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Q2/H1 2024 Results Presentation

Dietmar Siemssen, CEO
Dr. Bernd Metzner, CFO

Düsseldorf, July 11, 2024

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Highlights Q2 2024

Dietmar Siemssen (CEO)

Strategic Partner of Choice for the Global Pharma and Biotech Industry

Improve patient's health outcome

Digital Therapy Support

Containment Solutions

Bring the drug to the patient

Drug Delivery Systems

Bring the drug into the patient

On Track for Sustainable Profitable Growth and Value Creation

Q2 2024: Performance in Line with Previous Year

Organic Development:

Revenue growth:	Adj. EBITDA growth:
+0.7%	+0.8%

Adj. EPS:
-3.1%

- Bormioli Acquisition Announced in May 2024
- P&D showing continued profitable growth

- Gearing up for a strong H2 2024
- Guidance confirmed

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Leveraging on Unique Business Opportunities to Drive Long-Term Growth

Key Priorities in FY 2024

Accelerate sustainable, profitable growth by consistently increasing the revenue share of systems and solutions for biologics and injectables

Accelerate

Execute **ongoing growth projects** and operational excellence

Execute

Further **expand our broad portfolio** by high quality and highly innovative products and solutions to support our customers

Innovate

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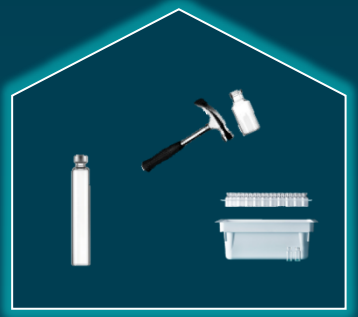
The New Gerresheimer – Solid Foundation Platform Bolstered With Growth Accelerators

Growth Accelerators

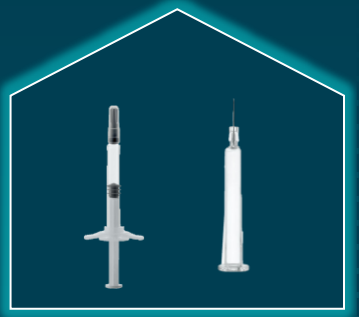


Ready-to-Fill Vials & Cartridges (EZ-fill Smart™)

High Value Pharma Plastics Solutions

Digital

High Value Devices Own IP-Solutions



Syringes

Solid Foundation Platform

Base Tubular Glass

Pharma Plastics & Containment Solution

Prescription Containment Solutions

Medical Devices

Moulded Glass

Bormioli Pharma Plastics complements our System and Solution Portfolio

Gerresheimer Plastic Packaging

+

Bormioli Pharma Plastics

1. Enabling Full Solution Offerings for Pharma Plastics and Containment Systems
2. Truly Complimentary Pharma Plastics Offering - Creation of a Global One-Stop-Shop for Pharma Customers
3. Own Moulds / IP Supporting High Margins and HVS Trajectory
4. Accretive to Expand our High Value Solutions Portfolio
5. Robust Financial Trajectory Further Accelerated with Attractive Synergy Opportunities

Systems Integration Enhancing Customer Value

Enabling Full Solutions for Pharma Containment, e.g. for Bottles

PET & Glass bottles

Accessories for PET & Glass bottles

PPP Product Database

- Complete regulatory support for integrated solutions
- Support for internal documentation, testing and approval
- Smooth registration process with all relevant information

One Source

- One supplier
- One supply chain
- One contact
- One technical documentation

Example of a

Full Solution

One Solution

- Qualified system with container closure integrity (CCI)
- Ensured functionality
- Co-development expertise for customized solutions

Performance in Line with Previous Year

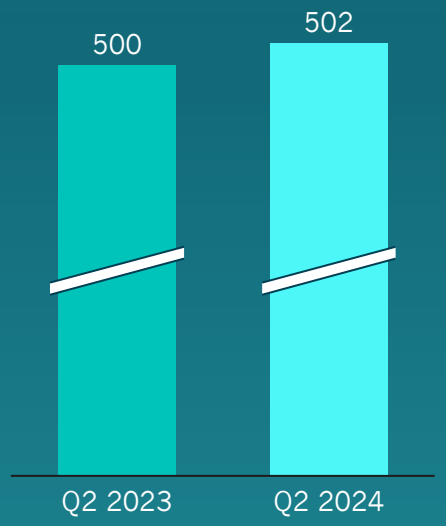
Dr. Bernd Metzner (CFO)

Q2 2024: Performance in-line with Previous Year

Operational View on KPIs in Q2 2024

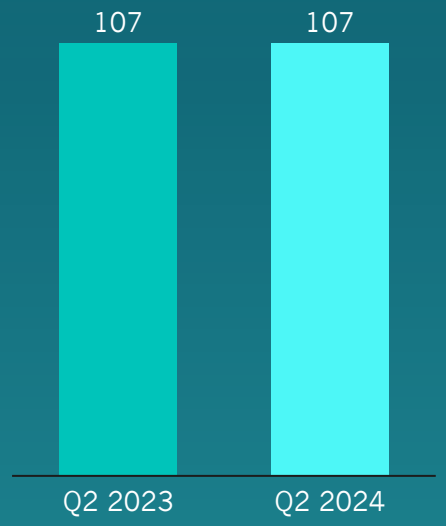
Revenues
(in EUR m)

Organic growth yoy:
+0.7%



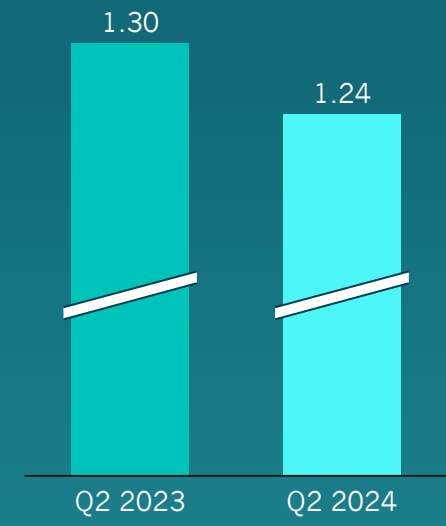
Adj. EBITDA
(in EUR m)

Organic growth yoy:
+0.8%



Adj. EPS
(in EUR)

Organic growth yoy:
-3.1%



P&D with continued margin improvement

Operational View on KPIs in Q2 2024 by Division

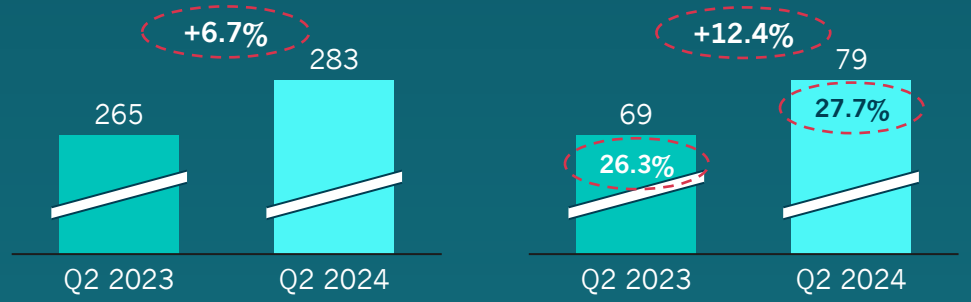
In EUR m

Organic yoy & margin

Revenues

Adj. EBITDA

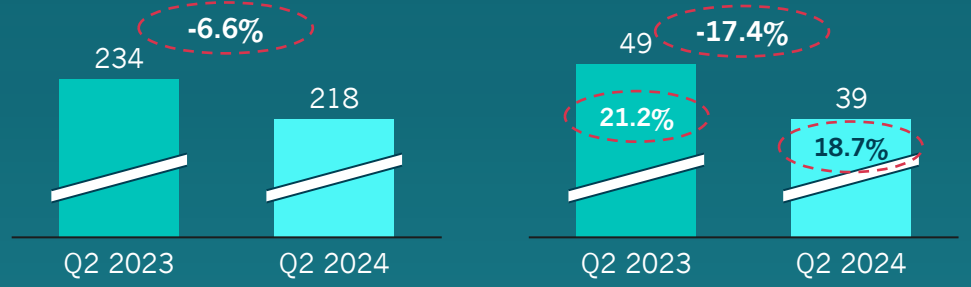
P&D



Significant margin improvement by 140bps

- Organic revenue growth of 6.7% driven by strong demand for medical systems
- Organic adjusted EBITDA margin expansion by 140bps driven by product mix

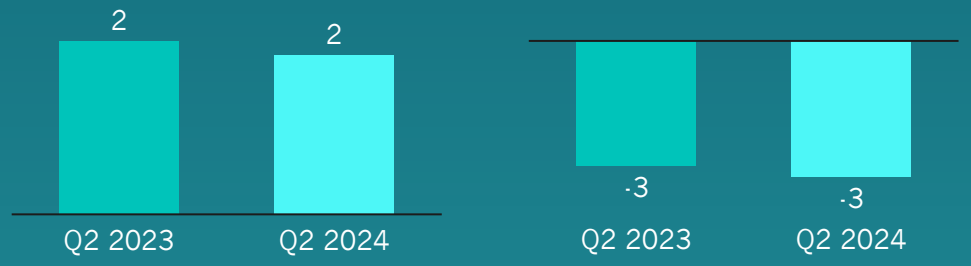
PPG



Destocking Impacted Top- and Bottom-line

- Organic revenues minus 6.6% due to expected softer demand in Tubular Glass
- Organic adjusted EBITDA margin stands at 18.7%

GAT



Focus on Future Projects

- Volatility due to project-related business
- Investments into digital solutions and Own-IP

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Reconciliation Q2 2024

Reported and Adjusted Financials

In EUR m	Q2 2024 Reported	Q2 2024 Adjustment	Q2 2024 Adjusted	Q2 2023 Adjusted	Org. growth YoY[1] Adjusted
Revenues	**502.4**		**502.4**	**499.6**	**0.7%**
EBITDA	**102.7**	**4.7**	**107.3**	**107.2**	**0.8%**
Depreciation & Amortization	-47.0	9.1	-38.0	-37.2	
EBIT	**55.6**	**13.8**	**69.4**	**70.0**	
Financial Result	-11.9	0.0	-11.9	-12.5	
EBT	**43.7**	**13.8**	**57.5**	**57.5**	
Income Taxes	-10.8	-3.2	-14.0	-13.7	
Tax rate (%)	*24.7*	-	*24.5*	*23.8*	
Net Income	32.9	10.6	**43.5**	**43.8**	
Non-controlling interests			-0.5	-1.2	
Net Income after non-controlling interests			**43.0**	**42.6**	**+2.2%**
Adj. EPS[2]			**1.24**	**1.30**	**-4.6%**
Adj. EPS, FX Neutral[3]			**1.27**	**1.31**	**-3.1%**

1. Organically, adjusted for exchange rate effects as well as acquisitions and divestments
2. Adjusted net income after non-controlling interests
3. Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 34.54m shares in Q2 2024 and on 32.833m shares in Q2 2023

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Free Cashflow Development as Expected

Cash Flow and Net Financial Debt

In EUR m	Q2 2024	Q2 2023
Adjusted EBITDA	**107.3**	**107.2**
Change in net working capital	-49.6	-21.0
Net interest paid	-13.8	-9.8
Net taxes paid	-9.9	-24.4
Other	-26.1	-16.9
Cash flow from operating activities	**8.0**	**35.2**
Net capex	-76.7	-75.3
Free cash flow before M&A	**-68.7**	**-40.1**
Net financial debt[1]	1,033	931
Adjusted EBITDA leverage	2.5x	2.4x

1. Net financial debt according to credit agreement in force

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Outlook

Dietmar Siemssen (CEO)

Leveraging on Unique Business Opportunities to Drive Long-Term Growth

Key Priorities in FY 2024

Accelerate sustainable, profitable growth by consistently increasing the revenue share of systems and solutions for biologics and injectables

Accelerate

Execute **ongoing growth projects** and operational excellence

Execute

Further **expand our broad portfolio** by high quality and highly innovative products and solutions to support our customers

Innovate

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Guidance

FY 2024, FY 2025 and Mid-Term Guidance

	Revenue Growth	Adjusted EBITDA	Adjusted EPS Growth
FY 2024	5-10%	430-450 EUR m	8-12%
FY 2025	10-15%	≥ 22% Margin	≥ 10%
Mid-term	≥ 10% CAGR	23-25% Margin	≥ 10% CAGR

Organic, group level

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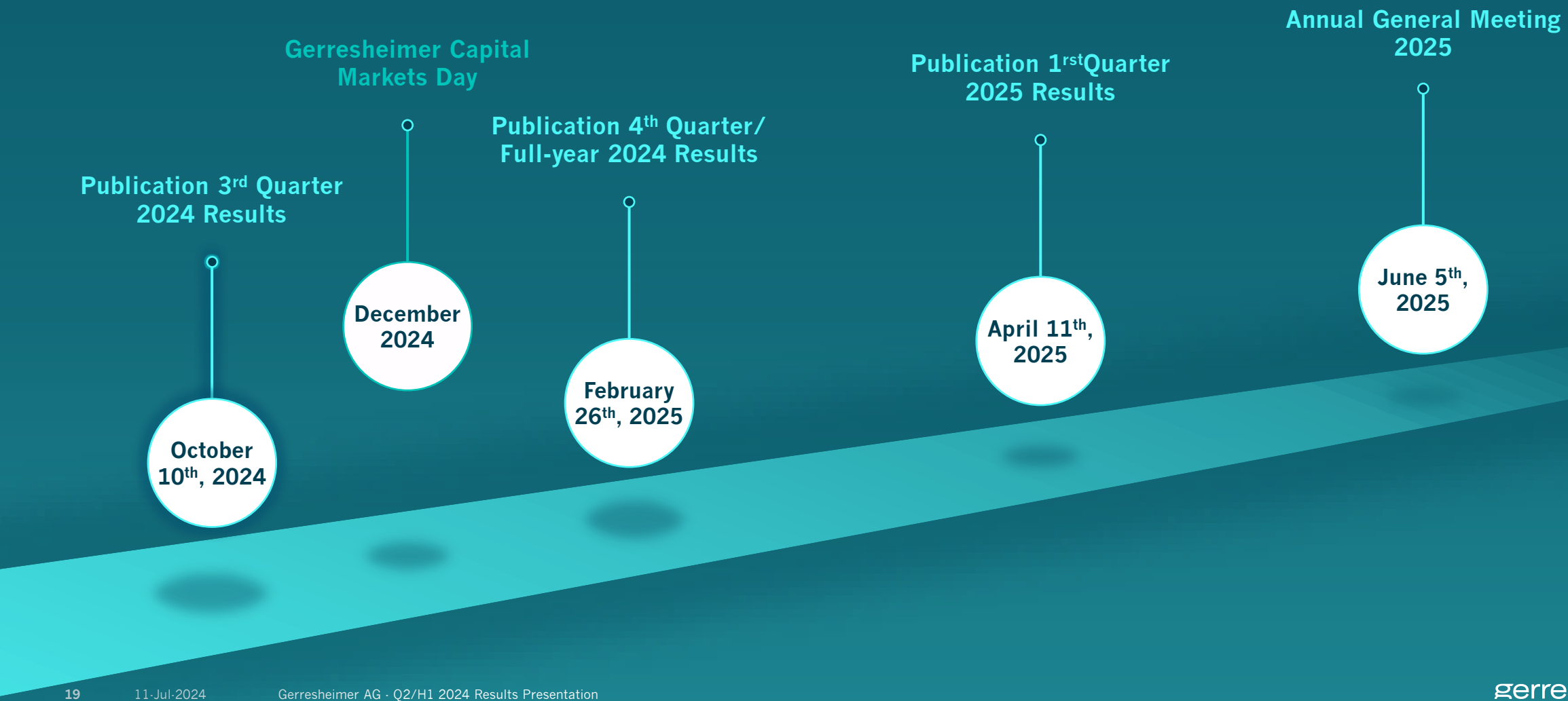
Appendix

Financial Calendar



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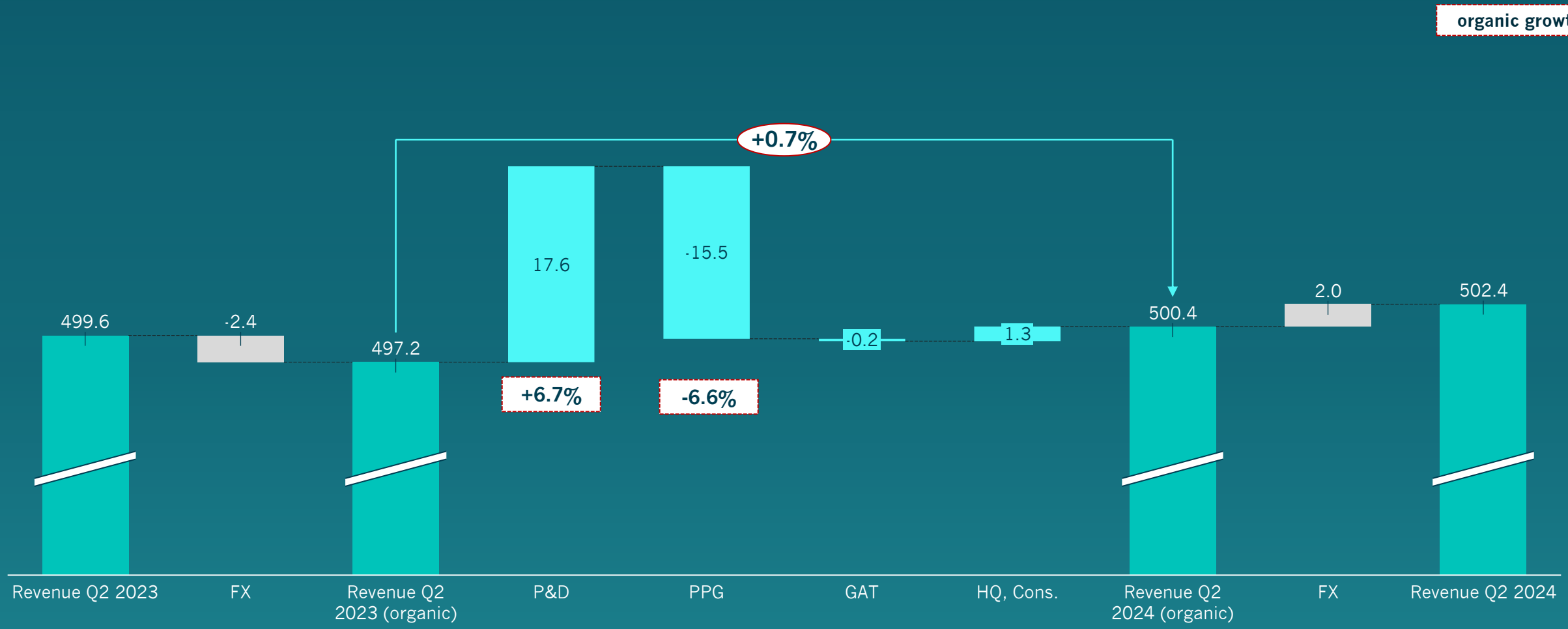
Q2 Revenue & Organic Growth Reconciliation

in EUR m



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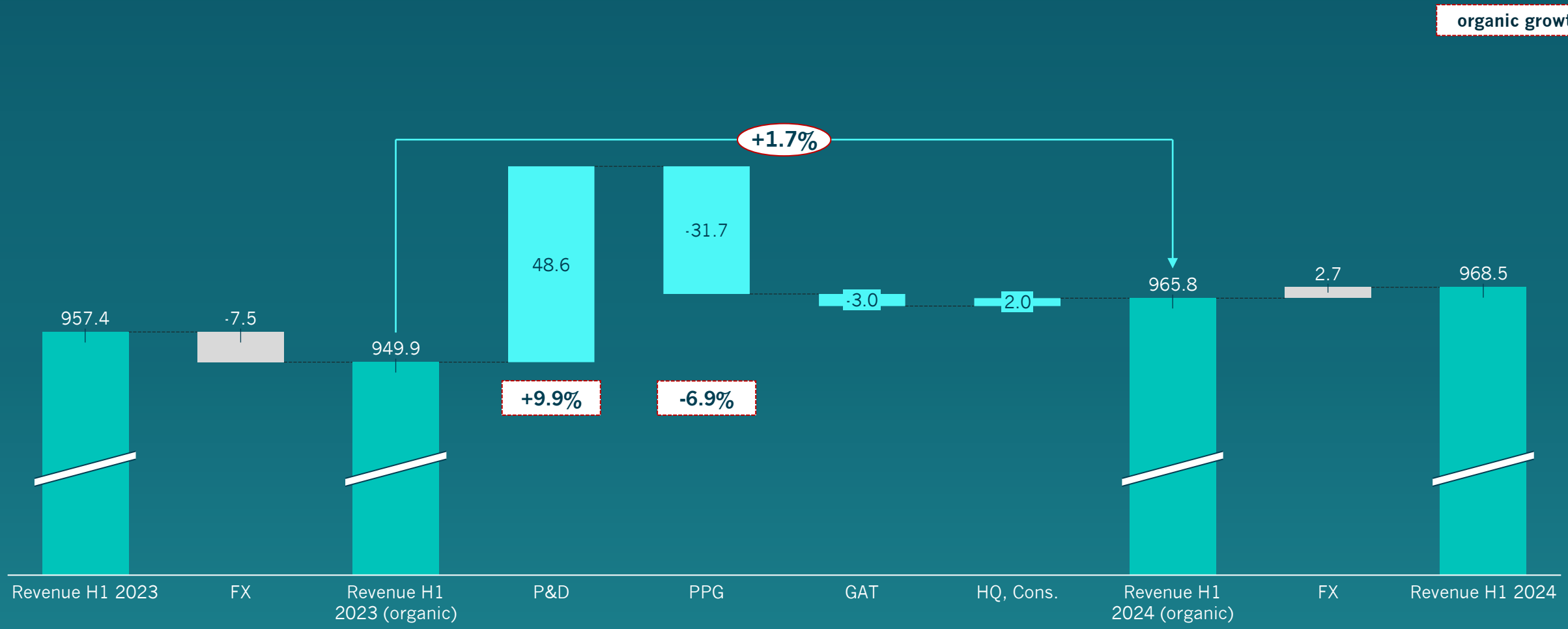
H1 Revenue & Organic Growth Reconciliation

in EUR m



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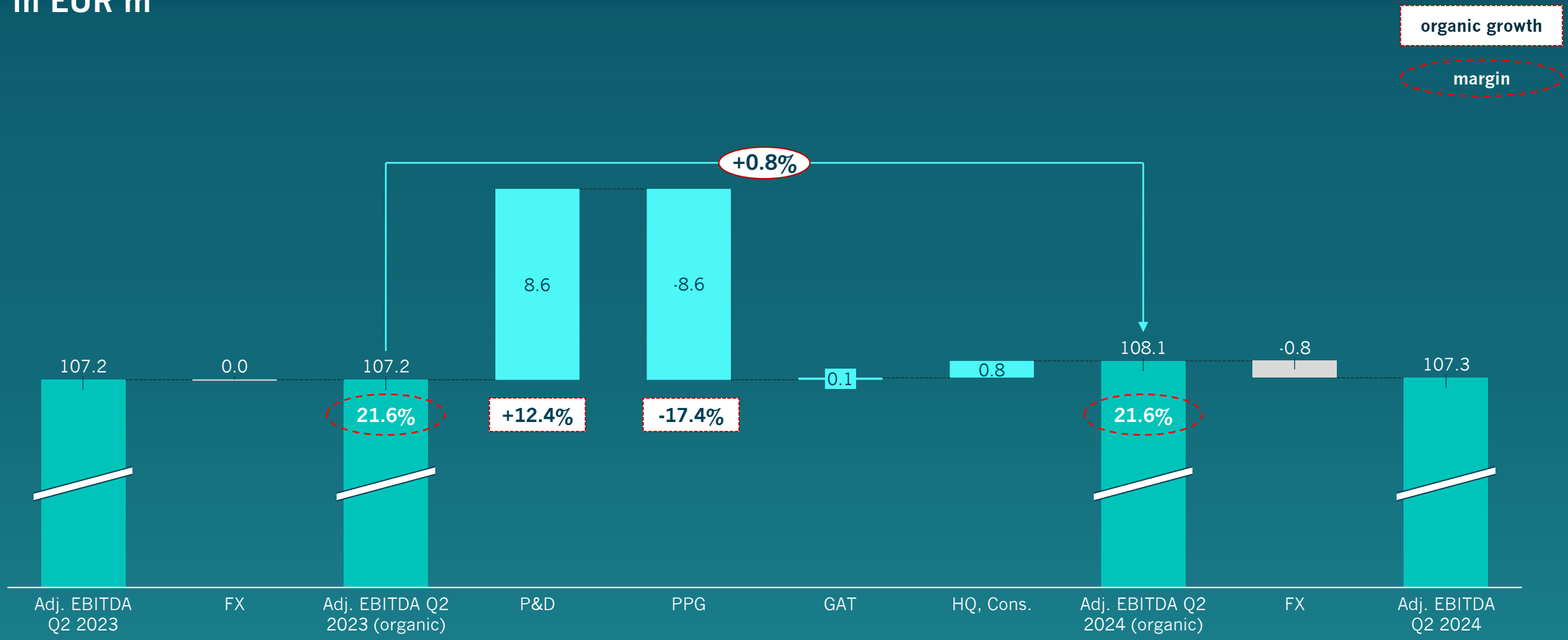
Q2 Adj. EBITDA & Organic Growth Reconciliation

in EUR m



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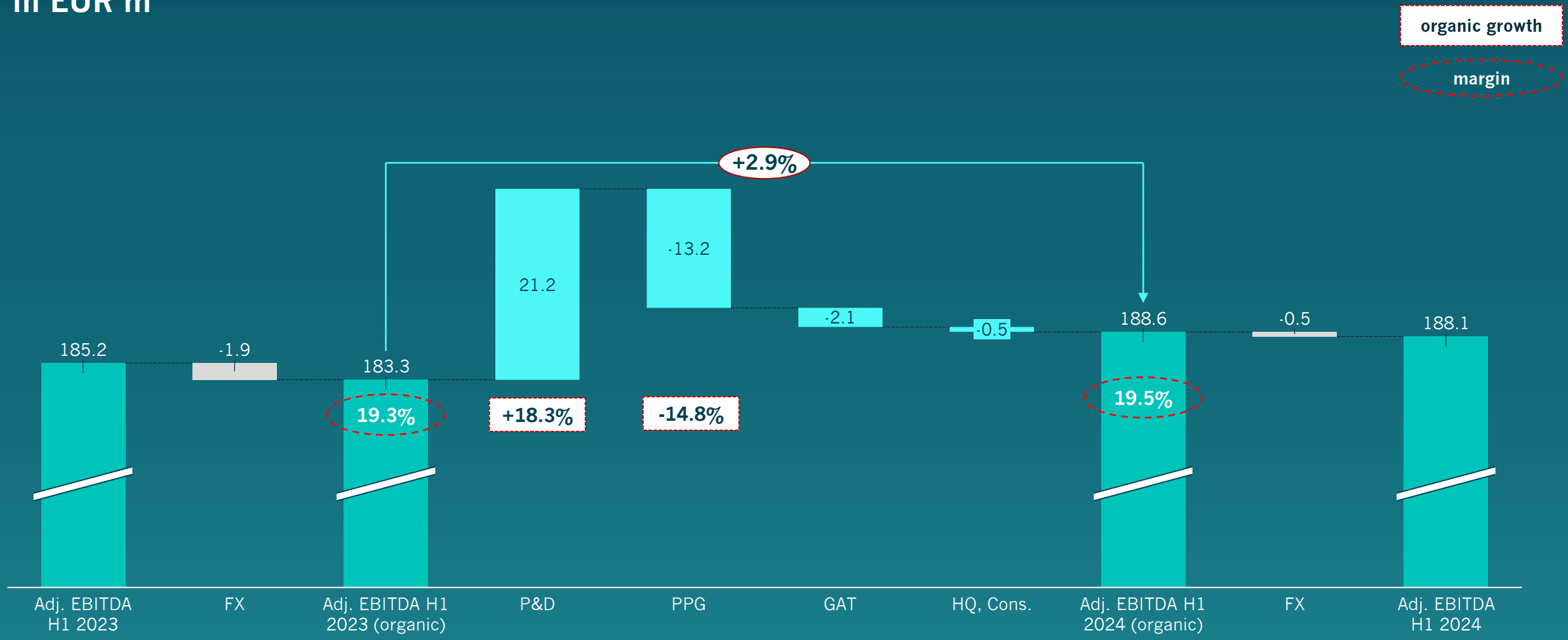
H1 Adj. EBITDA & Organic Growth Reconciliation

in EUR m



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Reconciliation H1 2024

Reported and Adjusted Financials

In EUR m	H1 2024 Reported	H1 2024 Adjustment	H1 2024 Adjusted	H1 2023 Adjusted	Org. growth YoY[1] Adjusted
Revenues	**968.5**		**968.5**	**957.4**	**1.7%**
EBITDA	**181.0**	**7.2**	**188.2**	**185.2**	**2.9%**
Depreciation & Amortization	-93.5	18.8	-74.7	-71.2	
EBIT	**87.5**	**26.0**	**113.5**	**114.0**	
Financial Result	-23.4	0.0	-23.4	-23.2	
EBT	**61.1**	**26.0**	**90.1**	**90.8**	
Income Taxes	-17.7	-5.9	-23.6	-23.2	
Tax rate (%)	*27.7*	-	*26.2*	*25.6*	
Net Income	**46.4**	**20.1**	**66.5**	**67.5**	
Non-controlling interests			-0.9	-2.6	
Net Income after non-controlling interests			**65.6**	**64.9**	**+3.8%**
Adj. EPS[2]			**1.90**	**2.02**	**-5.9%**
Adj. EPS, FX Neutral[3]			**1.92**	**1.99**	**-3.5%**

1. Organically, adjusted for exchange rate effects as well as acquisitions and divestments
2. Adjusted net income after non-controlling interests
3. Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 34.54m shares in H1 2024 and on 32.125m shares in H1 2023

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Strong Cash Flow from Operating Activities

Cash Flow and Net Financial Debt

In EUR m	H1 2024	H1 2023
Adjusted EBITDA	**188.2**	**185.2**
Change in net working capital	-73.9	-112.8
Net interest paid	-20.0	-15.5
Net taxes paid	-16.1	-31.7
Other	-43.0	-39.1
Cash flow from operating activities	**35.2**	**-13.9**
Net capex	-183.3	-121.8
Free cash flow before M&A	**-148.0**	**-135.7**
Net financial debt[1]	1,033	931
Adjusted EBITDA leverage	2.5x	2.4x

1. Net financial debt according to credit agreement in force

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Solid Financial Foundation

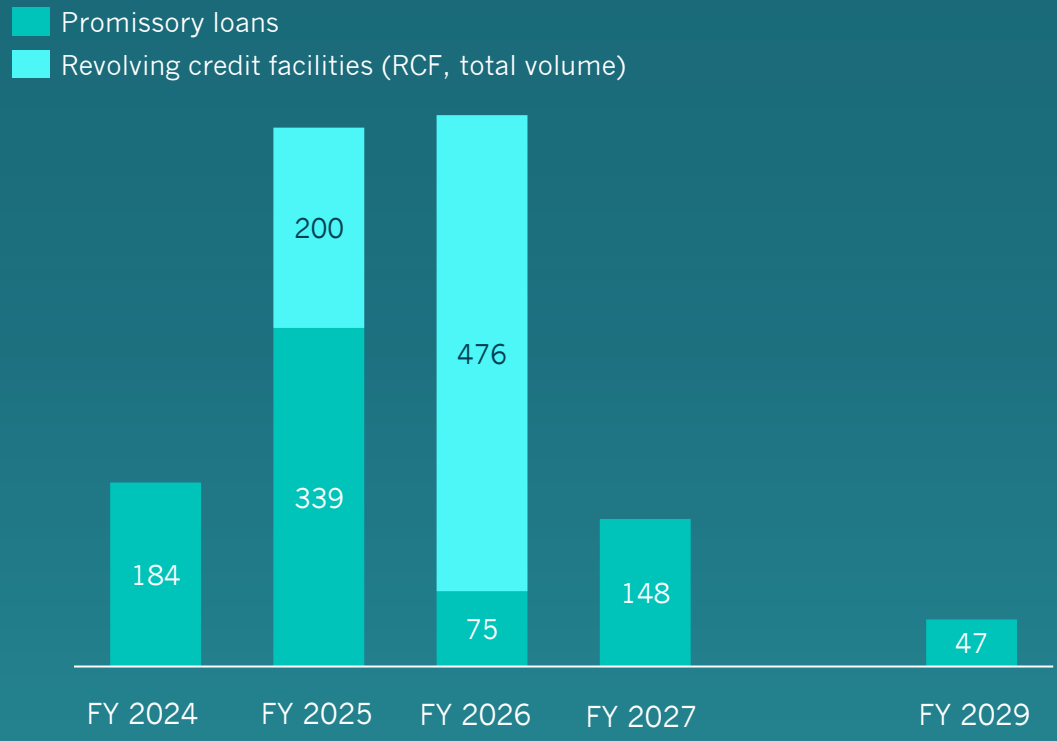
Net Financial Debt & Adjusted EBITDA Leverage

Net Financial Debt

In EUR m	Q2 2024	Q2 2023
Revolving credit facilities[1]	305	82
Promissory loans	792	942
Local borrowings[2]	33	25
Cash + cash equivalents	-96	-117
Net Financial Debt[3]	**1,033**	**931**
Adj. EBITDA Leverage (x)	**2.5**	**2.4**

Maturity Profile

In EUR m



1. Drawn portion of the RCF
2. Includes: local credit facilities/overdraft facilities/factoring liabilities
3. Excluding lease liabilities

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