36 percent (equivalent period of previous year, adjusted for special items: 39 percent). The company is expecting personnel costs as a whole to remain below the previous year's figure for the rest of financial year 2025/26.

Incoming orders after nine months totaled € 1,628 million (previous year: € 1,823 million). Allowing for the fact that drupa resulted in the previous year being very strong, they were therefore in line with expectations. During the reporting period, the company saw a significant impact from negative exchange rate effects amounting to some € 46 million. Incoming orders in the third quarter stood at € 517 million (corresponding quarter of previous year: € 550 million). The development of incoming orders in the third quarter was particularly positive in the **Americas Region**, where they were up 17 percent on the equivalent quarter of the previous year.

HEIDELBERG pressing ahead with strategic transformation and tapping into new growth markets

Despite a market environment that remains challenging, HEIDELBERG is consistently pursuing its strategic transformation. Based on its strong industry and systems expertise, the company is systematically tapping into additional markets in the areas of defense, security, energy, charging infrastructure, and industrial system solutions. One key aspect of this process is combining all relevant activities under **HD Advanced Technologies GmbH**. This strategic further development is building HEIDELBERG a stronger future and opening up long-term growth opportunities.

In the **HEIDELBERG Technology** segment, sales after nine months totaled € 42 million – slightly higher than the previous year's figure of € 41 million. Even though the development of sales is moderate at present, the strategic measures that have been initiated provide a basis for HEIDELBERG Technology to potentially make a much bigger contribution to business as a whole. In particular, the continuing strategy of tapping into new industries and the creation of new business models are raising expectations of a

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positive sales trend in the coming years.

“The measures we have initiated are confirmation of our growth plan,” says Jürgen Otto, CEO of Heidelberger Druckmaschinen AG. “Both strategically and operationally speaking, HEIDELBERG is extremely well positioned to actively hone this plan and leverage additional opportunities in dynamic future markets,” he adds.

Core business lays foundations for transformation

At the same time as new areas of business are being unlocked, the company’s core business is also developing robustly. In the **Print & Packaging Equipment** segment, HEIDELBERG is benefiting from its strong market position in packaging and label printing. In the reporting period, this segment’s sales increased to € 804 million (previous year’s figure: € 705 million). In the **Digital Solutions & Lifecycle** segment, the company is further expanding its role as a systems integrator – with hybrid printing, software, and service solutions as part of a digital ecosystem. In this segment, HEIDELBERG achieved nine-month sales of € 755 million (previous year’s figure: € 763 million).

“Our strength lies in the intelligent way we combine presses, software, and service operations,” says Dr. David Schmedding, Chief Technology & Sales Officer. “By specifically **expanding our digital printing portfolio** and launching new high-performance systems such as the Jetfire 75, we are creating additional growth potential – both in our core business and beyond,” he emphasizes.

The **free cash flow** of HEIDELBERG after three quarters was € -81 million, an improvement on the previous year (equivalent period of previous year: € -97 million). As expected, however, it was still negative. This is due to the Polar acquisition and restructuring costs in the high single-digit million-euro range. The **net result after taxes** of € 17 million after nine months represented a significant increase (corresponding period of previous year: € -42 million).

Full-year forecast confirmed despite challenging environment

The company is confirming its forecast for financial year 2025/26. 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 2025/26 (2024/25: € 2,280 million). In view of the significant exchange rate effects, the continuing weak macroeconomic situation, and the uncertain trade situation, the company is assuming the increase in the **adjusted EBITDA margin** will be toward the lower end of the predicted range of up to 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 1: A team from the Hoifu Group, gathered around Chairman Ou Shun Chou (front row, sixth from the left), with HEIDELBERG representatives including Steven Hou, General Manager South China, and Michael Nilges, Managing Director of the Shanghai site (front row, seventh and eighth from the left), during acceptance testing for the 1,000th Speedmaster CX 104 at the HEIDELBERG site in Shanghai.

Image 2: The digital printing line at rubmedia includes a Jetfire 50 and a Versafire LV from HEIDELBERG, as well as the corresponding postpress equipment. The media house can use this line for the complete, industrialized in-house production of personalized and high-quality short runs.

Image 3: The HEIDELBERG Customer Portal is already the digital control center for over 3,000 print shops worldwide – a figure that is set to keep on growing.

Image material and further information about the company are available in the Investor Relations

portal and Press Lounge
of Heidelberger Druckmaschinen AG at www.heidelberg.com.

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