

Q2 2021 Results Presentation

Dietmar Siemssen, CEO

Bernd Metzner, CFO

Duesseldorf, July 13, 2021

Disclaimer

- This presentation may contain certain forward-looking statements, including assumptions, opinions and views of the Company or cited from third party sources. Various known and unknown risks, uncertainties and other factors could cause the actual results, financial position, development or performance of the Company to differ materially from the estimations expressed or implied herein.
- The Company does not guarantee that the assumptions underlying such forward-looking statements are free from errors nor does the Company accept any responsibility for the future accuracy of the opinions expressed in this presentation or the actual occurrence of the forecast development.
- No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company or any of its parent or subsidiary undertakings or any of such person's officers, directors or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

Achieving our Targets Through Innovation

CEO Dietmar Siemssen



gerresheimer

Growth Accelerated

Key Take-Aways Q2 2021



Financials:

Org. revenue growth:

+7.1% core¹
+7.5% group

Adj. EBITDA margin:

22.8% core¹ (FXN)

Adj. EPS:

+19.1% (FXN)



Boosting
High Value Solutions:

+40%

with Biologics: +50%



Keep growth
momentum
in the second half –

Guidance confirmed

1. The core business consists of the Plastics & Devices and the Primary Packaging Glass divisions; for adjusted EBITDA purposes also including corporate functions/consolidation.

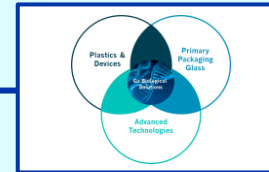
Innovation Drives Future Growth

Focused Implementation of formula G – Highlights Q2 2021

1

Gx Biological Solutions:

Working as One Gerresheimer – boosting growth



2

Leveraging on innovation through digital solutions – mid- and long-term

Smart Company & Digital Hub



Smart Factory



Connected Devices & Smart Business Models



3

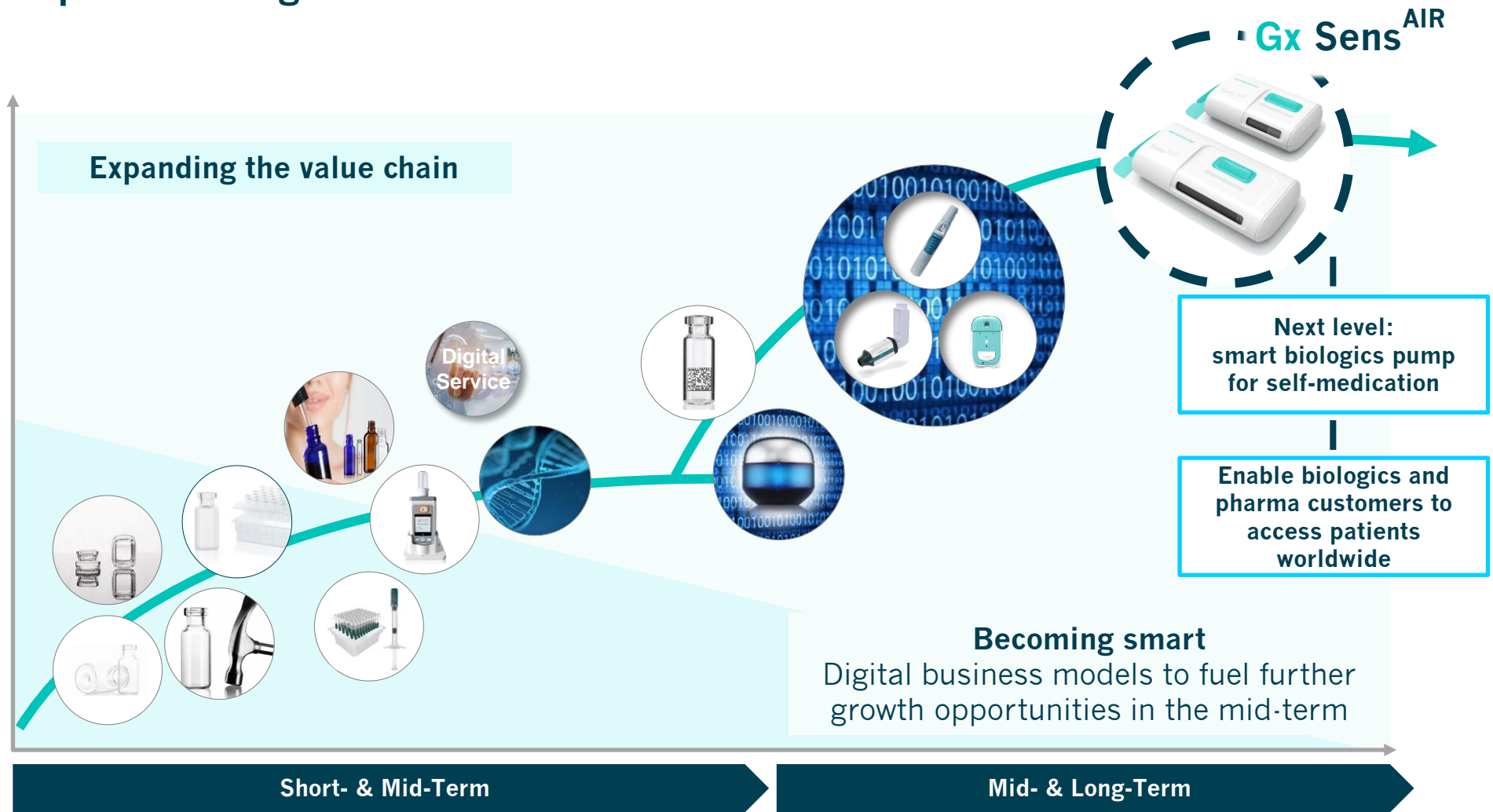
Sustainability as innovation and business driver:

Create growth opportunities through joint initiatives



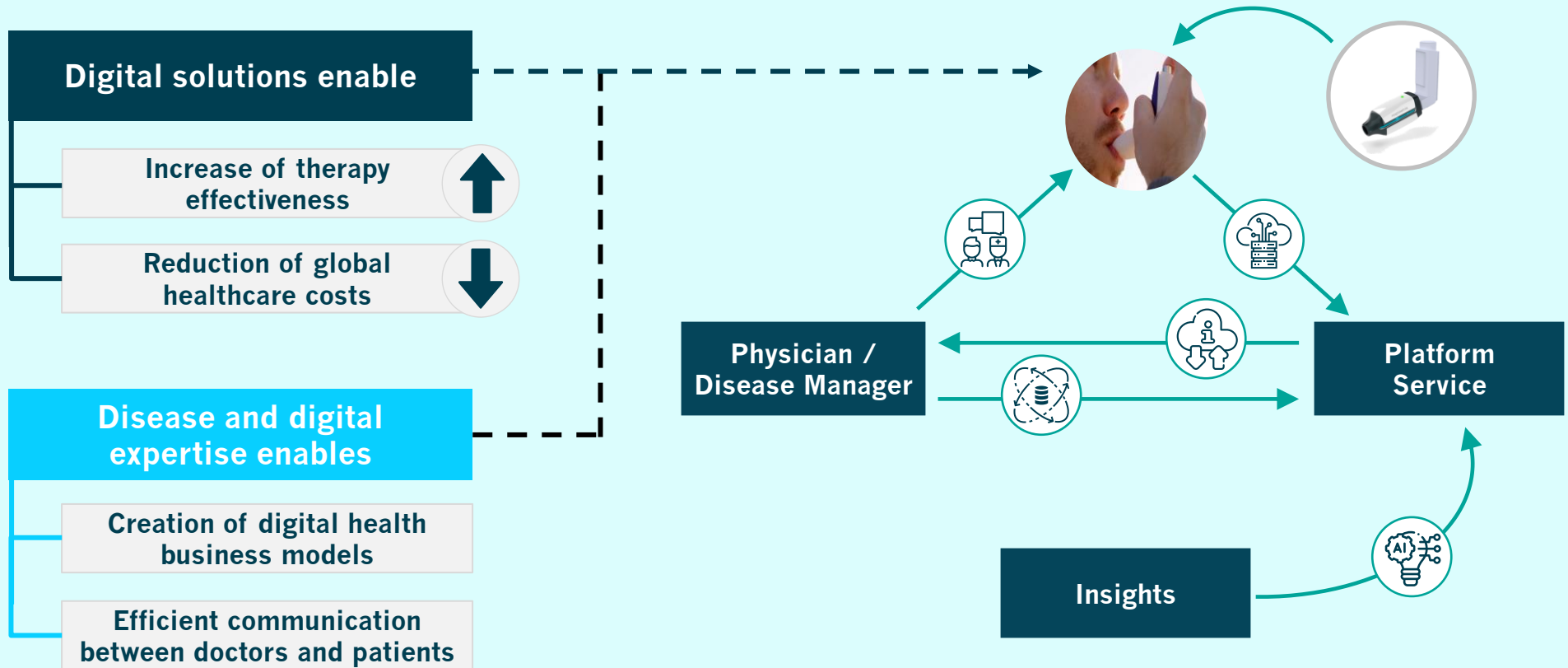
Working Today on Tomorrow's Earnings Potentials

Deep Dive Biological Solutions



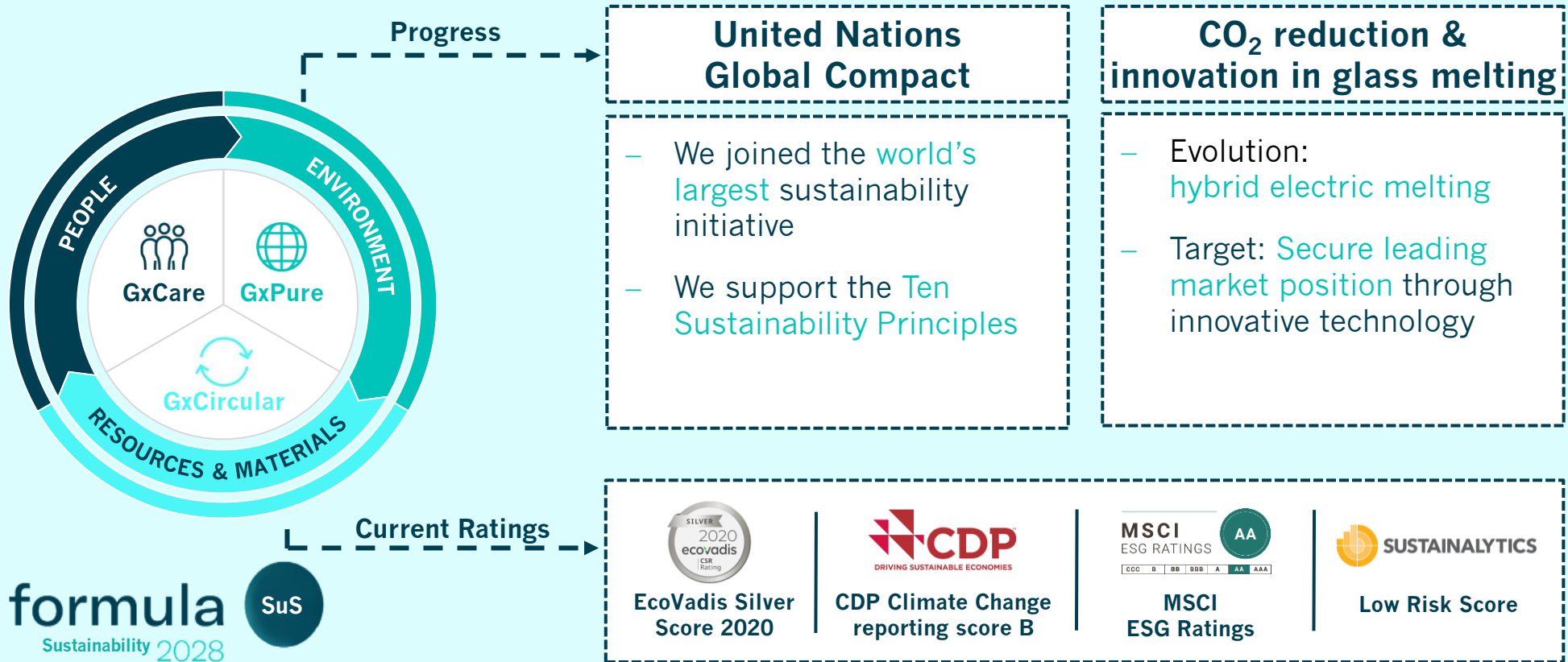
Digitalisation Offers new Business Opportunities

Deep Dive Connected Devices & Smart Business Models



Sustainability as Innovation and Business Driver

Deep Dive Sustainability



Strong Q2 2021 – Financial Update

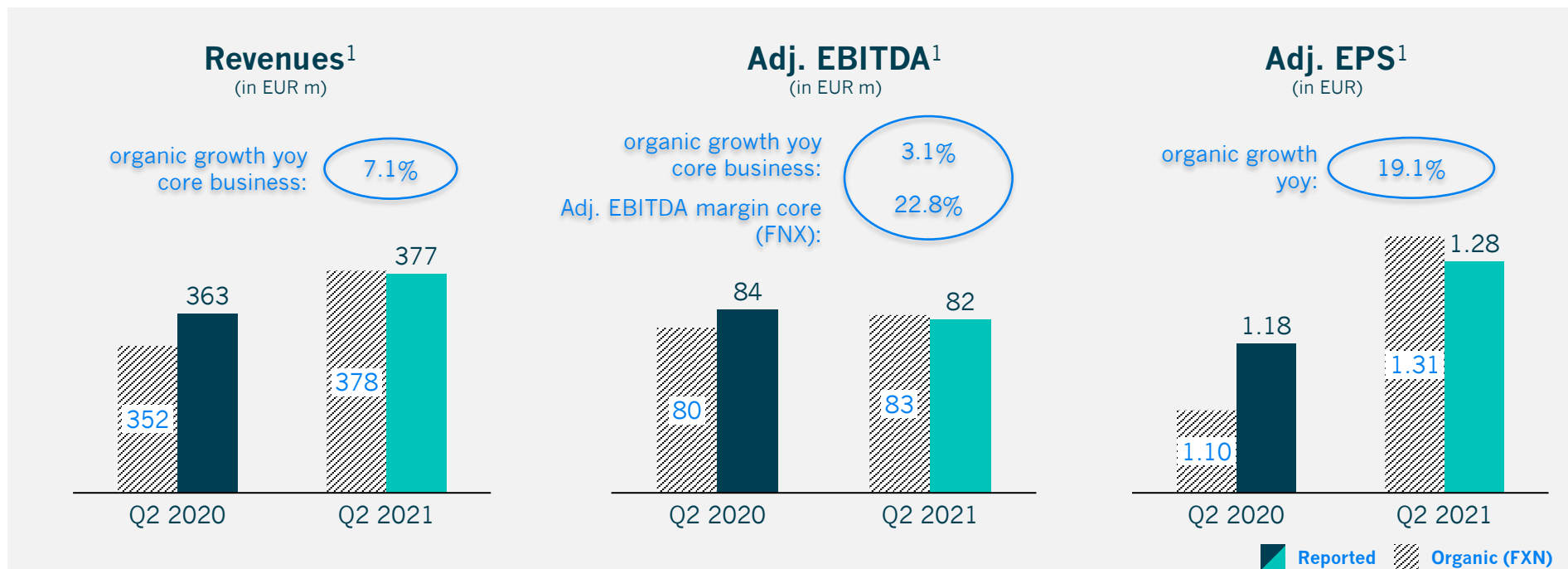
CFO Dr. Bernd Metzner



gerresheimer

Q2 2021: Profitable Growth Accelerated

Operational View on key KPIs



First half 2021:

- Organic growth in core business of 5.2% - strongest first half in Gerresheimer's history
- Organic adj. EBITDA margin of 21.2% on par with previous year's level (21.4%) despite higher raw material and energy cost

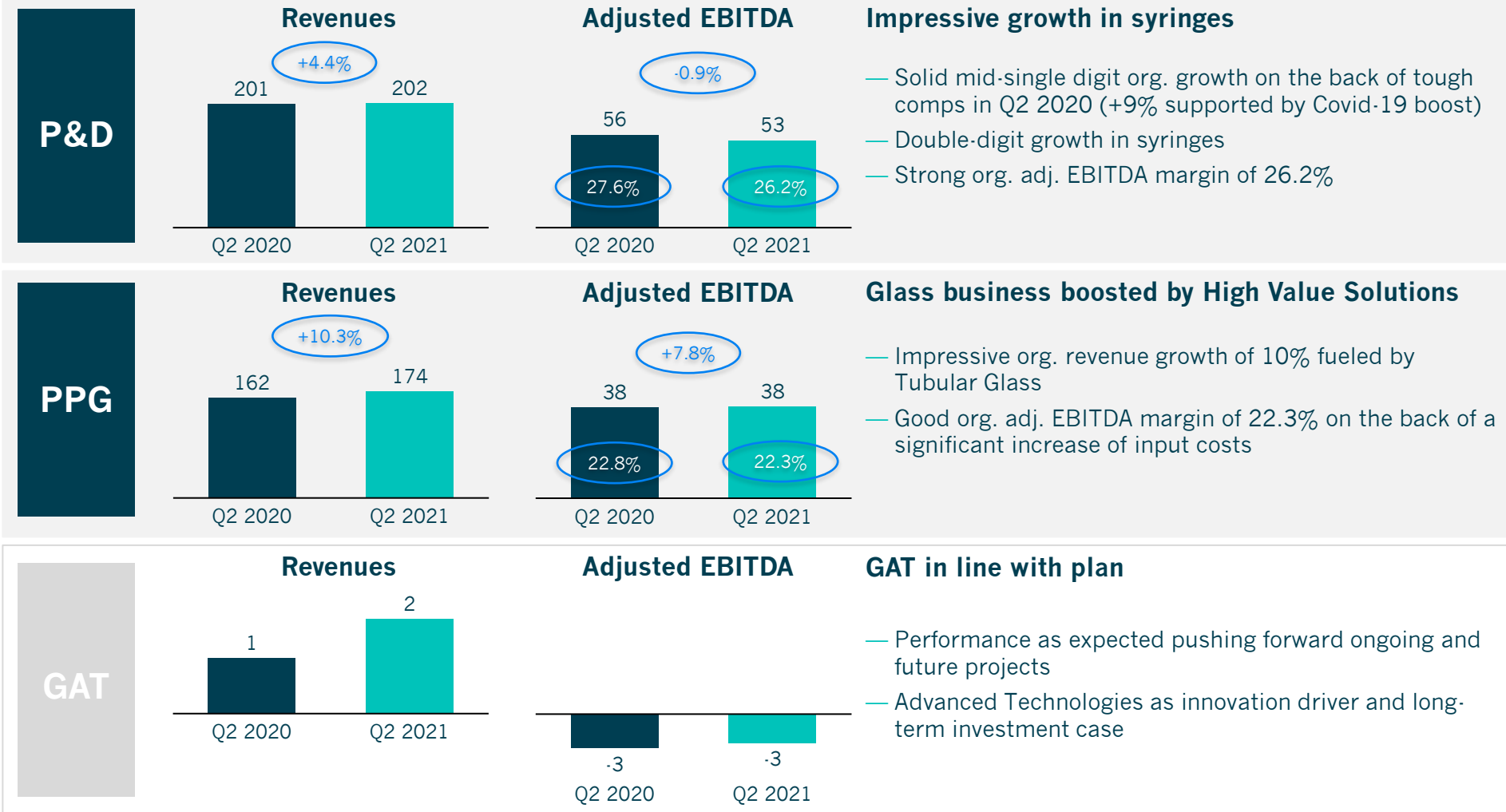
1. Revenue, Adj. EBITDA, Adj. EPS figures as reported.

Strong Performance in Core Business

Q2 2021: Divisional Performance and Highlights

Organic yoy
& margin

In EUR m



Reconciliation Q2 2021

Reported and Adjusted Financials on Group Level

In EUR m	Q2 2021			Q2 2020	Organic growth YoY
	Reported	Adjustment	Adjusted	Adjusted	Adjusted
Revenues	377.0		377.0	362.9	+7.5%
EBITDA	75.3	6.6¹	81.9	84.2	+3.9%
Depreciation & Amortization	-32.9	8.8	-24.1	-27.3	
EBIT	42.4	15.5	57.8	56.9	
Financial Result	-4.0	0.0	-4.0	-5.6	
EBT	38.4	15.5	53.9	51.3	
Income Taxes	-9.5	-3.5	-13.0	-13.7	
Non-controlling interests			-0.7	-0.5	
Adj. Net Income			40.1	37.2	+19.1%
Adj. EPS			1.28	1.18	+19.1%

¹ EBITDA adjustments of EUR 6.6m mainly driven by Covid-19 and rebranding one-time cost.

Capex and NWC Driving FCF Performance

Cash Flow and Financial Debt

In EUR m	Q2 2021	Q2 2020	Change	Comments
Adjusted EBITDA	81.9	84.2	-2.3	EUR -3.1m negative FX effects
Change in net working capital	-32.6	6.0	-38.6	Broader view: first half NWC nearly on par with H1 2020 despite strong organic growth. And: lower cash benefit from factoring vs. Q2 2020 (EUR ~8m)
Net interest paid	-2.0	-2.9	0.9	
Net taxes paid	-16.8	-1.9	-15.0	Q2 2020 exceptionally low taxes
Other	-16.2	-9.9	-6.4	
Cash flow from operating activities	14.2	75.7	-61.5	
Net capex	-40.0	-30.7	-9.3	Investments into growth
Free cash flow before M&A	-25.7	45.0	-70.7	
Net financial debt ¹	1,014	976		
Adj. EBITDA leverage	3.3x	3.2x		

1. Net financial debt according to credit agreement in force

2021 Outlook: Guidance Confirmed

CEO Dietmar Siemssen



gerresheimer

Profitable Growth Accelerating

Guidance for FY 2021 and Mid-Term

For Core
Business¹
(FXN)

	FY 2021	Mid-term
Accelerate Revenue growth	Mid-single digit growth	High-single digit growth
Further expand Adj. EBITDA margin	~ 22 to 23%	~ 23%
Drive Adj. EPS growth and shareholder value	≥ 10% p.a.	

1. The core business consists of the Plastics & Devices and the Primary Packaging Glass divisions; for adj. EBITDA and adj. EPS purposes also including corporate functions/consolidation.

Appendix



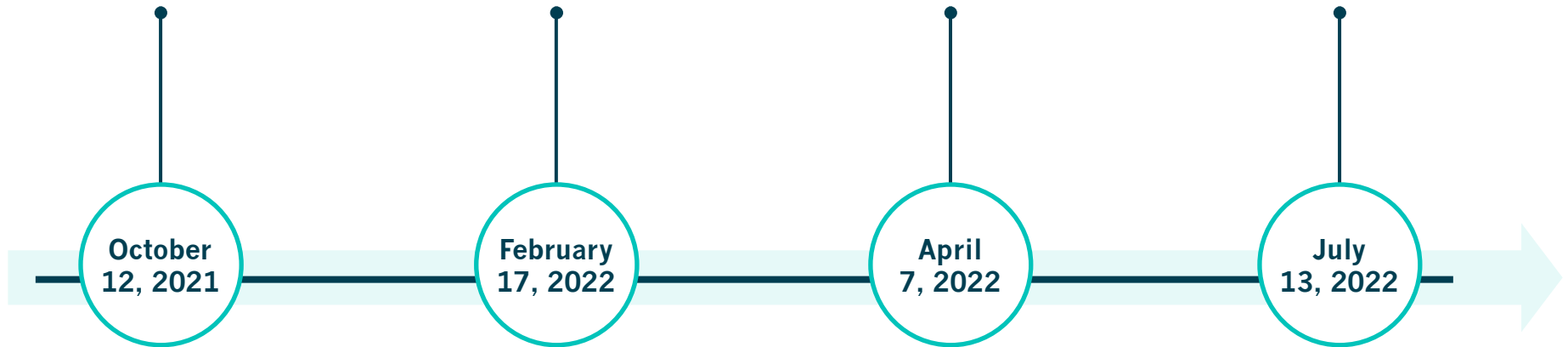
Financial Calendar

Publication 3rd
Quarter Results 2021

Publication Financial
Year 2021 Results

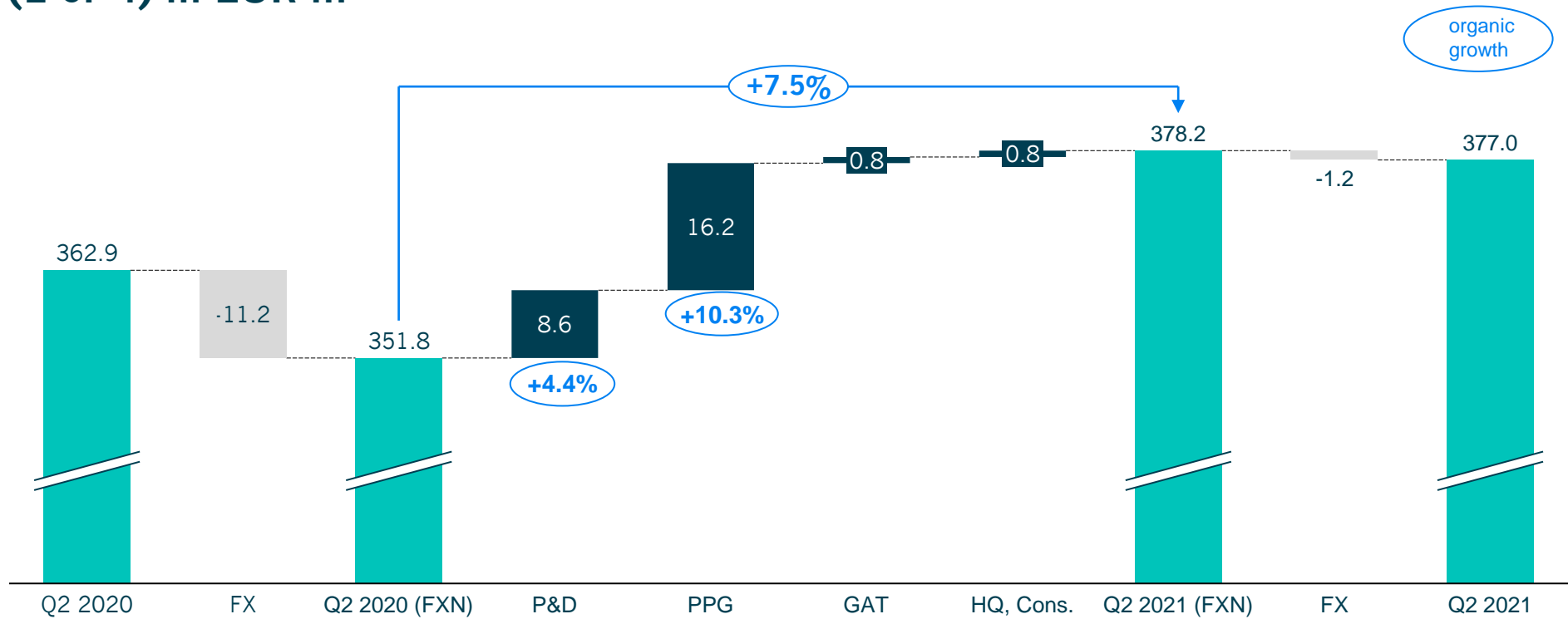
Publication 1st
Quarter Results 2022

Publication 2nd
Quarter Results 2022



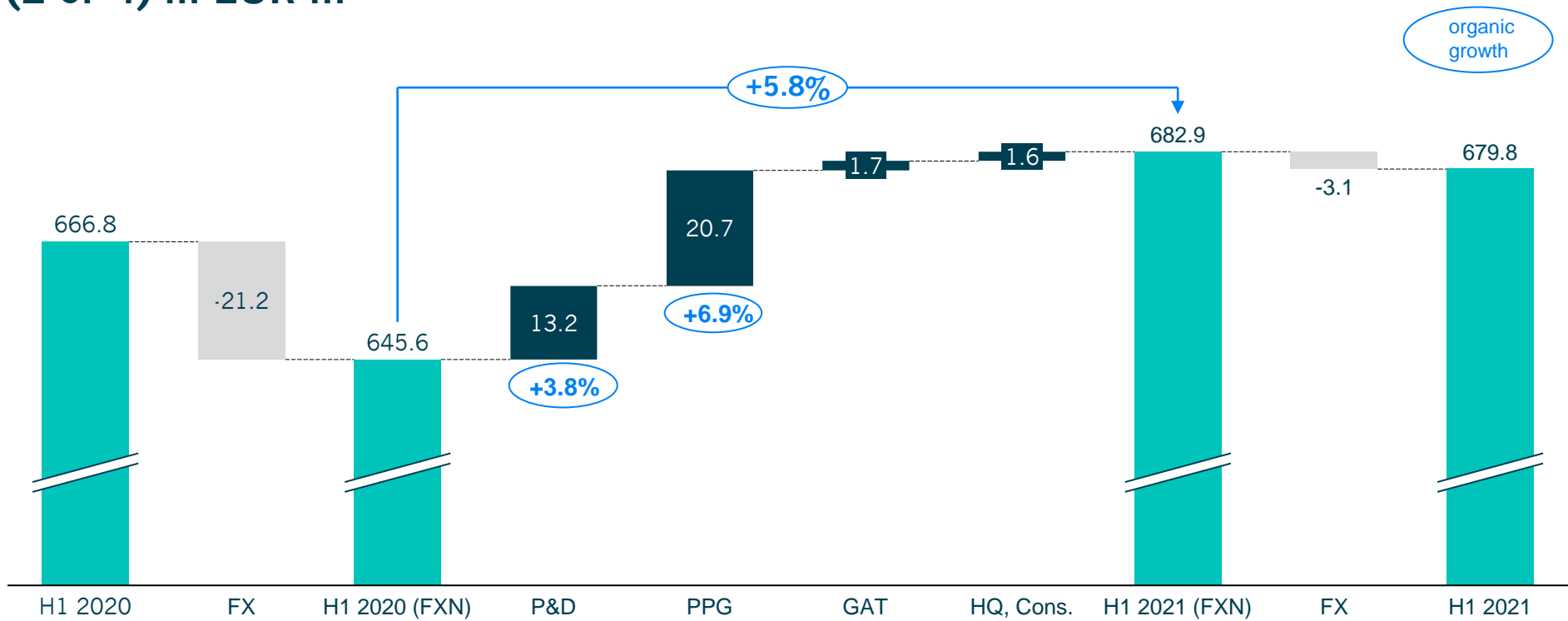
Q2 2021: Revenue & Organic Growth Reconciliation

(1 of 4) in EUR m



H1 2021: Revenue & Organic Growth Reconciliation

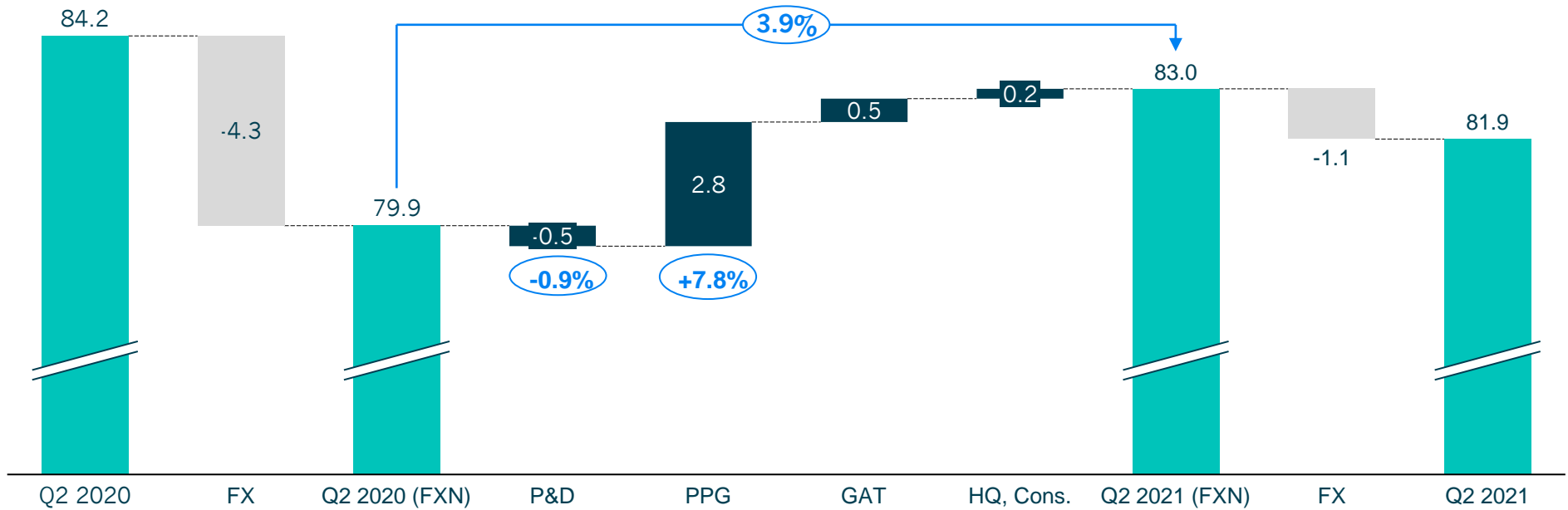
(2 of 4) in EUR m



Q2 2021: EBITDA & Organic Growth Reconciliation

(3 of 4) in EUR m

organic growth



22.7%

Organic Adj. EBITDA margin

22.0%

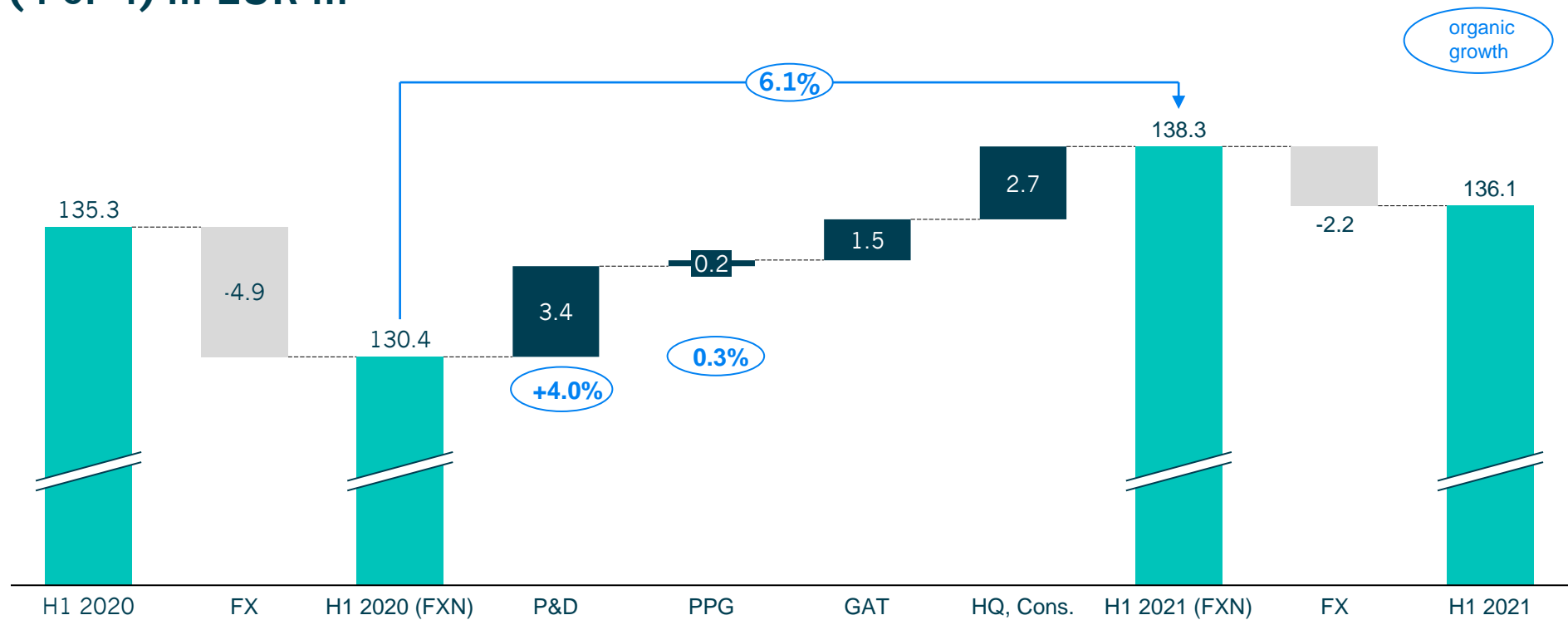
23.2%

Reported Adj. EBITDA margin

21.7%

H1 2021: EBITDA & Organic Growth Reconciliation

(4 of 4) in EUR m



20.2%

Organic Adj. EBITDA margin

20.3%

20.3%

Reported Adj. EBITDA margin

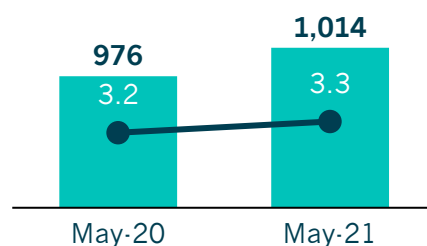
20.0%

Financial Headroom

Net Financial Debt & Adjusted EBITDA Leverage

Net financial debt according to credit agreement in force

- Net Financial Debt (EUR m)¹
- Adj. EBITDA leverage (x)

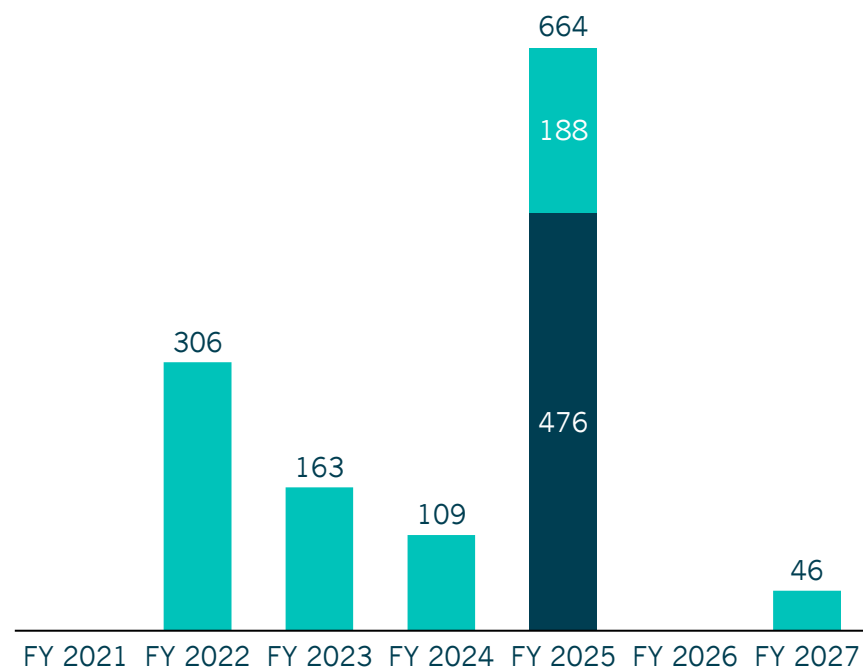


In EUR m	Q2 2021	Q2 2020
Drawn portion of the RCF	237	360
Promissory Note (2020)	325	-
Promissory Note (2017)	250	250
Promissory Note (2015)	236	425
Local borrowings	45	33
Installment agreement liabilities	1	2
Cash + cash equivalents	-79	-94
Net financial debt¹	1,014	976

Maturity Profile

In EUR m

- Promissory Loan
- RCF



1. Excluding lease liabilities.

Reconciliation H1 2021

Reported and Adjusted Financials

In EUR m	H1 2021			H1 2020	Organic growth YoY
	Reported	Adjustment	Adjusted	Adjusted	Adjusted
Revenues	679.8		679.8	666.8	+5.8%
EBITDA	127.4	8.7	136.1	135.3	+6.1%
Depreciation & Amortization	-65.8	17.9	-47.9	-54.6	
EBIT	61.5	26.6	88.2	80.7	
Financial Result	-8.6	0.0	-8.6	-10.5	
EBT	52.9	26.8	79.5	70.2	
Income Taxes	-14.3	-5.9	-20.2	-19.1	
Non-controlling interests			-1.3	-0.6	
Adj. Net Income			58.1	50.6	+22.3%
Adj. EPS			1.85	1.61	+22.3%

Capex Burdening FCF Performance

Cash Flow and Financial Debt

In EUR m	H1 2021	H1 2020	Change	Comments
Adjusted EBITDA	136.1	135.3	0.8	EUR -7.0m negative FX effects
Change in net working capital	-78.1	-75.7	-2.5	
Net interest paid	-4.0	-4.7	0.7	
Net taxes paid	-25.7	-9.5	-16.2	Q2 20 driven by one-time tax effects (Δ EUR 15m)
Other	-37.9	-14.9	-23.0	Exceptionals + Others mainly Q1 2021
Cash flow from operating activities	-9.6	30.6	-40.2	
Net capex	-75.6	-63.5	-12.1	Investments into growth
Free cash flow before M&A	-85.2	-32.9	-52.3	
Net financial debt ¹	1,014	976		
Adj. EBITDA leverage	3.3x	3.2x		

1. Net financial debt according to credit agreement in force

gerresheimer

innovating for a better life