

Press Information

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HEIDELBERG starts the 2024/2025 financial year with a strong order volume from drupa

- **Strong second half-year expected thanks to high order backlog**
- **As expected, sales and EBITDA down year-on-year in the first quarter due to reluctance to buy ahead of drupa**
- **Growth potential: cooperation with Canon for industrial digital printing in the commercial sector**
- **Annual forecast confirmed**

Heidelberger Druckmaschinen AG (HEIDELBERG) has started the new financial year 2024/2025 with strong growth in incoming orders. Thanks to the highly successful drupa industry trade fair, the technology company's **incoming orders** in the first three months (April 1 to June 30, 2024) exceeded its own expectations of around € 650 million at € 701 million (previous year: € 591 million). The best order value since 2016 thus forms a strong basis for the entire financial year with a high **order backlog** of € 923 million (March 31: € 652 million). The **regions of Europe** (+25%) and the Americas (+30%) recorded particularly strong growth. Growth was only slightly weaker in Asia (+3%), as the previous year had been particularly strong due to the important industry trade fair Print China.

"The strong recovery in our order intake allows us to look to the full financial year with great confidence," said Jürgen Otto, CEO of HEIDELBERG. "The pleasing order backlog from the drupa trade fair will lead to rising sales in the following quarters compared to Q1. At the same time, we are working on our cost situation and personnel costs, which are generally too high."

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Forecast confirmed despite after-effects of the order slump

As expected, **sales** in the first quarter of € 403 million were below the previous year's level (€ 544 million) due to the reluctance to invest ahead of drupa. The adjusted **operating result** (EBITDA) fell by around € 51 million to € –9 million compared to the adjusted figure for the same quarter of the previous year. The corresponding EBITDA margin was –2.3% (previous year: 7.7%). **Net result after taxes** fell to € –42 million (previous year: € 10 million). As expected, **free cash flow** was negative at € –103 million (previous year: € –27 million) due to the quarterly loss, the increase in inventories because of the high order intake and seasonal effects.

"HEIDELBERG felt the after-effects of the slump in orders from the third quarter of 2023/2024 in the first quarter," said Tania von der Goltz, CFO. "Despite the expected improvements in sales and earnings in the second half of the year, we will continue to work on our costs and efficiency. We expect to achieve the previous year's result in the current year."

In the **Print Solutions segment** in particular, HEIDELBERG recorded strong drupa-related growth in incoming orders of around 21 percent. In contrast, sales declined by around 23% from April to June due to the low order intake in the third quarter of the previous year. Incoming orders in the **Packaging Solutions** segment improved by 17 percent, while sales in this segment fell by 29 percent as expected.

HEIDELBERG presented itself at drupa as a **total solution provider** for the printing industry with offset and digital. In particular, the cooperation with Canon is intended to open up the growing market in digital industrial commercial printing. HEIDELBERG aims to significantly increase its sales in this area in the medium term.

The **forecast** for the 2024/2025 financial year is confirmed against the backdrop of the strong order intake. Assuming that the global economy does not grow more slowly than predicted by economic research institutes, HEIDELBERG expects stable earnings development with sales remaining the same.

Image 1: Jetfire 50 from HEIDELBERG: The cooperation with Canon will further expand business in digital industrial commercial printing.

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Images and further information about the company are available on the [Investor Relations](#) and [Press Portal](#) of Heidelberger Druckmaschinen AG at www.heidelberg.com.

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Important note:

This press release contains forward-looking statements based on assumptions and estimates made by the management of Heidelberger Druckmaschinen Aktiengesellschaft. Even if the company management is of the opinion that these assumptions and estimates are accurate, actual future developments and future actual results may deviate considerably from these assumptions and estimates due to a variety of factors. These factors may include, for example, changes in the overall economic situation, exchange rates and interest rates as well as changes within the graphic arts industry. Heidelberger Druckmaschinen Aktiengesellschaft provides no guarantee and assumes no liability that future developments and the actual results achieved in the future will correspond to the assumptions and estimates made in this press release.

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Key figures overview

Figures in € millions	Q1 2023 / 2024	Q1 2024 / 2025
Results of operations		
Incoming orders	591	701
Order backlog ¹⁾	877	923
Net sales	544	403
Adjusted EBITDA ²⁾	42	-9
in percent of sales	7.7	-2.3
EBITDA ²⁾	42	-9
Result of operating activities (EBIT)	23	-28
Net result after taxes	10	-42
Earnings per share in €	0.03	-0.13
Financial position		
Cash generated by operating activities	-20	-101
Free cash flow	-27	-103
Net assets		
Equity ¹⁾	515	499
Net financial position ^{1), 3)}	18	-34
Number of employees ¹⁾ (excluding trainees)	9,477	9,494

1) As of the end of the reporting period, June 30

2) Result of operating activities before interest, taxes, depreciation and amortization

3) Net total of cash and cash equivalents and current securities less financial liabilities