

Q2 2021 Results Presentation

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Duesseldorf, July 13, 2021

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Achieving our Targets Through Innovation

CEO Dietmar Siemssen



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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.

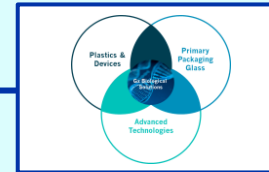
Innovation Drives Future Growth

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

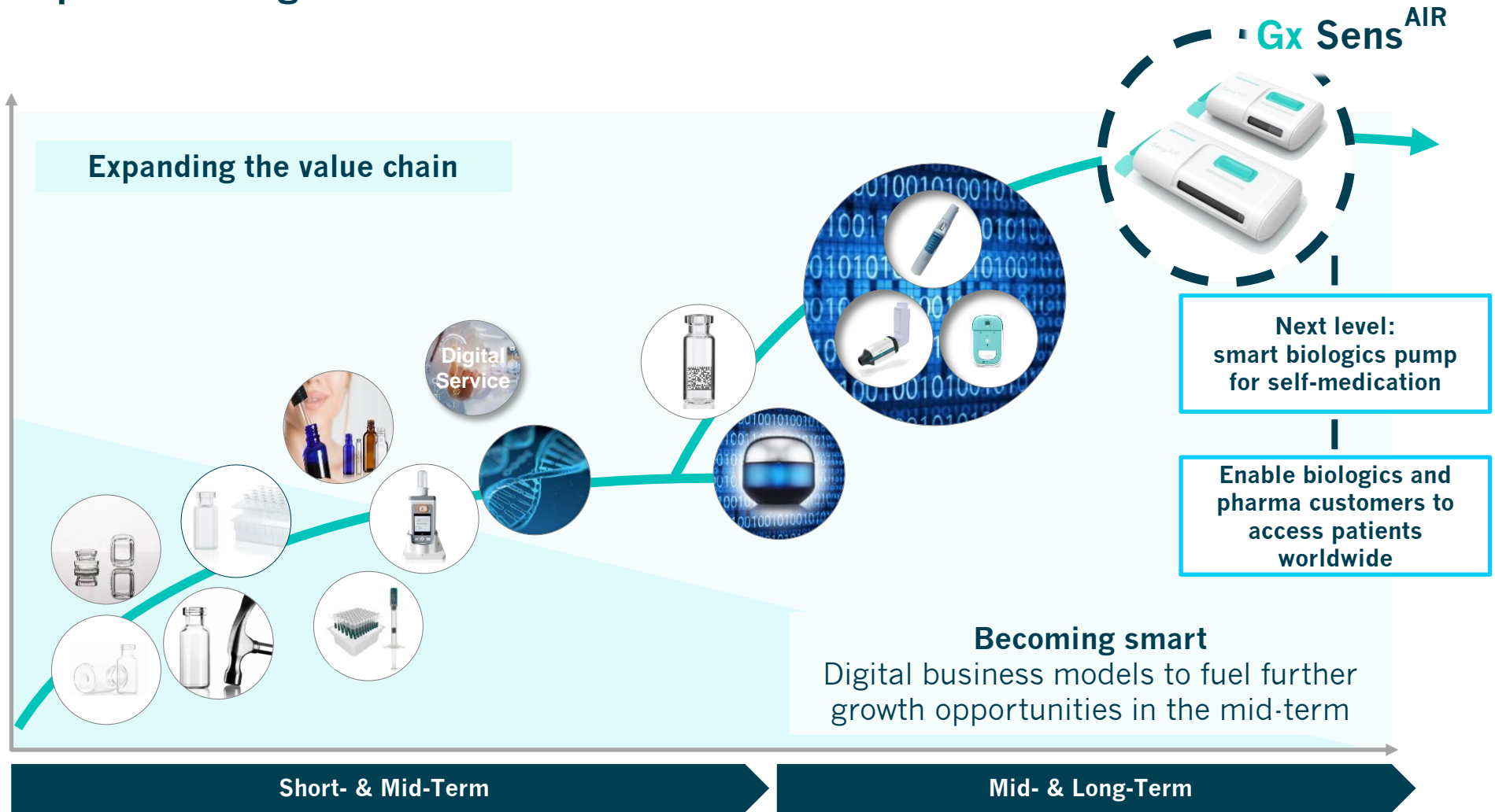
Sustainability as innovation and business driver:

Create growth opportunities through joint initiatives



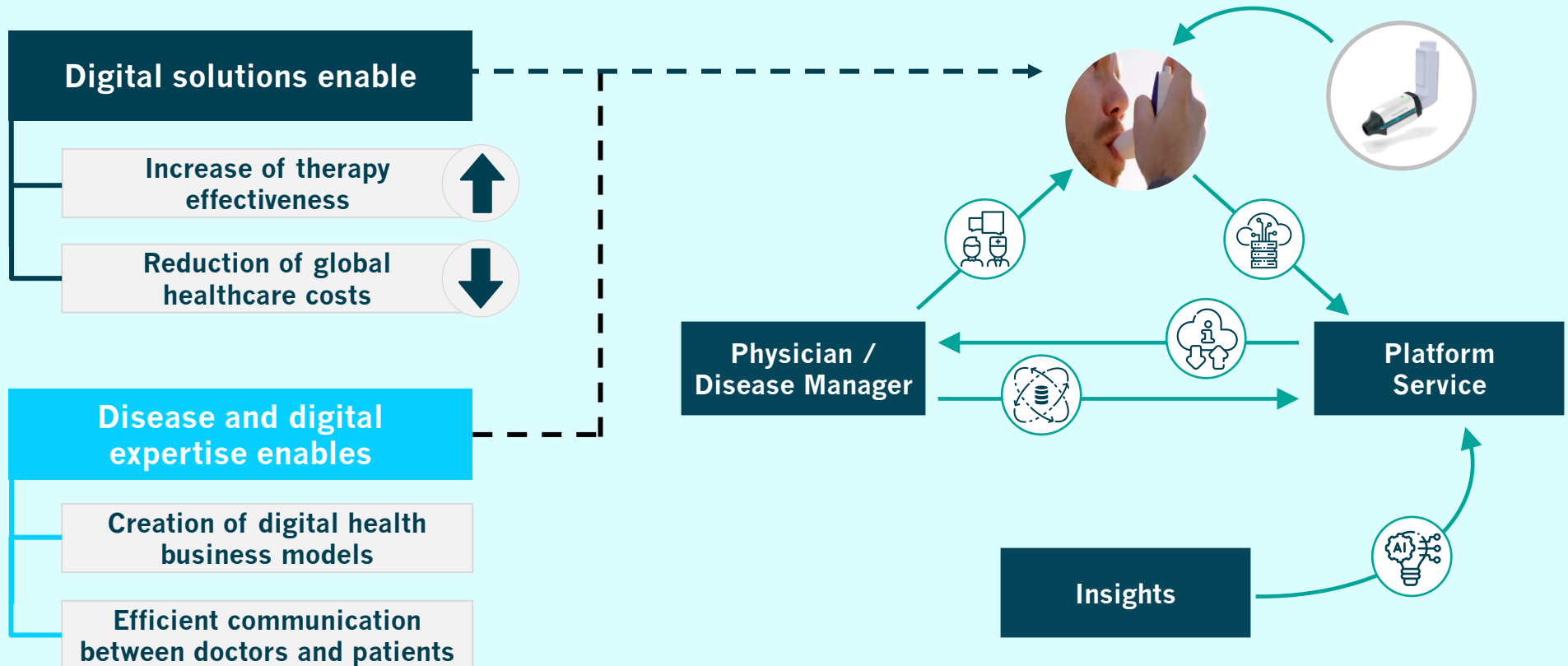
Working Today on Tomorrow's Earnings Potentials

Deep Dive Biological Solutions



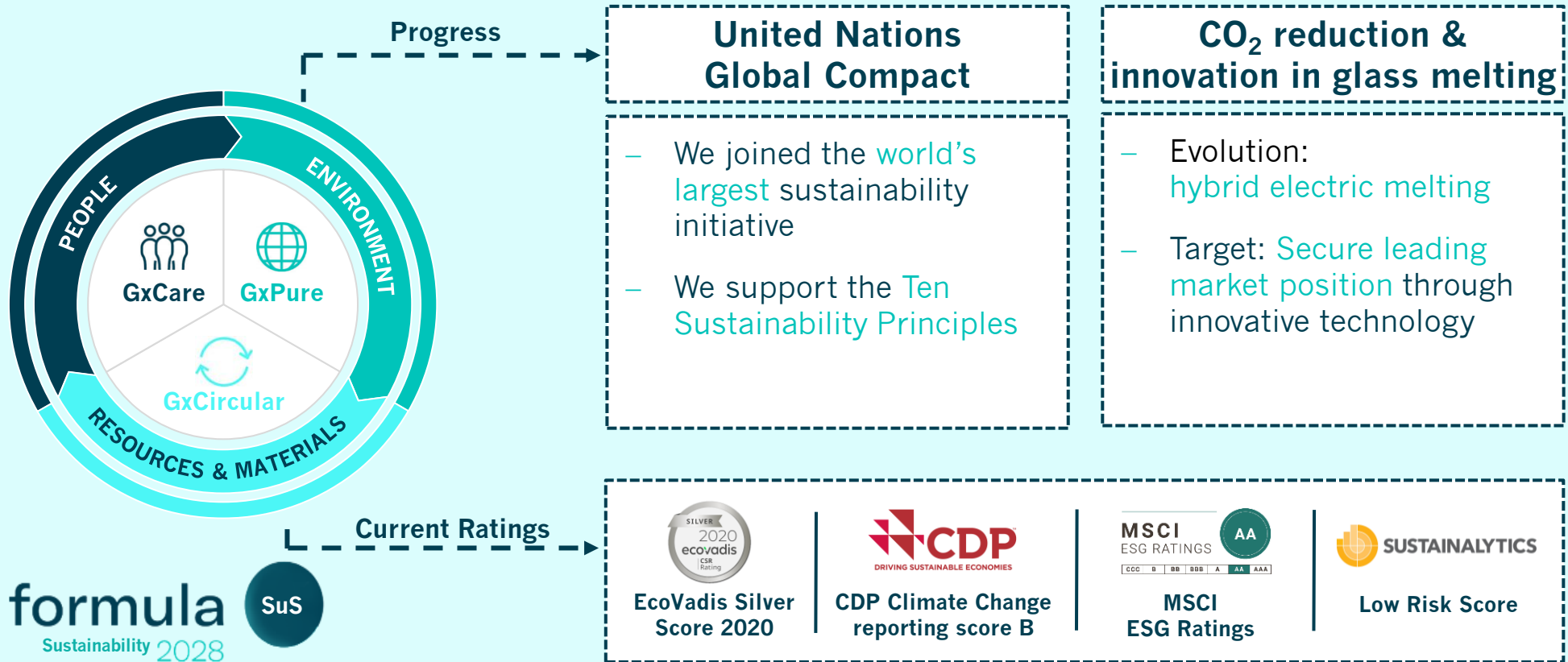
Digitalisation Offers new Business Opportunities

Deep Dive Connected Devices & Smart Business Models



Sustainability as Innovation and Business Driver

Deep Dive Sustainability



Strong Q2 2021 – Financial Update

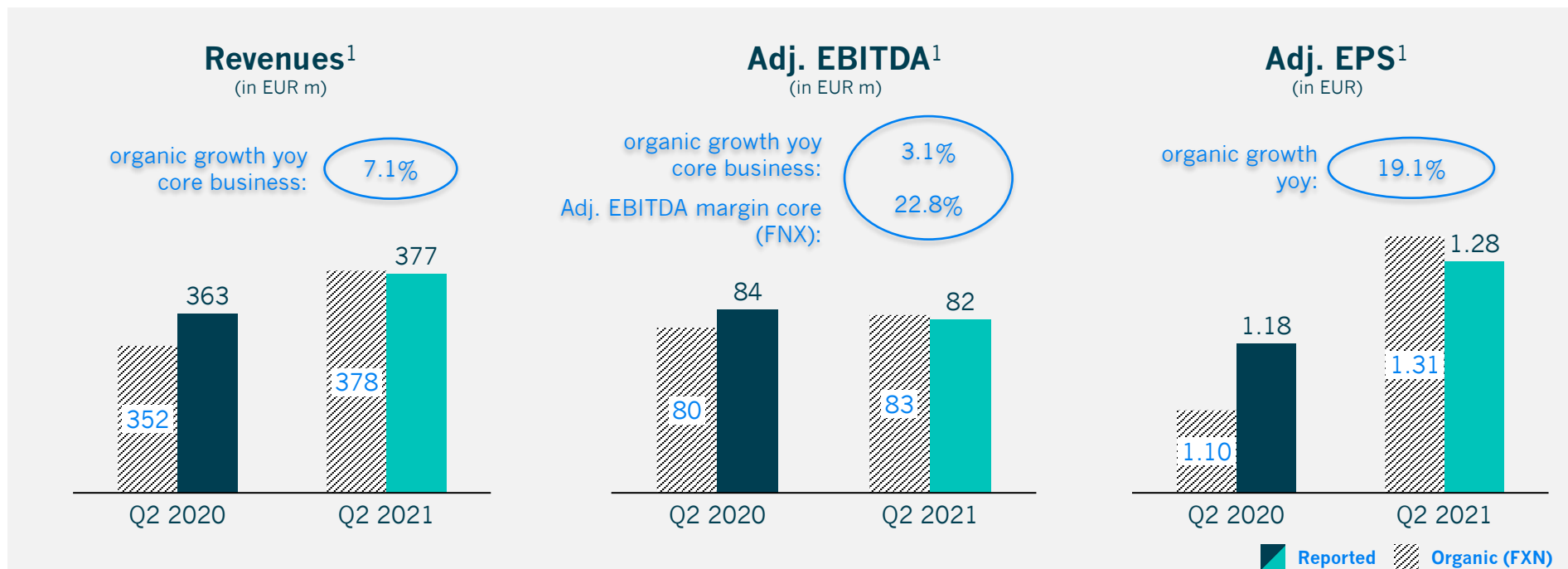
CFO Dr. Bernd Metzner



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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

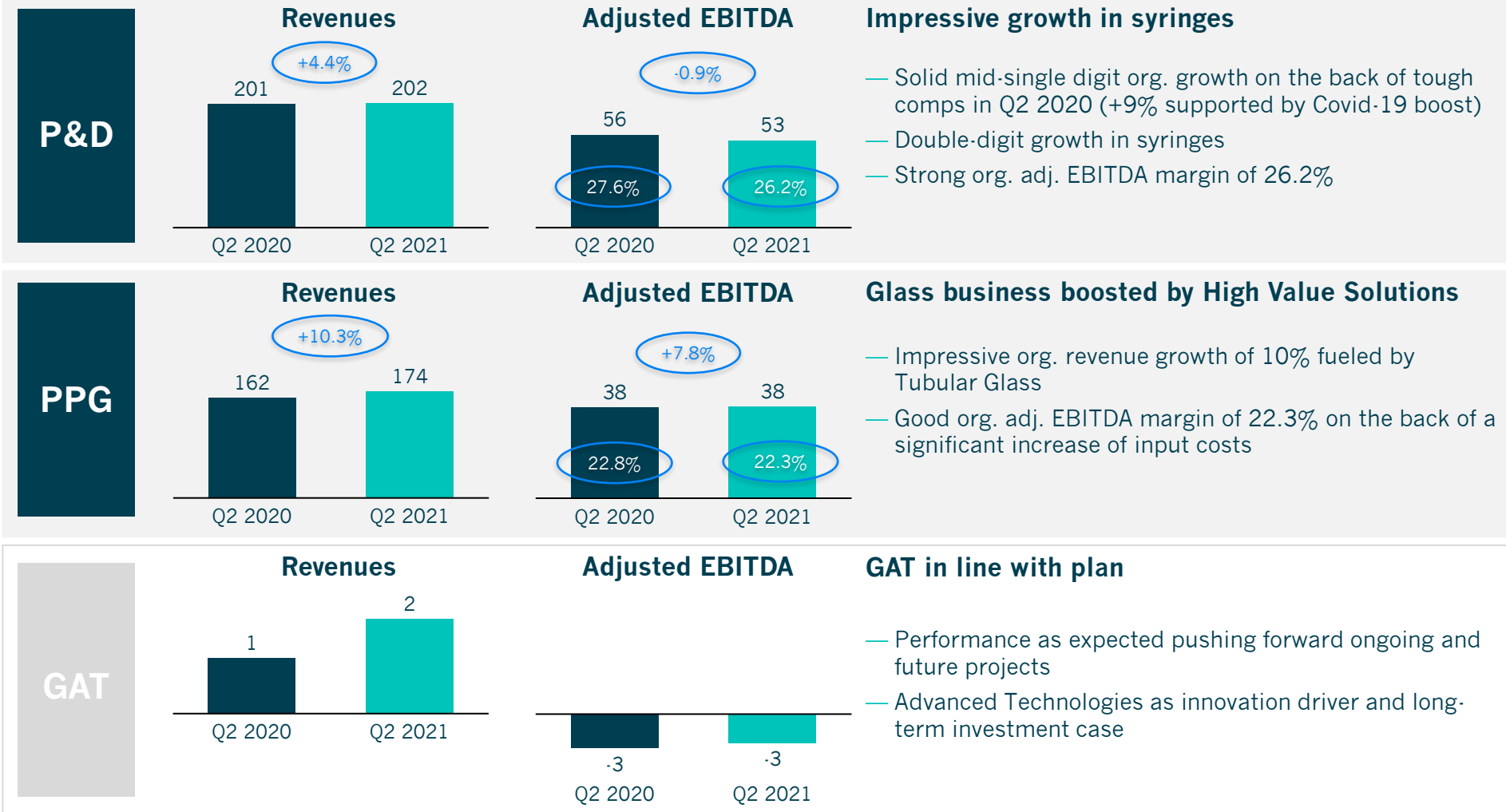
1. Revenue, Adj. EBITDA, Adj. EPS figures as reported.

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



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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



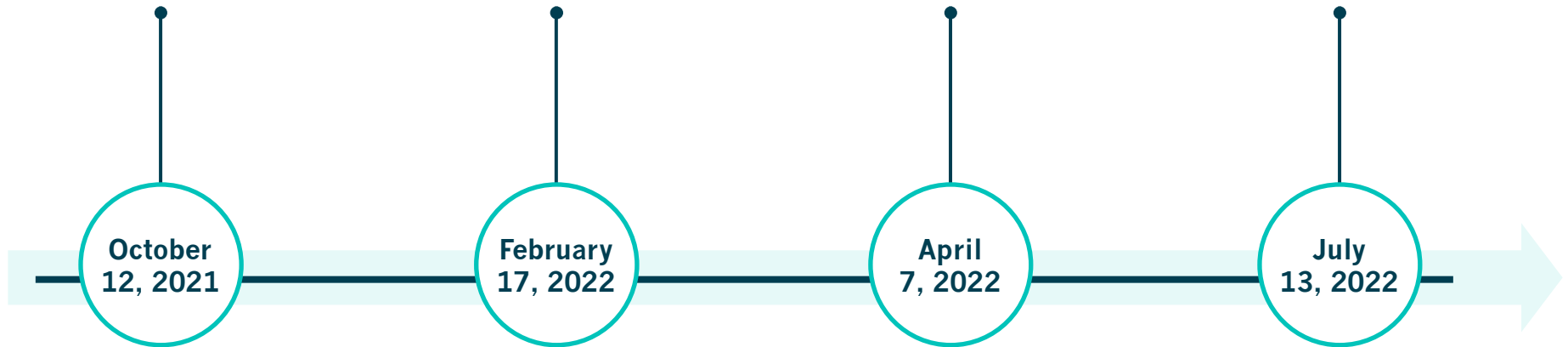
Financial Calendar

Publication 3rd
Quarter Results 2021

Publication Financial
Year 2021 Results

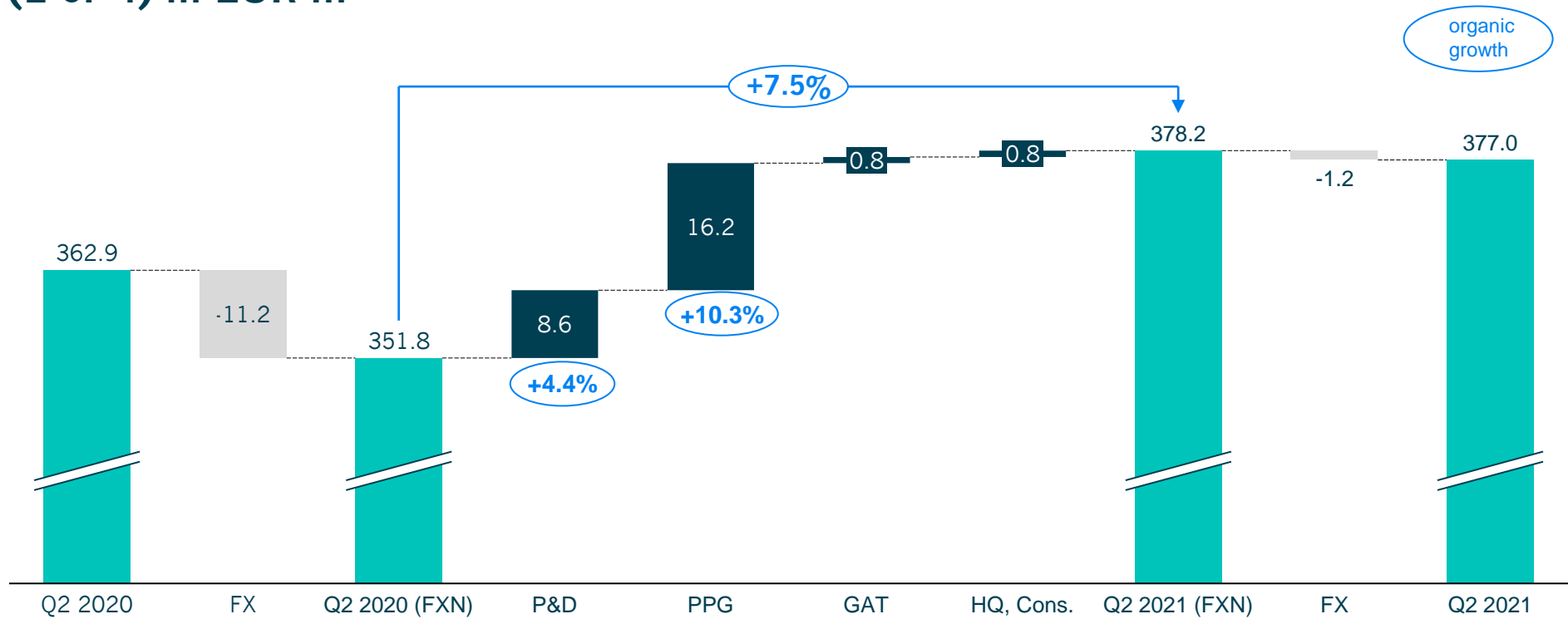
Publication 1st
Quarter Results 2022

Publication 2nd
Quarter Results 2022



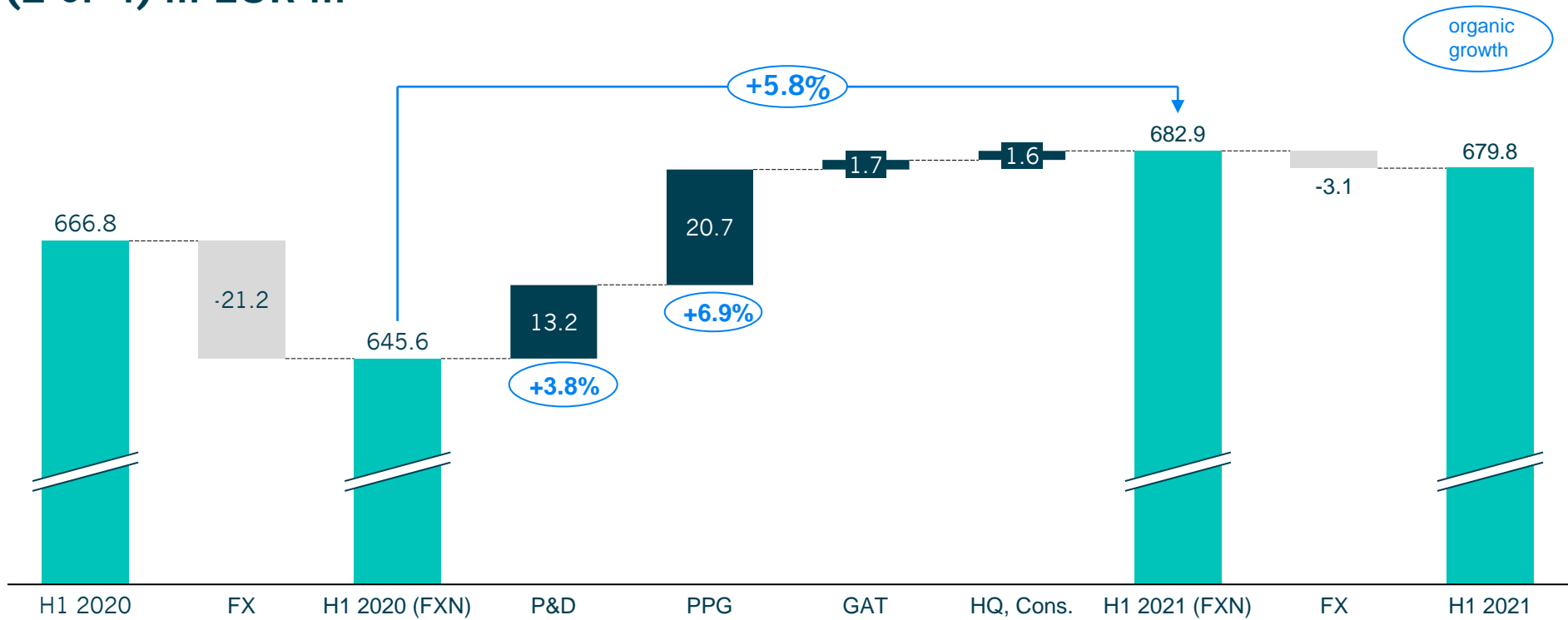
Q2 2021: Revenue & Organic Growth Reconciliation

(1 of 4) in EUR m



H1 2021: Revenue & Organic Growth Reconciliation

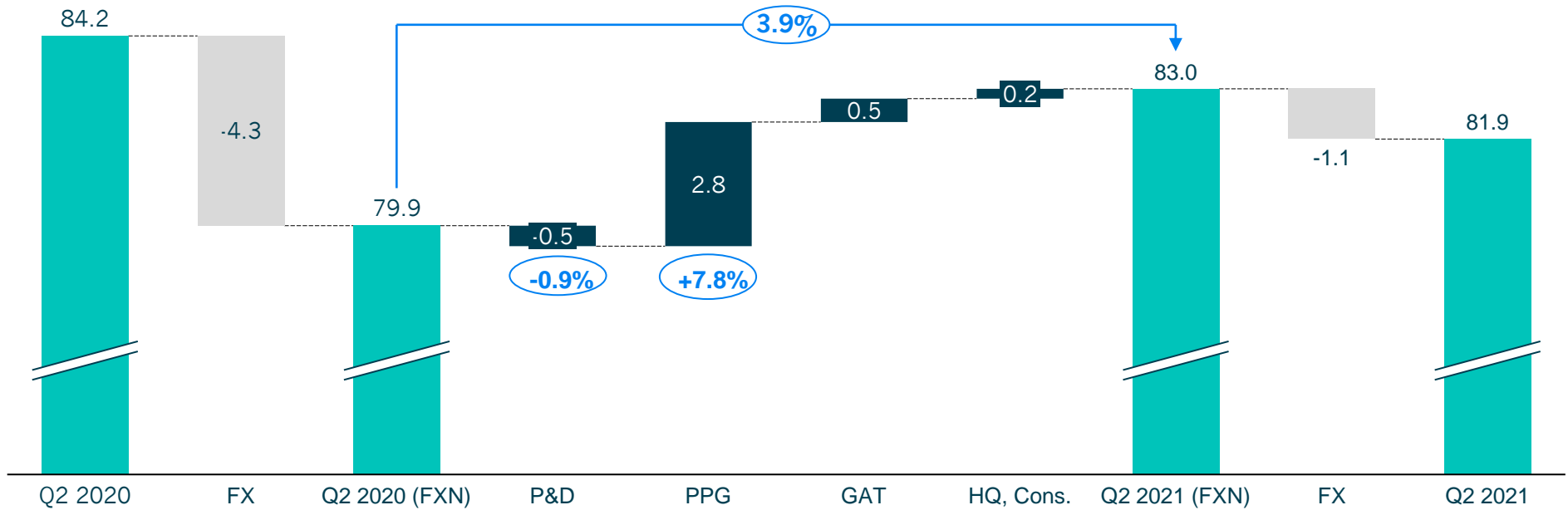
(2 of 4) in EUR m



Q2 2021: EBITDA & Organic Growth Reconciliation

(3 of 4) in EUR m

organic growth



22.7%

Organic Adj. EBITDA margin

22.0%

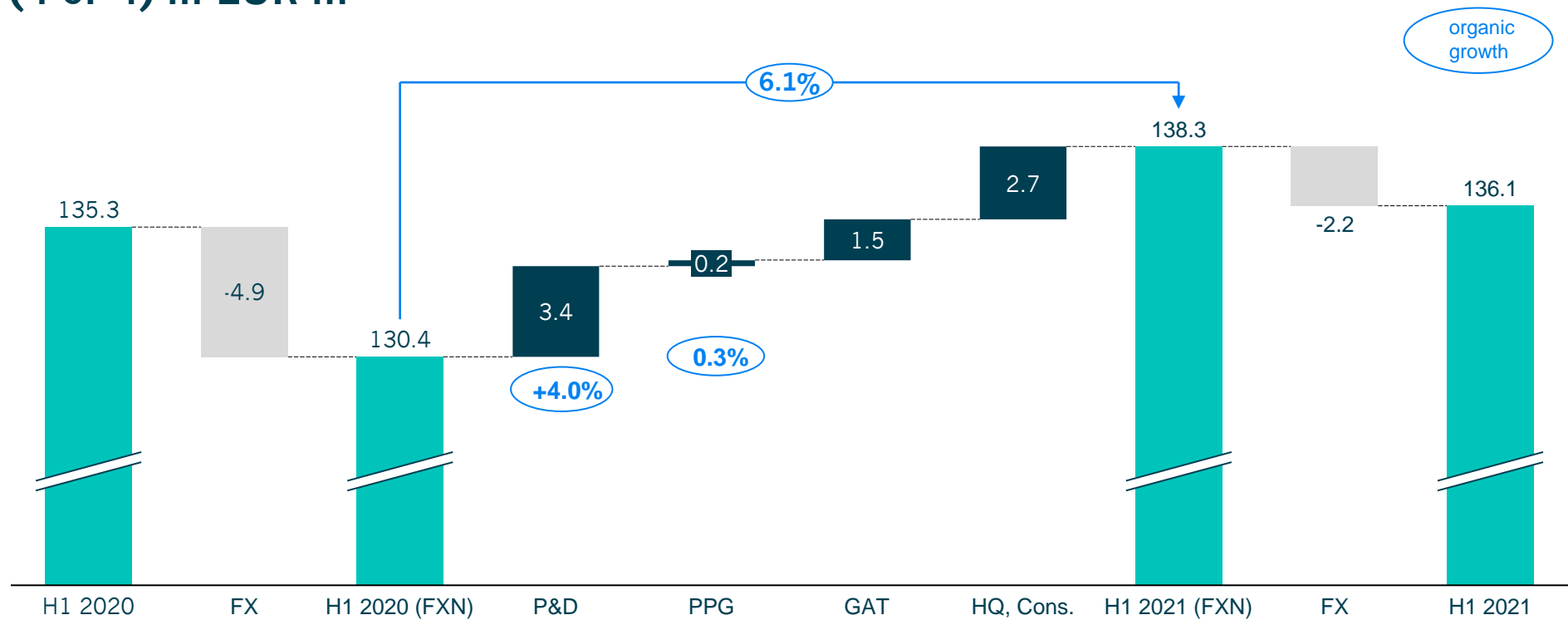
23.2%

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

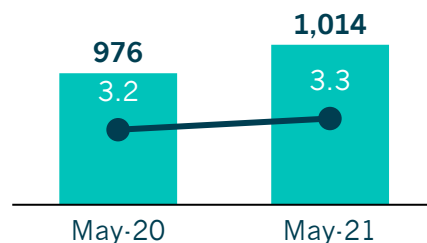
20.0%

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)

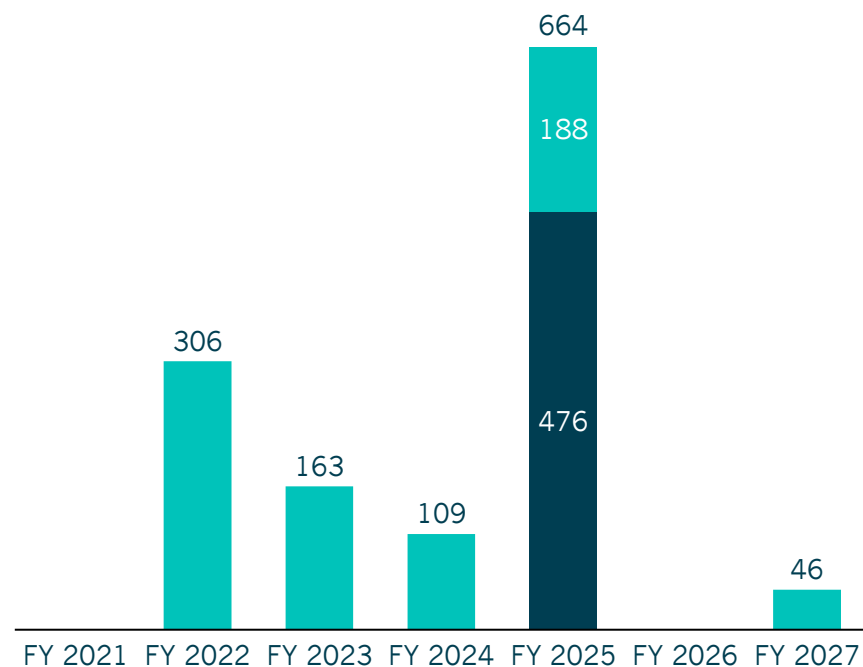


In EUR m	Q2 2021	Q2 2020
Drawn portion of the RCF	237	360
Promissory Note (2020)	325	-
Promissory Note (2017)	250	250
Promissory Note (2015)	236	425
Local borrowings	45	33
Installment agreement liabilities	1	2
Cash + cash equivalents	-79	-94
Net financial debt¹	1,014	976

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

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innovating for a better life