

HEIDELBERG focuses on economic efficiency in FY 2025/26 – operating margin set to rise further

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- Targets for financial year 2024/25 achieved – sales and adjusted EBITDA margin match previous year's figure
- Significantly positive free cash flow of € 51 million
- China Print trade show's positive impact on orders creates basis for good start to FY 2025/26
- Areas with growth potential range from packaging and digital printing to software and lifecycle products
- Outlook for FY 2025/26 – slight increase in sales expected and adjusted EBITDA margin set to rise to as much as around 8 percent

Heidelberger Druckmaschinen AG (HEIDELBERG) is starting financial year 2025/26 on a strong note. Based on its **global market position**, its **portfolio expansion** in strategic growth markets, and a **much-improved cost basis**, and despite a difficult economic climate, the company is expecting a slight **increase in sales** to around € 2,350 million in the new financial year and an adjusted operating margin of **up to 8 percent**. It sees growth potential in a number of areas. These include playing a leading role as a **systems integrator** for packaging and digital printing with hybrid printing solutions, combining software and service business in a digital ecosystem, and expanding the operation of **charging infrastructure**, including DC technology. HEIDELBERG is also expecting a big boost from the **Asia/Pacific** region. Healthy incoming orders at May's China Print trade show confirmed this and created the basis for a successful start to the new financial year.

"Significant strategic and operational improvements have paved the way for further profitable growth," said Jürgen Otto, CEO of HEIDELBERG. "Our measures will make a substantial contribution to the expected increase in sales. Enhanced efficiency and performance will further boost our profitability. Encouragingly, the capital market is also increasingly acknowledging our focus on economic efficiency and liquidity," he added.

Targets for financial year 2024/25 achieved – sales and adjusted EBITDA margin match previous year's figure

In financial year 2024/25, HEIDELBERG held its own in a difficult market environment and met its targets. The adjusted **EBITDA margin** remained stable at 7.1 percent, for example, ending the financial year on a successful note. The cost-cutting and efficiency measures initiated

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by the company successfully compensated for a slightly lower volume of sales than in the previous year, rising wage costs, and expenses relating to the drupa trade show. In the fourth quarter alone, the adjusted EBITDA margin doubled compared with the previous year and reached around 10 percent. At € 2,280 million, **sales** were slightly down on the previous year's figure (€ 2,395 million). Following a weak first quarter due to purchasing restraint ahead of the drupa industry trade show, sales during the financial year increased quarter by quarter and were particularly strong in the fourth quarter. The **free cash flow** was once again significantly positive at € 51 million (previous year: € 56 million).

China Print trade show's positive impact on orders creates basis for good start to FY 2025/26

HEIDELBERG ended financial year 2024/25 with a high level of incoming orders. In the fourth quarter, the figure of € 611 million for **incoming orders** was up on the previous quarters of the financial year. One reason for this is the company's global and diversified setup, which enables HEIDELBERG to benefit from the different growth dynamics in the individual regions. This is emphasized by the high level of incoming orders at May's China Print trade show, which will have a positive impact in the new financial year.

During financial year 2024/25 as a whole, HEIDELBERG generated incoming orders of around € 2,433 million, which was 6 percent up on the previous year's level (€ 2,288 million). This also resulted in a corresponding big increase in the **order backlog** as at March 31, 2025 – from € 652 million on the same reference date the previous year to € 722 million. The **Packaging Solutions** and **Print Solutions** segments benefited from the product innovations presented at drupa. Their incoming orders for financial year 2024/25 both increased – by around 7 percent to € 1,272 million for the Packaging Solutions segment and by about 6 percent to € 1,155 million for the Print Solutions segment.

"Thanks to the improving order situation and the positive momentum from the China Print trade show, we are expecting a better start to the new financial year than we had the previous year," said Dr. David Schmedding, Chief Technology & Sales Officer at HEIDELBERG. "Our new portfolio of very large format presses for packaging reaffirms our approach of gradually further expanding our portfolio in growth segments. By also incorporating automation, robotics, and software, we now offer customers integrated end-to-end solutions for the entire production process. Our aim as a system provider is to tap into the sizable potential in the growing packaging segment. All in all, we are therefore embarking on the new financial year full of confidence," he continued.

Outlook for FY 2025/26 – slight increase in sales expected and adjusted EBITDA margin set to rise to as much as around 8 percent

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). The **EBITDA margin** adjusted for special items is predicted to rise to as much as 8 percent (previous year: 7.1 percent).

The changed **segment structure** at HEIDELBERG from April 1, 2025 means the company will, in the future, report figures for the Print & Packaging Equipment, Digital Solutions & Lifecycle, and HEIDELBERG Technology segments. The purpose of this new segment structure is to strengthen the focus on product-oriented management in line with market and customer needs, and also on systematically taking responsibility for results.

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, HEIDELBERG as a total solution provider is driving further development in the core areas of packaging and digital printing, software solutions and the 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, automation technology and robotics as well as the growing green technologies. With a strong international presence in approximately 170 countries, the creative power and expertise of its around 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 well-positioned for future growth.

Figure 1: HEIDELBERG is optimistic about FY 2025/26 and is opening the industry's largest customer demonstration center for its 175th anniversary with the redesigned Home of Print.

Figure 2: With the new Cartonmaster CX 145, HEIDELBERG is expanding its range in the growing packaging sector with a large format sheetfed offset press.

Figure 3: Jürgen Otto, CEO of HEIDELBERG, sees the course set for further profitable growth.

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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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