HEIDELBERG gets off to positive start in new financial year – forecast for 2025/26 confirmed

Thursday 31 July, 2025

- Sales and adjusted EBITDA margin for Q1 well up on corresponding quarter of previous year
- Solid incoming orders lay foundations for positive business development
- Free cash flow still negative but much improved compared with equivalent period of previous year
- MoU agreed on system partnership with defense specialist VINCORION
- Full-year forecast confirmed

Heidelberger Druckmaschinen AG (HEIDELBERG) has made a positive start to financial year 2025/26. Thanks to the healthy order backlog from the previous year, **sales** in the first quarter were well up on the previous year's figure (€ 403 million) at € 466 million. Business in Europe and Asia developed particularly positively during this period. In the case of Asia, this demonstrates that HEIDELBERG is further strengthening its position in such future markets. The **adjusted operating result** (EBITDA) also improved significantly, to € 20 million (corresponding quarter of previous year: € –9 million). The adjusted **EBITDA margin**, which did not include any special items during the reporting period, rose accordingly to 4.4 percent after three months (equivalent quarter of previous year: –2.3 percent). Besides the growing sales volume and improved production capacity utilization, the cost-cutting measures introduced by the company also had an impact in this regard. Systematically implementing both the plan for the future and efficiency improvements is having a positive effect on **profitability** in the

current financial year. A full year after drupa, **incoming orders** of € 559 million in the first quarter (previous year's figure: € 701 million) continued to create a solid basis for positive business development, with the company's successful participation in the China Print trade show also playing a role.

"Thanks to our global market position and an improved cost basis, we have made a good start to the new financial year," said Jürgen Otto, CEO of HEIDELBERG. "Strategic measures in our core business, together with new options in the Technology segment and our move into the defense sector, give us cause to feel very confident about the prospects for the year as a whole." he added.

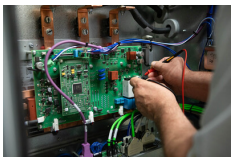
Although the **free cash flow** after three months was negative, as expected, it was much improved compared with the corresponding period of the previous year. Thanks to the initiation of staffing and efficiency measures, the figure of € –68 million (previous year: € –103 million) was better than envisaged. The **net result after taxes**
in the first quarter amounted to € –11 million, which was a big improvement on the equivalent period of the previous year (€ –42 million).

As of April 1, 2025, HEIDELBERG started basing its reporting on the Print & Packaging Equipment, Digital Solutions & Lifecycle, and HEIDELBERG Technology **segments**. The Print & Packaging Equipment segment includes offset and flexo solutions, as well as prepress and postpress solutions for packaging and commercial printing. The Digital Solutions & Lifecycle segment covers products and activities relating to software, service, consumables, and digital printing. The HEIDELBERG Technology segment primarily comprises activities outside the company's core business, such as electromobility (Amperfied) and industry operations (production and technology solutions for third-party businesses).

In the **Print & Packaging Equipment** segment, sales in the first quarter increased by some 42 percent to € 211 million. **Digital Solutions & Lifecycle** sales matched the previous year's level, totaling € 241 million. Sales after three months in the **Technology Solutions** segment were also at the same level as in the corresponding period of the previous year. Adjusted EBITDA improved in all the segments.

"Packaging printing remained a growth driver for our business in the first quarter," said David Schmedding, Chief Technology & Sales Officer at HEIDELBERG. "This development reaffirms our growth strategy – the continuous and targeted expansion of our portfolio as a systems integrator for this key market segment. Our acquisition of Polar Mohr brand rights and technology to boost the productivity

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of value chains in packaging and label production is a further example of this approach." he explained.

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

MoU agreed on system partnership with defense specialist VINCORION

HEIDELBERG has embarked on its first project in the **defense sector** and agreed a MoU (Memorandum of Understanding) on a system partnership with VINCORION Advanced Systems GmbH. This cooperation will see HEIDELBERG move into the defense market by developing, industrializing, and building power control and distribution systems for VINCORION. HEIDELBERG is aiming to become established as a reliable partner for high-quality products and gradually expand this role within the defense sector.

Full-year forecast confirmed

Following a positive start, the **forecast** for financial year 2025/26 is confirmed. 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).

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.

Figure 1: HEIDELBERG develops and produces innovative control and power electronics. The company intends to use this core technology to open up new business areas, such as the defense sector.

Figure 2: HEIDELBERG masters the highly productive interplay of mechanics, electrics, electronics and software in a printing machine.

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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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