Interim
Financial Report

Q2 2024/2025

Interim Financial Report Q2 2024/2025

- Incoming orders of € 1,273 million after first six months around 7.4 percent higher than in the previous year, primarily due to a high volume of orders from drupa
- Strong seasonality within the financial year as expected: Sales of € 915 million in first half of the year was below the previous year's figure as forecast, significant improvement anticipated in the second half of the year
- Adjusted EBITDA margin of 3.4 percent despite the seasonal decrease in sales in the reporting period – thanks to strict cost discipline – and thus above our expectations (previous year's figure: 9.2 percent)
- Accordingly, net result after taxes of € –35 million for the first half of the year (previous year: € 33 million)
- Positive free cash flow in the second quarter, six-month figure of € –102 million as a result of a sales-induced drop in EBITDA (same period of the previous year: € –28 million)
- Forecast for financial year 2024/2025 confirmed

Key figures overview

Figures in € millions	6M		Q2	
	2023/2024	**2024/2025**	2023/2024	**2024/2025**
Results of operations				
Incoming orders	1,184	1,273	594	571
Order backlog 1)	886	953	886	953
Net sales	1,092	915	548	512
Adjusted EBITDA 2)	101	31	59	40
in percent of sales	9.2	3.4	10.7	7.8
EBITDA 2)	101	31	59	40
Result of operating activities (EBIT)	63	– 6	40	21
Net result after taxes	33	– 35	23	7
Earnings per share in €	0.11	– 0.11	0.08	0.02
Financial position				
Cash generated from operating activities	– 15	– 87	5	14
Free cash flow	– 28	– 102	– 1	2
Net assets				
Equity 1)	580	471	580	471
Net financial position 1), 3)	12	– 39	12	– 39
Number of employees 1) (excluding trainees)	9,539	9,420	9,539	9,420

1) as of September 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

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

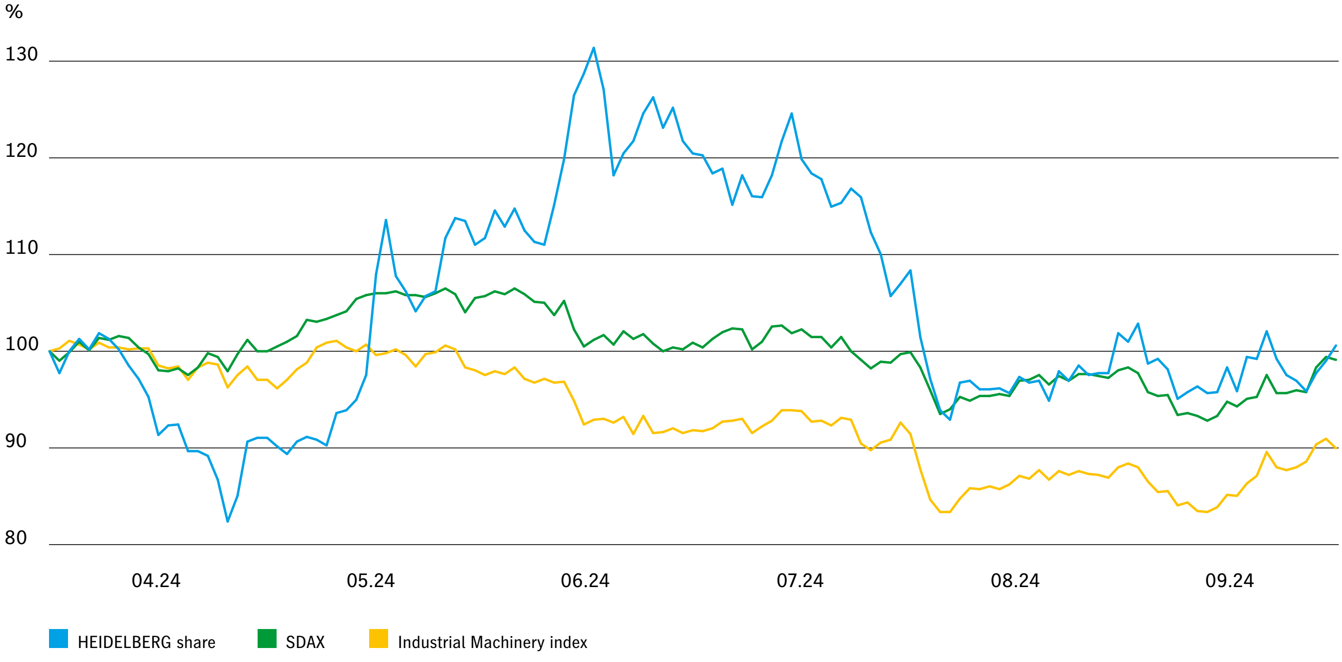
Interim consolidated financial report

First half of 2024/2025

HEIDELBERG on the capital markets

Performance of the HEIDELBERG share

Compared to the SDAX and the Industrial Machinery index (index: April 1, 2024 = 100 percent)



The HEIDELBERG share

In the first half of financial year 2024/2025 (April 1 to September 30, 2024), the central banks' monetary policy had a decisive influence on the capital markets. While the restrictive monetary policy was having sustainable success in the fight against inflation, it was at the same time weakening overall economic development, and this was also reflected on the capital markets. Against this backdrop, the central banks started to adjust their monetary policy and correct their interest rates slightly downwards after being at the highest level seen in the last 15 years. The broad-based indices developed very differently in the reporting period. While the DAX hit new highs and gained in value, the SDAX closed at the same level as at the beginning of the reporting period. The difference is essentially due to the persistently weak trading liquidity of small and medium-sized companies, which represents a risk for investors.

The telecommunications, insurance, real estate and utility industries developed particularly positively. In contrast, the capital goods sector weakened considerably due to persistently high interest rates and the associated decline in incoming orders. The preliminary figures for the previous financial year published in the middle of May were a positive sign for HEIDELBERG. Alongside a recovery in incoming orders, these figures demonstrated above all the solid and stable operating performance of the Company in an environment characterized by rising costs and declining volumes.

Later on in the first quarter, the high level of incoming orders, which were due to the successful outcome of the sector trade fair drupa, also had a positive impact on the share price. As well as innovations in packaging printing, which is now the largest segment for HEIDELBERG, another highlight at the trade fair was the presentation of HEIDELBERG Jetfire, which will allow the Company to benefit in future from the growing digital market in the Print Solutions segment. The share price reached its high for the first half of the year of € 1.37 on June 17, 2024.

The business figures for the first quarter of 2024/2025, published on August 1, 2024, were in line with expectations and illustrated the already communicated strong seasonality in the business development. Weak labor market data published in August and the associated fear of a recession led to substantial losses on the capital markets and this also had an impact on the HEIDELBERG share. The share price at the end of the first half of the year was slightly higher than at the beginning of the financial year, and hence during the reporting period performed better than the SDAX, which fell slightly, and also the DAX subsector Industrial Machinery, which fell by around 10 percent.

Key performance indicators for the HEIDELBERG share

Figures in € ISIN: DE 0007314007	6M 2023/2024	**6M 2024/2025**
High	1.87	1.37
Low	1.17	0.85
Share price at the beginning of the financial year [1]	1.67	1.04
Share price at the end of the reporting period [1]	1.21	1.05
Market capitalization at the end of the reporting period in € millions	368	318
Outstanding shares in thousands (end of the reporting period)	304,479	304,479

1) Xetra closing price, source: Bloomberg

Interim consolidated management report

Macroeconomic and industry-specific conditions

The global economy grew by 2.7 percent in the first half of the 2024 calendar year and thus continued to expand at a very moderate pace. Uncertainty caused by weak economic data from the major economic areas has also grown over the last few months and investment has been subdued as a result. Private consumption grew more positively and was supported by lower rates of inflation. However, inflation has recently only been falling slowly, above all due to the persistent increase in prices for services. Therefore, there is still a risk that monetary policy will only be relaxed in very small increments. Other risks facing the global economy are the possible escalation of geopolitical conflicts and uncertainties associated with the presidential election in the USA. In particular, intensified trade disputes would place a significant strain on global economic activity.

Gross domestic product in the advanced economies grew at a noticeably higher pace of 1.7 percent in the second quarter. The main reason for this development was expansion in the USA with growth of 3 percent in the first six months of 2024, which was primarily attributable to accelerated growth in private consumption. However, the US economy has gradually lost momentum as the impetus provided by fiscal policy has waned and private households have been less willing to spend. The Japanese economy recovered from its slump in the first quarter and only contracted by 0.9 percent in the first six months following a good second quarter. The European economy has continued to grow at a slow pace of 0.7 percent. The recovery of the service sector in Europe continues but industrial production has fallen.

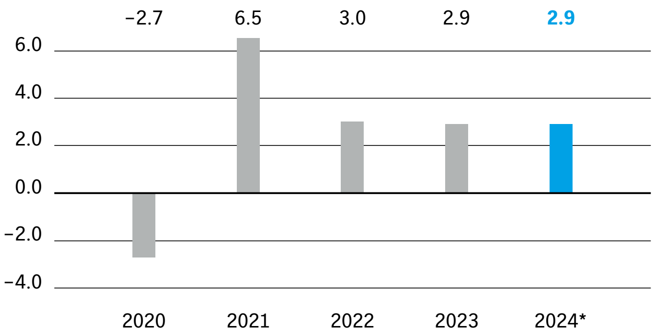
The situation in the emerging countries has been mixed recently. While there was strong economic growth of 4.2 percent in the emerging countries in the first three months of the year, momentum was lost in the second quarter. The main reason for this development was the sharp slowdown in the pace of expansion in China, resulting in growth of only 4.9 percent in the first half of 2024. The real estate crisis was once again an important restraint on growth as it continued to weaken domestic demand. The Chinese leadership responded by announcing a bundle of measures to revive the economy at the end of September 2024. India's increase in industrial production also slowed, although the growth in GDP of 7 percent in the first six months of 2024 remained fairly high. Production continued to grow solidly overall in the emerging economies in Southeast Asia. The same was also true for Latin America with strong growth in the first half of 2024, including growth of 2.5 percent in Brazil. In contrast, the Mexican economy was more subdued.

As a result of lower economic growth overall and potentially high economic risks, many companies are holding back on planned investments. This is reflected in the statistics published by the German Mechanical Engineering Industry Association (VDMA) for the entire mechanical engineering sector in which incoming orders fell by 9 percent after adjustment for inflation between January and August 2024. However, incoming orders for printing presses from German manufacturers grew by 9 percent in the same period due to the successful outcome of the world's most important sector trade fair drupa, while sales of printing presses fell overall by 16 percent compared to the previous year.

Sources: IHS Markit Global Insight, VDMA

Change in global GDP

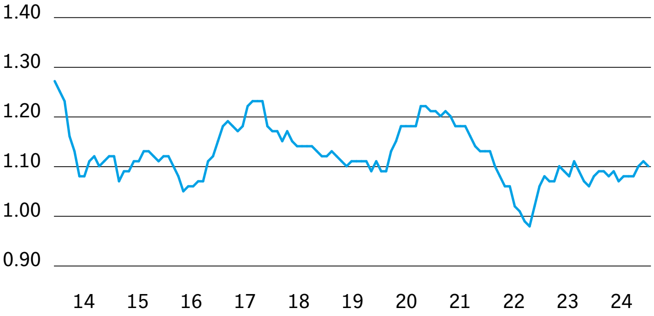
Figures in percent



* Forecast
Source: IHS Markit Global Insight; calendar year; as of September 2024

Development of EUR/USD

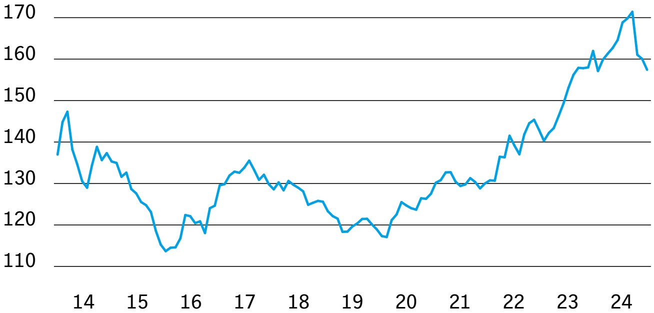
September 2014 until September 2024



Source: IHS Markit Global Insight (September 2024)

Development of EUR/JPY

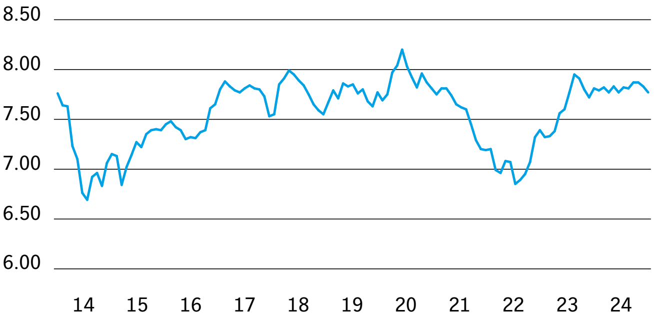
September 2014 until September 2024



Source: IHS Markit Global Insight (September 2024)

Development of EUR/CNY

September 2014 until September 2024



Source: IHS Markit Global Insight (September 2024)

Overall assessment of business development

The first half of financial year 2024/2025 (April 1 to September 30, 2024) for Heidelberger Druckmaschinen AG (HEIDELBERG) reflected the expected strong seasonality within the quarters. While incoming orders in the reporting period developed positively thanks to the successful sector trade fair drupa and increased by 7.4 percent compared to the previous year, sales of € 915 million were lower than the same period of the previous year (€ 1,092 million) as anticipated, as a result of purchasing restraint in the lead-up to drupa. The Company expects a significant increase in sales, especially in the second half of the financial year, due to the good order situation. In the second quarter of the reporting year, sales already increased significantly compared to the first quarter (€ 403 million) in line with expectations to € 512 million.

The EBITDA margin adjusted for special items in the first six months of financial year 2024/2025 was 3.4 percent (same period of the previous year: 9.2 percent) and was especially impacted by lower sales figures and by expenses related to drupa. Strict cost discipline had a positive impact in the reporting period. In the second quarter of 2024/2025, the adjusted EBITDA margin stood at 7.8 percent (same quarter of the previous year: 10.7 percent). There were no adjustments made for special items in the first half of the year or in the same period of the previous year.

High level of incoming orders due to drupa

In contrast to the general trend in the mechanical and plant engineering sector, for which the VDMA reported a continued decline in orders, HEIDELBERG was able to significantly increase its incoming orders in the reporting period. Incoming orders stood at € 1,273 million, which was 7.4 percent higher than the figure in the same period of the previous year (€ 1,184 million). In particular, orders received during the sector trade fair drupa, which takes place every four years (this year from the end of May until the beginning of June 2024), where HEIDELBERG presented numerous innovations, had a positive impact on incoming orders in the first half of 2024/2025. In the second quarter, incoming orders stood at € 571 million (same quarter of the previous year: € 594 million). While incoming orders increased in all regions in the first quarter, a wait-and-see attitude among customers in the USA due to uncertainties associated with the presidential election led to a fall in incoming orders in the Americas region in the second quarter.

In the first half of the year, the Packaging Solutions segment was able to increase its incoming orders by around 9.7 percent compared to the same period of the previous year to € 675 million, and thus accounted for around 53 percent of the orders. In the Print Solutions segment, incoming orders increased in the same period by around 5.5 percent to € 594 million.

In total, the book-to-bill ratio in the first half of the year was 1.08 (previous year: 1.05). Accordingly, the order backlog increased compared with the beginning of the financial year to € 953 million as of September 30, 2024 (March 31, 2024: € 652 million; September 30, 2023: € 886 million).

Net sales and results of operations

Sales in the first half of financial year 2024/2025 of € 915 million were, as expected, considerably lower than the previous year's figure (€ 1,092 million). Purchasing restraint in the lead-up to the sector trade fair drupa, which led to a lower order backlog at the beginning of the reporting year, had a negative impact on sales, especially in the first quarter of the current financial year. There was already a significant increase in sales in the second quarter of the reporting period in comparison to the first quarter to € 512 million, although sales were still below the previous year's figure (€ 548 million) as anticipated. In the second half of the current financial year, the Company expects a substantial increase in sales due to the positive order situation.

Total operating performance in the first half of 2024/2025 was € 1,016 million (same period of the previous year: € 1,179 million). In the second quarter, it was € 514 million, compared with € 584 million in the same quarter of the previous year.

The **adjusted EBITDA margin**, which stood at 3.4 percent in the first half of the year (same period of the previous year: 9.2 percent), also developed in accordance with the expected strong seasonality in sales. There were no adjustments made for special items in the reporting period. Profitability was negatively impacted in the first six months of financial year 2024/2025 by, above all, low sales and the associated reduction in capacity utilization at the beginning of the period. Staff costs of € 386 million in relation to total operating performance were high. The staff costs ratio in the reporting period was 38 percent (previous year: 33 percent). Expenses for drupa of around € 10 million also had a negative impact on the adjusted EBITDA margin compared to the previous year. Strict cost discipline and improvements in operating efficiency had a positive impact in the reporting period.

In the second quarter, the adjusted EBITDA margin stood at 7.8 percent, which was considerably higher than in the first quarter. However, it was lower than the level in the previous year (10.7 percent) due to the drop in sales of around 6 percent.

The **financial result** was € –17 million for the first half of the year (same period of the previous year: € –18 million) and € –8 million for the second quarter compared to € –10 million for the same quarter of the previous year. This development was mainly due to the interest expenses for pensions.

The **net result after taxes** for the first six months decreased in comparison to the previous year to € –35 million (previous year: € 33 million) in line with the fall in adjusted EBITDA. It was € 7 million for the second quarter (same quarter of the previous year: € 23 million).

Interim consolidated income statement

Figures in € millions	6M		Q2	
	2023/2024	**2024/2025**	2023/2024	**2024/2025**
Net sales	**1,092**	**915**	**548**	**512**
Change in inventories/other own work capitalized	87	101	36	2
Total operating performance	**1,179**	**1,016**	**584**	**514**
Other operating income and expenses	168	149	83	80
Cost of materials	520	449	257	210
Staff costs	390	386	186	184
EBITDA [1)]	**101**	**31**	**59**	**40**
Adjusted EBITDA [1)]	**101**	**31**	**59**	**40**
in % of sales	9.2	3.4	10.7	7.8
Depreciation and amortization	38	38	19	19
Result of operating activities (EBIT)	**63**	**– 6**	**40**	**21**
Financial result	– 18	– 17.0	– 10	– 8
Net result before taxes	**45**	**– 23**	**30**	**13**
Taxes on income	12	11	6	6
Net result after taxes	**33**	**– 35**	**23**	**7**

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

Net assets

Total assets rose slightly compared to March 31, 2024, amounting to € 2,182 million as of September 30, 2024.

Inventories increased in comparison with the beginning of the financial year to € 738 million as a result of the increase in the order backlog following the sector trade fair drupa. (March 31, 2024: € 588 million). Despite the sharp increase in inventories, **net working capital (NWC)** increased by around € 21 million to € 493 million (March 31, 2024: € 472 million), which was attributable to, among other things, the fact that the Company was able to increase advance payments significantly and reduce trade receivables. Alongside the fall in sales compared to the first half of the previous year, a reduction in the days of receivables outstanding also had a noticeable impact.

Assets

Figures in € millions	31-Mar-2024	30-Sep-2024
Non-current assets	902	889
Inventories	588	738
Trade receivables	252	212
Receivables from sales financing	43	44
Cash and cash equivalents	153	121
Other assets	177	177
	2,114	**2,182**

Compared with the end of the previous financial year on March 31, 2024, the HEIDELBERG Group's **equity** decreased to € 471 million as of September 30, 2024, which was mainly due to the negative net result after taxes at the end of the first half-year and the slight decrease in the actuarial interest rate for domestic pensions (from 3.5 percent on March 31, 2024, to 3.4 percent on September 30, 2024). This put the equity ratio at 21.6 percent.

Pension provisions rose slightly due to the decrease in the actuarial interest rate to € 698 million (beginning of financial year: € 688 million). **Provisions** declined in total to € 874 million (March 31, 2024: € 896 million).

Financial liabilities increased as of the end of the reporting period to € 160 million (March 31, 2024: € 76 million; prior-year reporting date of September 30, 2023: € 113 million) as a result of the utilization of the revolving credit facility, which was necessary because of the negative free cash flow. The **net financial position**, i.e. the balance of cash and cash equivalents and financial liabilities, fell accordingly to € –39 million (March 31, 2024: € 77 million). Financial liabilities were thus slightly higher than cash and cash equivalents, while net liabilities remained at a low level.

Since the successful refinancing process at the end of July 2023, HEIDELBERG's financing structure has mainly consisted of a syndicated credit line (around € 350 million) and a few small loans, providing a solid foundation for the Company's further strategic development. At the end of June 2024, the term of the syndicated credit line was extended by the bank consortium by a further year until July 2028.

Equity and liabilities

Figures in € millions	31-Mar-2024	30-Sep-2024
Equity	527	471
Provisions	896	874
of which: pension provisions	688	698
Financial liabilities	76	160
Trade liabilities	227	213
Other equity and liabilities	387	463
	2,114	**2,182**

Overview of net assets

Figures in € millions	31-Mar-2024	30-Sep-2024
Net working capital	472	493
in percent of sales [1]	19.7	22.2
Equity	527	471
in percent of total assets	24.9	21.6
Net financial position [2]	77	– 39

1) Net working capital in relation to sales for the last four quarters
2) Net total of cash and cash equivalents and current securities less financial liabilities

Financial position

Interim consolidated statement of cash flows

Figures in € millions	6M		Q2	
	2023/2024	**2024/2025**	2023/2024	**2024/2025**
Cash used by operating activities	– 15	– 87	5	14
of which: net working capital	– 33	– 24	– 12	8
of which: other operating changes	15	– 62	16	5
Cash generated by/used in investing activities	– 13	– 14	– 6	– 12
Free cash flow	– 28	– 102	– 1	2
in percent of sales	– 2.6	– 11.1	– 0.2	0.4

Cash generated from operating activities (operating cash flow) stood at € – 87 million at the end of the first half-year (previous year's figure: € – 15 million). The year-on-year change was mainly attributable to the expected seasonality in business development. This led to the adjusted EBITDA being below the previous year's figure after two quarters and was reflected in a reduction in other operating changes. The increase in net working capital negatively impacted the operating cash flow in the amount of € – 24 million, which was lower than the amount in the previous year.

Operating cash flow already improved significantly in the second quarter and stood at € 14 million (previous year's figure: € 5 million), although profitability was below the previous year's figure as expected. The main reason for this development was the reduction in net working capital in the second quarter.

The **cash used in investing activities** amounted to € – 14 million after six months (previous year: € – 13 million). In the second quarter, it stood at € – 12 million (same quarter of the previous year: € – 6 million).

Free cash flow amounted to € – 102 million as anticipated after the first half of the year (same period of the previous year: € – 28 million). It had already improved noticeably in the second quarter and was marginally positive again at € 2 million.

Segments

Print Solutions

Figures in € millions	6M		Q2	
	2023/2024	**2024/2025**	2023/2024	**2024/2025**
Incoming orders	563	594	286	259
Order backlog	384	393	384	393
Sales	533	459	258	247
Adjusted EBITDA [1)]	60	11	29	13
EBITDA [1)]	60	11	29	13
Employees [2)]	5,269	5,208	5,269	5,208

1) Result of operating activities before interest, taxes, depreciation and amortization
2) At end of quarter (excluding trainees)

In the **Print Solutions** segment, incoming orders of € 594 million after six months were significantly higher than the level in the previous year. The first quarter made a strong contribution due to the successful outcome of the sector trade fair drupa. In the second quarter, incoming orders were € 259 million and thus around 10 percent below the level in the previous year. Sales of € 459 million were significantly lower than the previous year's figure (€ 533 million) in line with the strong seasonality in sales, as expected. Accordingly, the segment's adjusted EBITDA of € 11 million was below the level in the comparative period (€ 60 million). In the second quarter, it was € 13 million, compared with € 29 million in the same quarter of the previous year. The Print Solutions segment had a total of 5,208 employees as of September 30, 2024.

Packaging Solutions

Figures in € millions	6M		Q2	
	2023/2024	**2024/2025**	2023/2024	**2024/2025**
Incoming orders	615	675	304	311
Order backlog	494	559	494	559
Sales	553	453	286	263
Adjusted EBITDA [1)]	50	25	34	29
EBITDA [1)]	50	25	34	29
Employees [2)]	4,128	4,112	4,128	4,112

1) Result of operating activities before interest, taxes, depreciation and amortization
2) At end of quarter (excluding trainees)

In the first half of the year, the **Packaging Solutions** segment was able to increase its incoming orders by around 9.7 percent compared to the same period of the previous year to € 675 million. In the second quarter, incoming orders also improved by a good 2 percent compared to the previous year's figure to € 311 million. After six months, sales of € 453 million were around 18 percent below the level in the previous year, although, as expected, sales in the second quarter were nearer to the level in the comparative period in the previous year. Accordingly, the segment's adjusted EBITDA in the second quarter stood at € 29 million, compared to € 34 million in the previous year. Due to the negative EBITDA in the first quarter, the figure at the end of the first half of the year was € 25 million (previous year: € 50 million). The Packaging Solutions segment had a total of 4,112 employees as of September 30, 2024.

Technology Solutions

Figures in € millions	6M		Q2	
	2023/2024	**2024/2025**	2023/2024	**2024/2025**
Incoming orders	6	3	3	2
Order backlog	8	1	8	1
Sales	6	3	3	2
Adjusted EBITDA [1]	–10	–5	–4	–2
EBITDA [1]	–10	–5	–4	–2
Employees [2]	142	100	142	100

1) Result of operating activities before interest, taxes, depreciation and amortization
2) At end of quarter (excluding trainees)

In the **Technology Solutions** segment, incoming orders and also sales of € 3 million in the first half of the year were lower than the previous year's figure (€ 6 million). However, it was possible to halve the losses. This resulted from the fact that the loss contributions from Heidelberg Printed Electronics GmbH were eliminated after it was sold and those from Zaikio GmbH were eliminated following its liquidation in the previous year. EBITDA improved significantly as a result to € –5 million in this segment (previous year: € –10 million). The Technology Solutions segment had a total of 100 employees as of September 30, 2024.

Regions

Note on the report on the regions
HEIDELBERG has simplified its regional reporting structure since April 1, 2024. From now on, reporting will be split into the regions EMEA, Americas and Asia-Pacific. The EMEA region is now supplemented by the Eastern Europe region, which was previously reported separately. North America and South America are now consolidated into the Americas region. The previous year's figures have been adjusted accordingly.

Incoming orders by region

Figures in € millions	6M		Q2	
	2023/2024	**2024/2025**	2023/2024	**2024/2025**
EMEA	601	634	329	295
Asia-Pacific	315	347	123	150
Americas	269	292	141	127
HEIDELBERG Group	**1,184**	**1,273**	**594**	**571**

Sales by region

Figures in € millions	6M		Q2	
	2023/2024	**2024/2025**	2023/2024	**2024/2025**
EMEA	566	453	281	247
Asia-Pacific	271	244	146	145
Americas	254	218	121	120
HEIDELBERG Group	**1,092**	**915**	**548**	**512**

Incoming orders in the **EMEA** region as of September 30, 2024, were around 5.6 percent higher than in the same period of the previous year. This was primarily attributable to orders received during the drupa trade fair in the first quarter. Following a strong first quarter, incoming orders in the second quarter of 2024/2025 were around 10 percent below the figure in the same quarter of the previous year. As a result of the low level of incoming orders in the third quarter of the previous financial year, sales at the end of the first half of 2024/2025 did not reach the level in the same period of the previous year. Sales in the second quarter were also lower than the figure for the same quarter of the previous year.

In the first six months of the current financial year, incoming orders in the **Asia-Pacific** region saw the most significant increase of around 10 percent. In the second quarter, incoming orders in this region also increased by around 22 percent compared to the same quarter of the previous year. There was a high level of incoming orders in the first quarter of the previous year due to Print China, and this meant that incoming orders on the Chinese market fell sharply in the first quarter of the current financial year in comparison. In the second quarter, incoming orders exceeded those in the same quarter of the previous year by around 18 percent, but incoming orders on the half-year reporting date were still below the previous year's figure. Sales in the Asia-Pacific region had fallen at the end of the first half as a result of the poor order situation from the previous year, although in the second quarter they did reach the same level as in the same quarter of the previous year.

In the first half of 2024/2025, incoming orders in the **Americas** region increased by around 9 percent, thanks to a very strong first quarter. However, incoming orders in the second quarter of the reporting year were significantly below the figure for the same quarter of the previous year. The US market recorded growth of 4 percent in the first half of the year but a fall of 9 percent in the second quarter, whereby a wait-and-see attitude before the US election has had a noticeable impact. In the first six months of financial year 2024/2025, sales in the Americas region were about 14 percent down on the figure for the same period of the previous year, although in the second quarter they did reach the same level as the same quarter of the previous year. Due to a poor first quarter as expected, sales in the USA fell by 20 percent in the first half of the year, with a fall of 6 percent in the second quarter.

Employees

At the end of the second quarter of financial year 2024/2025, the HEIDELBERG Group had 9,420 employees (plus 491 trainees and students).

Employees by region

Number of employees 1)	31-Mar-2024	**30-Sep-2024**
EMEA	7,247	7,154
Asia-Pacific	1,584	1,563
Americas	708	703
HEIDELBERG Group	**9,539**	**9,420**

1) Excluding trainees

Risk and opportunity report

There were no fundamental changes to the risk descriptions as at the end of the second quarter of 2024/2025; however, an increase in the scope of individual risks, for example from the economic environment as well as political and geopolitical risks (elections in the USA and dissolution of the governing coalition in Germany), is discernible. The extent to which the increased scope of risk can be countered by suitable countermeasures is therefore being examined.

Future prospects

Taking into account the expectations and assumptions published and presented in the 2023/2024 management report, the Company continues to expect sales for financial year 2024/2025 to be in line with the previous year's figure (previous year: € 2,395 million). The adjusted EBITDA margin is also expected to be similar to the previous year's figure (previous year: 7.2 percent). The high order backlog resulting from the successful drupa trade fair and the continuous focus on margins and costs will provide a sound basis for the achievement of the targets.

Interim consolidated financial statements of Heidelberger Druckmaschinen Aktiengesellschaft

for the period April 1, 2024 to September 30, 2024

Interim consolidated income statement – April 1, 2024 to September 30, 2024

Figures in € millions	Note	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**
Net sales	3	1,092	915
Change in inventories		73	90
Other own work capitalized		14	11
Total operating performance		**1,179**	**1,016**
Other operating income	4	22	26
Cost of materials		520	449
Staff costs	5	390	386
Depreciation and amortization		38	38
Other operating expenses	6	190	174
Result of operating activities		**63**	**– 6**
Financial income	7	3	2
Financial expenses	8	21	19
Financial result		**– 18**	**– 17**
Net result before taxes		**45**	**– 23**
Taxes on income		12	11
Net result after taxes		**33**	**– 35**
Basic earnings per share according to IAS 33 (in € per share)	**9**	**0.11**	**– 0.11**
Diluted earnings per share according to IAS 33 (in € per share)	**9**	**0.11**	**– 0.11**

Interim consolidated statement of comprehensive income – April 1, 2024 to September 30, 2024

Figures in € millions	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**
Net result after taxes	**33**	**– 35**
Other comprehensive income not reclassified to the income statement		
Remeasurement of defined benefit pension plans and similar obligations	37	– 14
Deferred income taxes	0	1
	37	**– 13**
Other comprehensive income which may subsequently be reclassified to the income statement		
Currency translation	– 2	– 6
Fair value of other financial assets	0	0
Cash flow hedges	– 1	0
Deferred income taxes	0	0
	– 3	**– 7**
Total other comprehensive income	**34**	**– 20**
Total comprehensive income	**67**	**– 55**

Interim consolidated income statement – July 1, 2024 to September 30, 2024

Figures in € millions	1-Jul-2023 to 30-Sep-2023	**1-Jul-2024 to 30-Sep-2024**
Net sales	548	512
Change in inventories	29	– 6
Other own work capitalized	8	8
Total operating performance	**584**	**514**
Other operating income	11	9
Cost of materials	257	210
Staff costs	186	184
Depreciation and amortization	19	19
Other operating expenses	94	89
Result of operating activities	**40**	**21**
Financial income	2	1
Financial expenses	12	9
Financial result	**– 10**	**– 8**
Net result before taxes	**30**	**13**
Taxes on income	6	6
Net result after taxes	**23**	**7**
Basic earnings per share according to IAS 33 (in € per share)	**0.08**	**0.02**
Diluted earnings per share according to IAS 33 (in € per share)	**0.08**	**0.02**

Interim consolidated statement of comprehensive income – July 1, 2024 to September 30, 2024

Figures in € millions	1-Jul-2023 to 30-Sep-2023	**1-Jul-2024 to 30-Sep-2024**
Net result after taxes	**23**	**7**
Other comprehensive income not reclassified to the income statement		
Remeasurement of defined benefit pension plans and similar obligations	39	– 28
Deferred income taxes	0	1
	38	**– 28**
Other comprehensive income which may subsequently be reclassified to the income statement		
Currency translation	5	– 5
Fair value of other financial assets	0	0
Cash flow hedges	– 1	0
Deferred income taxes	0	0
	3	**– 6**
Total other comprehensive income	**42**	**– 34**
Total comprehensive income	**65**	**– 27**

Interim consolidated statement of financial position as of September 30, 2024

Assets

Figures in € millions	Note	31-Mar-2024	**30-Sep-2024**
Non-current assets			
Intangible assets	10	217	217
Property, plant and equipment	10	665	653
Investment property		10	10
Financial assets		10	10
Receivables from sales financing	12	26	25
Other receivables and other assets		20	20
Income tax assets		0	0
Deferred tax assets		61	60
		1,010	**994**
Current assets			
Inventories	11	588	738
Receivables from sales financing		16	19
Trade receivables		252	212
Other receivables and other assets	12	85	87
Income tax assets		10	9
Cash and cash equivalents	13	153	121
		1,104	**1,188**
Total assets		**2,114**	**2,182**

Equity and liabilities

Figures in € millions	Note	31-Mar-2024	**30-Sep-2024**
Equity	14		
Issued capital		779	779
Capital reserves, retained earnings and other reserves		– 291	– 273
Net result after taxes		39	– 35
		527	**471**
Non-current liabilities			
Provisions for pensions and similar obligations	15	688	698
Other provisions	16	37	23
Financial liabilities [1]	17	48	133
Contractual liabilities	18	22	21
Income tax liabilities		22	22
Other liabilities	19	12	12
Deferred tax liabilities		3	3
		831	**912**
Current liabilities			
Other provisions	16	171	152
Financial liabilities [1]	17	28	28
Contractual liabilities	18	185	283
Trade liabilities		227	213
Income tax liabilities		19	10
Other liabilities	19	125	113
		756	**799**
Total equity and liabilities		**2,114**	**2,182**

1) Adjustment of maturities due to the amendments to IAS 1. The previous year was adjusted accordingly

Statement of changes in consolidated equity as of September 30, 2024[1)]

Figures in € millions	Issued capital	Capital reserves	Retained earnings
April 1, 2023	**779**	**33**	**– 424**
Profit carryforward	–	–	91
Total comprehensive income	–	–	37
Other changes	–	–	– 1
September 30, 2023	**779**	**33**	**– 297**
April 1, 2024	**779**	**34**	**– 349**
Profit carryforward	–	–	39
Total comprehensive income	–	–	– 13
Other changes	–	–	0
September 30, 2024	**779**	**34**	**– 324**

1) For further details, please refer to note 14

			Other retained earnings	Total other retained earnings	Total capital reserves, retained earnings and other retained earnings	Net result after taxes	Total
Revaluation of land	Currency translation	Fair value of other financial assets	Fair value of cash flow hedges				
160	**– 128**	**0**	**1**	**33**	**– 357**	**91**	**514**
–	–	–	–	–	91	– 91	–
–	– 2	0	– 1	– 3	34	33	67
–	–	–	–	–	– 1	–	– 1
160	**– 130**	**0**	**0**	**31**	**– 232**	**33**	**580**
160	**– 135**	**0**	**– 1**	**24**	**– 291**	**39**	**527**
–	–	–	–	–	39	– 39	–
0	– 6	0	– 1	– 7	– 20	– 35	– 55
0	–	–	–	0	0	–	0
160	**– 142**	**0**	**– 2**	**17**	**– 273**	**– 35**	**471**

Interim consolidated statement of cash flows – April 1, 2024 to September 30, 2024

Figures in € millions	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**
Net result after taxes	33	– 35
Depreciation, amortization, write-downs and write-ups 1)	39	38
Change in pension provisions	– 2	– 2
Change in deferred tax assets/deferred tax liabilities	1	0
Result from disposals	– 1	0
Change in inventories	– 93	– 152
Change in trade receivables	44	36
Change in trade liabilities	– 9	– 12
Change in advance payments	24	104
Change in sales financing	3	– 1
Change in other provisions	– 22	– 32
Change in other items of the statement of financial position	– 33	– 32
Cash used in operating activities	**– 15**	**– 87**
Intangible assets/property, plant and equipment/investment property		
Investments	– 25	– 28
Income from disposal	8	14
Cash generated by/used in investing activities before cash investment	**– 17**	**– 14**
Cash investments	4	–
Cash generated by/used in investing activities	**– 13**	**– 14**
Cash used in operating activities	– 15	– 87
Cash generated by/used in investing activities	– 13	– 14
Free cash flow	**– 28**	**– 102**
Borrowing of financial liabilities	54	128
Repayment of financial liabilities	– 53	– 57
Cash used in financial activities	**1**	**71**
Net change in cash and cash equivalents	**– 27**	**– 31**
Cash and cash equivalents at the beginning of the reported period	**153**	**153**
Currency adjustments	– 1	– 1
Net change in cash and cash equivalents	– 27	– 31
Cash and cash equivalents at the end of the reported period	**125**	**121**

1) Relates to intangible assets, property, plant and equipment, investment property and financial assets

Notes

1. Accounting policies

The interim consolidated financial statements as of September 30, 2024, are consistent with and were prepared in line with the regulations of IAS 34 (Interim Financial Reporting). They should be read in conjunction with the consolidated financial statements as of March 31, 2024, which were prepared in line with the International Financial Reporting Standards (IFRS) as endorsed in the EU.

The interim consolidated financial statements were prepared using the same accounting policies as the consolidated financial statements for the financial year 2023/2024.

In accordance with the regulations of IAS 34, a condensed scope of reporting was chosen as against the consolidated financial statements as of March 31, 2024. All amounts are stated in millions of euros. In individual cases, rounding may result in discrepancies concerning the totals. Figures with "0" indicate amounts rounded to zero, while figures with "–" indicate actual zero amounts.

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have approved the following changes to existing standards, which are to be applied for the first time in financial year 2024/2025.

Standards	Publication by the IASB/IFRS IC	Date of adoption [1]	Published in Official Journal of the EU	Effects
Amendments to standards				
Amendments to IAS 1: Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Ancillary Conditions	31-Oct-2022	1-Jan-2024	20-Dec-2023	Change in presentation with regard to the maturity of financial liabilities
Amendments to IFRS 16: Lease Liabilities from a Sale and Leaseback Transaction	22-Sep-2022	1-Jan-2024	21-Nov-2023	No material effects
Amendments to IAS 7 and IAS 21: Supplier Financing Arrangements	25-May-2023	1-Jan-2024	16-May-2024	No material effects

1) For financial years beginning on or after this date

As part of the first-time application of the amendments to IAS 1: Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Ancillary Conditions, the syndicated loan of € 12 million drawn down at the end of the 2023/2024 reporting period was reclassified from current to non-current financial liabilities in the opening balance sheet as of April 1, 2024. The previous year was adjusted accordingly.

The HEIDELBERG Group falls within the scope of the new OECD regulations on global minimum taxation ("Pillar Two"), which came into force in the Federal Republic of Germany in December 2023. A calculation carried out in the first half of the financial year 2024/2025 did not result in any significant minimum tax burdens for the HEIDELBERG Group, taking into account the temporarily enacted safe harbour regulations. There is no impact on the Group tax rate as of September 30, 2024.

Traditionally, HEIDELBERG generates more sales in the second half of the financial year than in the first. Income that is generated due to seasonal reasons, economic reasons, or only occasionally within the financial year is not brought forward or deferred in the interim consolidated financial statements. Expenses that are incurred irregularly during the financial year are deferred in cases in which they would also be deferred at the end of the financial year.

This interim consolidated financial report has neither been audited in accordance with section 317 of the German Commercial Code (HGB) nor reviewed by the auditors.

2. Scope of consolidation

The interim consolidated financial statements of Heidelberger Druckmaschinen Aktiengesellschaft include a total of 62 (March 31, 2024: 62) domestic and foreign companies in which Heidelberger Druckmaschinen Aktiengesellschaft has a controlling influence as defined by IFRS 10. Of these, 47 (March 31, 2024: 47) are located outside Germany. Subsidiaries that are of minor importance are not included.

3. Net sales

Net sales of € 915 million (April 1, 2023 to September 30, 2023: € 1,092 million) comprise net sales from contracts with customers of € 909 million (April 1, 2023 to September 30, 2023: € 1,084 million) and other net sales of € 6 million (April 1, 2023 to September 30, 2023: € 8 million).

The breakdown of net sales by segment and by region is shown in note 22.

4. Other operating income

	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**
Income from disposals of intangible assets, property, plant and equipment and investment property	1	0
Reversal of other provisions and accruals	7	11
Hedging/exchange rate gains	2	3
Recoveries on loans and other assets previously written down	2	2
Income from operating facilities	1	2
Other income	9	7
	22	**26**

Income from hedging/exchange rate gains is offset by expenses for hedging/exchange rate losses reported under other operating expenses (see note 6).

5. Staff costs

	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**
Wages and salaries	321	314
Cost of pension scheme	8	8
Other social security contributions and expenses	61	65
	390	**386**

6. Other operating expenses

	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**
Other deliveries and services not included in the cost of materials	75	65
Special direct selling expenses including freight charges	34	29
Travel expenses	18	18
Insurance expense	7	6
Rents and leases	8	7
Bad debt allowances and impairment on other assets	3	2
Hedging/exchange rate losses	5	7
Additions to provisions and accruals relating to several types of expense	1	0
Costs of car fleet (excluding leases)	2	2
Other overheads	36	37
	190	**174**

The expenses for hedging/exchange rate losses are offset by income from hedging/exchange rate gains reported under other operating income (see note 4).

7. Financial income

	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**
Interest and similar income	3	2
Income from financial assets/loans/securities	0	0
	3	**2**

8. Financial expenses

	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**
Interest and similar expenses	20	18
of which: net interest cost of pensions	11	11
Expenses for financial assets/loans/ securities	1	1
Expenses from investments using the equity method	1	1
	21	**19**

9. Earnings per share

Earnings per share are calculated by dividing the net result after taxes attributable to shareholders by the weighted number of shares outstanding in the period. The weighted number of shares outstanding was 304,336,334 in the period under review (April 1, 2023 to September 30, 2023: 304,336,334). The weighted number of shares outstanding was influenced by the holdings of treasury shares. The Company held 142,919 (March 31, 2024: 142,919) treasury shares as of September 30, 2024.

10. Intangible assets, property, plant and equipment

In the period from April 1, 2024 to September 30, 2024, there were additions to intangible assets of € 5 million (April 1, 2023 to September 30, 2023: € 10 million) and to property, plant and equipment of € 34 million (April 1, 2023 to September 30, 2023: € 25 million). In the same period, the carrying amount of disposals from intangible assets was € 0 million (April 1, 2023 to September 30, 2023: € 0 million) and € 13 million (April 1, 2023 to September 30, 2023: € 8 million) for property, plant and equipment.

11. Inventories

Inventories include raw materials and supplies totaling € 150 million (March 31, 2024: € 143 million), work and services in progress of € 304 million (March 31, 2024: € 224 million), finished goods and goods for resale of € 268 million (March 31, 2024: € 215 million) and advance payments of € 16 million (March 31, 2024: € 7 million).

12. Other receivables and other assets

The item “Other receivables and other assets” includes positive market values from derivative financial instruments of € 2 million (March 31, 2024: € 1 million) and prepaid expenses of € 18 million (March 31, 2024: € 12 million).

13. Cash and cash equivalents

Restrictions on disposal of cash and cash equivalents due to foreign exchange restrictions amount to € 51 million (March 31, 2024: € 42 million).

14. Equity

As was the case as of March 31, 2024, the Company held 142,919 treasury shares as of September 30, 2024.

Please see note 25 to the consolidated financial statements as of March 31, 2024, for information on the contingent capital and the authorized capital as of March 31, 2024.

There have been material changes since March 31, 2024, as a result of the resolutions of the Annual General Meeting on July 25, 2024.

On this day, the Annual General Meeting authorized the Management Board, with the approval of the Supervisory Board, to acquire treasury shares with an amount of share capital attributable to them of up to 10% of the Company’s share capital existing at the time of the resolution or – if this amount is lower – of the share capital existing at the time of the respective exercise of the authorization for any permissible purpose until July 24, 2029 in accordance with Section 71 para. 1 no. 8 AktG. The treasury shares acquired on the basis of this authorization, together with other shares which the Company has already acquired and still holds or which are attributable to it in accordance with Sections 71a et seq. of the German Stock Corporation Act (AktG), may at no time account for more than 10% of the Company’s share capital.

The authorization may be exercised in full or in part, once or spread over several acquisition dates and in pursuit of one or more purposes. The authorization may be exercised directly by the Company or by a company dependent on the Company or in which it holds a majority interest, whereby a third party may also be commissioned for this purpose.

The shares may be acquired either (1) via the stock exchange or (2) by means of a public purchase offer addressed to all shareholders or by means of a public invitation to all shareholders to submit offers to sell, taking into account the requirements resulting from the aforementioned resolution of the Annual General Meeting.

On the same day, the Annual General Meeting resolved to authorize the Management Board, with the prior approval of the Supervisory Board, to use treasury shares acquired on the basis of the aforementioned authorization or acquired on the basis of previous authorizations for all legally permitted purposes. In particular, treasury shares may be used for the following purposes in accordance with the resolution of the Annual General Meeting: (1) redemption, (2) sale with the exclusion of shareholders' subscription rights, provided that the requirements specified in the Annual General Meeting resolution are observed, (3) sale in return for non-cash contributions, (4) use as part of share participation or other share-based programs for employees of the Company or an affiliated company or members of the management of affiliated companies, (5) fulfillment of conversion or subscription rights due to the exercise of conversion and/or option rights or the fulfillment of conversion obligations from convertible bonds and/or bonds with warrants, participating bonds or profit participation rights, (6) use in the context of dilution protection for holders of convertible bonds and/or bonds with warrants, participating bonds or profit participation rights.

The shareholders' right to tender shares upon acquisition and the shareholders' subscription right upon sale of treasury shares may be excluded in each case in accordance with the more detailed provisions of the authorization.

15. Provisions for pensions and similar obligations

A discount rate of 3.4 percent was used to calculate the remeasurement of net liabilities (assets) from defined benefit pension plans for German companies as of September 30, 2024 (March 31, 2024: 3.5 percent).

Assuming a domestic discount rate of 3.5 percent, the present value of the pension entitlements of employees would have been decreased by € 9 million.

16. Other provisions

Other provisions include staff obligations of € 53 million (March 31, 2024: € 73 million), sales obligations of € 53 million (March 31, 2024: € 61 million) and miscellaneous other provisions of € 69 million (March 31, 2024: € 75 million). At € 34 million (March 31, 2024: € 39 million), the latter predominantly include provisions for our former restructuring programs (essentially the cost of early retirement payments).

17. Financial liabilities

	31-Mar-2024			30-Sep-2024		
	Current	Non-current	Total	Current	Non-current	**Total**
Amounts due to banks[1)]	3	14	17	2	98	100
Lease liabilities	21	35	55	21	35	56
Other	4	0	4	4	–	4
	28	**48**	**76**	**28**	**133**	**160**

1) Adjustment of maturities due to the amendments to IAS 1; the previous year was adjusted accordingly

Based on its financing structure as of September 30, 2024, with a maturity profile until 2028, HEIDELBERG has a stable financing basis. The HEIDELBERG Group was able to meet its financial obligations at all times in the reporting period.

18. Contract liabilities

Contract liabilities essentially comprise advance payments on orders and prepayments for future maintenance and services and amounted to € 304 million (March 31, 2024: € 207 million).

19. Other liabilities

Other liabilities include staff-related accruals of € 59 million (March 31, 2024: € 62 million), negative market values from derivative financial instruments of € 6 million (March 31, 2024: € 6 million) and deferred income of € 15 million (March 31, 2024: € 15 million).

20. Additional disclosures on financial instruments

Financial assets and financial liabilities are allocated to the three levels of the fair value hierarchy as set out in IFRS 13 depending on the availability of observable market data.

The individual levels are defined as follows:

Level 1: Financial instruments traded on active markets whose quoted prices can be used to measure fair value without adjustment.
Level 2: Measurement on the basis of measurement procedures whose inputs are derived from observable market data, either directly or indirectly.
Level 3: Measurement on the basis of measurement procedures whose inputs are not derived from observable market data.

The HEIDELBERG Group is exposed to market price risks in the form of exchange rate fluctuations. In general, derivative financial instruments are used to limit these risks. Their fair values correspond to changes in value arising from a notional revaluation taking into account the market parameters applicable at the end of the reporting period. The fair values are calculated using standardized measurement procedures (discounted cash flow and option pricing models). This corresponds to level 2 of the fair value hierarchy set out in IFRS 13, as only input data observable on the market, such as exchange rates, exchange rate volatilities and interest rates, is used.

The fair value of derivatives not designated as hedging instruments for electricity procurement is determined on the basis of directly or indirectly derived market data, in particular expected electricity prices. They are therefore categorized in level 2 of the fair value hierarchy in accordance with IFRS 13.

Securities are classified as financial assets at fair value through other comprehensive income and recognized at fair value. This classification was chosen in accordance with the strategic orientation of these financial investments. The underlying quoted prices for the measurement of securities correspond to level 1 of the fair value hierarchy set out in IFRS 13, as only quoted prices observed on active markets are used in measurement.

The cash and cash equivalents of Heidelberg Pension-Trust e.V., which are measured at fair value through profit or loss, are mainly allocated to the second level of the fair value hierarchy in accordance with IFRS 13 and mainly include shares in a money market fund. Their measurement is derived from observable market data, as the shares are not traded on an active market.

The financial assets and financial liabilities recognized at fair value were assigned to the IFRS 13 fair value hierarchy as follows:

				31-Mar-2024				**30-Sep-2024**
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	**Total**
Other investments	–	–	0	0	–	–	0	0
Securities	0	–	–	0	0	–	–	0
Cash and cash equivalents of Heidelberg Pension-Trust e.V.	0	15	–	16	0	16	–	16
Derivative financial assets	–	1	–	1	–	2	–	2
Assets carried at fair value	**1**	**16**	**0**	**18**	**1**	**17**	**0**	**18**
Derivative financial liabilities	–	6	–	6	–	6	–	6
Liabilities carried at fair value	**–**	**6**	**–**	**6**	**–**	**6**	**–**	**6**

The fair value of receivables from sales financing essentially corresponds to the reported carrying amount. This fair value is based on expected cash flows and interest rates with matching maturities taking into account the customer-specific credit rating.

The carrying amount of trade receivables, other financial receivables reported in other receivables and other assets, and cash and cash equivalents is generally assumed as an appropriate estimate of the fair value.

As of September 30, 2024, HEIDELBERG's financing portfolio consisted of a syndicated credit line of € 350 million, with a term until July 2028, and a promotional loan.

The fair value of the amortizing loan provided by the Italian State Guarantee Fund for Small and Medium-sized Enterprises issued in August 2020 is € 2 million (March 31, 2024: € 3 million) as compared to the carrying amount of € 2 million (March 31, 2024: € 3 million).

The fair value of this financial liability reported under financial liabilities was calculated on the basis of the discounted cash flow method using market interest rates and is assigned to level 2 of the IFRS 13 hierarchy.

The carrying amount of other financial liabilities, trade payables and other liabilities is generally assumed as an appropriate estimate of the fair value.

21. Contingent liabilities and other financial liabilities

The contingent liabilities for warranties and guarantees amount to € 5 million as of September 30, 2024 (March 31, 2024: € 8 million).

The other financial liabilities of € 47 million (March 31, 2024: € 50 million) relate to investments and other purchase commitments.

22. Group segment reporting

In the HEIDELBERG Group, segments are defined in accordance with business management based on our target markets and their respective customer requirements. The segmentation of the divisions is based on internal reporting in accordance with the **"management approach"**, whereby the Management Board of Heidelberger Druckmaschinen Aktiengesellschaft is considered the chief operating decision maker in accordance with IFRS 8.

The HEIDELBERG Group's structure is broken down in line with the internal organizational and reporting structure into the segments Print Solutions, Packaging Solutions and Technology Solutions.

Print Solutions comprises the client categories Digital, Commercial, Industrial and Print Other. The client categories Folding Carton, Label and Packaging Other together form the Packaging Solutions client segment. Zaikio, E-Mobility, Printed Electronics and Technology Other are bundled in the Technology Solutions segment. The Zaikio and Printed Electronics business areas were discontinued in the course of the financial year 2023/2024.

Further information on the business activities, products and services of the individual segments can be found in note 8 of the consolidated financial statements as of March 31, 2024.

Segment information April 1, 2024 to September 30, 2024:

	Print Solutions		Packaging Solutions		Technology Solutions		HEIDELBERG Group	
	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**
External sales	533	459	553	453	6	3	1,092	915
EBITDA	60	11	50	25	–10	–5	101	31
Adjusted EBITDA [1] (segment result)	60	11	50	25	–10	–5	101	31

1) Adjusted earnings before operating activities before interest, taxes, depreciation and amortization

The segment result is reconciled to the net result before taxes as follows:

	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**
Adjusted EBITDA (segment result)	101	31
EBITDA adjustments	–	–
EBITDA	101	31
Depreciation and amortization	38	38
EBIT (result of operating activities)	**63**	**–6**
Financial income	3	2
Financial expenses	21	19
Financial result	**–18**	**–17**
Net result before taxes	**45**	**–23**

Net sales by region according to domicile of the customer were as follows:

	Print Solutions		Packaging Solutions		Technology Solutions		HEIDELBERG Group	
	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**	1-Apr-2023 to 30-Sep-2023	**1-Apr-2024 to 30-Sep-2024**
EMEA 1)								
Germany	84	68	58	45	5	3	147	115
Other EMEA region	223	186	195	151	1	1	419	337
	307	253	253	196	6	3	566	453
Asia-Pacific								
China	42	32	112	111	0	0	154	143
Other Asia-Pacific region	58	49	60	52	0	0	118	101
	99	81	172	163	0	0	271	244
Americas 2)								
USA	82	74	85	60	0	0	167	134
Other Americas region	44	50	43	34	0	0	87	84
	126	124	128	94	0	0	254	218
	533	**459**	**553**	**453**	**6**	**3**	**1,092**	**915**

1) Including former Eastern Europe; previous years have been adjusted
2) North America and South America were combined into Americas; previous years were adjusted

23. Supervisory Board/Management Board

The composition of the Supervisory Board and the Management Board as of March 31, 2024 is presented in the separate overview at the end of the financial section under further information in the notes to the consolidated financial statements as of March 31, 2024.

In the first half of the financial year 2024/2025, the following changes occurred in the composition of the Supervisory Board and the Management Board: the terms of office of the Supervisory Board members elected by the Annual General Meeting, Dr. Fritz Oesterle and Ms. Li Li, ended at the end of the Annual General Meeting on July 25, 2024. In addition, Mr. Ferdinand Rüesch resigned from the Supervisory Board with effect from the end of the Annual General Meeting on July 25, 2024.

In accordance with the resolution of the Annual General Meeting on July 25, 2024, Ms. Li Li, Ms. Karin Dohm and Mr. Jeppe Frandsen were elected to the Supervisory Board as shareholder representatives with effect from the end of the Annual General Meeting on July 25, 2024.

The terms of office of Ms. Li Li, Ms. Karin Dohm and Mr. Jeppe Frandsen end at the end of the Annual General Meeting that resolves on the discharge for the financial year 2027/2028.

On the employee representatives' side, Ms. Petra Otte, representative of the trade unions, resigned her mandate with effect from the end of August 31, 2024. By way of court appointment, Mr. Heiko Maßfeller was appointed to the Supervisory Board as a trade union representative for the remainder of Ms. Petra Otte's term of office with effect from September 1, 2024.

With effect from July 1, 2024, Mr. Jürgen Otto was appointed Chairman of the Management Board (CEO) of Heidelberger Druckmaschinen AG for a term of three years. The previous CEO, Dr. Ludwin Monz, resigned from his position as CEO at the end of June 30, 2024, at his own request and in agreement with the Supervisory Board and stepped down from the Management Board.

In addition, Dr. David Schmedding, previously Head of Sales, has been appointed as the new Chief Technology and Sales Officer with effect from July 1, 2024 for a term of office of three years.

24. Related party transactions

As presented in note 42 to the consolidated financial statements as of March 31, 2024, Heidelberger Druckmaschinen Aktiengesellschaft and its subsidiaries have business relationships with numerous companies in the course of their normal business activities. These include the affiliated companies not included in the consolidated financial statements, one joint venture and three associates, each of which is considered a related party of the HEIDELBERG Group.

In the reporting period, transactions were performed with related parties that resulted in liabilities of € 3 million (March 31, 2024: € 3 million), receivables of € 1 million (March 31, 2024: € 1 million), expenses of € 2 million (April 1, 2023 to September 30, 2023: € 3 million) and income of € 3 million (April 1, 2023 to September 30, 2023: € 3 million), which primarily includes net sales. All transactions were again conducted as at arm's length and did not differ from relationships with other companies.

In the reporting period, there were trading relationships with companies that are controlled by a member of the Supervisory Board (Ms. Li Li, Chairman of the Board of Directors of Masterwork Group Co., Ltd., Tianjin, People's Republic of China) that resulted in liabilities of € 4 million (March 31, 2024: € 1 million), receivables of € 0 million (March 31, 2024: € 0 million), expenses of € 14 million (April 1, 2023 to September 30, 2023: € 18 million) and net sales of € 5 million (April 1, 2023 to September 30, 2023: € 1 million).

25. Significant events after the end of the reporting period

There were no significant events after the end of the reporting period.

Heidelberg, November 13, 2024

Heidelberger Druckmaschinen Aktiengesellschaft

The Management Board

Jürgen Otto

Tania von der Goltz

Dr. David Schmedding

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the consolidated interim financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group over the remaining months of the current financial year.

Heidelberg, November 13, 2024

Heidelberger Druckmaschinen Aktiengesellschaft

The Management Board

Jürgen Otto | Tania von der Goltz

Dr. David Schmedding

Financial calendar 2024/2025

November 13, 2024
Publication of Half-Year Figures 2024/2025

February 12, 2025
Publication of Third Quarter Figures 2024/2025

June 5, 2025
Press Conference, Annual Analysts' and Investors' Conference

July 24, 2025
Annual General Meeting

Subject to change
This report was published on November 13, 2024.

Important note
This interim financial report contains forward-looking statements based on assumptions and estimates by the management of Heidelberger Druckmaschinen Aktiengesellschaft. Although the management believes that these assumptions and estimates are realistic, actual future developments and results may deviate substantially from these forward-looking statements due to various factors. These factors could, for instance, include changes in the overall economic situation, exchange rates and interest rates, as well as changes within the print media industry. Heidelberger Druckmaschinen Aktiengesellschaft provides no guarantee and assumes no liability for future development and results deviating from the assumptions and estimates made in this interim financial report. HEIDELBERG neither intends nor assumes any obligation to update the assumptions and estimates made in this interim financial report to reflect events or developments occurring after the publication of this interim report.

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

This report is a non-binding English convenience translation of the German interim statement of Heidelberger Druckmaschinen Aktiengesellschaft. The Company disclaims responsibility for any misunderstanding or misinterpretation due to this translation.

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