Interim statement Q3 2019/2020

HEIDELBERG

INTERIM STATEMENT FOR THE THIRD QUARTER OF 2019/2020

Figures

- Incoming orders after nine months on a par with previous year at € 1,900 million; order backlog of € 818 million as of December 31, 2019
- Sales remain stable year-on-year at € 1,690 million after three quarters
- EBITDA excluding restructuring result after nine months at € 117 million, EBITDA margin 6.9 percent
- Pre-tax result positive after three quarters at € 5 million; net result after taxes € –10 million
- Free cash flow of € –73 million after nine months; positive free cash flow of € 26 million in third quarter
- Net debt at € 389 million as of the reporting date, leverage at 1.9

Facts

- Share of recurring sales from subscription models increases to around 13 percent of the order backlog as of the end of December 2019
- Hi-Tech Coatings sold for around € 38 million, generating non-recurring income of around € 25 million
- Size of Management Board reduced and areas of responsibility restructured: Stephan Plenz to leave the Company effective June 30, 2020
- Change at the head of the Supervisory Board: Dr. Martin Sonnenschein appointed new Chairman
- Guidance for current financial year adjusted due to sustained difficult market environment

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		Q3	
	2018/2019	**2019/2020**	2018/2019	**2019/2020**
Incoming orders	1,912	1,900	606	636
Order backlog	804	818	804	818
Net sales	1,693	1,690	579	567
EBITDA excluding restructuring result [1]	101	117	39	47
in percent of sales	6.0	6.9	6.7	8.3
Result of operating activities (EBIT) excluding restructuring result	49	46	21	24
Restructuring result	– 9	– 8	– 3	– 3
Financial result	– 39	– 33	– 11	– 10
Net result before taxes	1	5	7	11
Net result after taxes	– 2	– 10	4	7
Equity	361	328	361	328
Net debt [2]	350	389 [3]	350	389 [3]
Leverage [4]	2.1	1.9	2.1	1.9
Free cash flow	– 120	– 73	– 33	26
Earnings per share in €	– 0.01	– 0.03	0.01	0.02
Number of employees at the end of quarter (excluding trainees)	11,512	11,367	11,512	11,367

[1] Result of operating activities before interest and taxes and before depreciation and amortization, excluding restructuring result
[2] Net total of financial liabilities less cash and cash equivalents and current securities
[3] Of which: approximately € 55 million resulted from the first-time application of IFRS 16
[4] Ratio of net debt to EBITDA excluding restructuring result for the last four quarters

First-time application of IFRS 16

For the first time in the 2019/2020 financial year, Heidelberger Druckmaschinen AG is applying IFRS 16 “Leases”, which has replaced IAS 17 “Leases”. The main effects of the adoption of IFRS 16 can be seen in the rise in both non-current assets (recognition of right-of-use assets) and financial liabilities (recognition of lease liabilities). In the income statement, depreciation and amortization are up while the financial result has deteriorated; these effects are roughly offset by the improvements in EBITDA, hence there is virtually no impact on the net result. The previous year’s figures have not been adjusted.

Overall assessment of business development

The business performance of Heidelberger Druckmaschinen AG (Heidelberg) in the first nine months of the 2019/2020 financial year (April 1, 2019 to December 31, 2019) was influenced by growing investment restraint on account of the economic slowdown. This development is consistent with the statements made by the industry association VDMA at the start of July, which had lowered its forecast for 2019 as a whole to a production downturn of 2 percent. The VDMA is forecasting a further downturn in production of 2 percent in the 2020 calendar year. In Germany and parts of Europe in particular, Heidelberg was unable to maintain its prior-year levels, while sales increased in Asia and North America. In light of the ongoing investment restraint in its core markets in the EMEA region, Heidelberg is continuing to anticipate a less favorable product mix with lower profitability.

At the start of the financial year, the Company successfully presented solutions for digital packaging printing and Heidelberg's Smart Print Shop at Print China in April. Together with a major Chinese folding box manufacturer, the Company also launched its "boxuni" web-to-pack platform and a fully digital production range to accompany a Primefire 106. Heidelberg is therefore a pioneer in establishing a digital cloud-based ecosystem for the packaging market in the Chinese print media industry. Heidelberg also intends to work with partners to establish a cloud-based platform for the printing industry.

Heidelberg has made further progress with the Company's digital transformation in the first three quarters of the current 2019/2020 financial year. Demand for e-commerce, contract and subscription models (service, software and supply contracts for consumables and, in the final expansion stage, subscription contracts including equipment billed according to use) has continued to develop very positively, allowing Heidelberg to offer additional contract variants. The share of recurring sales from subscription models is therefore rising steadily and accounted for around 13 percent of the order backlog as of the end of December 2019. In the medium term, recurring sales are expected to account for around a third of total revenue, thereby reducing the Company's dependence on economic cycles.

In the reporting period, there were intensive discussions with the communities of Wiesloch and Walldorf regarding the possibilities for the sustainable and forward-looking development of the biggest production site in the Wiesloch-Walldorf production network to create the "Heidelberg Digital Campus of Things". Comprehensive infrastructural changes and the efficient use of all resources and synergies at the location are intended to help create the home base for the future growth of Heidelberg and its production network.

Heidelberg successfully presented its solutions for the growing label market at Labelexpo Europe 2019 in Brussels at the end of September. The various printing and finishing effects were of particular interest to attendees witnessing the live production of labels on digital or conventional systems.

In the third quarter, Heidelberg has sold the Hi-Tech Coatings unit to ICP Group (US) as part of its plans to focus on its core activities as announced. Three locations and around 60 employees have been transferred to ICP as a result of the transaction. The continued distribution of the varnish portfolio via Heidelberg to its customers has been ensured by way of a strategic partnership with ICP Group. The purchase price was around € 38 million, resulting in non-recurring income of around € 25 million.

Net sales and results of operations
Interim consolidated income statement

Figures in € millions	Q1 to Q3 2018/2019	Q1 to Q3 2019/2020
Net sales	**1,693**	**1,690**
Change in inventories/other own work capitalized	152	125
Total operating performance	**1,845**	**1,815**
EBITDA excluding restructuring result	**101**	**117**
Depreciation and amortization excluding depreciation and amortization due to restructuring	52	70
Result of operating activities (EBIT) excluding restructuring result	**49**	**46**
Restructuring result	–9	–8
Result of operating activities	**40**	**38**
Financial result	**–39**	**–33**
Net result before taxes	**1**	**5**
Taxes on income	4	15
Net result after taxes	**–2**	**–10**

- INCOMING ORDERS were stable year-on-year at € 1,900 million in the first nine months. Incoming orders in the third quarter amounted to € 636 million, up on the prior-year figure of € 606 million. This development was driven in particular by new machinery business in sheetfed offset printing. The order volume saw growth in China and the US in particular, while business in Germany and other parts of Europe remained weak.
- NET SALES remained stable year-on-year at € 1,690 million after the first three quarters (previous year: € 1,693 million). Sales growth in the US and China was sufficient to offset the significant downturns in Germany. However, the investment restraint in Germany and the rest of Central Europe due to the economic situation meant that net sales in the third quarter of the current financial year were lower than forecasted at € 567 million and down on the prior-year figure of € 579 million. TOTAL OPERATING PERFORMANCE for the first nine months declined slightly as of December 31, 2019.
- Including the non-recurring income of around € 25 million from the sale of Hi-Tech Coatings and the first-time adoption of IFRS 16 (around € 14 million), EBITDA EXCLUDING RESTRUCTURING RESULT after the first nine months was up on the previous year (€ 117 million; previous year: € 101 million). The EBITDA margin excluding restructuring result amounted to 6.9 percent, and 5.4 percent excluding non-recurring income. Negative factors included a less favorable product mix with lower profitability, pressure on margins in trade with consumables, and higher development expenses due to lower capitalization. Excluding restructuring result and including non-recurring income, EBITDA in the third quarter increased from € 39 million in the same period of the previous year to € 47 million. Depreciation and amortization rose from € 52 million in the previous year to € 70 million in the first nine months of the year, largely as a result of the first-time adoption of IFRS 16 (around € 12 million) and the scheduled amortization of capitalized development costs. EBIT EXCLUDING RESTRUCTURING RESULT was down year-on-year in the first three quarters (€ 46 million; previous year: € 49 million).
- The NET RESULT BEFORE TAXES was positive at € 5 million after the first three quarters (previous year: € 1 million). THE NET RESULT AFTER TAXES was € –10 million (previous year: € –2 million). Tax expenses were attributable to companies outside Germany.

Net assets

Assets

Figures in € millions	31-Mar-2019	**31-Dec-2019**
Non-current assets	846	882
Inventories	685	814
Trade receivables	360	277
Receivables from sales financing	60	50
Cash and cash equivalents	215	208
Other assets	163	175
Total assets	**2,329**	**2,406**

- Total assets as of December 31, 2019 increased slightly compared with March 31, 2019, largely as a result of the increase in non-current assets (first-time adoption of IFRS 16) and inventories. This was countered by the reduction in trade receivables and receivables from sales financing.
- As expected, inventories have increased since March 31, 2019 on account of the higher order volume and the sales volume anticipated in the fourth quarter, as well as the ramp-up of the digital portfolio.
- Consequently, net working capital rose to € 714 million as of December 31, 2019 (March 31, 2019: € 684 million; December 31, 2018: € 656 million).
- Receivables from sales financing declined due to the repayments received and refinancing on the part of customers.

Equity and liabilities

Figures in € millions	31-Mar-2019	**31-Dec-2019**
Equity	399	328
Provisions [1]	819	860
of which: pension provisions	582	650
Financial liabilities	465	597
Trade payables	245	216
Other equity and liabilities [1]	400	405
Total equity and liabilities	**2,329**	**2,406**

[1] Figures for the previous year have been restated to reflect the first-time adoption of IFRIC 23 and the corresponding decision by the IFRS Interpretations Committee (IFRS IC) of September 17, 2019

- Equity decreased to € 328 million between the end of the financial year 2018/2019 on March 31, 2019 and the reporting date December 31, 2019, largely as a result of the reduction in the interest rate for German pensions (December 31, 2019: 1.5 percent; March 31, 2019: 2.0 percent). Pension provisions increased accordingly. The equity ratio was thus around 14 percent.
- Financial liabilities rose as of the end of the reporting period, largely as a result of the first-time application of IFRS 16 (around € 55 million) and the negative free cash flow. Net debt therefore also increased to € 389 million as of the end of the quarter.
- Leverage including the first-time adoption of IFRS 16 amounted to 1.9 at the end of the quarter.

Financial position

Interim consolidated statement of cash flows

Figures in € millions	Q1 to Q3 2018/2019	**Q1 to Q3 2019/2020**
Net result after taxes	-2	-10
Cash used in operating activities	-55	-51
of which: net working capital	-39	-38
of which: receivables from sales financing	11	9
of which: other operating changes	-27	-22
Cash used in investing activities	-65	-22
Free cash flow	-120	-73
in percent of sales	-7.1	-4.3

- CASH USED IN OPERATING ACTIVITIES amounted to €-51 million after the first nine months, largely as a result of the increase in net working capital. Other operational changes included payments for restructuring and staff provisions.
- CASH USED IN INVESTING ACTIVITIES declined from €-65 million to €-22 million. The prior-year figure included investments in connection with the relocation of the research and development center from Heidelberg to the Wiesloch-Walldorf site and the repayment of a cash investment in the amount of €10 million. A cash inflow of around €32 million resulted from the agreed purchase price for Hi-Tech Coatings of approximately €38 million in the third quarter of the current financial year.
- As of the reporting date, the free cash flow thus amounted to €-73 million (previous year: €-120 million). In the third quarter 2019/2020, it was positive at €26 million.
- The three pillars of our financing portfolio – capital market instruments (corporate bond and convertible bond), the syndicated credit line plus other instruments and promotional loans – are well balanced. As of the reporting date, they were well diversified and had a maturity structure until 2023.
- Total credit facilities amounted to around €710 million as of December 31, 2019. The instruments and maturities are presented on page 33 of the 2018/2019 Annual Report.

Segments
Segment key figures

Figures in € millions	Heidelberg Digital Technology		Heidelberg Lifecycle Solutions		Heidelberg Financial Services		**Heidelberg Group**	
	Q1 to Q3 2018/19	**Q1 to Q3 2019/20**	Q1 to Q3 2018/19	**Q1 to Q3 2019/20**	Q1 to Q3 2018/19	**Q1 to Q3 2019/20**	Q1 to Q3 2018/19	**Q1 to Q3 2019/20**
Incoming orders	1,122	1,135	787	760	3	4	1,912	1,900
Net sales	991	991	699	696	3	4	1,693	1,690
EBITDA excluding restructuring result [1]	11	10	88	104	2	3	101	117
EBIT excluding restructuring result	– 28	– 42	75	86	2	2	49	46

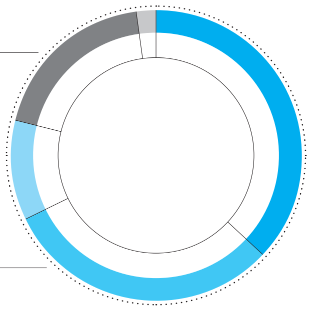
[1] Result of operating activities before interest, taxes, depreciation and amortization, excluding restructuring result

- Sales in the Heidelberg Digital Technology segment were essentially unchanged year-on-year at € 991 million in the reporting period. At € 10 million, the segment's EBITDA excluding restructuring result was on the previous year's level. Higher development costs due to lower capitalization and a less favorable product mix were offset by the positive effects of the first-time application of IFRS 16.
- Sales in the Heidelberg Lifecycle Solutions segment were also at the same level as in the previous year. The non-recurring income of around € 25 million from the sale of Hi-Tech Coatings meant that its result was up on the previous year. Pressure on margins in consumables trading activities had a negative impact.

Regions
Sales by region

Figures in € millions	Q1 to Q3 2018/2019	**Q1 to Q3 2019/2020**
EMEA	716	629
Asia/Pacific	474	519
Eastern Europe	163	184
North America	279	320
South America	61	40
Heidelberg Group	**1,693**	**1,690**

Q1 to Q3 2019/2020
Share of Heidelberg Group sales (in parentheses: previous year)



- Despite the investment restraint in Germany and other Western European markets due to the economic situation, EMEA was still the strongest region with a share of sales of around 37 percent.
- The Asia/Pacific region recorded sales growth on the back of strong sales performance in China and Japan in particular.
- The Eastern Europe region benefited from higher sales of new equipment in several markets.
- Substantial sales growth in the North America region was primarily attributable to the US market.
- After a short recovery phase in the last financial year, the South America region again recorded declines due to the economically and politically unstable situation, primarily in the markets of Brazil and Argentina.

Risk and opportunity report

As of December 31, 2019, there were changes in the assessment of the risks and opportunities of the Heidelberg Group compared to the presentation in the 2018/2019 Annual Report.

Given the further drop in production of 2 percent that is forecast by the VDMA for the 2020 calendar year, industry risks remain high. There are still pronounced political risks, primarily as a result of the implementation of Brexit and the risk that international trade conflicts will widen, with associated negative effects for the global economy. Our assessment of the risks and opportunities in China has deteriorated. Although the consequences of the outbreak of the coronavirus are still not fully foreseeable, a longer lasting state of emergency in China could result in production being postponed and earnings being realized at a later date.

The growing economic uncertainty, the general impact on the mechanical engineering sector and the increased capital commitment during the course of the year mean that liquidity risks have risen. In addition, the rating was downgraded in January 2020. As already communicated, the Company has therefore taken additional measures to free up capital in order to counteract this development.

Risks and opportunities still arise from changes in the discount rates for pension obligations with corresponding negative or positive effects on equity.

In addition, the risk of write-downs has increased further as a result of operational business development and the cost of capital recommendation of the Technical Committee for Business Valuations and Commerce (FAUB) of the Institute of Public Auditors in Germany (IDW) dated October 22, 2019.

Outlook

Future prospects

The economic and political conditions on the markets relevant to Heidelberg as presented in this interim statement and the 2018/2019 Annual Report, and the expected development of the printing industry, serve as premises for the forecast planning for the 2019/2020 financial year and the years thereafter. The first-time adoption of IFRS 16 "Leases" involves changes within the income statement and the statement of cash flows. In addition, lease liabilities are reported in the statement of financial position (see note 1, pages 25 and 26 of the Q2 2019/2020 interim report).

Corporate development is still focused on the Group's transformation in line with its "Heidelberg goes digital!" policy, with the strategic pillars of digital transformation and the expansion of technology leadership, which was initiated in the last two financial years (see "Strategy", 2018/2019 Annual Report, pages 18 to 21). This is intended to allow sustainably profitable growth in the medium to long term, adding value for all the Company's stakeholders.

Outlook for 2019/2020 adjusted: Sales expected to be down slightly year-on-year, operating earnings forecast lowered due to increasingly difficult conditions

In an ad hoc release on July 17, 2019, Heidelberg adjusted its outlook for the financial year 2019/2020 for the first time in response to growing investment restraint due to increasingly difficult economic conditions as well as a less favorable product mix.

The sustained difficult market environment had a significant adverse effect on net sales and profitability in the third quarter of the current financial year. As investment in key European markets is expected to remain restrained, net sales and earnings are forecast to be lower than in the previous year even in the traditionally strong fourth quarter of the current financial year. The industry association VDMA is also forecasting a further downturn in production of 2 percent in real terms in 2020. Taken together, these developments again have consequences for the Company's forecast for 2019/2020. Heidelberg therefore announced a further adjustment to its outlook for the financial year 2019/2020 in an ad hoc release on January 20, 2020.

Net sales for the year as a whole are expected to be down slightly on the prior-year figure of around € 2.490 billion. The Company had previously forecasted stable sales development. Due to the lower sales forecast, falling trade margins and the unfavorable region and product mix, EBITDA excluding the restructuring result and the non-recurring income from the sale of Hi-Tech Coatings will amount to between 5.5 percent and 6.0 percent of net sales (previous forecast: between 6.5 and 7.0 percent).

The Heidelberg Digital Technology segment is now set to achieve an EBITDA margin excluding restructuring result of between 1.0 and 2.0 percent, while an EBITDA margin excluding restructuring result of between 12.0 percent and 13.0 percent is forecast for the Heidelberg Lifecycle Solutions segment – adjusted for the non-recurring income from the sale of Hi-Tech Coatings. The Heidelberg Financial Services segment is expected to continue to make a positive contribution to EBITDA.

Accordingly, the net result after taxes will be slightly negative (previous forecast: break-even after taxes).

On the basis of the envisaged EBITDA range, the leverage, including the effects of the first-time application of IFRS 16, should be around 2 (previously: below 2).

Financial section
Interim consolidated income statement

Figures in € millions	1-Apr-2018 to 31-Dec-2018	**1-Apr-2019 to 31-Dec-2019**	1-Oct-2018 to 31-Dec-2018	**1-Oct-2019 to 31-Dec-2019**
Net sales	1,693	1,690	579	567
Change in inventories	126	108	42	27
Other own work capitalized	26	17	9	6
Total operating performance	**1,845**	**1,815**	**630**	**600**
Other operating income	59	67	21	38
Cost of materials	850	835	295	283
Staff costs	663	662	217	221
Depreciation and amortization	53	71	18	24
Other operating expenses	298	276	102	90
Result of operating activities [1]	**40**	**38**	**18**	**20**
Financial income	4	4	1	2
Financial expenses	43	37	12	12
Financial result	**– 39**	**– 33**	**– 11**	**– 10**
Net result before taxes	**1**	**5**	**7**	**11**
Taxes on income	4	15	3	4
Net result after taxes	**– 2**	**– 10**	**5**	**7**
Basic earnings per share according to IAS 33 (in € per share)	**– 0.01**	**– 0.03**	**0.01**	**0.02**
Diluted earnings per share according to IAS 33 (in € per share)	**– 0.01**	**– 0.03**	**0.01**	**0.02**

[1] Result of operating activities excluding restructuring result: € 46 million (April 1, 2018 to December 31, 2018: € 49 million)

Restructuring result (€ – 8 million; April 1, 2018 to December 31, 2018: € – 9 million) = restructuring income (€ 1 million; April 1, 2018 to December 31, 2018: € 6 million) less restructuring expenses (€ 9 million; April 1, 2018 to December 31, 2018: € 15 million)

Interim consolidated statement of financial position as of December 31, 2019

Assets

Figures in € millions	31-Mar-2019	**31-Dec-2019**
Non-current assets		
Intangible assets	271	267
Property, plant and equipment	560	595
Investment property	8	8
Financial assets	7	12
Receivables from sales financing	30	30
Other receivables and other assets	8	8
Deferred tax assets	76	75
	960	995
Current assets		
Inventories	685	814
Receivables from sales financing	29	20
Trade receivables	360	277
Other receivables and other assets	71	82
Income tax assets	8	9
Cash and cash equivalents	215	208
	1,369	1,410
Assets held for sale	0	1
Total assets	**2,329**	**2,406**

Equity and liabilities

Figures in € millions	31-Mar-2019	31-Dec-2019
Equity		
Issued capital	779	779
Capital reserves, retained earnings and other reserves	– 401	– 441
Net result after taxes	21	– 10
	399	328
Non-current liabilities		
Provisions for pensions and similar obligations	582	650
Other provisions [1]	44	39
Financial liabilities	366	382
Contract liabilities [2]	31	21
Income tax liabilities [1]	55	56
Other liabilities	13	12
Deferred tax liabilities	5	2
	1,096	1,162
Current liabilities		
Other provisions [1]	193	171
Financial liabilities	99	215
Contract liabilities [2]	156	207
Trade payables	245	216
Income tax liabilities [1]	9	11
Other liabilities	131	96
	833	916
Total equity and liabilities	**2,329**	**2,406**

[1] Figures for the previous year have been restated to reflect the first-time adoption of IFRIC 23 and the corresponding decision by the IFRS Interpretations Committee (IFRS IC) on September 17, 2019.
[2] Contract liabilities are reported in a separate item of the consolidated statement of financial position starting from the financial year 2019/2020; the figures for the previous year have been restated accordingly.

Interim consolidated statement of cash flows as of December 31, 2019

Figures in € millions	1-Apr-2018 to 31-Dec-2018	**1-Apr-2019 to 31-Dec-2019**
Net result after taxes	– 2	– 10
Depreciation, amortization, write-downs/reversals [1]	53	71
Change in pension provisions	6	7
Change in deferred tax assets/liabilities	– 4	1
Result from disposals	– 1	0
Change in inventories	– 149	– 134
Change in sales financing	11	9
Change in trade receivables/payables	105	55
Change in other provisions	– 40	– 25
Change in other items of the statement of financial position	– 34	– 25
Cash used in operating activities	**– 55**	**– 51**
Intangible assets/property, plant and equipment/investment property		
Investments	– 89	– 63
Income from disposals	14	14
Financial assets/company acquisitions/sales		
Investments	0	– 5
Income from disposals	0	32
Cash used in investing activities before cash investment	**– 75**	**– 22**
Cash investment	10	0
Cash used in investing activities	**– 65**	**– 22**
Change in financial liabilities	37	67
Cash generated by financing activities	**37**	**67**
Net change in cash and cash equivalents	**– 83**	**– 6**
Cash and cash equivalents at the beginning of the reporting period	**202**	**215**
Changes in the scope of consolidation	1	0
Currency adjustments	0	– 1
Net change in cash and cash equivalents	– 83	– 6
Cash and cash equivalents at the end of the reporting quarter/year	**120**	**208**
Cash used in operating activities	– 55	– 51
Cash used in investing activities	– 65	– 22
Free cash flow	**– 120**	**– 73**

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

Financial calendar 2019/2020

June 9, 2020	Press Conference, Annual Analysts' and Investors' Conference
July 23, 2020	Annual General Meeting

Subject to change.

This report was published on February 11, 2020.

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 announcement. Heidelberg neither intends nor assumes any obligation to update the assumptions and estimates made in this interim announcement to reflect events or developments occurring after the publication of this interim announcement.

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.

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