

# Quarterly Statement for Q1 2022

December 1, 2021 to February 28, 2022

## Gerresheimer raises revenue guidance for 2022 to double-digit growth after strong first quarter

- First-quarter revenue grew organically by 19.1%
- Adjusted EBITDA up organically by 10.6%
- Guidance on revenue growth for the financial year 2022 raised

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# Key figures for the Gerresheimer Group

In EUR m	Q1 2022	Q1 2021	Change in %	
			Actual	Organic
<b>Results of operations</b>				
Revenues	370.8	302.8	22.4	19.1
Adjusted EBITDA	61.5	54.2	13.5	-
Adjusted EBITDA margin in %	16.6	17.9	-130bps	-
Adjusted EBITDA (currency-adjusted)	60.6	54.8	-	10.6
Adjusted EBITDA margin in % (currency-adjusted)	16.7	18.0	-	-130bps
Adjusted net income <sup>1)</sup>	20.9	18.5	13.0	-
Earnings per share in euros	0.34	0.29	16.7	-
Adjusted earnings per share <sup>2)</sup> in euros	0.63	0.57	10.5	8.5
<b>Financial position</b>				
	Q1 2022	Q1 2021		
Cash flow from operating activities	1.8	-23.8	-	-
Cash-effective capital expenditure	-68.3	-40.8	-67.7	-
Cash flow from investing activities	-68.3	-35.6	-91.6	-
Free cash flow before M&A activities	-66.5	-59.4	11.8	-

In EUR m	Feb. 28, 2022	Nov. 30, 2021	Change in %	
			Actual	Organic
<b>Net assets position</b>				
Total assets and total liabilities	2,960.3	2,877.5	2.9	-
Equity	1,062.3	1,002.2	6.0	-
Equity ratio in %	35.9	34.8	110bps	-
Net working capital (reporting date)	241.3	172.8	39.6	-
Net financial debt	1,093.5	1,025.1	6.7	-
Adjusted EBITDA leverage <sup>3)</sup>	3.3	3.2	-	-
<b>Employees</b>				
Employees (reporting date)	10,625	10,447	1.7	-

<sup>1)</sup> Adjusted net income: Net income before amortization/impairment losses of fair value adjustments less capitalized cost components, and restructuring expenses, as well as before the balance of exceptional income and expenses and the related tax effects.

<sup>2)</sup> Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 31.4m shares.

<sup>3)</sup> Adjusted EBITDA leverage: The relation of net financial debt to adjusted EBITDA of the last twelve months according to the credit agreement currently in place.

# Revenues, adjusted EBITDA and financial position

## Plastics & Devices

In EUR m	Q1 2022	Q1 2021	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	186.0	155.3	19.8	16.9
Adjusted EBITDA	40.0	34.2	16.9	15.3
Adjusted EBITDA margin in %	21.5	22.0	-50bps	-30bps

<sup>1)</sup> The revenues of the divisions include intercompany revenues.

Revenues in the Plastics & Devices Division in the first quarter of the financial year 2022 came to EUR 186.0m, up from EUR 155.3m in the same quarter in the prior year. On an organic basis excluding foreign exchange rate effects revenues increased by 16.9%. The foreign exchange effects resulted mainly from the change in the US dollar against the euro.

All of the division's business units contributed to the excellent revenue development compared to the prior year. Demand for plastic packaging and syringes was particularly high, while contract manufacturing business also developed positively. Plastic packaging revenues additionally benefited from price increases resulting from higher resin prices being passed on to customers. Adjusted EBITDA climbed organically by 15.3% on the figure reported for the same quarter in the prior year. This sharp increase was predominantly due to an improved product mix in plastic packaging and to the syringes business.

## Primary Packaging Glass

In EUR m	Q1 2022	Q1 2021	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	184.2	146.5	25.7	21.8
Adjusted EBITDA	30.3	26.3	15.3	11.1
Adjusted EBITDA margin in %	16.5	18.0	-150bps	-160bps

<sup>1)</sup> The revenues of the divisions include intercompany revenues.

The Primary Packaging Glass Division once again increased its revenues significantly in the first quarter of the financial year by 25.7% to EUR 184.2m. Adjusted for exchange rate effects, revenues were up by 21.8% year on year. The foreign exchange effects resulted mainly from the change in the US dollar against the euro.

Pharma business benefited from the further growth in demand for our High Value Solutions and high-quality Gx<sup>®</sup> RTF vials. Demand in cosmetics business was significantly up on the prior-year quarter and even exceeded the figures recorded before the Covid-19 pandemic.

Adjusted EBITDA increased by 15.3% year on year. Rising energy prices, which particularly affected the energy-intensive Moulded Glass Business Unit, were able to be partially offset by price increases. Energy cost increases are set to be largely compensated for by appropriate price adjustments in the coming quarters.

## Advanced Technologies

In EUR m	Q1 2022	Q1 2021	Change in %	
			Actual	Organic
Revenues <sup>1)</sup>	2.6	1.8	48.4	48.4
Adjusted EBITDA	-2.8	-3.2	14.2	14.2
Adjusted EBITDA margin in %	-	-	-	-

<sup>1)</sup> The revenues of the divisions include intercompany revenues.

In the Advanced Technologies Division, the increase in revenues was mainly due to the sale of micro pump systems and to project business.

The development of adjusted EBITDA was mainly due to the planned continuation of actual projects and the development of the new autoinjector.

## Reconciliation of adjusted EBITDA

In EUR m	Q1 2022	Q1 2021	Change in %	
			Actual	Organic
Plastics & Devices	40.0	34.2	16.9	15.3
Primary Packaging Glass	30.3	26.3	15.3	11.1
Advanced Technologies	-2.8	-3.2	14.2	14.2
Corporate functions/consolidation	-6.0	-3.1	-	-
<b>Adjusted EBITDA</b>	<b>61.5</b>	<b>54.2</b>	<b>13.5</b>	<b>10.6</b>

The change in the "Corporate functions/consolidation" item is influenced by a number of factors. No material circumstances were included in this item in the reporting period.

In the prior year this position included the positive result from the sale of leasehold land in Germany.

## Financial position

### Free cash flow

In EUR m	Q1 2022	Q1 2021	Change
<b>Cash flow from operating activities</b>	<b>1.8</b>	<b>-23.8</b>	<b>25.6</b>
Net capital expenditure (before M&A activities)	-68.3	-35.6	-32.7
<b>Free cash flow before M&amp;A activities</b>	<b>-66.5</b>	<b>-59.4</b>	<b>-7.1</b>

The change in free cash flow before M&A activities was largely due to a sharp year-on-year rise in net capital expenditure for future growth. The positive cash flow from operating activities resulted primarily from the improvement in adjusted EBITDA and the lower net working capital.

Net capital expenditure in the Plastics & Devices Division was focused on the expansion of syringe capacity in Mexico and Germany, capacity expansion in plastic business in North America and the development of the range of pharmaceutical and medical technology products in Germany and Czech Republic. Capital expenditure in the Primary Packaging Glass Division largely concerned the expansion of production capacities for injection vials in Europe.

# Forecast 2022

Considering the development in the current financial year, we are specifying our forecast for the financial year 2022 as follows:

Key performance indicator	Basis currency-adjusted	Forecast 2022 currency-adjusted <sup>1)</sup>	Updated forecast 2022 (Q1 2022) currency-adjusted
Revenues	EUR 1,495.6m	Growth in the high single-digit percentage range	Growth of at least 10%
Adjusted EBITDA	EUR 307.1m	Growth in the high single-digit percentage range	Unchanged
Adjusted earnings per share in euros	EUR 4.18	Growth in the high single-digit percentage range	Unchanged

<sup>1)</sup> According to the forecast for the financial year 2022 in the Annual Report 2021.

Duesseldorf, April 6, 2022

The Management Board

# Financial Information

## for the first quarter of the financial year 2022

### Key data

#### Net financial debt

In EUR m	Feb. 28, 2022	Nov. 30, 2021	Change
Promissory loans – November 2015 (nominal)	235.5	235.5	–
Promissory loans – September 2017 (nominal)	250.0	250.0	–
Promissory loans – November 2020 (nominal)	325.0	325.0	–
Promissory loans – November 2021 (nominal)	150.0	150.0	–
Revolving credit facility	125.0	70.0	55.0
Local credit facilities and used overdraft facilities	43.2	39.5	3.7
Liabilities from lease, factoring, and installment purchases	65.6	69.2	-3.6
<b>Financial debt</b>	<b>1,194.3</b>	<b>1,139.2</b>	<b>55.1</b>
Cash and cash equivalents	100.8	114.1	-13.3
<b>Net financial debt</b>	<b>1,093.5</b>	<b>1,025.1</b>	<b>68.4</b>

#### Capital structure

In % of total assets	Feb. 28, 2022	Nov. 30, 2021
Non-current assets	77.0	77.2
Current assets	23.0	22.8
Equity	35.9	34.8
Financial debt	40.3	39.6
Other non-current liabilities	10.1	10.2
Other current liabilities	13.7	15.4

**Consolidated Income Statement**

for the period from December 1, 2021, to February 28, 2022

In EUR k	Q1 2022	Q1 2021
Revenues	370,797	302,845
Cost of sales	-270,031	-221,358
<b>Gross profit on sales</b>	<b>100,766</b>	<b>81,487</b>
Selling and general administrative expenses	-77,337	-64,238
Research and development expenses	-4,467	-2,806
Other operating income	6,242	9,741
Other operating expenses	-3,694	-5,023
<b>Operating income</b>	<b>21,510</b>	<b>19,161</b>
Interest income	390	315
Interest expenses	-5,235	-4,872
Other financial result	-579	-130
<b>Financial result</b>	<b>-5,424</b>	<b>-4,687</b>
<b>Income before income taxes</b>	<b>16,086</b>	<b>14,474</b>
Income taxes	-4,384	-4,765
<b>Net income</b>	<b>11,702</b>	<b>9,709</b>
Shareholders of Gerresheimer AG	10,733	9,200
Non-controlling interests	969	509
<b>Basic and diluted earnings per share in euros</b>	<b>0.34</b>	<b>0.29</b>

## Consolidated Balance Sheet

as of February 28, 2022

In EUR k	Feb. 28, 2022	Nov. 30, 2021
<b>Assets</b>		
Intangible assets	1,288,985	1,288,757
Property, plant and equipment	931,950	904,324
Investment property	974	974
Investment accounted for using the equity method	54	54
Income tax receivables	708	717
Other financial assets	53,595	18,071
Other non-financial assets	1,068	1,042
Deferred tax assets	2,843	6,348
<b>Non-current assets</b>	<b>2,280,177</b>	<b>2,220,287</b>
Inventories	272,222	238,270
Trade receivables	206,804	212,385
Contract assets	19,941	19,480
Income tax receivables	4,377	2,339
Other financial assets	14,548	19,766
Other non-financial assets	61,080	50,507
Cash and cash equivalents	100,750	114,051
Non-current assets held for sale and discontinued operations	383	383
<b>Current assets</b>	<b>680,105</b>	<b>657,181</b>
<b>Total assets</b>	<b>2,960,282</b>	<b>2,877,468</b>
<b>Equity and liabilities</b>		
Subscribed capital	31,400	31,400
Capital reserve	513,827	513,827
Accumulated other comprehensive income	-42,229	-90,104
Retained earnings	536,931	526,198
<b>Shareholders of Gerresheimer AG</b>	<b>1,039,928</b>	<b>981,321</b>
Non-controlling interests	22,371	20,884
<b>Equity</b>	<b>1,062,299</b>	<b>1,002,205</b>
Provisions for pensions and similar obligations	133,618	134,928
Other provisions	11,048	10,389
Financial debt	694,724	695,288
Trade payables	-	506
Contract liabilities	1,491	1,615
Other financial liabilities	1,274	80
Other non-financial liabilities	16,807	17,956
Deferred tax liabilities	134,186	128,720
<b>Non-current liabilities</b>	<b>993,148</b>	<b>989,482</b>
Provisions for pensions and similar obligations	12,646	12,462
Other provisions	28,940	33,165
Financial debt	499,504	443,909
Trade payables	244,178	284,253
Contract liabilities	12,023	10,982
Income tax liabilities	15,252	12,170
Other financial liabilities	3,803	2,172
Other non-financial liabilities	88,489	86,668
<b>Current liabilities</b>	<b>904,835</b>	<b>885,781</b>
<b>Total equity and liabilities</b>	<b>2,960,282</b>	<b>2,877,468</b>



**Consolidated Statement of Cash Flows**

for the period from December 1, 2021, to February 28, 2022

In EUR k	Q1 2022	Q1 2021
Net income	11,702	9,709
Income taxes	4,384	4,765
Financial result	5,424	4,687
Amortization/depreciation/impairment losses	39,657	32,964
Change in provisions	-5,885	-7,345
Result of disposals of non-current assets/liabilities	78	-1,773
Interests paid	-1,484	-2,082
Interests received	197	164
Income taxes paid	-6,315	-9,332
Income taxes received	593	436
Change in inventories	-31,695	-29,340
Change in trade receivables as well as contract assets	8,063	27,020
Change in trade payables as well as contract liabilities	-17,565	-43,251
Change in net working capital	-41,197	-45,571
Other non-cash-effective items	-5,357	-10,465
<b>Cash flow from operating activities</b>	<b>1,797</b>	<b>-23,843</b>
Cash received from disposals of non-current assets	62	5,123
Cash paid for capital expenditure in intangible assets and property, plant and equipment	-68,328	-39,900
Cash paid for capital expenditure in fully consolidated companies as well as other equity investments	-	-855
<b>Cash received in connection with divestments, net of cash paid</b>	<b>-68,266</b>	<b>-35,632</b>
Raising of loans	98,739	68,064
Repayment of loans	-42,996	-18,570
Cash paid for leases and installment purchase liabilities	-4,593	-3,125
Other issues from financing activities	-1,832	-
<b>Cash flow from financing activities</b>	<b>49,318</b>	<b>46,369</b>
<b>Changes in financial resources</b>	<b>-17,151</b>	<b>-13,106</b>
Effect of exchange rate changes on financial resources	1,636	-496
Financial resources at the beginning of the period	83,588	58,394
<b>Financial resources at the end of the period</b>	<b>68,073</b>	<b>44,792</b>
<b>Components of the financial resources</b>		
Cash and cash equivalents	100,750	80,623
Bank overdrafts	-32,677	-35,831
<b>Financial resources at the end of the period</b>	<b>68,073</b>	<b>44,792</b>

## Reconciliation of adjusted EBITDA

In EUR m	Q1 2022	Q1 2021	Change
Adjusted EBITDA Plastics & Devices	40.0	34.2	5.8
Adjusted EBITDA Primary Packaging Glass	30.3	26.3	4.0
Adjusted EBITDA Advanced Technologies	-2.8	-3.2	0.4
Adjusted EBITDA Corporate functions/consolidation	-6.0	-3.1	-2.9
<b>Adjusted EBITDA</b>	<b>61.5</b>	<b>54.2</b>	<b>7.3</b>
Depreciation/amortization and impairment losses	-28.7	-23.9	-4.8
Amortization and impairment losses of fair value adjustments	-9.6	-9.1	-0.5
Exceptional income and expenses	-1.8	-2.1	0.3
<b>Operating income</b>	<b>21.5</b>	<b>19.2</b>	<b>2.3</b>
Financial result	-5.4	-4.7	-0.7
Income taxes	-4.4	-4.8	0.4
<b>Net income</b>	<b>11.7</b>	<b>9.7</b>	<b>2.0</b>
Amortization and impairment losses of fair value adjustments	9.6	9.1	0.5
Exceptional income and expenses	1.8	2.1	-0.3
Tax effects	-2.2	-2.4	0.2
<b>Adjusted net income</b>	<b>20.9</b>	<b>18.5</b>	<b>2.4</b>
Non-controlling interests	1.0	0.5	0.5
<b>Adjusted net income attributable to shareholders of Gerresheimer AG</b>	<b>19.9</b>	<b>18.0</b>	<b>1.9</b>
<b>Adjusted earnings per share attributable to shareholders of Gerresheimer AG in euros</b>	<b>0.63</b>	<b>0.57</b>	<b>0.06</b>

# Additional Information

## Financial Calendar

June 8, 2022	Annual General Meeting 2022
July 13, 2022	Interim Report 2 <sup>nd</sup> Quarter Results 2022
October 12, 2022	Publication 3 <sup>rd</sup> Quarter Results 2022

## Master share data

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## Disclaimer

This Quarterly Statement contains certain future-oriented statements. Future-oriented statements include all statements which do not relate to historical facts and events and contain future-oriented expressions such as “believe”, “estimate”, “assume”, “expect”, “forecast”, “intend”, “could” or “should” or expressions of a similar kind. Such future-oriented statements are subject to risks and uncertainties since they relate to future events and are based on the Company’s current assumptions, which may not in the future take place or be fulfilled as expected. The Company points out that such future-oriented statements provide no guarantee for the future and that actual events including the financial position and profitability of the Gerresheimer Group and developments in the economic and regulatory fundamentals may vary substantially (particularly on the down side) from those explicitly or implicitly assumed or described in these statements. Even if the actual results for the Gerresheimer Group, including its financial position and profitability and the economic and regulatory fundamentals, are in accordance with such future-oriented statements in this Quarterly Statement, no guarantee can be given that this will continue to be the case in the future.

## Note regarding the rounding of figures

Due to the commercial rounding of figures and percentages, small deviations may occur.

## Remarks on calculation

All changes in percent were calculated on a thousand-euro basis. Slight deviations may therefore occur when stating figures in millions of euros in the tables.

## Note regarding the translation

This Quarterly Statement is the English translation of the original German version; in case of deviations between these two, the German version prevails.