HEIDELBERG sees sequential improvement in business performance in a challenging geopolitical environment

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Incoming orders high in second quarter of financial year 2026/2027 and around 3 percent higher after six m
compared with equivalent period of previous year

Sequential increase in sales and EBITDA margin during financial year

Focus on strategic priorities – integration of manroland sheetfed proceeding according to plan

Geopolitical crises and advance outlay hit profitability

Forecast for financial year 2026/2027 – stable sales and adjusted EBITDA margin of between 5.6 and 6.6 percent

Heidelberger Druckmaschinen AG (HEIDELBERG) has seen sequential improvement in its business performance in a geopolitical environment that remains challenging. In the second quarter of financial year 2026/2027 (July 1 to September 30, 2026), **incoming orders** improved further to € 604 million and were up on the second quarter of the previous year (€ 551 million). **Incoming orders** after six months amounted to € 1,141 million, which was slightly above the level for the equivalent period of the previous year (€ 1,111 million). Orders increased in all **regions** in the second quarter. **Sales** for the first six months of financial year 2026/2027 totaled € 913 million, which was down on the corresponding period of the previous year (€ 985 million). The sales figure of € 509 million for the second quarter of financial year 2026/2027 was roughly the same as the previous year (€ 519 million). Thanks to the healthy order situation and higher incoming orders, the company is expecting its sales and result figures in the second half of the current financial year to be significantly higher than in the first half-year.

In the second quarter, the **adjusted EBITDA margin** was up on the previous quarter at 6.4 percent. The half-year figure was 3.7 percent (equivalent period of previous year: 6.4 percent), which was mainly due to the lower volume of sales and negative product-mix effects. The macroeconomic situation also worsened, especially in the Middle East, which affected investment behavior. The ramp-up of projects in the HEIDELBERG Technology segment was delayed, too. The **net result after taxes** for the first half-year was slightly negative at € -9 million (previous year € 0 million). The figure of € 24 million for the second quarter was double the level recorded in the corresponding quarter of the previous year (€ 11 million). This was attributable to a gain recognized in net income from the acquisition of manroland sheetfed.

“Demand for our products and services remains high, which is reflected in rising incoming orders thanks to our strong market position,” reveals Jürgen Otto, CEO of HEIDELBERG. “Our profitability is being hit by the continuing market volatility and high cost pressures, and by temporary project-related expenses. We are meeting our sales target despite a difficult market environment, and our strategic measures and acquisitions will help restore our profitability,” he adds.

Primarily due to the increase in net working capital during the financial year, the **free cash flow** after the first six months was € -125 million (corresponding period of previous year: € -64 million). The **shareholder’s equity** of the HEIDELBERG Group was € 596 million on September 30, 2026. This was higher than the figure of € 568 million recorded at the end of the previous financial year on March 31, 2026.

“The main factor influencing the free cash flow in the first half-year was the increase in net working capital,” explains HEIDELBERG CFO Christoph Burkhard. “HEIDELBERG has a solid financial structure and the necessary stability to systematically invest in line with its strategy, despite a challenging market environment,” he emphasizes.

Focus on strategic priorities

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In the **HEIDELBERG Technology** segment, activities in the areas of electromobility (Amperfied) and energy systems made a particular contribution to boosting incoming orders and sales in the first six months of the financial year. Initial orders were also generated from drone defense systems business in the ONBERG **joint venture**. Due to advance outlay for planned growth, adjusted EBITDA in this segment remained negative (€ -9 million).

Globally strong market position in core business – integration of manroland sheetfed proceeding according to plan

In the **Digital Solutions & Lifecycle** segment, incoming orders and sales for the first half-year were also up on the previous year. In the **Print & Packaging Equipment** segment, incoming orders after six months were below the previous year's level. Incoming orders in the second quarter were around 8 percent higher than the previous year.

Global integration of the **lifecycle and service business** of **manroland sheetfed** into the HEIDELBERG organization is going according to plan and generated initial orders and sales in the second quarter. Access to over 3,000 new customers and the possible addition of large-format solutions to the portfolio are helping to strengthen the market position of HEIDELBERG. The company is confident it will have completed the integration of manroland sheetfed by the end of 2028 and further expanded its own business thanks to the customers acquired.

"A major packaging order from Egypt has confirmed the Boardmaster is highly relevant for high-performance applications. The investments our customer UFlex ASEPTO has made in an international growth market demonstrate that we can benefit from the structural trends in the packaging sector," says Dr. David Schmedding, Chief Technology & Sales Officer at HEIDELBERG. "Our new label printing press specifically for the Indian market underlines our commitment to playing a key role in India's label and packaging market," he adds.

Forecast for financial year 2026/2027 – stable sales and adjusted EBITDA margin of between 5.6 and 6.6 percent

As already announced on October 29, HEIDELBERG has adjusted its results forecast for financial year 2026/2027. The company is now expecting an **adjusted EBITDA margin** of between 5.6 and 6.6 percent for the current financial year. The **sales forecast** for financial year 2026/2027 remains unchanged and is based on the assumption that Group sales will remain stable compared with the previous year's level of € 2,293 million.

About HEIDELBERG:

Heidelberger Druckmaschinen AG (HEIDELBERG) is a leading technology company that has stood for innovation, quality, and reliability in mechanical engineering worldwide for more than 175 years. With a clear focus on growth, HEIDELBERG, as a full-service provider and system integrator, drives further development in its core areas of packaging and digital printing, software solutions, and the lifecycle business with service and consumables, enabling customers to achieve maximum productivity and efficiency.

Building on decades of industry and systems expertise, the company is also strategically tapping into new markets in the fields of security, energy, charging infrastructure, and industrial system solutions—with clear scaling capabilities and attractive growth prospects. Thanks to a strong international presence in approximately 170 countries, the creativity and expertise of its roughly 9,500 employees, its own production facilities in Europe, China, and the U.S., and one of the largest global sales and service networks, the company is well positioned globally. www.heidelberg.com

Image 1: At its new site in Egypt, packaging manufacturer UFlex ASEPTO has taken two highly productive Boardmaster systems from HEIDELBERG into operation for the production of aseptic packaging.

Image 2: Stronger together – service engineers from HEIDELBERG and manroland sheetfed work as a team on customer premises.

Image 3: At LOUPE India 2026, Gallus and HEIDELBERG unveiled the new Gallus Flexomaster – a printing platform specifically geared to the requirements of the Indian label market.

Image 4: Numerous customers attending the All in Print China expo also visited the HEIDELBERG production plant and Print Media Center in Shanghai.

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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