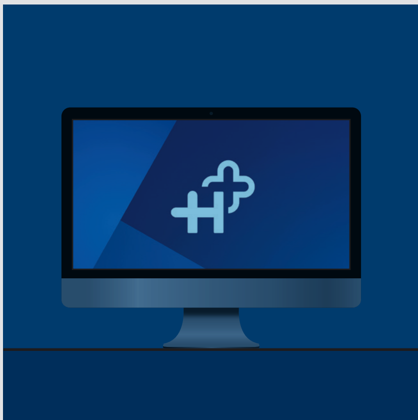
Interim statement Q3
2021/2022

PERSPECTIVES




HEIDELBERG

INTERIM STATEMENT FOR THE THIRD QUARTER OF 2021/2022

Figures

- Incoming orders up 16 percent year-on-year in third quarter; up by around 33 percent at € 1,888 million after the first nine months after the same period of the previous year was severely impacted by COVID-19
- Order backlog above pre-pandemic level at € 951 million: good basis for next financial year
- Sales rise by 21 percent to € 1,565 million after first three quarters despite strained supply situation for preliminary products; at least € 2.1 billion now expected for year as a whole (previously: at least € 2.0 billion)
- EBITDA amounts to € 132 million after the first nine months – significant improvement in operating earnings contribution thanks to increased volume and success in implementing transformation
- Net result after taxes € 40 million after three quarters
- Significant improvement in free cash flow to € 69 million after nine months; net debt still close to zero
- EBITDA margin target for the 2021/2022 financial year raised to between 7 and 7.5 percent on August 31, 2021 thanks to higher income from asset management

Facts

- Transformation and market recovery drive significant improvement in operating performance
- Availability of parts still posing challenges for production due to supply shortages
- Agreement entered into with financing partner Munich Re boosts prospects for subscription business
- Pioneering development in e-mobility: Cooperation with SAP for billing software and acquisition of charging station technology from EnBW
- Further progress on production site and structural optimization: Around 80,000 m² more of Wiesloch-Walldorf production site to become state-of-the-art industrial and business park
- Shares return to SDAX small cap selection index

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

Key figures at a glance

Figures in € millions	Q1 to Q3 2020/2021	Q1 to Q3 2021/2022	Q3 2020/2021	Q3 2021/2022
Incoming orders	1,421	1,888	557	643
Order backlog	682	951	682	951
Net sales	1,289	1,565	484	582
EBITDA [1]	109	132	42	57
in percent of sales	8.4	8.4	8.7	9.7
Result of operating activities (EBIT)	50	74	22	37
Financial result	– 35	– 24	– 8	– 7
Net result before taxes	15	50	15	30
Net result after taxes	3	40	12	27
Equity	57	161	57	161
Net debt [2]	127	6	127	6
Leverage [3]	– 1.2	0.0	– 1.2	0.0
Free cash flow	– 10	69	42	– 4
Earnings per share in €	0.01	0.13	0.04	0.09
Number of employees at the end of quarter (excluding trainees)	10,663	9,872	10,663	9,872

[1] Result of operating activities before interest and taxes and before depreciation and amortization
[2] Net total of financial liabilities less cash and cash equivalents and current securities
[3] Ratio of net debt to EBITDA for the last four quarters

General information regarding this report

The Company has reported the key earnings figures of EBIT and EBITDA including restructuring result since April 1, 2021. The prior-year figures have been restated accordingly.

Heidelberg has reported in a new segment structure since April 1, 2021 in order to better reflect its focus on the customer requirements, profitability and potential resulting from the new operating model introduced as part of its reorientation. Reporting in the three segments of Print Solutions, Packaging Solutions and Technology Solutions will allow Heidelberg to manage its business in line with its target markets and the respective customer requirements to an even greater extent than before. The prior-year figures have been restated accordingly.

Overall assessment of business development

The business development of Heidelberger Druckmaschinen AG (Heidelberg) was on a clear upward trajectory in the first nine months (April 1 to December 31, 2021) of the 2021/2022 financial year despite the recently rise in volatility due to fresh pandemic restrictions and struggling supply chains.

In the first nine months of the 2021/2022 financial year, Heidelberg further expanded its position as the leading digital platform provider for the printing industry, making its Zaikio Procurement industry platform freely available to all print shops and signing up more suppliers for the platform. Using this open and independent collaborative platform, print shops and their suppliers can digitize and automate their procurement process based on various factors, including current paper or ink consumption/stock levels. Heidelberg has also further expanded the digitization of its customer relationships in conjunction with useful value-added services and combined all elements of the Heidelberg ecosystem in a digital customer portal called “Heidelberg Plus”. Customers can now use mobile devices to monitor machine operation, place orders for consumables or generate service tickets.

Starting in late June 2021, Heidelberg presented a whole series of innovations for the global printing industry with the slogan “It’s SHOWTIME!” in spite of the continued challenging market conditions. At an international digital customer event, the Company showcased a number of new and enhanced offerings in the commercial, packaging and label segments. Smart solutions that print shops can use to further boost their competitiveness were demonstrated in short live streams. The event was held in eight different languages at different times of the day and in parallel with the China Print trade show in Beijing. At the latter event, Heidelberg successfully celebrated the world premiere of its new sheetfed offset printing press, the Speedmaster CX 104, which met with considerable interest among customers. With this new product, the Company is underlining its strong position in the industry’s biggest growth market. Even before the start of series production of the CX 104, Heidelberg had received orders for more than 500 printing units of this series worldwide, a large proportion of them from China. The 1,000th printing unit was sold to a Swedish packaging printer in November 2021.

From the start of the new training year on September 1, 2021, Heidelberg has significantly increased the number of its trainee positions, thereby highlighting its responsibility to vocational training. The importance of training at Heidelberg, the high quality of its standards and its forward-looking approach are demonstrated by its latest awards as one of Germany’s best training companies: The newspaper “Die Welt” described it as a “highly attractive training organization” and it received the “Industry 4.0 Talent” prize from the Baden-Württemberg Ministry for Economic Affairs, Labor and Tourism for its design for a mechatronic workplace. Digitization modules are now an integral part of all vocational training at Heidelberg. This was also a key factor in being awarded maximum points in the Stern report “Germany’s businesses with a future” in October 2021. This study focused on how well companies in Germany are prepared for the challenges of digitization, particularly in light of the coronavirus pandemic.

Heidelberg wants to play a part in advancing resource efficiency and the recycling economy in the packaging sector. Heidelberg reiterated its comprehensive commitment to environmentally friendly products and technologies by joining the international Healthy Printing initiative in November 2021, after having already joined the international 4evergreen alliance at the end of September. Heidelberg had already joined the German Mechanical Engineering Industry Association’s (VDMA) Blue Competence sustainability initiative in 2012. In the field of sustainability, Heidelberg has undergone a repositioning and established an ESG Council to embed these aspects more firmly in the Company’s strategy. As a key milestone in its comprehensive sustainability strategy, Heidelberg undertook to achieve climate neutrality by 2030 at the end of November 2021. Several measures have been defined and are already being implemented to achieve this goal. In addition to the long-established concepts of environmentally friendly products, sustainable human resources management, compliance and good governance, the focus is now also on enhancing energy efficiency at all production and sales sites and supplying them with “green” energy.

Heidelberg intends to significantly increase its business with digital usage-based subscription models through its strategic partnership with the Munich Re insurance group that was communicated at the start of November 2021. These contract models enable customers to pay for their printing press, service and consumables based on their own output. For Heidelberg, this business model means the potential to generate recurring sales that are less prone to fluctuation. As communicated at the start of November, the insurance group Munich Re has been gained as a financing partner. From financial year 2022/2023 on, subscription contracts will be enabled through Munich Re, initially on selected markets, while Heidelberg will continue to be in charge of the product and service side. The partnership will allow Heidelberg to scale this pioneering business model more quickly and more efficiently.

Heidelberg has established itself as one of Germany's market leaders on the growth market of e-mobility with its range of Wallboxes for charging in the private and semi-public domains. The foundation for this growth is the rapid increase in production capacity coupled with the growth of the product portfolio and international expansion. Net sales in e-mobility thus increased significantly compared to the same period of the previous year in the first nine months of 2021/2022. A fourth production line started operation at the Wiesloch-Walldorf site in fall 2021. In order to grow this business more quickly and more flexibly, in June 2021 the transfer to a standalone company, HEI Charge – Heidelberger Druckmaschinen e-Mobility & Charging GmbH, was initiated. Heidelberg entered into a strategic partnership with SAP SE at the end of November to continue developing this business model. The SAP e-mobility software solution offers the users and operators of charging stations standardized and scalable cloud-based services that guarantee end-to-end integration into billing processes. These multi-industry services, coupled with Heidelberg's proven charging solutions, will enable operators to run their charging networks intelligently and thus to establish contemporary fleet management, for example with an integrated billing service, fleet, energy or even detailed load management. These necessary requirements enable companies to convert their vehicle fleets from conventional to electric drive systems. At the start of December, Heidelberg also took on some charging station technology from the power company EnBW, thereby expanding its charging network for public users. This transaction and the cooperation with SAP mark the next strategic step in the e-mobility business model.

The sale of the customer headquarters in Brentford, UK, to the developer Fairview New Homes Ltd., which was announced in the middle of June 2021, went ahead as planned in the final quarter of the 2021 calendar year. The transaction, which had an agreed mid-eight-figure purchase price, resulted in income of around € 26 million. As per the agreement, the majority of the purchase price will not be paid until the 2022/2023 financial year.

Following the sale of around 130,000 m² of space at the Wiesloch-Walldorf site at the end of the first quarter of the 2021/2022 financial year, a further area of around 80,000 m² was sold to the same investor at the end of the 2021 calendar year in conjunction with location and structural optimization. The purchase price for the second tranche was in the mid-eight figures; the transaction is due to close in the 2022/2023 financial year. The consolidation of the production site will lead to a sustainable reduction in Heidelberg's future operating costs. The buyer, the VGP Group based in Antwerp, Belgium, is planning to establish an innovative and architecturally sophisticated production, office and technology area in the Rhine-Neckar metropolitan region in close cooperation with Heidelberg. This area will then be part of the industrial park initiated and operated by Heidelberg at the Wiesloch-Walldorf site.

Changes in the Management Board

On October 28, 2021, the Supervisory Board of Heidelberger Druckmaschinen AG appointed Dr. Ludwin Monz as the new CEO to succeed Rainer Hundsdörfer, who is retiring on account of his age, effective April 1, 2022. Also, the contract with CFO Marcus A. Wassenberg was extended until 2027 as scheduled in December. These decisions ensure Heidelberg's continuity in the financial stability it has achieved and the ongoing development of the strategic reorganization it has instigated.

Net sales and results of operations
Interim consolidated income statement

Figures in € millions	Q1 to Q3 2020/2021	**Q1 to Q3 2021/2022**
Net sales	**1,289**	**1,565**
Change in inventories/other own work capitalized	38	56
Total operating performance	**1,326**	**1,621**
EBITDA	**109**	**132**
Depreciation and amortization	59	57
Result of operating activities (EBIT)	**50**	**74**
Financial result	**–35**	**–24**
Net result before taxes	**15**	**50**
Taxes on income	11	10
Net result after taxes	**3**	**40**

- Incoming orders amounted to around € 1,888 million as of December 31, 2021, up by around 33 percent on the weak prior-year figure, owing to the pandemic, of € 1,289 million. Incoming orders amounted to € 643 million in the third quarter of 2021/2022 (previous year: € 557 million).
- The ongoing positive trend in incoming orders allowed the order backlog to rise to € 951 million after the first nine months of the 2021/2022 financial year (December 31, 2020: € 682 million; March 31, 2021: € 636 million).
- At € 1,565 million, sales were also up significantly year-on-year after the first three quarters (€ 1,289 million). Sales amounted to € 582 million in the third quarter after € 484 million in the third quarter of the previous year.
- EBITDA amounted to € 132 million after the first nine months (previous year: € 109 million). Comprehensive compensation for the reduction of employment due to short-time work, income from the reorganization of the pension plans for the Company's employees in Germany in the first quarter (around € 73 million), the sale of the Belgian subsidiary CERM N.V. in the second quarter (around € 8 million) and the sale of BluePrint Products NV and Hi-Tech Chemicals BV with the Belgian production site for printing chemicals (around € 11 million) had a positive impact in the third quarter of the previous year. The significantly improved operating earnings for the first nine months of 2021/2022, thanks to the higher sales volume and further savings stemming from the transformation, include income from the disposal of docufy in the second quarter (around € 22 million) and the property in the UK in the third quarter (around € 26 million). The EBITDA margin was 8.4 percent, as in the same period of the previous year.
- EBITDA amounted to € 57 million in the third quarter of 2020/2021 (previous year: € 42 million) with a margin of 9.7 percent (previous year: 8.7 percent).
- The financial result improved considerably as against the previous year to € –24 million (€ –35 million) after the first nine months.
- Taking into account taxes on income, the net result after taxes was € 40 million after the first nine months (previous year: € 3 million).

Net assets

Assets

Figures in € millions	31-Mar-2021	**31-Dec-2021**
Non-current assets	902	849
Inventories	542	640
Trade receivables	246	245
Receivables from sales financing	44	40
Cash and cash equivalents and current securities	204	190
Other assets	231	265
Total assets	**2,169**	**2,229**

- Mainly as a result of the higher production volume, inventories – and therefore total assets as well – were up as against March 31, 2021.
- Net working capital decreased to € 463 million as of December 31, 2021 as a result of systematic receivables management (December 31, 2020: € 542 million; March 31, 2021: € 505 million).
- Non-current assets declined as against the end of the 2020/2021 financial year after the first nine months on account of the disposal of the property in the UK and space at the Wiesloch-Walldorf site. The increase in other assets (other receivables) as of December 31, 2021 was essentially caused by the disposal of the property in the UK.

Equity and liabilities

Figures in € millions	31-Mar-2021	**31-Dec-2021**
Equity	109	161
Provisions	1,253	1,226
of which: pension provisions	946	937
Financial liabilities	271	196
Trade payables	146	175
Other equity and liabilities	390	471
Total equity and liabilities	**2,169**	**2,229**

- Under equity and liabilities, the Heidelberg Group's equity was higher as of December 31, 2021 than at the end of the financial year on March 31, 2021 as a result of the positive result after taxes after nine months. The interest rate for pensions in Germany was 1.4 percent as of March 31, 2021 and December 31, 2021. The equity ratio was 7.2 percent.
- Financial liabilities declined as of the end of the reporting period, essentially as a result of repayments from positive free cash flow. Net financial liabilities were down significantly as against the end of the financial year at € 6 million as of the end of the quarter (March 31, 2021: € 67 million).
- Leverage was 0 as of December 31, 2021.

Financial position

Interim consolidated statement of cash flows

Figures in € millions	Q1 to Q3 2020/2021	**Q1 to Q3 2021/2022**
Net result after taxes	3	40
Cash used in operating activities	– 66	23
of which: net working capital	40	44
of which: receivables from sales financing	1	5
of which: other operating changes	– 107	– 26
Cash used in/generated by investing activities	56	46
Free cash flow	– 10	69
in percent of sales	– 0.8	4.4

- Cash generated by operating activities amounted to € 23 million in the first nine months (previous year: cash used of € – 66 million). In the previous year, with the other operating changes, the impact of the adjustment for noncash income from the reorganization of the Company's pension plans in Germany was substantially negative.
- Essentially as a result of the sale of space in Wiesloch-Walldorf (around € 43 million) and the disposal of docufy (around € 28 million), net cash generated by investing activities amounted to € 46 million in the first nine months of 2021/2022 (previous year: € 56 million). Significant cash inflows in the previous year related to cash investments of around € 55 million and corporate disposals of around € 26 million.
- Overall, free cash flow was clearly positive after six months at € 69 million (previous year: € – 10 million).

Segments

New segment structure since April 1, 2021

Heidelberg has reported in a new segment structure since April 1, 2021 in order to better reflect its focus on the customer requirements, profitability and potential resulting from the new operating model introduced as part of its reorientation. Reporting in the three segments of Print Solutions, Packaging Solutions and Technology Solutions will allow Heidelberg to manage its business in line with its target markets and the respective customer requirements to an even greater extent than before. The prior-year figures have been restated accordingly. The composition of the segments is described in note 24 (page 32) of the 2021/2022 half-year report.

Segment key figures

Figures in € millions	Print Solutions		Packaging Solutions		Technology Solutions		**Heidelberg Group**	
	Q1 to Q3 2020/2021	**Q1 to Q3 2021/2022**	Q1 to Q3 2020/2021	**Q1 to Q3 2021/2022**	Q1 to Q3 2020/2021	**Q1 to Q3 2021/2022**	Q1 to Q3 2020/2021	**Q1 to Q3 2021/2022**
Incoming orders	761	1,037	646	816	13	35	1,421	1,888
Sales	697	868	578	662	13	35	1,289	1,565
EBITDA [1]	58	96	51	32	0	4	109	132

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

After the first nine months, incoming orders in the PRINT SOLUTIONS segment increased by 36 percent against the previous year, which had been impacted by the pandemic. They were up significantly in the third quarter as well at € 348 million (same quarter of the previous year: € 296 million). The segment's sales rose by 25 percent year-on-year after the first three quarters, with the third quarter significantly higher than the same quarter of the previous year (€ 257 million) at € 321 million. EBITDA was up significantly on the previous year (€ 58 million) at € 96 million after the first nine months, with the income of around € 22 million from the disposal of docufy being attributed entirely to this segment. The previous year's figure had benefited in particular from the reorganization of the company pension plan in Germany and the comprehensive utilization of short-time work. EBITDA amounted to € 40 million in the third quarter (previous year: € 19 million).

After the first nine months, incoming orders in the PACKAGING SOLUTIONS segment increased by 26 percent as against the previous year, which had been impacted to a lesser degree by the pandemic. Incoming orders therefore amounted to € 281 million in the third quarter (previous year: € 255 million). The segment's sales climbed by around 14 percent after the first three quarters, with the third quarter likewise up significantly on the previous year at € 247 million (€ 222 million). EBITDA was significantly improved in terms of operating performance after the first nine months at € 32 million despite negative product mix effects (previous year: € 51 million). The previous year's figure had benefited in particular from the reorganization of the company pension plan in Germany and the comprehensive utilization of short-time work. EBITDA amounted to € 14 million in the third quarter (previous year: € 23 million).

Incoming orders and sales continued their particularly strong increase in the TECHNOLOGY SOLUTIONS segment. Sales climbed by around 170 percent to € 35 million (previous year: € 15 million) after the first nine months of the year and amounted to € 14 million in the third quarter after € 6 million in the same quarter of the previous year. Most of this was accounted for by e-mobility. The segment's EBITDA was € 4 million after the first nine months (previous year: € 0 million).

Regions

Incoming orders by region

Figures in € millions	Q1 to Q3 2020/2021	**Q1 to Q3 2021/2022**
EMEA	538	762
Asia/Pacific	416	532
Eastern Europe	197	239
North America	239	310
South America	31	46
Heidelberg Group	**1,421**	**1,888**

Sales by region

Figures in € millions	Q1 to Q3 2020/2021	**Q1 to Q3 2021/2022**
EMEA	498	589
Asia/Pacific	396	469
Eastern Europe	146	208
North America	223	269
South America	26	31
Heidelberg Group	**1,289**	**1,565**

- All regions reported growth in incoming orders and sales in the first three quarters of the 2021/2022 financial year, with the increases in incoming orders higher than those in sales, thereby forming a good foundation for the 2022/2023 year.
- After the significant decline due to COVID-19 in the 2020/2021 financial year, the EMEA region reported significant improvements in incoming orders and sales in the first three quarters of the reporting year, in Germany in particular but also in Italy and the Benelux nations. Incoming orders and sales also performed very positively in the UK. The region still contributed the highest share of consolidated sales.
- In the Asia/Pacific region, China especially contributed to the significant increases in incoming orders and sales. In Japan, incoming orders rose sharply in the third quarter of the 2021/2022 financial year, while sales fell short of the previous year's level on account of the very weak first half of the year.
- Turkey, Poland and the Baltic States were the main drivers of order and sales growth in the Eastern Europe region.
- The North America region also reported significant increases in incoming orders and sales. Both indicators were up by more than 20 percent year-on-year on the core US market, while growth was even higher in Mexico.
- Higher incoming orders and sales on the Brazilian market triggered an improvement for the whole of the South America region, starting from a low prior-year level on account of the pandemic.

Risk and opportunity report

As of December 31, 2021, there were no fundamental changes in the assessment of the risks and opportunities of the Heidelberg Group compared to the presentation in the 2020/2021 Annual Report. However, the global supply shortages since the start of 2021 could still cause problems in the supply of parts (particularly in information technology and electronics) and thus impact the production program in the current 2021/2022 financial year. Heidelberg is working closely with selected system suppliers to minimize any risks to the supply of parts (in particular regarding availability and quality) and delivery capability. Furthermore, the trend currently being observed in the development of procurement costs for raw materials and preliminary products could have a negative impact on margin quality if price increases cannot be compensated or passed on to customers. Heidelberg therefore announced in May 2021 that it would be raising prices in its machinery business moderately in order to cushion the above-average upturn in materials, logistics and other procurement costs. If the ongoing economic recovery anticipated by Heidelberg is delayed as a result of the COVID-19 pandemic, this would increase the risks to its results of operations, net assets and financial position. Heidelberg counters these risks with systematic asset management to bolster its liquidity and equity in the short term.

Outlook

Based on incoming orders and net sales achieved in the first three quarters, Heidelberg specifies that expected sales volumes will be at least € 2.1 billion (previously: at least € 2 billion) for financial year 2021/2022. As already announced on August 31, 2021, the EBIT margin is still expected to be between 7 and 7.5 percent (forecast as of March 31, 2021: 6 and 7 percent). Ensuring the availability of parts in the struggling supply chain situation and the development of the pandemic situation remain challenging.

Due to the dynamic market situation as described and the market initiatives that have been initiated, the new Print Solutions and Packaging Solutions segments are expected to see moderate growth in margins. The new Technology Solutions segment is now expected to realize a slightly positive earnings contribution despite the investments in growth in the respective business areas. Following on from the substantial losses in previous years, Heidelberg expects its net result after taxes to be slightly positive in 2021/2022 even as sales remain clearly below the pre-crisis level. Leverage is expected to remain at a low level. Details of the forecast can be found on pages 60 to 62 of the 2020/2021 Annual Report.

Financial section
Interim consolidated income statement

Figures in € millions	1-Apr-2020 to 31-Dec-2020	**1-Apr-2021 to 31-Dec-2021**	1-Oct-2020 to 31-Dec-2020	**1-Oct-2021 to 31-Dec-2021**
Net sales	1,289	1,565	484	582
Change in inventories/other own work capitalized	38	56	19	– 8
Total operating performance	**1,326**	**1,621**	**503**	**574**
Other operating income	88	97	37	37
Cost of materials	598	751	227	265
Staff costs	468	570	188	190
Depreciation and amortization	59	57	20	19
Other operating expenses	240	265	82	99
Result of operating activities	**50**	**74**	**22**	**37**
Financial income	3	3	1	1
Financial expenses	38	27	9	8
Financial result	**– 35**	**– 24**	**– 8**	**– 7**
Net result before taxes	**15**	**50**	**15**	**30**
Taxes on income	11	10	3	3
Net result after taxes	**3**	**40**	**12**	**27**
Basic earnings per share according to IAS 33 (in € per share)	**0.01**	**0.13**	**0.04**	**0.09**
Diluted earnings per share according to IAS 33 (in € per share)	**0.01**	**0.13**	**0.04**	**0.09**

Interim consolidated statement of financial position as of December 31, 2021

Assets

Figures in € millions	31-Mar-2021	31-Dec-2021
Non-current assets		
Intangible assets	204	201
Property, plant and equipment	683	634
Investment property	7	7
Financial assets	7	7
Receivables from sales financing	19	21
Other receivables and other assets	25	20
Income tax assets	0	0
Deferred tax assets	61	67
	1,008	958
Current assets		
Inventories	542	640
Receivables from sales financing	24	19
Trade receivables	246	245
Other receivables and other assets	89	130
Income tax assets	15	17
Cash and cash equivalents and current securities	204	190
	1,120	1,242
Assets held for sale	**41**	**30**
Total assets	**2,169**	**2,229**

Equity and liabilities

Figures in € millions	31-Mar-2021	**31-Dec-2021**
Equity		
Issued capital	779	779
Capital reserves, retained earnings and other reserves	– 627	– 657
Net result after taxes	– 43	40
	109	161
Non-current liabilities		
Provisions for pensions and similar obligations	946	937
Other provisions	90	78
Financial liabilities	104	79
Contract liabilities	20	18
Income tax liabilities	55	55
Other liabilities	8	8
Deferred tax liabilities	4	4
	1,228	1,179
Current liabilities		
Other provisions	217	211
Financial liabilities	167	117
Contract liabilities	182	288
Trade payables	146	175
Income tax liabilities	9	13
Other liabilities	110	85
	832	889
Total equity and liabilities	**2,169**	**2,229**

Interim consolidated statement of cash flows as of December 31, 2021

Figures in € millions	1-Apr-2020 to 31-Dec-2020	**1-Apr-2021 to 31-Dec-2021**
Net result after taxes	3	40
Depreciation and amortization/write-downs/reversals[1)]	60	58
Change in pension provisions	–80	–10
Change in deferred tax assets/deferred tax liabilities/tax provisions	3	–6
Result from disposals	0	–37
Change in inventories	–13	–89
Change in sales financing	1	5
Change in trade receivables/payables	13	27
Change in other provisions	–29	–21
Change in other items of the statement of financial position	–24	55
Cash used in/generated by operating activities	**–66**	**23**
Intangible assets/property, plant and equipment/investment property		
Investments	–41	–41
Income from disposals	15	60
Financial assets/Company acquisitions/sales		
Investments	0	0
Income from disposals	27	27
Cash generated by investing activities before cash investment	**1**	**46**
Cash investment	55	0
Cash generated by investing activities	**56**	**46**
Borrowing of financial liabilities	102	5
Change in financial liabilities	–276	–93
Cash used in financing activities	**–174**	**–87**
Net change in cash and cash equivalents	**–184**	**–18**

Cash and cash equivalents at the beginning of the reporting period	**373**	**204**
Changes from assets held for sale	–14	0
Currency adjustments	–4	4
Net change in cash and cash equivalents	–184	–18
Cash and cash equivalents at the end of the reporting period	**172**	**190**

Cash used in/generated by operating activities	–66	23
Cash generated by investing activities	53	46
Free cash flow	**–10**	**69**

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

Financial calendar 2021/2022

June 9, 2022	Press Conference, Annual Analysts' and Investors' Conference
July 21, 2022	Annual General Meeting
August 10, 2022	Publication of First Quarter Figures 2022/2023

Subject to change.

This report was published on February 9, 2022.

Important note
This interim statement contains forward-looking statements based on assumptions and estimates by the management of Heidelberger Druckmaschinen Aktiengesellschaft. Even though the management is of the opinion that these assumptions and estimates are accurate, the actual future development and results may deviate substantially from these forward-looking statements due to various factors, such as changes in the overall economic situation, exchange and interest rates, and 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 statement. Heidelberg neither intends nor assumes any obligation to update the assumptions and estimates made in this interim statement to reflect events or developments occurring after the publication of this interim statement.

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

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

Contact

Investor Relations
Tel. +49-6222-82 67120
investorrelations@heidelberg.com

Publishing information

Heidelberger Druckmaschinen
Aktiengesellschaft
Kurfürsten-Anlage 52–60
69115 Heidelberg
Germany
www.heidelberg.com

www.heidelberg.com

Heidelberger Druckmaschinen Aktiengesellschaft
Kurfürsten-Anlage 52–60
69115 Heidelberg
Germany
www.heidelberg.com