

# INVESTOR PRESENTATION

**Heidelberger Druckmaschinen AG**  
December 2025 – SdK Anleger Forum



# Disclaimer

This release contains forward-looking statements based on assumptions and estimations by the Management Board of Heidelberger Druckmaschinen Aktiengesellschaft. Even though the Management Board is of the opinion that those assumptions and estimations are realistic, the actual future development and results may deviate substantially from these forward-looking statements due to various factors, such as changes in the macro-economic situation, in the exchange rates, in the interest rates and in the print media industry. Heidelberger Druckmaschinen Aktiengesellschaft gives no warranty and does not assume liability for any damages in case the future development and the projected results do not correspond with the forward-looking statements contained in this presentation.





**THIS IS HEIDELBERG**

**INVESTMENT STORY**

**RESULTS & OUTLOOK**



# HEIDELBERG – Leading with legacy Mastering the system, growing with the world

## We are

a **global market and technology leader in packaging technologies**, backed by decades of proven innovation, manufacturing by highest standards and an unmatched sales & service network

## Driven by

comprehensive in-house technological expertise and capabilities covering the **full value chain** from research & development over precision machinery manufacturing to superior business models

## Empowered by

rising population, wealth and living standards, alongside the **global megatrends** such as sustainability, automation & robotics, energy, mobility and security



# HEIDELBERG in figures

## FY2024/25

~9,300

Full-time  
employees  
in #

2,280

Net sales  
in €m

162

Adj. EBITDA  
in €m

7.1

Adj. EBITDA  
in %

51

FCF  
in €m

2,433

Order intake  
in €m



Solid financial foundation to drive three strategic focus developments for HEIDELBERG:  
System integration packaging, digital & lifecycle and technology

# Transforming our DNA

From Wiesloch to the world; from print to packaging automation & new business areas

We serve customers in **170 countries** with  
**250 sites** worldwide

**85%** Net sales **outside of Germany**  
t/o ~**30%** in APAC

We are the **only** global offset press  
manufacturer with a **local production** plant in  
**China** since **2006** — leveraging **competitive**  
**cost structures** to drive growth in emerging  
markets

Digital business models with **remote digital access**  
and **proprietary workflow software**

**> 11,000** connected machines driving our business  
model

Tapping into **high-growth automation and**  
**industrial markets, e.g. defense** —  
capitalizing on our **relevant** technological  
competences and capacities to **serve** global  
megatrends





THIS IS HEIDELBERG

INVESTMENT STORY

RESULTS & OUTLOOK



Our strategic roadmap builds along three segments  
Targeting high growth markets with superior profitability levels

# HEIDELBERG

~€ 1,200m\* Net sales

## PRINT & PACKAGING EQUIPMENT

Focus on **packaging  
system integration** along the  
vertical value chain

~€1,100m\* Net sales

## DIGITAL & LIFECYCLE BUSINESS

Resilient & **recurring  
lifecycle business**

~€70m\* Net sales

## HEIDELBERG TECHNOLOGY

**Leveraging our competences** to  
benefit from global megatrends  
e.g. security, mobility  
& energy



HEIDELBERG strives to be the engine of an integrated packaging value chain  
Full-range supplier | systems integrator | E2E workflow | partnerships & cooperations

02// Die-cutting

01// Print

03// Folder gluer

04// Packing

05// Palletizing



Strong expansion of our digital & lifecycle business under way  
Complementary recurring business models are key to HEIDELBERG's strategy

## From strong & valued print service...

### Robust foundation

global setup covering 170 countries,  
highly skilled technicians (mechanics,  
electricians, application specialists),  
24 hours parts delivery

### Digital services

remote access, predictive monitoring, data-  
driven upselling, subscription models



...to a systems integrator with a  
lifecycle offering in the  
packaging industry & beyond

### Systems integrator

global scalability, industrialized service levels,  
ensuring uptime production

### Industrial service

expansion beyond printing industry, e.g.  
eMobility, 3<sup>rd</sup> party service



# Technology segment uses competencies of its core business

## 80% reuse for high-growth, profitable areas



### Prec. Mech. Engineering

- Iron casting
- Mechanical processing
- Precision mechanics
- Pneumatics & mechatronics



### System Integration

- Sensors / actuators
- Measurement
- End-to-End systems business
- Control software



### Electric / Electronics

- PCBs & Control units
- Power electronics integration
- HW / SW development
- Integration of actuators and sensors



### Monitoring / Maintenance

- Remote control (>11.000 equipment)
- Flash over the air (Software)
- Performance monitoring / optimization
- AI machine learning



## Global megatrends with growth and margin potential

Security | Energy | Robotics | AI | Mobility





THIS IS HEIDELBERG

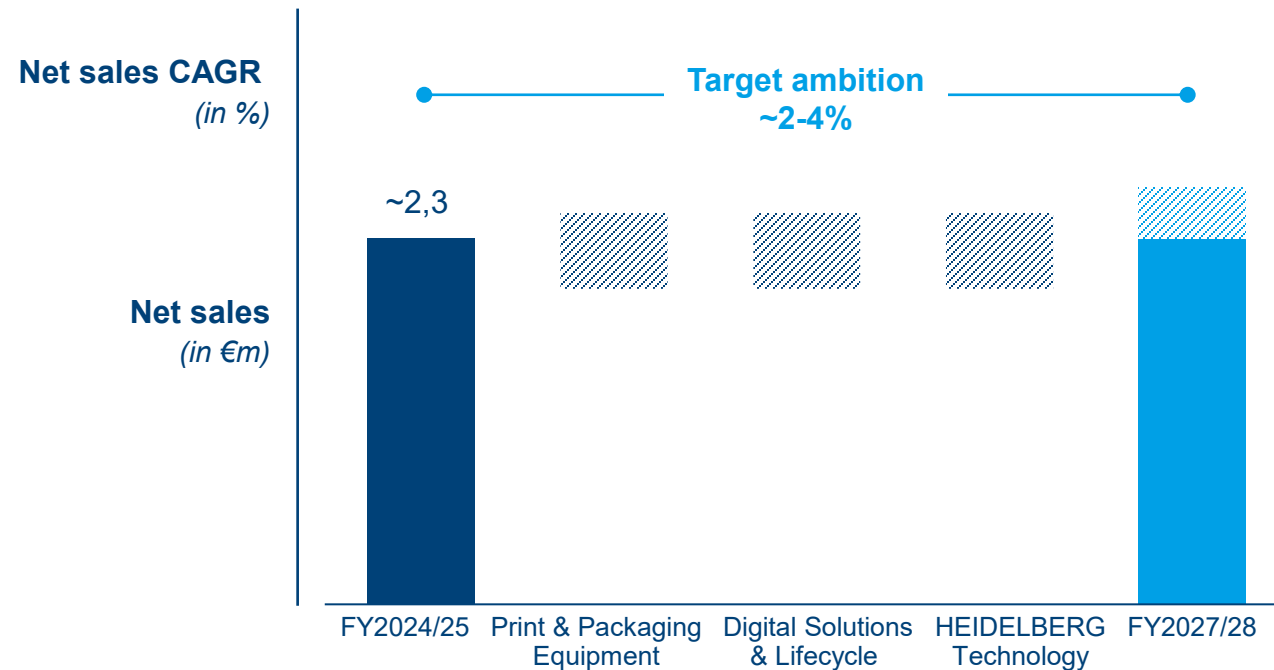
INVESTMENT STORY

RESULTS & OUTLOOK



# How we grow

Growth potential of € 300m Net sales through bold, strategic moves in key segments



## Print & Packaging Equipment

**Portfolio development** to lead paper-based packaging & expand systems integrator approach for the packaging industry

## Digital & Lifecycle Business

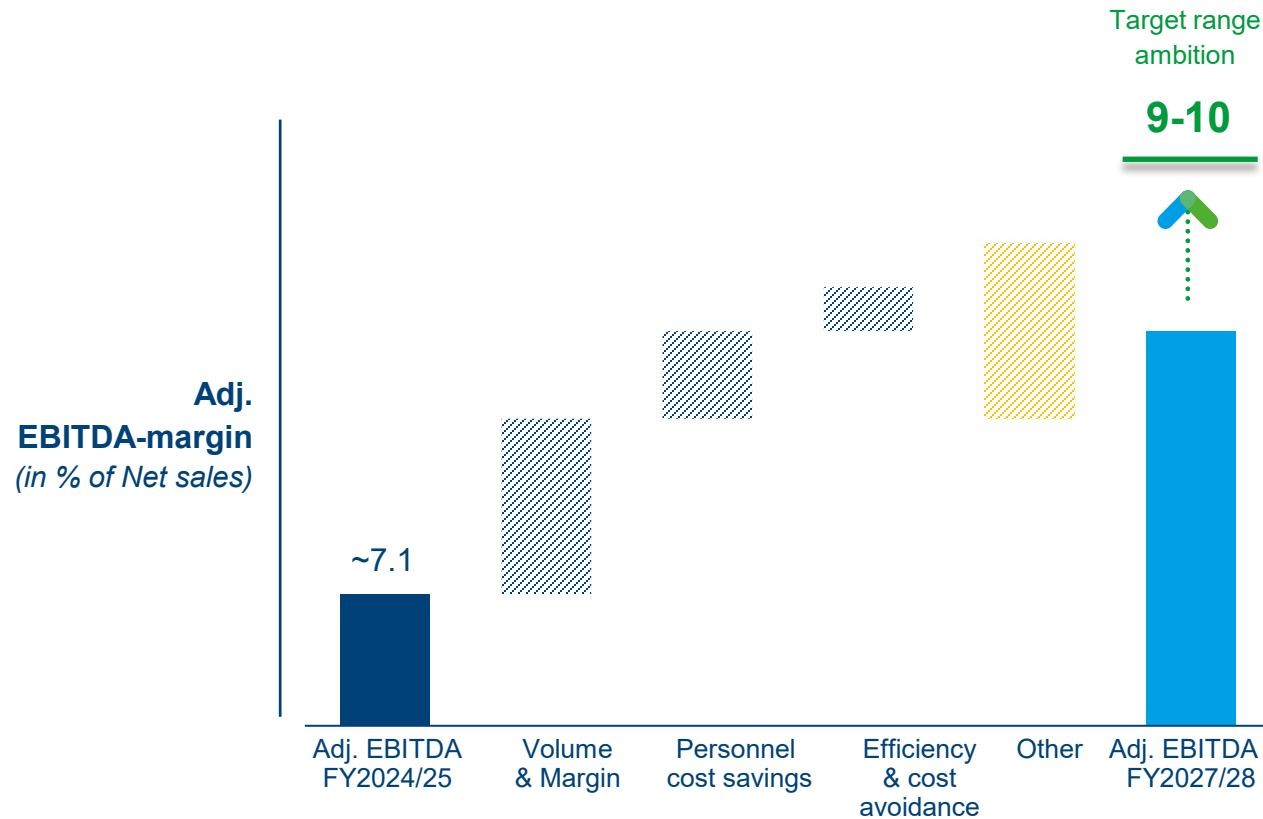
**Increase** recurring & digital sales, **improve** market share in emerging markets and adjacent industries outside our core business

## HEIDELBERG Technology

**Capitalize** on our technology & industrialization strength in new businesses

# How to improve our EBITDA

## Entrance into high-margin business and dedicated cost management



### Gaining traction

**Growing** into high-margin business areas, e.g. automation & technology, will drive margin expansion

### Group-wide “Zukunftsplan”

Over € 50m in **personnel cost savings** initiated, driving margin improvement

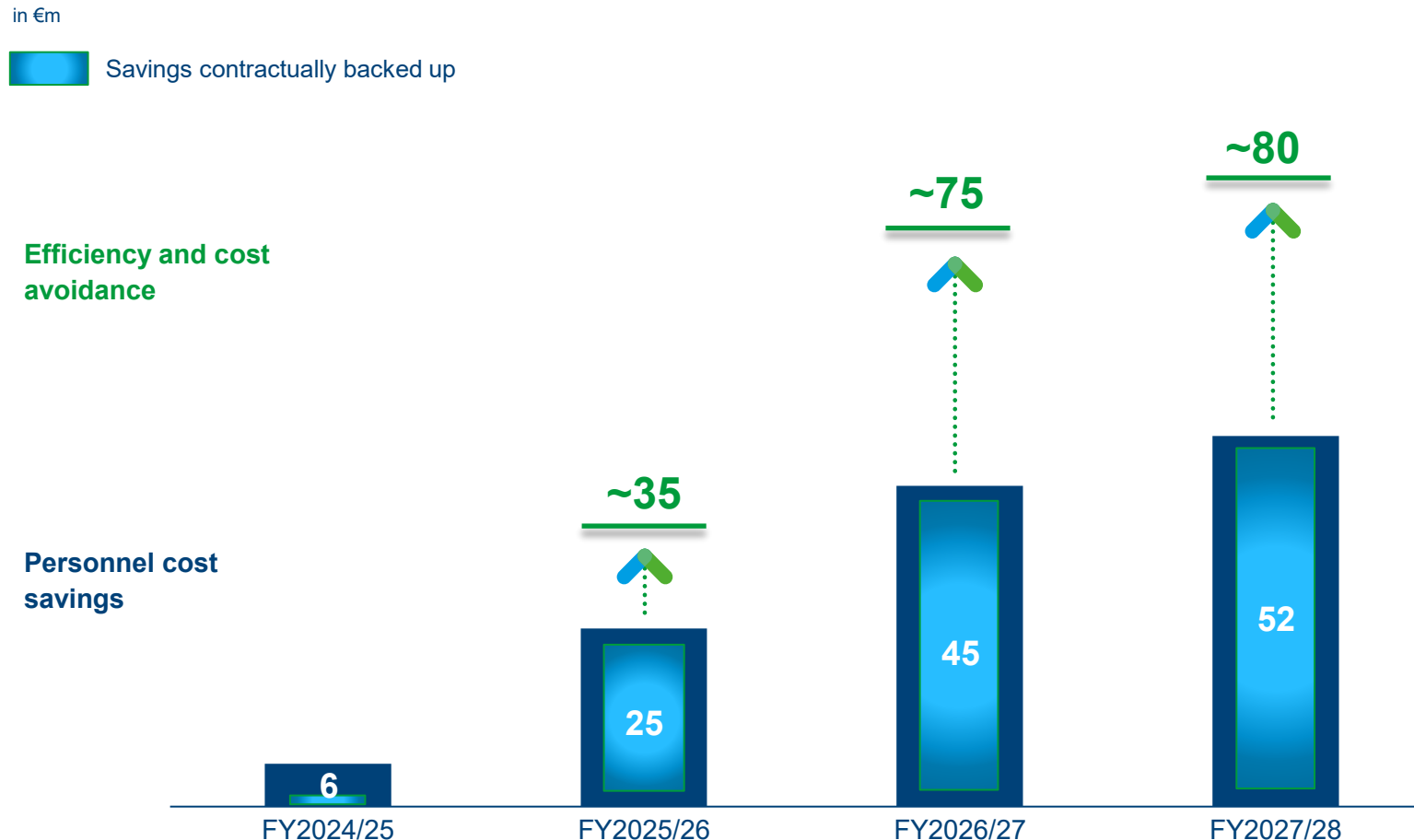
### Boosting efficiencies & avoiding cost

expected to deliver **€ 30m** in savings



# Personnel and efficiency gains will significantly contribute to profitability

## Personnel measures in Germany contractually backed up by now giving high visibility on future savings



**“Zukunftsplan”** – set of measure that reduce costs at our locations by **€ 80m** over three years

**100%** of personnel agreements concluded giving **high assurance** on projected personnel cost savings

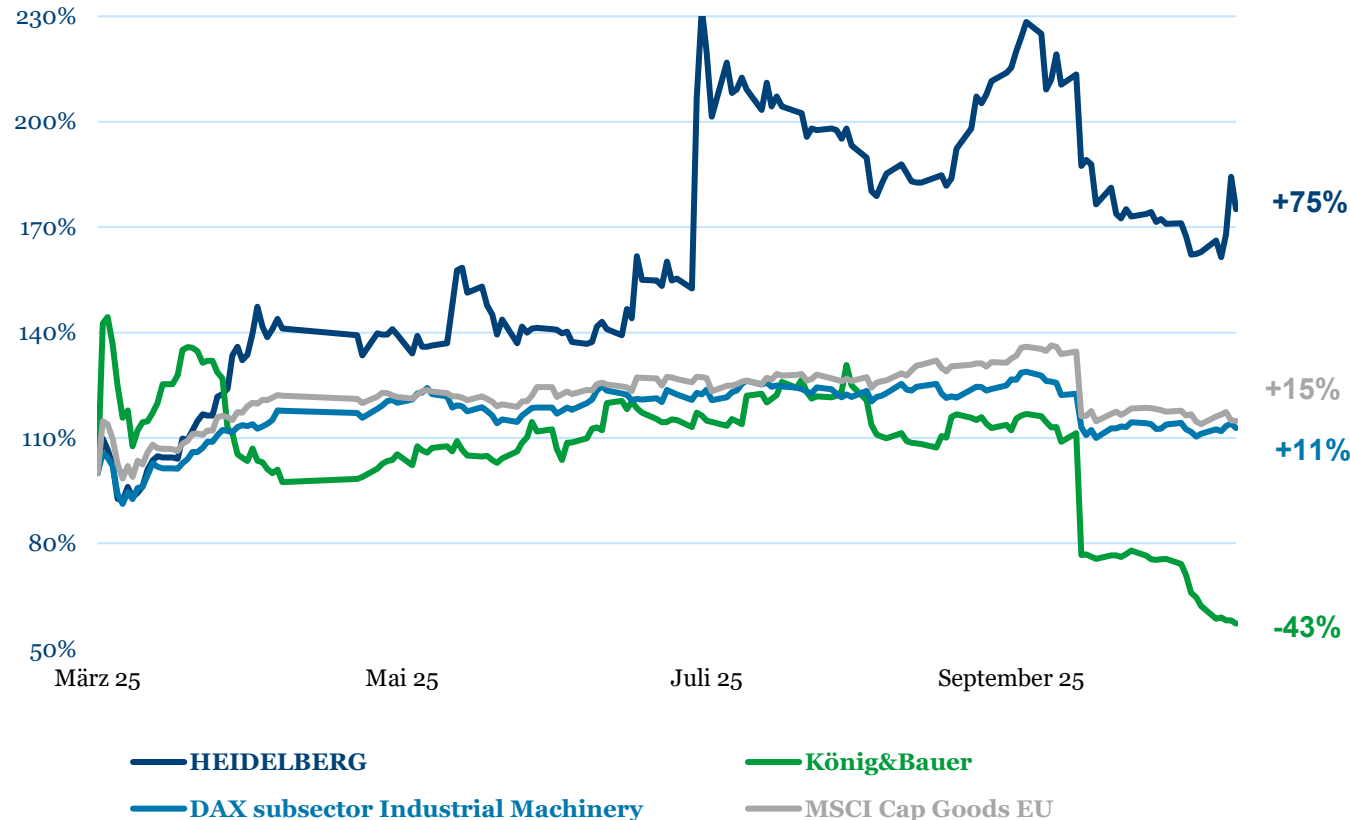
Cost avoidance includes consultancy fees, lay-off’s and agreement with workers council to **compensate two tariff increases**

# Outpacing the market with strategic precision and shareholder confidence

## Positive shareholder return with further upside potential

Indexed to March, 31 2025

Total shareholder return (since April 2025)



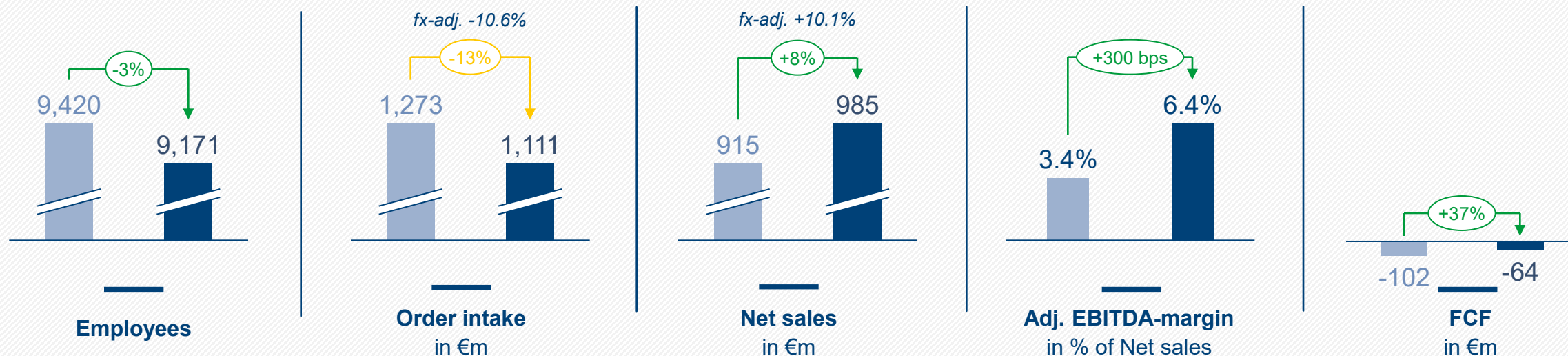
### Strategic measures & cost discipline

initiated over the last months recognized by capital markets

Strong share performance based on concrete strategic achievements since start of the year, **outperforming peer group**

# HEIDELBERG in figures

## Half-Year FY2025/26 Performance Report

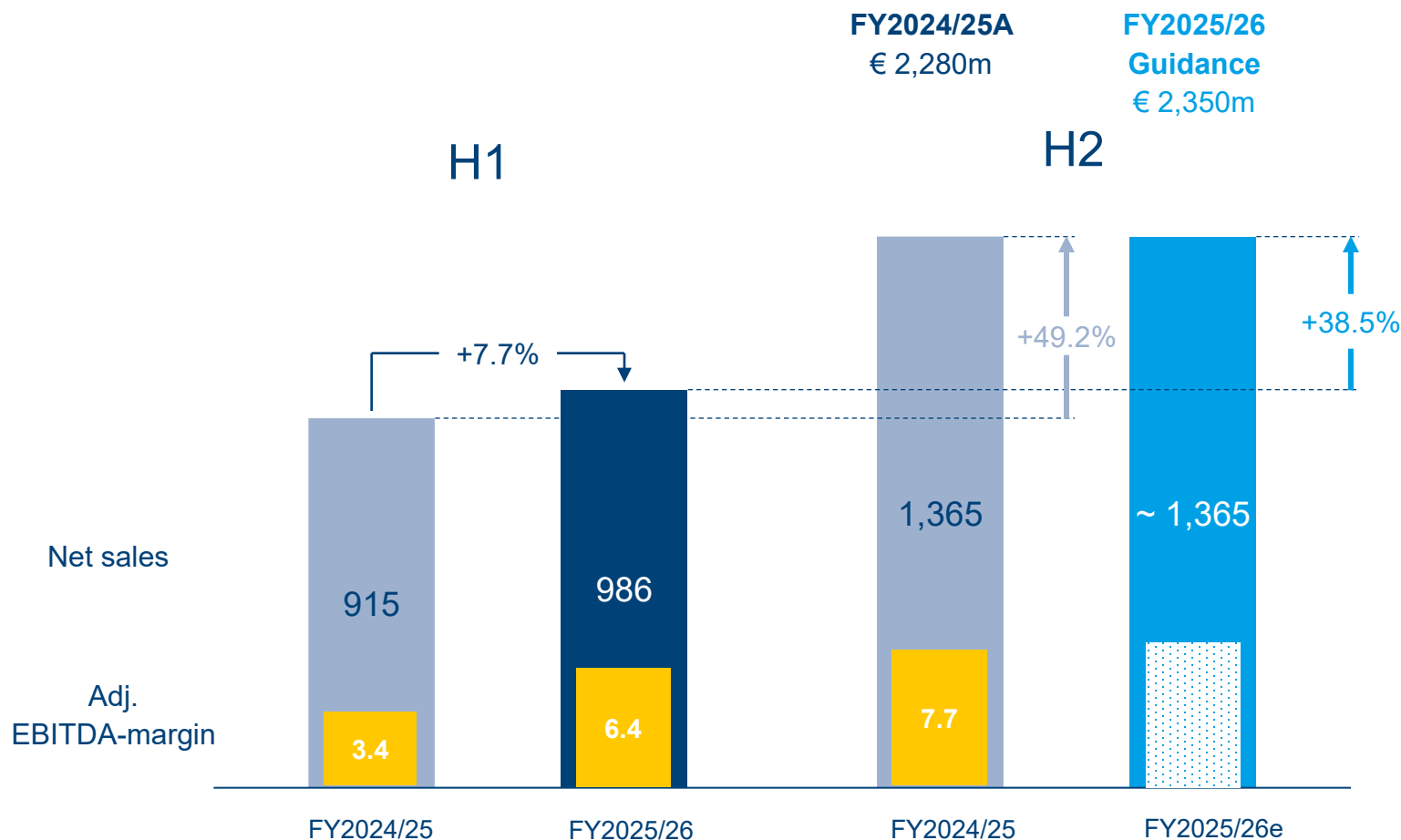


Solid H1 delivery – Strong top- and bottom-line **growth** despite external headwinds  
 EBITDA **doubled** – Higher volumes, “Zukunftsplan” measures, and strict cost discipline **paying off**  
 Free Cash Flow **significantly improved**, driven by higher Net income and optimized working capital



# Guidance FY2025/26

HEIDELBERG to report solid progress, both strategically and margin-wise



**Guidance confirmed**

Net sales € 2,350m

Adj. EBITDA-margin up to 8.0%

Supported by:

**Solid order situation** and ongoing **margin improvement** based on efficiency/cost avoidance measures

# Publications, Roadshow and Conferences

## Looking forward to continuing the conversation

### Financial calendar 2025/2026

February 5, 2026

 Publication of Third Quarter Figures 2025/2026

June 10, 2026

 Press Conference, Analysts' and Investors' Conference

July 23, 2026

Annual General Meeting

July 30, 2026

 Publication of First Quarter Figures 2026/2027

### Contact

Investor Relations

 Tel.: +49-6222-82 67120

 [investorrelations@heidelberg.com](mailto:investorrelations@heidelberg.com)

### Investor Resources

 [Investor Relations Website](#)  
[IR Website](#)

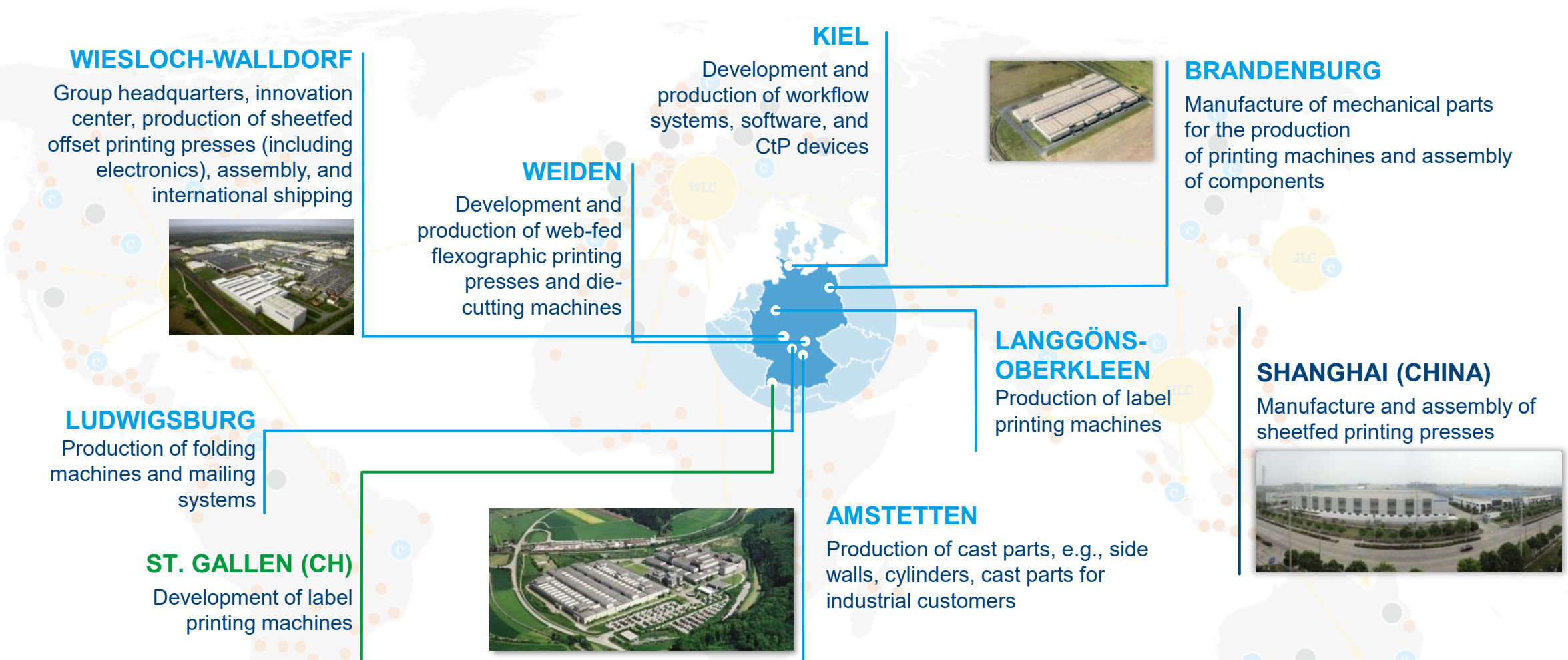


## APPENDIX



# Unique in our industry and beyond

## We reach into 170 countries worldwide along with eight production centers



# We are a re-emerging technology player

## Compelling differentiating factors

### We offer

proven technology and an advantageous regional set-up to drive **packaging system integration**, engineering our way towards further **automation areas along the vertical packaging value chain**

### Backed by

constant innovation and AI & digital expertise along with superior **recurring revenue** business models, esp. in **digital & lifecycle**

### With strategic focus on

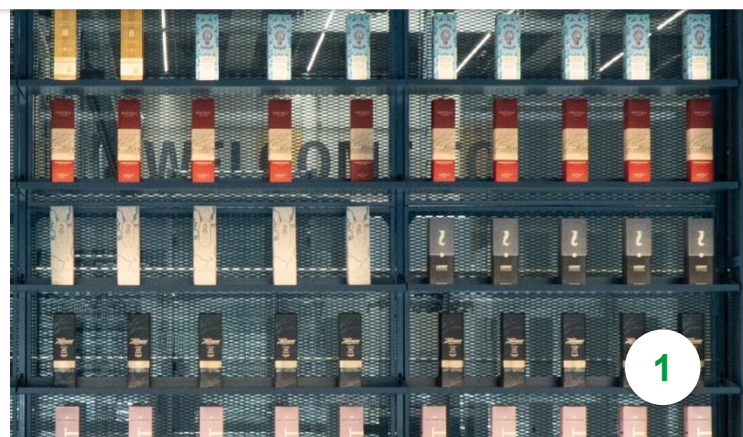
further developing our **technology and industry business** while leveraging our know-how from our core business (from precision manufacturing to our sales & service network), **reusing up to 80% of relevant expertise** to exploit global megatrends





# HEIDELBERG segments

## Scaling with structural megatrends



### Print & Packaging Equipment

Net sales ~€ 1,200m

#### Systems integration packaging

Tapping into further automation areas along the vertical packaging value chain

#### Full-range supplier

We provide all elements for autonomous processes

#### Partnerships & cooperations

Managing the ecosystem is key in our approach to be a true systems integrator



### Digital & Lifecycle Business

Net sales ~€ 1,100m

#### Recurring revenue business models

Deep customer ties through consistent engagement

#### Profound service know-how

HEIDELBERG enters new sectors with proven service models



### HEIDELBERG Technology

Net sales ~€ 70m

#### Existing technological expertise

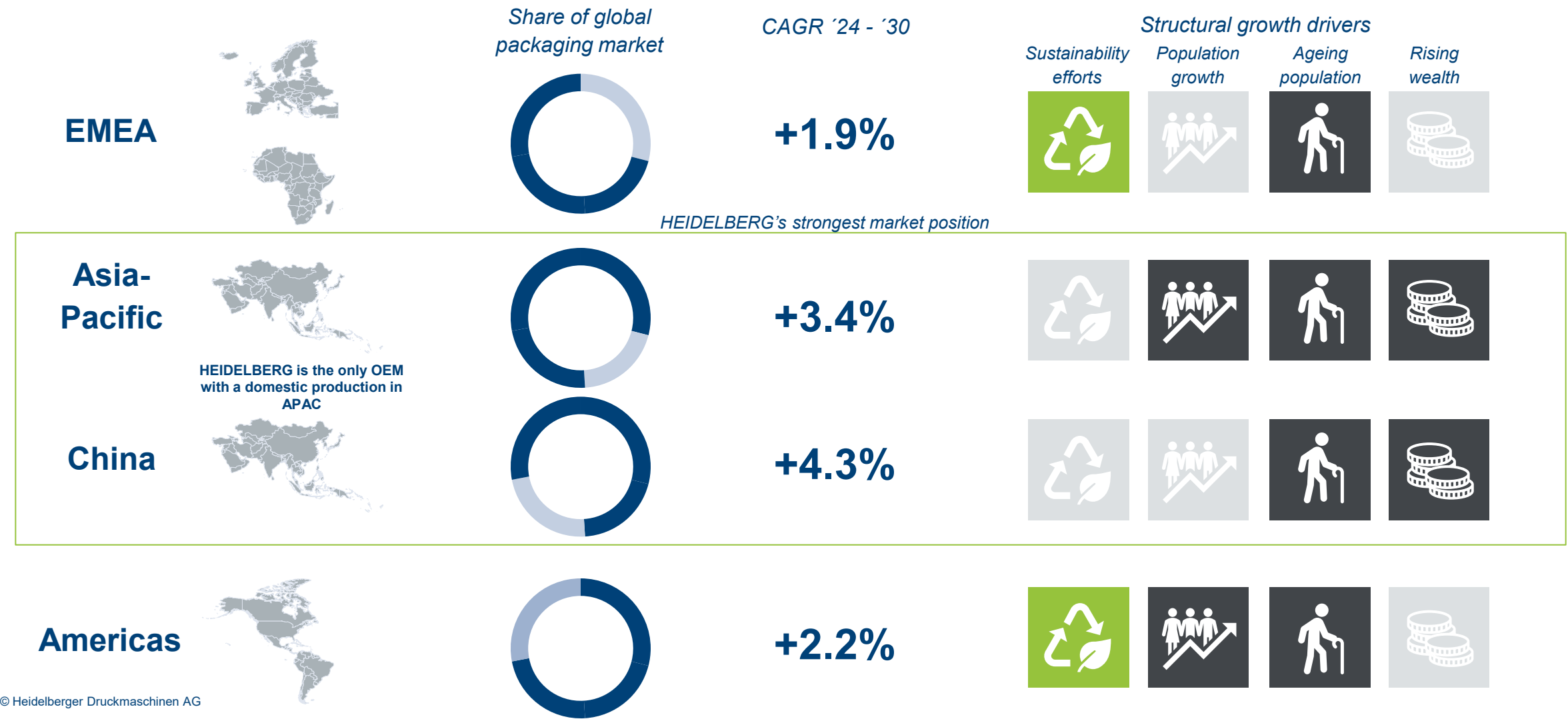
HEIDELBERG builds new business areas by reusing 80% of its existing capabilities

#### Megatrend focus

HEIDELBERG focusses on matching trends such as security, energy, robotics, AI, and mobility

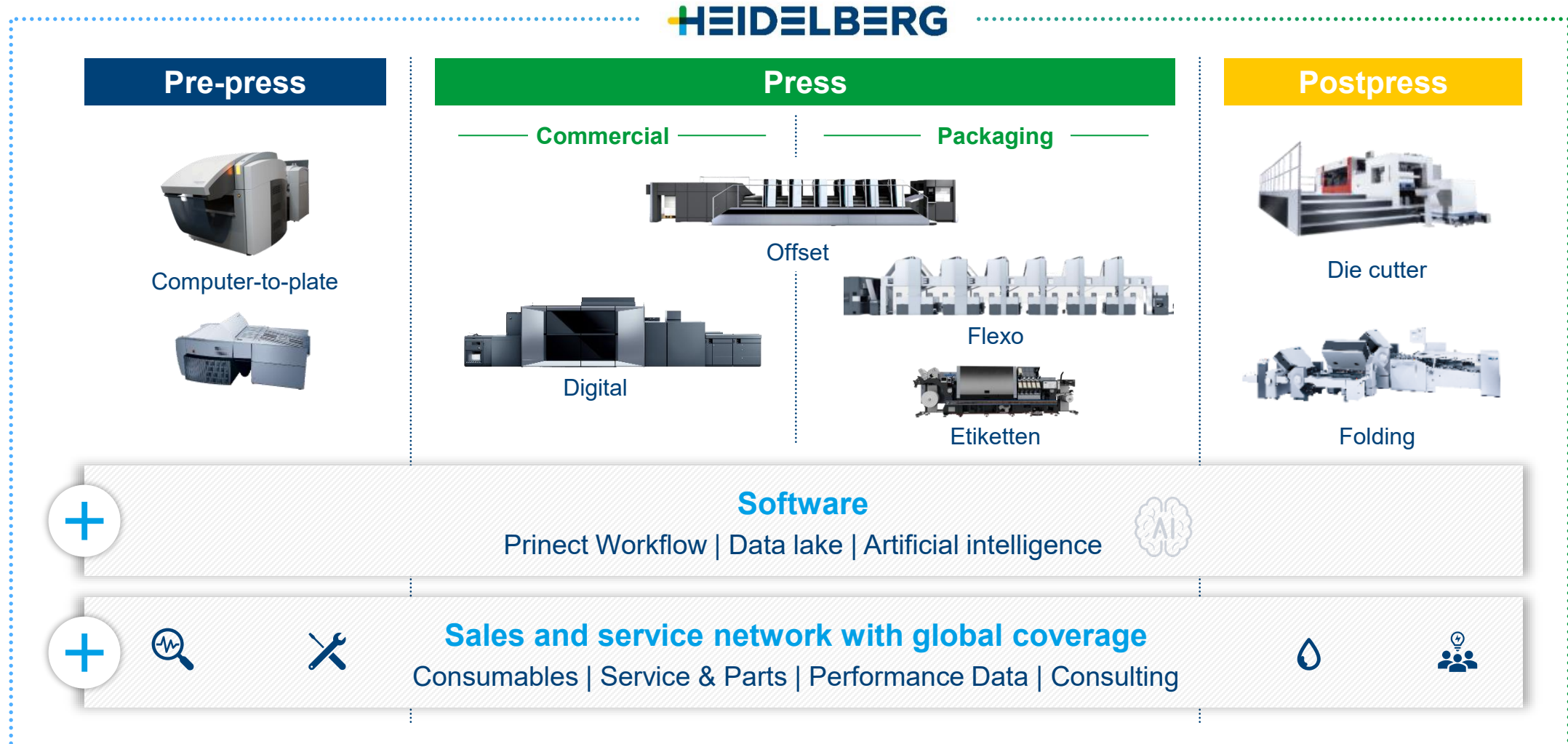
# Global megatrends are fueling growth in packaging markets

## HEIDELBERG is particularly strong in the fastest growing region APAC





HEIDELBERG is a full-range supplier and systems integrator for our customers  
We provide all elements for autonomous processes

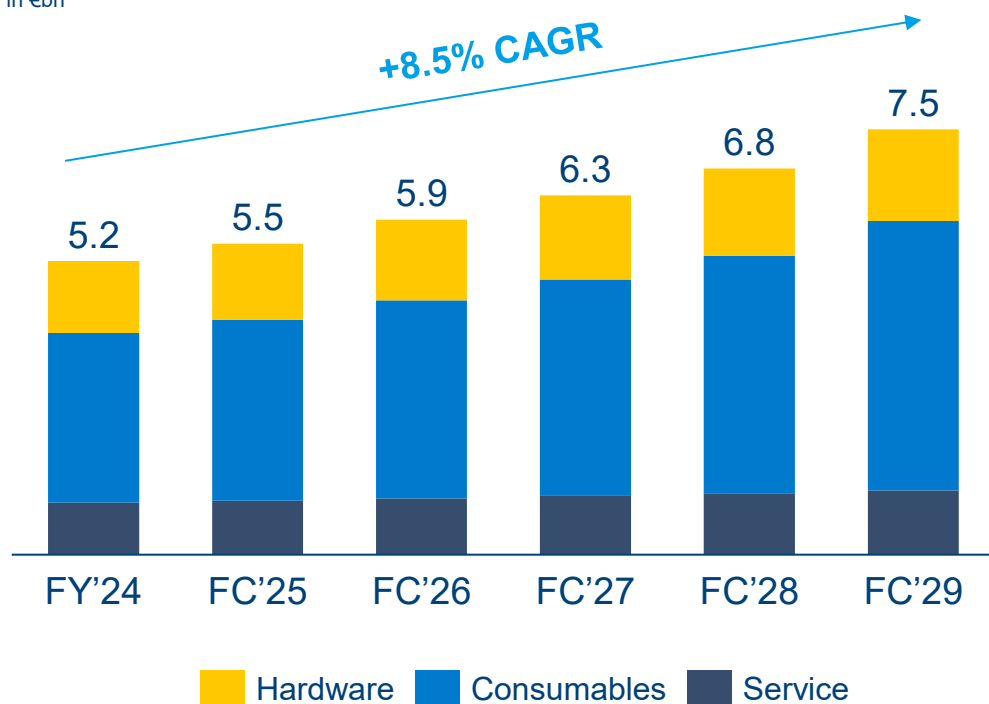


# Digital Printing

## Fast track to profit

### Global market size digital printing<sup>1</sup>

in €bn



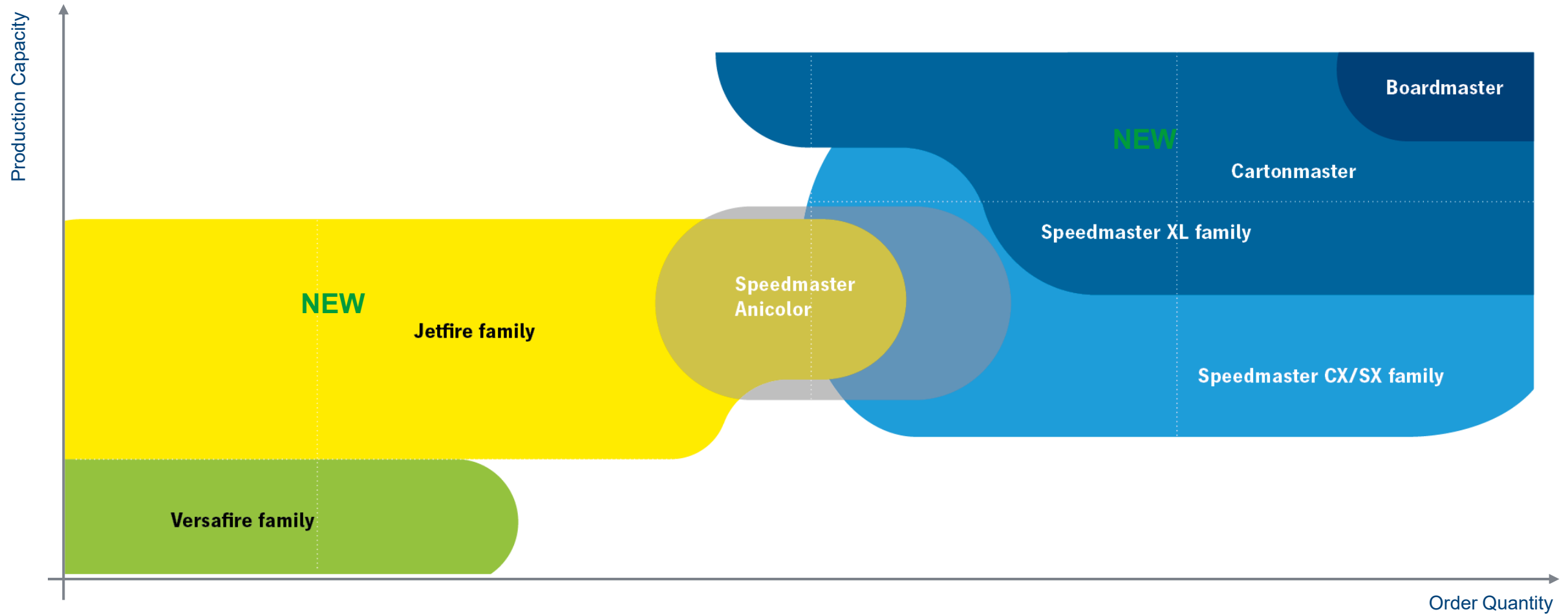
<sup>1</sup>HEIDELBERG estimate





All in one printing workflow

HEIDELBERG now offers printing technologies — one source, one workflow



## Our value proposition

### From workflow to print – HEIDELBERG Inkjet Ecosystem delivers speed & precision

Workflow  
**Prinect Direct**  
Cloud-based workflow for digital and offset print—  
fully automated from start to finish

Service  
**Prinect Direct**  
Connected equipment with operator ID and  
predictive maintenance powered by sensors and  
remote support



Equipment  
**Digital Press**  
B2/B2+ format press delivering 4,000–8,000 sheets per  
hour with outstanding energy efficiency below 150 kW/h

Consumables  
**HEIDELBERG Ink**  
Water-based pigment inks with scratch resistance and  
compliance with top standards like Blue Angel

Technology  
**Inkjet Technology**  
4C (CMYK) and primer  
Automatic calibration and start-up



# Landmark deal in China

## Largest web-to-print provider invests strongly in HEIDELBERG digital solutions

Shengda Printing Technology, China's largest Web-to-Print provider, invests in **ten Jetfire 50 inkjet systems** and **ten Gallus One/ Five**

*“Shengda’s investment emphasizes the **strength of our industrial digital printing solutions** and the relevance of Jetfire technology for the global market.”*

**Dr. David Schmedding, CTO/CSO of HEIDELBERG**



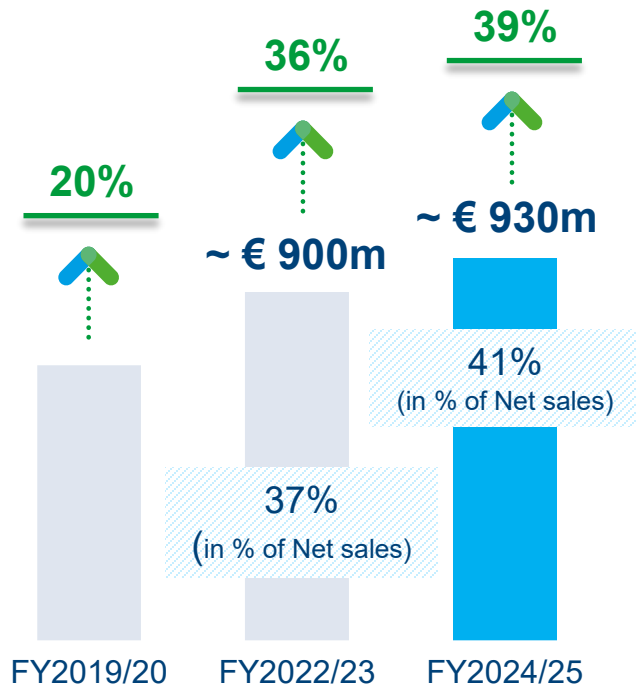
# Expanding digital and lifecycle business to new industries

Backed by a strong lifecycle model and superior global service infrastructure

## TODAY



Share of recurring revenue in after-sales



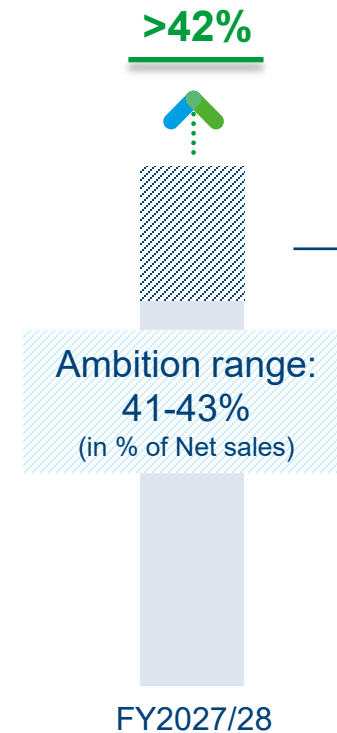
thereof

~6%  
Software

~52%  
Service

~42%  
Consumables

## FUTURE AMBITION



Fueling growth through **digital and packaging** growth, service **expansion** into new industrial markets and targeted **M&A**

## From strong & valued services...



- Focus on recurring **Lifecycle & Subscription models**
- Bundle **digital services** with **consumables** and **application expertise**
- **Expand portfolio** and drive proactive sales tailored to **customer needs**

PERFORMANCE



OPPORTUNISTIC



SECURITY



## ...to a systems integrator in the PMI & beyond

- Position as a **systems integrator** for **packaging and related industries**, enabling sustainable growth
- **Scale service offerings** to generate **recurring revenues** in **new markets and sectors**
- Leverage the **global network** and **engineering expertise**
- **Broaden logistics and sales partnerships** to accelerate **market entry**



## Cooperation with Schubert Packaging

### Expanding packaging services

Schubert manufactures **packaging systems** for filling operations, primarily in the food and beverage, cosmetics, and pharmaceutical sectors

HEIDELBERG takes charge of **customer service** in Brazil – first step in full **partner service integration**

*“Driving our **systems integrator approach** and extending the use of our professional & efficient service network to international partners is **part of the HEIDELBERG growth strategy.**”*

Jürgen Otto, CEO of HEIDELBERG



# HEIDELBERG Technology segment

Leveraging up to 80% of existing know-how to tap into new growth areas

## Megatrends

Security

Energy

Automation

Artificial Intelligence

Robotics

Mobility



## Capabilities

Heavy machinery  
manufacturing

Systems integration

Sensors, pneumatics &  
hydraulics

Electrical & electronic  
systems

Software & data  
management

Skilled workers &  
systems for plant  
manufacturing

Complex infrastructure  
(heavy-duty cranes &  
floors)

24/7 Service & parts



## HEIDELBERG Technology

Industry



Systems & industrialization partner



Energy systems



Own R&D & partnerships

VINCORION



Assembly



Heavy machinery & plant manufacturing

HEIDELBERG

UAG/AV



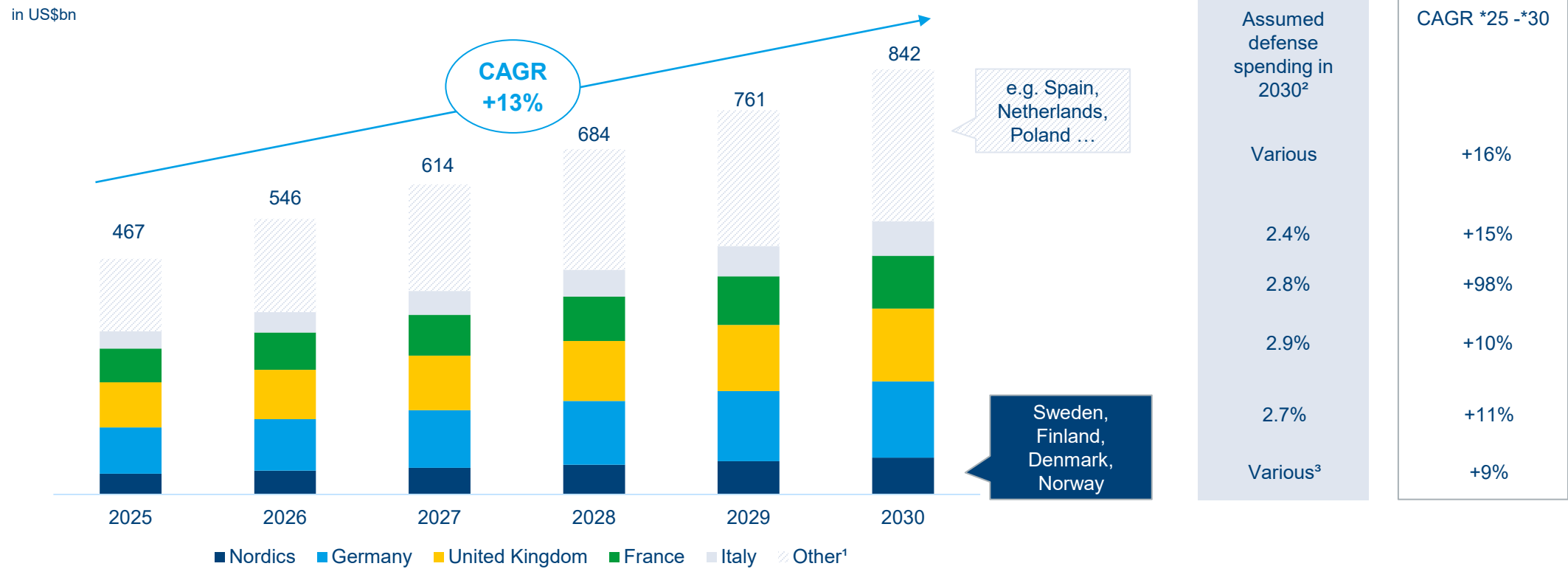
Own R&D (test vehicles)

HEIDELBERG

# European defence market

## A high growth forecast is expected in the coming years

Forecast defence spending by country in the EU27 plus the UK, Norway and Switzerland



1) Spain, Netherlands, Poland, Slovakia, Coratia, Bulgaria, Estonia, Austria, Belgium Cyprus, Czechia, Greece, Hungary, Ireland, Latvia, Lithuania, Luxembourg, Malta, Portugal, Romania, Slovenia, Swiss  
2) in % of GDP 3) Sweden: 3.5%; Finland: 4.3%; Denmark: 2.7%; Norway: 2.8%



## Strategic partnership with VINCORION

### Partnership under way & in plan

VINCORION: 60 years of expertise in **power systems**  
for **safety-critical industries**

Our goal: **full value-chain coverage** from R&D to  
service as an **end-to-end system partner**

**R&D activities ongoing** with initial **financial**  
**contribution this fiscal year**

We see **potential for visible financial contribution** in  
next fiscal year



# HEIDELBERG Amperified

## Evolving into a solution provider beyond hardware



Taking over the **operational management of charging infrastructure** enables us to build long-term customer relationships



Long-term customer relationships enable us to **scale recurring revenue**



Recurring revenue ensures our sustainable **business success**

### Full control over the entire charging infrastructure value stream

Hardware  
(AC & DC technology)

Installation and commissioning

### Recurring revenue model

Operation (incl. Service etc.)

IT- Backend & Roaming

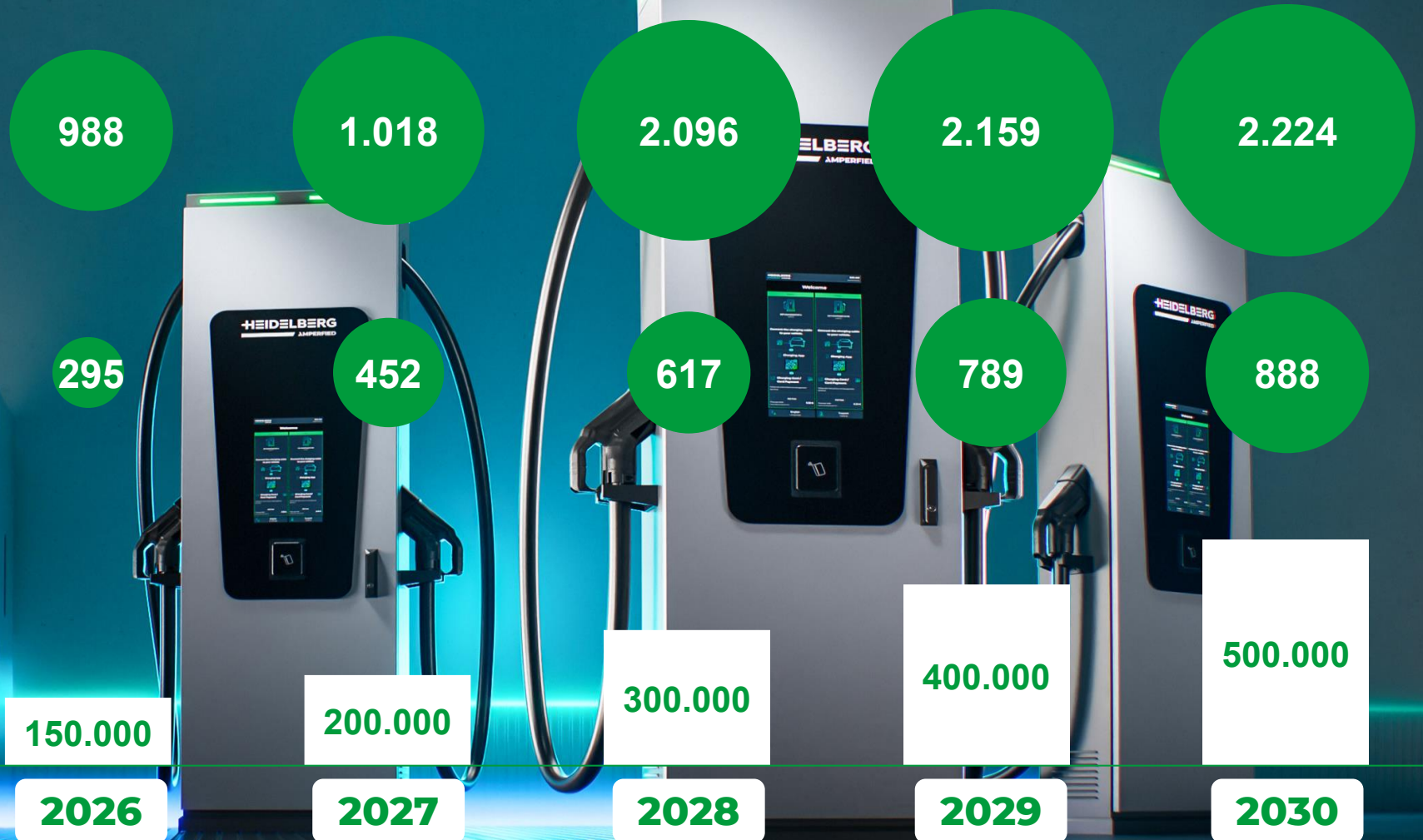
# Our opportunity in an industrialized eMobility world segments

## Uptime requirements for charging infrastructure perfectly suits our DNA

Annual additional sales  
of DC charging points in  
Europe<sup>1,2</sup>  
(in €m)

Recurring sales volume  
for eServices in Europe<sup>1</sup>  
(in €m)

Number of DC charging  
points Europe<sup>3</sup>  
(in units)





# Amperfiel manages a true partner ecosystem for running charging infrastructure

## Corporates and fleets benefit from a one-stop-shop approach

### 1 – Charging hardware

Customer-need oriented AC & DC product offering

**HEIDELBERG**  
AMPERFIED

*additional 3<sup>rd</sup> party hardware*

Amperfiel DC charging solution

**HEIDELBERG**  
AMPERFIED

*incl. joint development with future prospects*

### 4 – Strategic partnerships

Infrastructure rollout with relevant partners

### 2 – Digital services

Service & operational backend

**HEIDELBERG**  
AMPERFIED

*incl. open source software*

Apps for diverse applications

**HEIDELBERG**  
AMPERFIED

Payment & settlement solutions

### 3 – Services

Financing solutions to offer rental models to customers

**HEIDELBERG**  
AMPERFIED

Via HDM PRINT FINANCE

Installation & maintenance

**HEIDELBERG**  
AMPERFIED



## Amperfied wins third big landmark project Further proof of our business model transformation

Amperfied **takes over the operational management of SIEMENS energy's charging infrastructure** in Germany

Contract covers migration, consolidation, and operation of **around 200 AC charging points** at 12 German locations

Following the acquisition of more than 1,700 charging points from SAP at the beginning of the year, Amperfied is further **strengthening its position as a provider of charging infrastructure solutions for corporate fleets**



# HEIDELBERG Group Financials

## 3- years overview

Figures in € millions	2022/2023	2023/2024	2024/2025
Incoming orders <sup>1)</sup>	2,433	2,288	2,433
Net sales	2,435	2,395	2,280
Foreign sales share in percent	87.2%	87.0%	87.9%
EBITDA <sup>2)</sup>	209	168	137
Adjusted EBITDA <sup>2),3)</sup>	175	172	162
in percent of sales	7.2%	7.2%	7.1%
Result of operating activities	131	91	61
Net result before taxes	112	55	27
Net result after taxes	91	39	5
in percent of sales	3.7%	1.6%	0.2%
Research and development costs	96	104	108
Investments	101	90	113
Total assets	2,221	2,114	2,174
Net Working Capital <sup>4)</sup> (NWC)	515	472	401
Equity	514	527	546
in percent of total assets	23.1%	24.9%	25.1%
Financial liabilities	102	76	80
Net financial position <sup>5)</sup>	51	77	91
Free cash flow	72	56	51
in percent of sales	3.0%	2.3%	2.2%
Return on equity in percent <sup>6)</sup>	17.7	7,4	0,9
Earnings per share in €	0.30	0.13	0.02
Share price at financial year-end in <sup>7)</sup>	1.71	1.04	1.11
Market capitalization at financial year-end	512	317	338
Number of employees at financial year-end <sup>8)</sup>	9,554	9,591	9,309

1) All information on incoming orders and order backlog in this report is not the subject of an audit by the auditor KPMG

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

3) Adjustment is reported as of FY 2023/2024; previous year adjusted; FY 2020/2021 and 2021/2022 not reportable

4) The total of inventories and trade receivables less trade payables and supply financing as well as advance payments

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

6) After taxes

7) Xetra closing price, source prices: Bloomberg

8) Number of employees excluding trainees

### Note

In individual cases, rounding may result in discrepancies concerning the totals and percentages contained in this financial report.



# Financials

## Balance sheet

### Assets

Figures in € millions	31-Mar-2025	30-Sep-2025
<b>Non-current assets</b>		
Intangible assets	218.1	228.7
Property, plant and equipment	675.3	664.7
Investment property	9.6	9.5
Financial assets	9.3	8.9
Receivables from sales financing	32.3	28.2
Other receivables and other assets	22.3	22.3
Income tax assets	0.0	-
Deferred tax assets	71.3	69.4
	<b>1,038.2</b>	<b>1,031.7</b>
<b>Current assets</b>		
Inventories	607.6	713.4
Receivables from sales financing	19.0	18.0
Trade receivables	254.4	217.4
Other receivables and other assets	77.0	80.2
Income tax assets	7.6	8.3
Investment in securities	-	-
Cash and cash equivalents	170.6	111.7
	<b>1,136.1</b>	<b>1,149.1</b>
<b>Assets held for sales</b>	-	-
<b>Total assets</b>	<b>2,174.3</b>	<b>2,180.8</b>

### Equity and Liabilities

Figures in € millions	31-Mar-2025	30-Sep-2025
<b>Equity</b>		
Issued capital	779.1	779.1
Capital reserves, retained earnings and other reserves	-238.8	-246.1
Net result after taxes	5.4	0.0
	<b>545.7</b>	<b>533.0</b>
<b>Non-current liabilities</b>		
Provisions for pensions and similar obligations	650.4	641.1
Other provisions	24.1	17.8
Financial liabilities	43.3	66.7
Contractual liabilities	18.6	19.9
Income tax liabilities	15.3	15.1
Other liabilities	12.4	12.0
Deferred tax liabilities	11.1	11.7
	<b>775.1</b>	<b>784.3</b>
<b>Current liabilities</b>		
Other provisions	170.7	147.2
Financial liabilities	36.3	35.3
Contractual liabilities	235.8	286.9
Trade liabilities	242.7	196.8
Income tax liabilities	13.0	11.9
Other liabilities	154.9	185.4
	<b>853.4</b>	<b>863.5</b>
<b>Total equity and liabilities</b>	<b>2,174.3</b>	<b>2,180.8</b>

# Financials

## P&L

### Income statement

Figures in € millions

	6M		Q2	
	2024/2025	2025/2026	2024/2025	2025/2026
<b>Net sales</b>	<b>915.0</b>	<b>984.7</b>	<b>512.5</b>	<b>518.5</b>
Change in inventories/ other own work capitalized	100.7	108.0	2.0	22.2
<b>Total operating performance</b>	<b>1,015.6</b>	<b>1,092.7</b>	<b>514.4</b>	<b>540.8</b>
Other operating income and expenses	148.7	153.1	80.2	80.2
Cost of materials	449.5	487.7	210.3	236.8
Staff costs	386.4	388.7	183.8	181.0
<b>EBITDA<sup>1)</sup></b>	<b>31.1</b>	<b>63.2</b>	<b>40.2</b>	<b>42.7</b>
<b>Adjusted EBITDA<sup>1)</sup></b>	<b>31.1</b>	<b>63.2</b>	<b>40.2</b>	<b>42.7</b>
in % of sales	3.4	6.4	7.8	8.2
Depreciation and amortization	37.6	37.6	18.7	19.0
<b>Result of operating activities (EBIT)</b>	<b>-6.5</b>	<b>25.6</b>	<b>21.4</b>	<b>23.7</b>
Financial result	-17.0	-15.7	-8.3	-8.0
<b>Net result before taxes</b>	<b>-23.5</b>	<b>9.9</b>	<b>13.1</b>	<b>15.7</b>
Taxes on income	11.4	9.9	5.9	4.8
<b>Net result after taxes</b>	<b>-34.8</b>	<b>0.0</b>	<b>7.1</b>	<b>10.9</b>

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

# Financials

## Segments

### Print & Packaging Equipment

Figures in € millions	6M		Q2	
	2024/2025 <sup>1)</sup>	2025/2026	2024/2025 <sup>1)</sup>	2025/2026
Incoming orders	707.6	566.0	291.3	264.8
Order backlog	668.9	529.9	668.9	529.9
Sales	394.6	463.4	245.9	252.2
Adjusted EBITDA <sup>2)</sup>	21.8	40.7	32.8	28.1
EBITDA <sup>2)</sup>	21.8	40.7	32.8	28.1

### Digital Solutions & Lifecycle

Figures in € millions	6M		Q2	
	2024/2025 <sup>1)</sup>	2025/2026	2024/2025 <sup>1)</sup>	2025/2026
Incoming orders	536.1	516.0	264.9	271.9
Order backlog	257.4	252.5	257.4	252.5
Sales	491.5	492.6	251.4	252.0
Adjusted EBITDA <sup>2)</sup>	18.3	29.8	11.1	17.7
EBITDA <sup>2)</sup>	18.3	29.8	11.1	17.7

### HEIDELBERG Technology

Figures in € millions	6M		Q2	
	2024/2025 <sup>1)</sup>	2025/2026	2024/2025 <sup>1)</sup>	2025/2026
Incoming orders	29.0	28.8	15.3	14.5
Order backlog	26.2	26.5	26.2	26.5
Sales	29.0	28.6	15.2	14.3
Adjusted EBITDA <sup>2)</sup>	-9.0	-7.4	-3.7	-3.1
EBITDA <sup>2)</sup>	-9.0	-7.4	-3.7	-3.1

1) Figures restated according to new segmentation

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





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